



**Energy.
Transformed.**



2020–2021 Annual Report

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Letter from Our CEO

In August of 2021, the Intergovernmental Panel on Climate Change (IPCC) found unequivocally that emissions have altered our planet, far more aggressive action is needed to limit catastrophic climate change, and time is running out. Antonio Guterres, the Secretary General of the United Nations, referred to the report as “a code red for humanity.” The IPCC’s findings lay out the stark reality that we are not on track to achieve the 1.5°C climate target set by the Paris Agreement. In some ways, the sustainable energy future that we seek seems further out of reach than ever.

In the face of these brutal facts, one could easily lose hope. But we cannot, and we need not. Because more than ever, we are starting to see that much of the sustainable energy future we believe in is in fact coming into reach. For decades we have said that the energy transition will happen faster and be less costly than many people think. Increasingly, our predictions are becoming reality. Clean energy solutions have consistently become more cost-effective and have been deployed more quickly than nearly every forecast has predicted. And now, the pace of the energy transition is becoming unstoppable.

Commercial businesses and financial institutions are stepping up in a big way to address the climate crisis. We’ve seen 27 financial institutions that control more than \$31 trillion in assets sign sectoral decarbonization agreements, and the founding members of RMI’s Center for Climate-Aligned Finance have committed more than \$4.3 trillion to finance the energy transition. Some of the world’s largest companies have committed to only use renewable electricity, purchase sustainable biofuels for airplanes, switch to all-electric fleets, and bring their building portfolios to net-zero carbon.

RMI has stepped up in a big way too. During this past year, we have done a great deal to address the crisis before us and amplify our impact. Our work across the four key sectors of the energy system, market catalysts, and global geographies is all focused on hitting the 1.5°C target. We continue to focus on energy efficiency, driving the electricity system to rapid decarbonization, supporting the move toward electrification in cars and buildings, and supporting the global shift to low carbon in heavy industries across the world.

We’ve dramatically scaled the way we collaborate.

We work with other NGOs, companies, financial institutions, and policymakers at all levels to transform the energy system together through stronger, more influential global partnerships. For instance, the Mission Possible Partnership works with fellow NGOs, large companies across supply chains, financial organizations, and policymakers to agree on and implement pathways to net zero for some of the most difficult to decarbonize sectors of the economy.

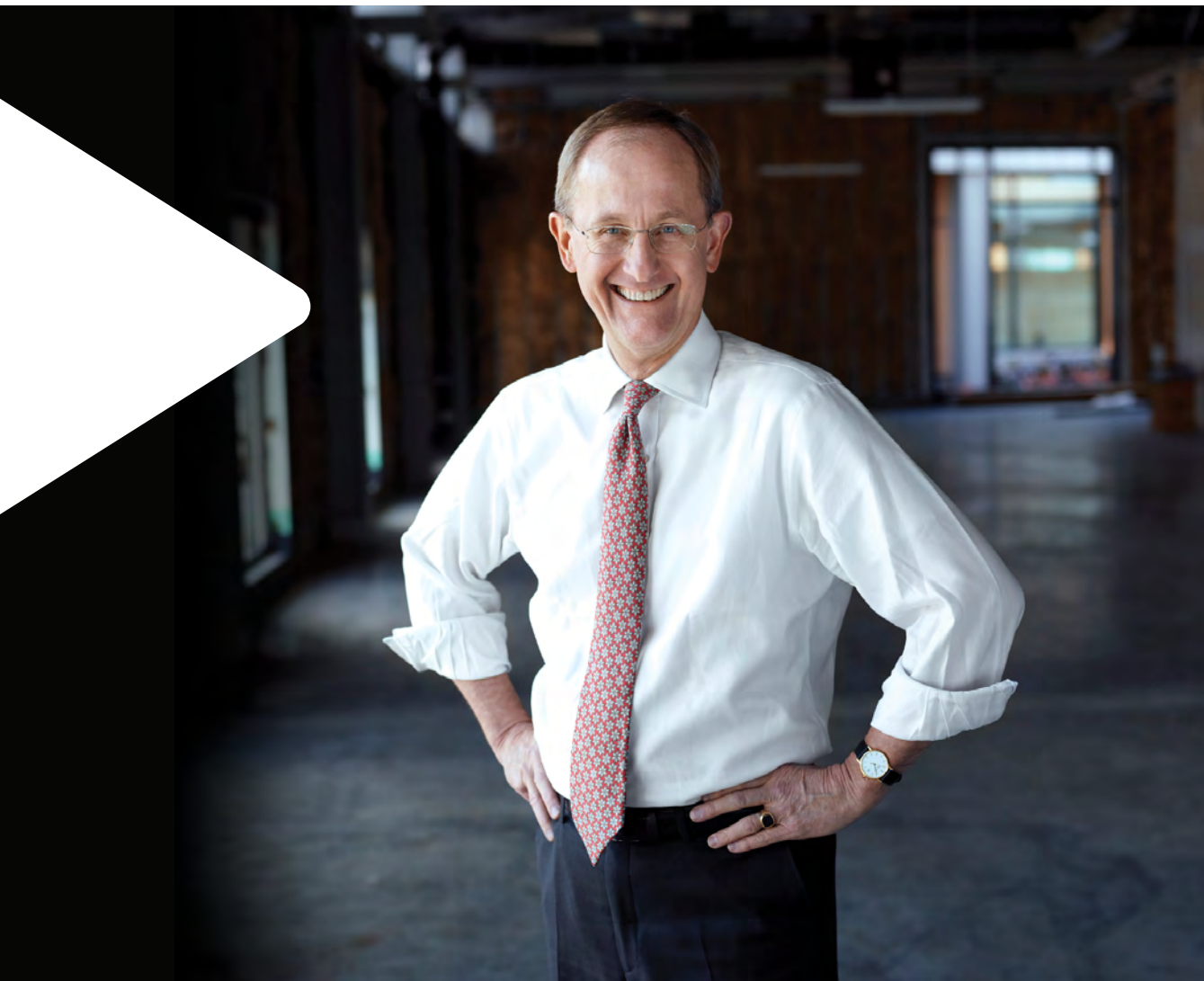
We have supercharged innovation enhancing the ways in which we unleash new business models and technologies into the market. Efforts like Climate TRACE, the Energy Web Foundation, and Third Derivative all focus on ways to leverage innovation, from tracking global emissions data in real time to integrating distributed renewable electricity with blockchain technology.

Most importantly, we have done all this with unparalleled support from our donors. There is a growing commitment among philanthropists, business leaders, financial organizations, and policymakers to address the climate crisis in this decisive decade. Your commitments have given us the ability to scale our team not just for the upcoming year, but for the urgent work ahead of us in the next several years.

We don’t have to wait to be told how to transform our societies. We can go out and seize the opportunities ourselves. A global transformation is already well underway and together we will work tirelessly to make change happen.



Jules Kortenhorst
Chief Executive Officer, RMI



“ RMI provides the most critical renewable resource we have to address climate change, which is one we frankly don’t talk about often: hope. ”

— Curtis Chang, RMI donor



Remembering Alastaire Dick

This past year, RMI lost dear friend and colleague Alastaire Dick who passed away July 19 from complications related to COVID-19. He is survived by his wife and two children.

Al, born and raised in South Africa and a pioneer in sustainability and social justice, will forever be remembered for his humility, clear moral sense, generosity of spirit, sense of humor, and

commitment to his work. He is missed by all, but his work, his significant impact on the lives of others, and his light live on.



“Decarbonizing these industries isn't only feasible—companies will be amply rewarded for strategically adopting new technologies, designs, and practices. Serious entrepreneurs and smart investors understand climate change is bad for business and bad for the planet. New classes of solutions can now make climate solutions create trillions of dollars in durable value.”

— Dr. Amory Lovins

Amory Lovins: Emeritus Insights

RMI co-founder and Chairman Emeritus Amory Lovins continues to make a mark on the energy transition with groundbreaking thought leadership.

In **“Decarbonizing Our Toughest Sectors—Profitably,”** published in *MITSloan Management Review*, Lovins outlines five innovative strategies for businesses in the most carbon-intensive industries. For example, he suggests companies create novel incentives and business models that reward innovative competitors challenging incumbent industries with breakthrough technologies. These new models can

both provide early wins toward a net-zero goal by 2050 and amplify financial benefits from the clean energy transition.

In ***Profitably Decarbonizing Heavy Transport and Industrial Heat*** Lovins highlights how recent advances in emissions-heavy industries—including trucking, aviation, metallurgy, and cement—have almost certainly tipped the economic balance of decarbonization from cost to profit.





**Sectors.
Transformed.**

Renewable Electricity

Decarbonizing energy—and quickly—is essential to achieve a 1.5°C future. We are driving the transition to clean, renewable electricity to power and fuel mobility, buildings, and industry.

Renewable electricity underpins the energy transition in all other sectors. This past year, RMI advanced a smarter, cleaner, and more resilient electricity sector worldwide.

Scaling Clean Energy Portfolios

When RMI made the case that clean energy portfolios (renewable energy plus storage, efficiency, and demand flexibility) were cost-competitive over new natural gas plants, it unleashed a ripple effect across global economies. In the United States, RMI is credited for the rejection or cancellation of approximately 10,000 megawatts of gas-fired power plants in Minnesota, Virginia, North Carolina, and South Carolina. New procurement guidelines designed by RMI for clean energy portfolios are helping utilities that are retiring coal plants to transition directly to renewable energy.

Helping Utilities Track—and Accelerate—Carbon-Cutting Progress

RMI called on the United States to cut economy-wide carbon emissions by 57 percent by 2030 and launched the Utility Transition Hub to illuminate the financial and policy mechanisms for utilities and communities to help make that happen. This fills an important gap between commitments and the actions required to realize them.

Advancing New Business Models

The Hawaii Public Utilities Commission issued a landmark decision that adopted a comprehensive performance-based regulatory framework for the islands' investor-owned electric utilities—taking a bold leap forward to modernize outdated electricity regulations and setting a new standard for regulatory reform elsewhere in the United States.

Accelerating Renewable Energy Deployment in India

The year 2020 was big for India's energy system. The country is on track to exceed its renewable targets and has reduced its emissions intensity by 21 percent from 2005 levels—a promising trend even amid the COVID-19 pandemic. RMI is helping to hasten this transition while maintaining reliability by working directly with distribution companies (discoms) with the financial and operational mechanisms for “always-on” service.

Enabling Utility-Led Distributed Energy in Africa

Grid reliability, supply shortages, and electricity access are ongoing challenges across much of sub-Saharan Africa. Distributed energy resources can play a transformative role especially when developed in collaboration with local utilities to augment the central grid. RMI supported partners to develop and pilot utility-enabled business models for renewable projects, particularly in Nigeria. This work was supported by the Good Energies Foundation and US Trade and Development Agency among others.

Hurricane-Resilient Solar in Islands

Islands across the Caribbean are using the recommendations from our *Solar Under Storm for Policymakers* report to build hurricane-resilient solar systems. The Organization of Eastern Caribbean States adopted the best practices from the report into its building code. And the Caribbean Development Bank uses the recommendations as part of its underwriting process for the financing of solar projects.

According to the International Renewable Energy Agency, more than 260GW of renewable energy capacity was added globally in 2020—beating the previous record by almost 50 percent.





Shenzhen, China, has one of the most mature EV markets in the world, making it a good case study in effective charger deployment throughout China and for the world.



Carbon-Free Mobility

RMI is working in diverse global geographies to make carbon-free mobility possible through smart electrification and ample charging infrastructure for freight and passenger fleets.

In China,

RMI released its latest analysis in a multi-year effort in the city of Shenzhen to analyze the data from nearly 50,000 electric logistics vehicles to make important recommendations that advance 100 percent urban logistics electrification goals based on actual driver behavior.

In the Islands,

RMI helped advance Bermuda's multi-year strategy to fully electrify its transportation system. This year, Bermuda took important first steps by purchasing 30 electric buses—representing one-third of its total public bus fleet—and installing a solar plus battery depot charging system.

In India,

The Delhi Government and RMI collaborated with 40 private sector companies on the pilot called “Deliver Electric Delhi” to deploy electric vehicles for final-mile deliveries. Following this same model, RMI is working with seven additional states and territories in India with the eventual goal of transitioning 100 percent of final-mile deliveries to electric at a national scale.

Carbon-Free Buildings

Carbon-free buildings are important for the health of our climate and our population. This past year, RMI ushered in an electrified, low-carbon revolution in our homes, offices, and other building types around the world.

Advancing Large-Scale Zero-Carbon Developments

In India, after a 2018 partnership yielded India's first net-zero smart city, the Lodha group—India's largest private developer—worked with RMI to develop its commitment to achieve climate neutrality by 2035, impacting billions of square feet of future development.

In China, RMI introduced the tool of zero-carbon targeted integrated energy planning to show that using zero-carbon integrated energy planning to design new urban development zones could unlock the full potential of carbon emissions mitigation and contribute to at least 15% of the country's carbon neutrality goal by 2060.

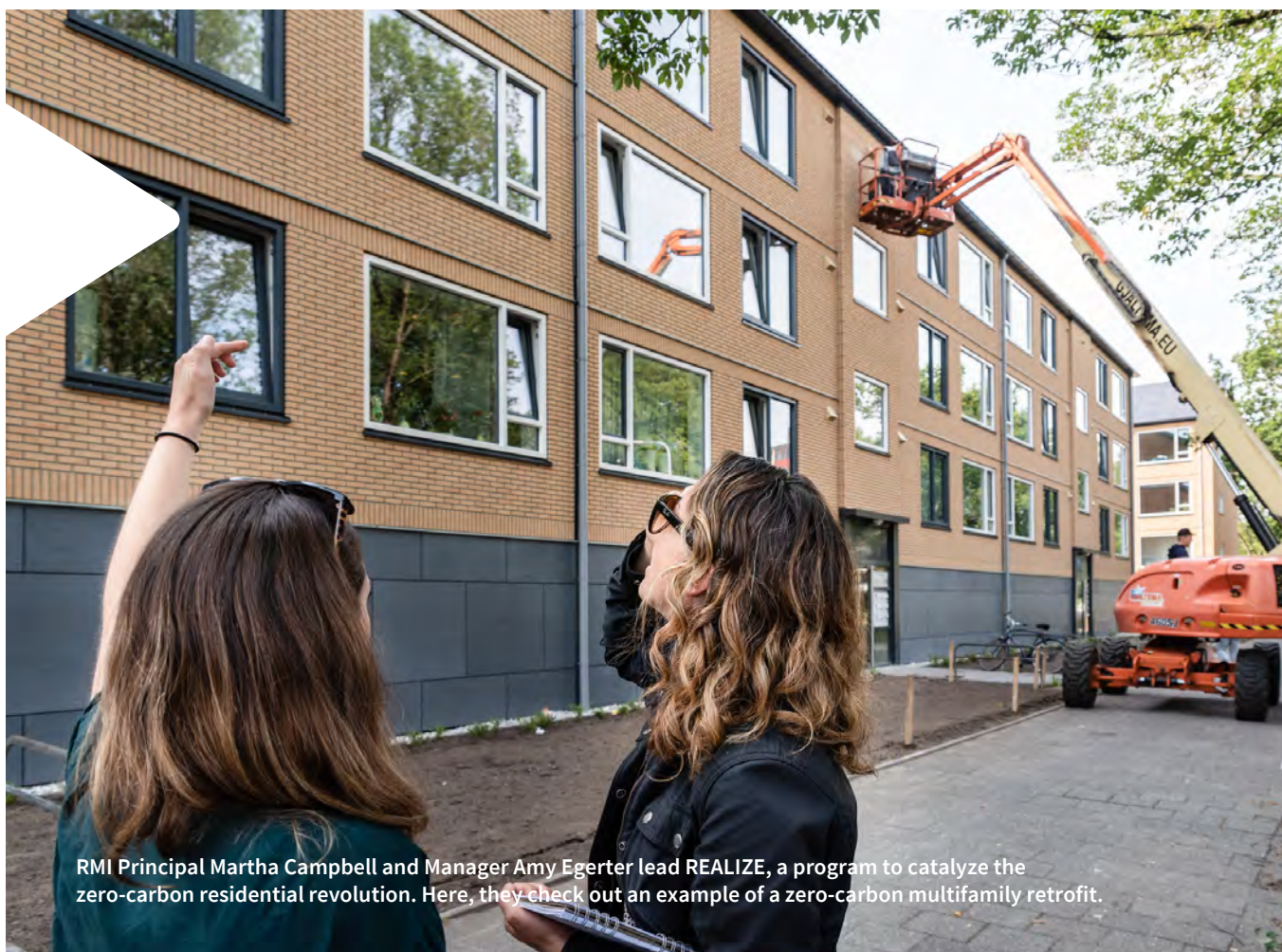
In the United States, with guidance from RMI, the Green Building Advisory Committee—an advisory body to the US General Services Administration (GSA), the country's largest landlord with more than 370 million

square feet of space—adopted procurement principles that prompt federal action on low-embodied-carbon building materials and approaches through the GSA, as well as the national market.

Promoting All-Electric Building Construction

RMI has helped all-electric construction codes rise in prominence around the United States, supporting the transition to carbon-free buildings. Fifty cities and counties in California have adopted policies that support electrification, and a dozen Massachusetts cities and towns are pushing for the right to require all-electric construction in their communities—enabled by a state-level stretch code that would make city efforts easier and more consistent. RMI and partners were instrumental in California policymakers adopting the nation's first building code that strongly incentivizes all-electric new construction—creating a model for other states to follow.





RMI Principal Martha Campbell and Manager Amy Egerter lead REALIZE, a program to catalyze the zero-carbon residential revolution. Here, they check out an example of a zero-carbon multifamily retrofit.

Advancing Electrification on the Ground and on the Air

Did you catch RMI's Brady Seals on Full Frontal with Samantha Bee? Seals joined the popular late night host to talk about the health impacts of gas stoves, reaching nearly 3.2 million viewers and 750,000+ more on YouTube, signaling that building electrification is ready for mainstream support.



Heavy Industries

Heavy industries are arguably the most challenging to decarbonize. But RMI has never shied away from a challenge. This past year we have made strides in putting tough industries on a pathway to climate alignment.

The Mission Possible Partnership

The Mission Possible Partnership (MPP), launched at the Davos World Economic Forum, is a global coalition of over 400 companies looking to accelerate the decarbonization of heavy industry and transport at speed and scale. MPP orchestrates net-zero industry platforms for seven sectors representing 30 percent of global emissions: aluminum, cement, chemicals, iron and steel, aviation, shipping, and heavy road transport.

The Sustainable Aviation Buyer's Alliance

The Sustainable Aviation Buyer's Alliance, spearheaded by RMI and the Environmental Defense Fund, is harnessing the collective buying power of leading companies including Bank of America, Boeing, Microsoft, Netflix, and Salesforce to drive greater investment in sustainable aviation fuels (SAF). This will catalyze new SAF production and innovation, which could reduce the carbon intensity of flying by more than 80 percent.

“The Mission Possible Partnership is working with over 300 companies in the heavy industry and transport sectors to set the strategies to transition to net zero by 2050. We are helping individual companies make commitments pinned to these strategies, and we are helping them demonstrate progress that will inspire other actors in the industry ecosystem.”

— Cate Hight
Mission Possible Partnership Chief Operating Officer





An aerial photograph of a large, green grassy field. Several groups of people are scattered across the field. In the top left, a person is lying down. In the top right, a woman is kneeling next to a stroller. In the middle left, two people are sitting on the grass. In the middle right, a group of people is sitting together. In the bottom left, a person is sitting on the grass. In the bottom right, two people are lying down. The text "Communities. Transformed." is overlaid on the right side of the image.

**Communities.
Transformed.**

Communities. Transformed.

At RMI we realize the importance of ensuring the energy transition benefits all. We work to provide all communities with resilient, reliable, and clean energy to make a difference in people's lives. Below are only some of the real changes we made this past year to help communities that would otherwise be left behind in the clean energy transition.

Energy Resilience in Puerto Rico

After disasters, public aid for many lower- and middle-income (LMI) communities is often insufficient and slow. That is why RMI and partners formed the Puerto Rico Community Energy Resilience Initiative (CERI). CERI is providing access to reliable energy for critical facilities such as hospitals, businesses, and nonprofits providing essential services in LMI communities using solar-plus-storage microgrids.

Productive Use in Africa

Agricultural activities are the bedrock of local economies in rural communities in sub-Saharan Africa. Electrifying these activities can generate huge benefits for both the agriculture and electricity sectors. RMI worked with partners in Nigeria and Ethiopia to develop and pilot innovative business models that meet the needs of local entrepreneurs, their communities, and minigrid operators. This work was funded in part by grants from the IKEA Foundation and Good Energies Foundation.

“ We want to bring the renewable-energy sector together to articulate sustainable-energy solutions that put people living in poverty at the heart of their work. That is why we have partnered with RMI to bring diverse partners to tackle the biggest challenges in the renewable energy sector in Ethiopia, helping people afford a better life while protecting the planet. ”

— Shambhavi Sharma
Program Manager, Renewable Energy, IKEA Foundation



A man hooks up electricity lines to a transformer in southern Ethiopia.



Renewable energy can yield significant economic benefits for rural communities.



Economic Development for Rural America

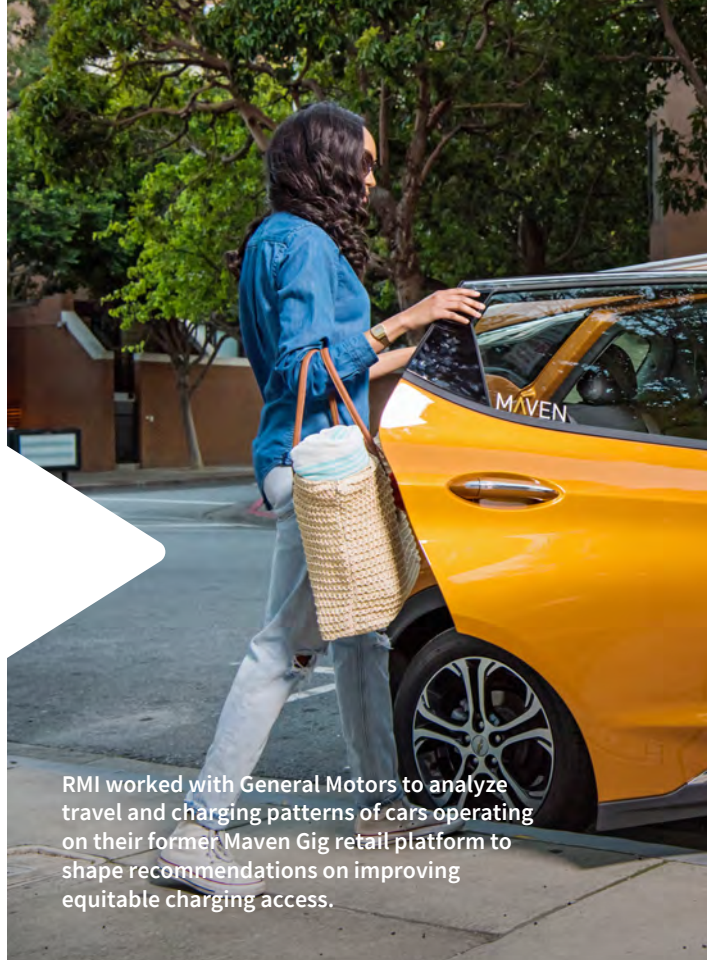
RMI's *Seeds of Opportunity* report showed that rural communities across the United States stand to receive a sizable boost to their local economies—\$60 billion a year by 2030—if policies are enacted to increase wind and solar capacity. The report offers recommendations for local, state, and federal leaders to unlock this opportunity.

EV Charging for All

Low-income neighborhoods are often left out of the electric vehicle revolution. RMI's *EV Charging for All* report shows how electrifying ride hailing can spur investment in a more equitable EV charging network.

America Is All In

RMI's thought leadership and engagement is critical to the success of the America Is All In coalition—a collection of local, state, and non-government actors that drive forward climate action to meet the nation's Paris Agreement goals. This past year, RMI co-authored the *Blueprint 2030* report, which lays out the pathway to net-zero emissions, and built relationships with Tribal and local communities.



RMI worked with General Motors to analyze travel and charging patterns of cars operating on their former Maven Gig retail platform to shape recommendations on improving equitable charging access.

America is All In

At the America Is All In virtual launch in February, National Congress of American Indians President Fawn Sharp—who represents over 574 sovereign Tribal Nations in the country—was a featured speaker. She called on the federal administration to partner with Tribal communities to deliver climate goals. The coalition continues to advance an ambitious and inclusive approach to climate action and to foster partnerships with the federal government to reach net-zero emissions by 2050.





**Markets.
Transformed.**

Markets. Transformed.

We're leveraging powerful financial and market forces to accelerate decarbonization globally.

The Center for Climate-Aligned Finance Expands its Influence

Canadian giants TD Bank Group, CIBC, and Royal Bank of Canada joined founding partners Wells Fargo, Goldman Sachs, JPMorgan Chase, and Bank of America as part of RMI's Center for Climate-Aligned Finance. Launched in 2020, The Center develops decarbonization agreements within high-emitting sectors, builds global frameworks for climate alignment, and supports financial institutions in decarbonizing their lending and investing portfolios.

Unlocking Climate Finance for the Most Vulnerable

Canada contributed US\$7 million to RMI's Climate Finance Access Network (CFAN) to support developing nations in accessing funding to fight climate change. CFAN is training in-country climate finance advisors to assist in securing and structuring finance for climate investments, as well as relationship-building with public and private finance providers. The first cohort of advisors will be placed in eight Pacific nations on the front lines of climate change.

Financial Institutions Decarbonizing the Steel Sector

Major lenders to the steel sector including Citi, Goldman Sachs, ING, Societe Generale, Standard Chartered, and UniCredit joined together to define common standards to drive decarbonization in the steel sector—using their financial might to incentivize industry action. The Steel Climate-Aligned Finance Working Group was facilitated by RMI's Center for Climate-Aligned Finance (which you can read more about in the Market Affiliates section).

The Power of Zero-Carbon Investing in China

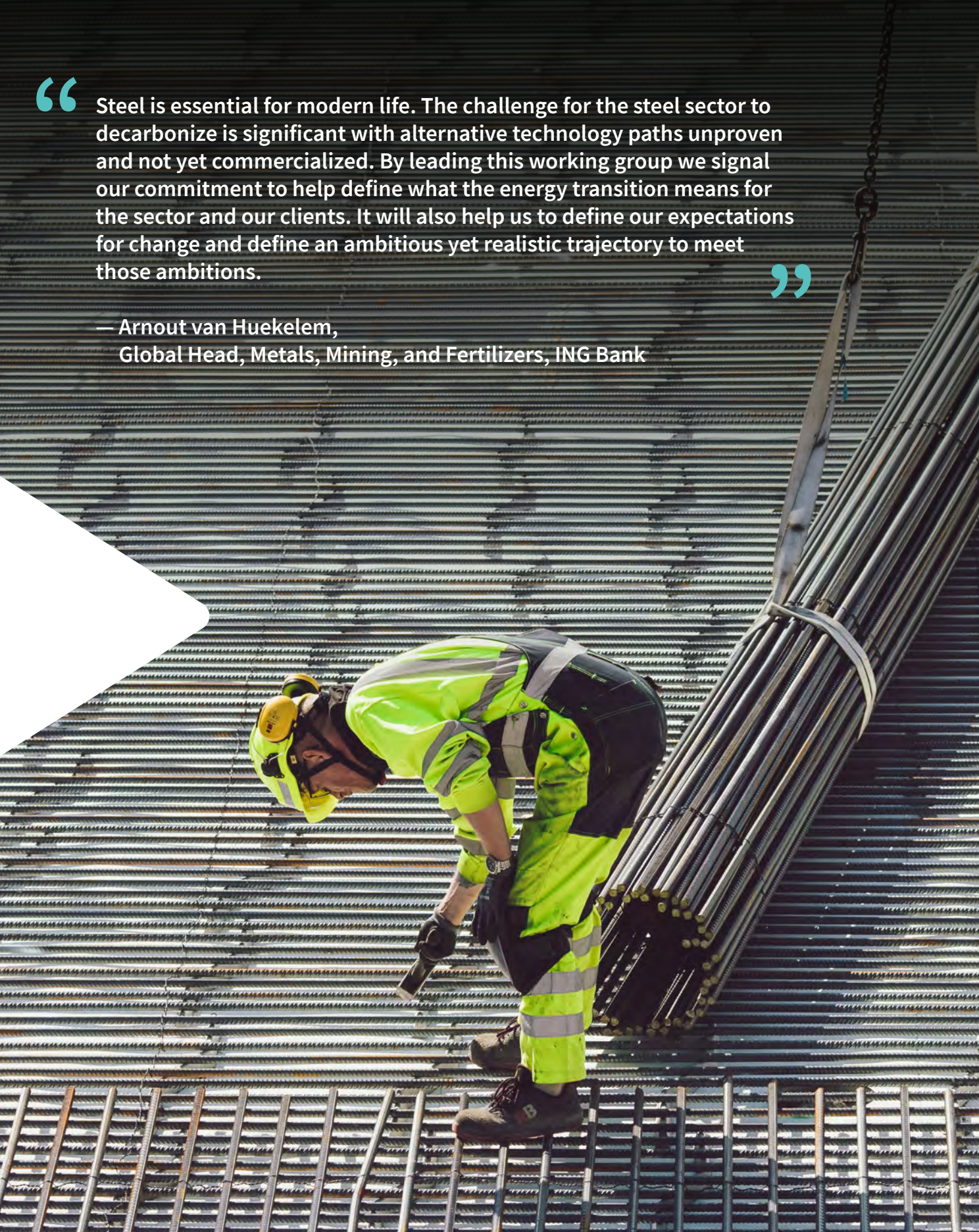
RMI and The Investment Association of China identified seven key investment areas for China's zero-carbon transition in their report *Zero-Carbon Investing: Opportunities from China's Carbon-Neutrality Goal*. These areas collectively represent nearly 15 trillion yuan (US\$2.32 trillion) market size by 2050, and about ¥70 trillion (US\$10.8 trillion) in infrastructure investment leveraged directly or indirectly—signaling how the private sector can support the government's strategic zero-carbon goals while vastly growing the economy and creating jobs.

Growing Bank Commitments

This past year has been pivotal in growing bank commitments to Paris-Agreement Alignment. In the spring of 2021 Bank of America, Citi, Goldman Sachs, and Wells Fargo became the latest US banking heavyweights to announce 2050 net-zero targets for their financing activities. The declarations add to the growing momentum of climate target announcements from fellow banking giants like TD Bank Group, JPMorgan Chase, HSBC, and Morgan Stanley in fall 2020.

“ Steel is essential for modern life. The challenge for the steel sector to decarbonize is significant with alternative technology paths unproven and not yet commercialized. By leading this working group we signal our commitment to help define what the energy transition means for the sector and our clients. It will also help us to define our expectations for change and define an ambitious yet realistic trajectory to meet those ambitions. ”

— Arnout van Huekelem,
Global Head, Metals, Mining, and Fertilizers, ING Bank



Market Affiliates

One way that RMI scales impact is by launching and supporting market affiliates that help corporations procure renewable energy, reduce methane emissions from the oil and gas sector, help to decarbonize the trucking industry, and more. Here's a snapshot of what our affiliates have accomplished this past year.

Black Bear Energy

Black Bear Energy helped New York-based Kimco Realty Corp. double its solar installations to generate enough electricity to supply over 600 homes a year. It also co-developed the largest rooftop community solar project in the country. STAG Industrial's three systems in Maryland will generate enough energy to power nearly 1,500 homes.

Energy Web

Energy Web received a €1 million grant from Google.org's Impact Challenge program to provide a digital framework for coordinating distributed energy resources into Europe's power grid.

Renewable Energy Buyers Alliance

Members of the Renewable Energy Buyers Alliance made up 97 percent of renewable energy deals that were announced in 2020, contracting more than 10 GW of renewable energy capacity.

MobilityData

Incubated by RMI in 2015, MobilityData (now a Canadian non-profit organization) helps stakeholders like transport agencies, software vendors, mobility apps, transport ministries, and cities standardize and expand open-source data formats for public transport—creating opportunities for strengthened interoperability.

WattTime

WattTime partnered with software tech giant Salesforce to make large-scale renewable energy projects even more impactful by deliberately siting them in locations where building new renewables displaces particularly polluting power plants.

MiQ

In December, RMI and SYSTEMIQ launched MiQ to tackle methane emissions from the oil and gas sector. It will do this through the MiQ Certification system, which, adopted at scale, will create a differentiated market for natural gas for buyers and sellers.

Mission Possible Partnership

In January, RMI, the Energy Transitions Commission, the We Mean Business coalition, and the World Economic Forum launched the Mission Possible Partnership to accelerate the decarbonization of heavy industry and transport. The MPP will unify the critical actors needed to influence and enable industry transformation at speed and scale.

Canary Media

In April, RMI launched Canary Media, an independent journalism outlet that covers the global energy transition. Since its launch, Canary Media has reached thousands through its in-depth coverage of clean energy, electric vehicles, energy efficiency, climate justice, and more.

North American Council for Freight Efficiency

Also in April, North American Council for Freight Efficiency (NACFE) Executive Director Mike Roeth joined Secretary of Energy Jennifer Granholm in a fireside chat announcing SuperTruck 3 and additional funding for low greenhouse gas vehicles. And NACFE and RMI kicked off their Electric Truck Bootcamp. More than 1,500 fleet managers, utility planners, policymakers, and more attended the 10-part education series on electric trucks.

Center for Climate-Aligned Finance

In July of 2020, RMI launched the Center for Climate-Aligned Finance to help the financial sector transition the global economy toward a zero-carbon, 1.5°C future. The Center now works with financial institutions that control over \$31 trillion in assets, 27 financial institutions have signed sectoral decarbonization agreements, and founding and strategic partners have committed more than \$4.3 trillion to finance the transition.

“RMI’s Center for Climate-Aligned Finance is an important partner in our efforts to drive action toward the goal of reaching net-zero emissions globally by 2050. We appreciate the Center’s efforts to work together with the financial sector and a diverse range of industries to develop thoughtful and pragmatic solutions that identify pathways to decarbonizing the real economy.”

— Marisa Buchanan
JPMorgan Chase,
Global Head of Sustainability







**Policy.
Transformed.**

Policy. Transformed.

This past year RMI focused on strategic ways to advance smart climate policies that also help advance social and economic outcomes. In the United States, China, India, and Africa, we provided insights to policymakers to promote clean energy and resilient communities.

Helping Regions Take Action Across the Globe

In October, RMI and the Under2 Coalition of states and regions released a handbook detailing five key actions regional governments can take to limit the effects of climate change while also delivering co-benefits for society. *Regions Take Action: The Benefits of Major Climate Policies* uses case studies from India, Brazil, Europe, and the United States to show how climate-friendly policies can create better outcomes across society.

Energy Policy Simulator


Now US policymakers can estimate the environmental, economic, and health impacts of climate and energy policies in five states. RMI's Energy Policy Simulator, supported by Bloomberg Philanthropies and in partnership with Energy Innovation—eventually to be available for all states—is open source, free, and simple to use. It has been used in Colorado to provide data and insights to community organizations, advocates, legislators, and state agencies. And state governments in Wisconsin, New Mexico, and other states are using it to help develop clean energy and climate action plans.

Equitable US Climate Policy

As RMI continues to influence US policy to slash the nation's emissions by 2030, we are keeping equity front and center. In *Creating an Equitable and Durable US Climate Policy: Five Key Objectives and the Tools to Accomplish Them* we identified five key objectives for an equitable transition and proposed a suite of policy tools to help meet these objectives.

“ The Colorado Energy Policy Simulator has been a critical tool for advocates to advance efforts to get the state on track to meet its climate goals. The EPS also allows us to understand the public health and jobs impacts of policy to support the case that ambitious climate action delivers a host of benefits for the people of Colorado. ”

— Jessica Goad
Deputy Director of
Conservation Colorado



“Simplifying and streamlining the solar permitting process is one of the few levers the City of Houston has to reduce barriers to adoption. Automating plan review, permit approval, and project tracking would also save time and money for both installers and the City. This is why I have asked the permitting center to test the SolarAPP+ software in Houston.”

— Sylvester Turner
Mayor of Houston, Texas

Getting More Solar on Rooftops

RMI, in coordination with the National Renewable Energy Laboratory, solar industry leaders, and local governments, developed an application to streamline the solar permitting process. SolarAPP+ (Solar Automated Permit Processing Plus) is a universal web-based program that any local government can use for free, cutting the average permit processing time from five working days to less than an hour. Tucson, Arizona; Pima County, Arizona; Menifee, California; and Pleasant Hill, California, are among the localities already using SolarAPP+ with great success.

Building Back Better

As we recover from the COVID-19 pandemic, we need to build back stronger at both a federal and local level. RMI's *Coming Back Stronger* report shows how cities can invest in infrastructure to create a cleaner, more resilient, and more equitable America. And our *Breathing Life Back into Cities* report outlines four strategies that cities can use to improve air quality, mitigate the impact of the recession, and promote an equitable recovery.

Helping China Reach a Zero-Carbon Economy

In September of 2020, President Xi announced that China will pursue a zero-carbon economy by 2060. RMI's report *China Zero-Carbon Electricity Growth in the 2020s* lists specific policy recommendations for a reality on the ground, through providing the implementation feasibility and economic affordability analysis. RMI is also having in depth communication with a number of provincial governments and power system operators to develop meaningful impacts into their 14th Five-Year Plan (FYP). Meanwhile, RMI's concept of whole-system zero-emissions demonstration (WS-ZED) is also helping China reach carbon neutrality by decoupling economic growth from carbon emissions. WS-ZED has been cited in Beijing's 14th FYP and the planning document for the Beijing Future Science City of Changping District.

Accelerating EVs in India

RMI, in collaboration with RMI India, has supported central and state government agencies to unlock public and private investment for the accelerated adoption of electric vehicles. One example is the \$2.4 billion advanced cell chemistry battery manufacturing production linked incentive scheme, which was approved by the Government of India in May 2021.





**Data and
Technology.
Transformed.**

Data and Technology. Transformed.

Technology innovation and increased data transparency are essential to limit warming to 1.5°C. RMI is helping to surface and scale climate-critical technologies, while also accelerating decarbonization through improved climate data, insights, and action.

Third Derivative (D3) Helps Find, Hone, and Scale Climate-Tech

D3's first Accelerator cohort attracted over 620 startup applicants from 61 countries and brought 46 startups together with investors and large corporations through an 18-month program. By injecting direct investment into these solutions, facilitating deals, and exposing companies to a vast network of coaches and mentors, D3 is helping the most promising climate technologies (that span hardware, software, business model, and finance innovation) vault "valleys of death" to commercialization—while building an enduring ecosystem to help more solutions scale.

“Supporting emerging technologies and small businesses focused on issues like energy efficiency, resiliency, and renewables is essential to address the causes and impacts of climate change, create jobs, and build a more sustainable economy. Our collaboration with D3 provides Wells Fargo an opportunity to contribute to a cleantech ecosystem seeking to advance climate innovation and lead a just transition to a low-carbon economy.”

— Mary Wenzel
EVP and Head of Sustainability
and Corporate Responsibility,
Wells Fargo

“A market transformation opportunity for the cooling sector is now a reality, which can help combat the warming of our planet. As this incredible achievement begins to be recognized and applauded, it's time for regulators to focus on the policies and standards that will help us bring these technologies to the markets.”

—Sir Richard Branson

The Global Cooling Prize

The Global Cooling Prize, an innovation competition to develop more climate-friendly residential cooling solutions initiated by the Government of India, Mission Innovation, and RMI, named two winners. Designs from Gree Electric Appliances, Inc. of Zhuhai with partner Tsinghua University, and Daikin with partner Nikken Sekkei Ltd. shattered the perceived ceiling of performance with solutions that have five times less climate impact than the most commonly sold products on the market today.

The Green Hydrogen Catapult Initiative

Through The Green Hydrogen Catapult initiative green hydrogen industry leaders, including ACWA Power, CWP Renewables, Envision, Iberdrola, Ørsted, Snam, and Yara, are targeting the deployment of 25 gigawatts of renewables-based hydrogen production by 2026, aiming to halve the current cost of hydrogen to below US\$2 per kilogram. This price reduction is critical for green hydrogen to reach its full potential—providing 25 percent of the world's energy needs by 2050.



Unleashing the Power of Data to Curb Emissions in the Oil and Gas Sector

RMI is helping to bring unprecedented visibility to the source of emissions—particularly methane—in the oil and gas sector and is using this intelligence to build markets for climate-differentiated goods. Through the MiQ certification, an independent standard to differentiate gas by its methane emissions, industry practices, and monitoring techniques, RMI is in the process of certifying methane emissions from 10 percent of all US oil and gas.

Building a New Standard for Greenhouse Gas Disclosure

Our economy lacks the robust, timely, and verified supply chain emissions data and market incentives to help human activity align rapidly with a 1.5°C future. Thanks to funding from the Larsen Lam Climate Change Foundation, RMI is building a digitally-enabled GHG Protocol to verify GHG and environmental, social, and governance data throughout an entire supply chain, enabling increased clarity and accountability.

“ We’re thrilled to support RMI’s deep knowledge of our climate crisis and what’s needed to turn good intentions into measurable progress. Like any war, the war on climate change needs a deep understanding of the battlefield to make good tactical decisions and understand what’s working or what’s not. Project Horizon Zero will provide essential intelligence to make the most of this critical decade. ”

—Chris Larsen
Cofounder, Larsen Lam Climate
Change Foundation





**Communications.
Transformed.**

Communications. Transformed.

To change the course on climate change, RMI also needed to change how it communicates to its stakeholders, the media, and key decision makers. This is because the climate challenge is a communications challenge: we need to grow audience and believers to adopt and act on the insights and solutions developed by RMI. If facts alone convinced people, many more people would believe in climate change and the solutions we develop.

Communications and Marketing

In April, we brought on board a new managing director for Communications and Marketing, Dina Capiello, who is a former energy and environmental journalist and editorial director at Edelman, to help us evolve and strengthen our communications. The communications and marketing team is now centralized and working together as a unit, internally known as the Influence Team, who tell stories to establish RMI as a brand and for the more targeted audiences of our programs.

It has already adopted new ways of telling stories that are already driving change. A profile of Mike Roeth, who leads the North American Council for Freight Efficiency, was one of our most popular blog posts—because it showed the person and passion

behind our efforts to reduce trucking emissions. Brady Seals, our expert on the perils of natural gas stoves, appeared on *Full Frontal with Samantha Bee*. Days after it aired, multiple Congressional offices asked for our research on gas stoves. And our *EV Charging for All* report—about how electrifying ridesharing services like Uber and Lyft could make electric vehicle charging more equitable in Southern California—was brought to life with interactive graphics and an op-ed in the *Los Angeles Times*.

In the year ahead, look for a revamp of our website, a new series titled RMI Reality Check that will bust the biggest myths preventing action on climate change, and an occasional video series with CEOs addressing climate.

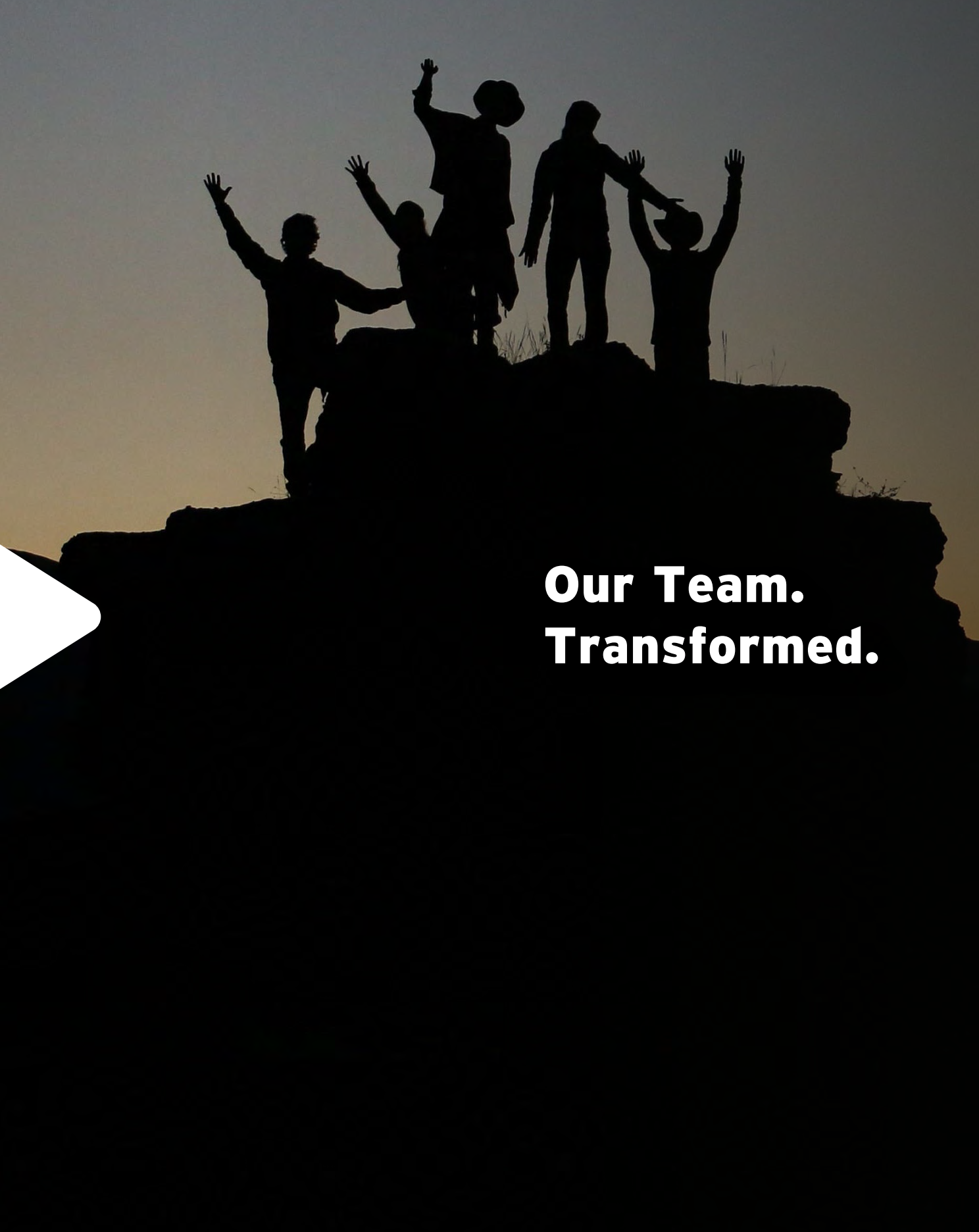
“Despite all the evidence of the risks and the potential of the solutions, few people know about the challenge we face. We have to grow audience and believers.”

– Johan Rockstrom



Mike Roeth, executive director of the North American Council for Freight Efficiency and trucking lead for RMI, is helping the trucking industry become more efficient while clocking thousands of miles in his solar-powered recreational vehicle as featured in RMI's blog.





**Our Team.
Transformed.**

Our Team. Transformed.

One of RMI's most valuable assets is its unrivaled team. Our staff is composed of individuals who are applying their passion, bold ideas, and diverse expertise to address the climate challenge. Over the past year, our team has grown substantially—empowering RMI to adequately meet the most ambitious challenge of our time.

Notable Team Honors



Elaine Hsieh

Head of Corporate Partnerships and Marketing for Third Derivative, Elaine was awarded The 2021 Women in Sustainability Leadership Award.



Hara Wang

Cofounder of Third Derivative, Hara was named to Forbes 30 under 30.



Paolo Natali

Principal with RMI's Climate Intelligence Program, Paolo testified before Congress on using reclaimed mining lands for renewable energy.



Radhika Lalit

Director of the Center for Climate-Aligned Finance, Radhika was named one of the Energy News Network's 2020 "40 under 40" honorees and was awarded the Environmental Defense Fund's William K. Bowes Jr. Award for Leadership.

35.8%
growth of RMI staff

254 employees end
of FY 2020 compared
with 345 employees
end of FY 2021

123

new staff members
in the past fiscal year
+38 interns



15

**locations RMI staff
are spread across:**

US, China, India, Trinidad & Tobago,
Ghana, Spain, Kenya, Italy, Netherlands,
United Kingdom, Nigeria, Dominican
Republic, Canada, Guatemala, Sweden

out of these new hires:

34%
self-identity
as non-white

56%
self-identity
as female



A photograph of a dense forest with vibrant green foliage. A large, textured tree trunk stands prominently in the center-left foreground. The background is filled with many other trees, their trunks and leaves creating a complex pattern of light and shadow. On the far left, a white, angular geometric shape, resembling a stylized arrow or a corner of a page, points towards the center. The overall atmosphere is serene and natural.

**Philanthropy.
Transformed.**

Philanthropy. Transformed.

Philanthropists and RMI have recognized the need to “go bigger” to put the world on a 1.5°C climate trajectory, pursuing larger multi-year, multi-geography, and cross-sectoral investments. The past year’s growth in RMI’s financials reflect this trend. RMI donors are growing our community and global partnerships, and allowing us to hire the expertise needed to move quickly from piloting solutions to scaling impact.

Significant Gifts and Grants

Significant gifts and grants from forward-thinking philanthropists and funders have allowed us to launch major new initiatives and scale the impact of our programs. Just a few examples include a \$7 million contribution from the Government of Canada to launch the Climate Finance Access Network, a \$10 million gift from the Bezos Earth Fund for the Carbon-Free Buildings Program and the Mission Possible Partnership, a \$10 million gift from the Larsen Lam Climate Change Foundation to launch Horizon Zero to establish a thriving market for zero-carbon commodities, and multiple significant grants from Bloomberg Philanthropies that support our work in the United States and China.

In 2021, a record number of RMI donors renewed and increased their support across giving levels. They also hosted learning events to introduce new donors to our work and spread the impact we can have together.

“‘Applied hope’ is our guiding force at RMI. And this year, while the world faced grave challenges, we are fortunate that our funders invested in the unique ability of RMI to catalyze clean energy market forces. We are lifted by your willingness to be bold with us.”

— Jennifer Stokes
Managing Director - Development

A Calculated Climate Investment Pays Off

Another major factor that boosted RMI’s financials this year: Energy Web Tokens.

The Energy Web Token is the native cryptocurrency of the Energy Web Chain, an open-source platform designed to support the development of energy sector applications by building a more traceable, democratized, and decarbonized energy system.

In 2017, RMI co-founded the Energy Web Foundation. During 2020, RMI acquired 1.7 million energy web tokens (EWT) as payment for an outstanding receivable from consulting services rendered to the Foundation. RMI has sold some of these tokens at a significant gain of \$8.7 million. We are using the proceeds in fiscal year 2022 to invest in the RMI Innovation Fund, alongside other RMI donors, to accelerate early-stage, higher-risk projects and develop new capabilities to meet the pace and scale required for this decisive decade.

Room Remains for Rapid and Sustained Growth

In spite of this significant progress and the immense generosity of our philanthropic leaders, the overall investment in climate solutions is a mere fraction of what is required by 2030. ClimateWorks’ latest research reveals that less than 2 percent of global philanthropic giving is dedicated to climate change mitigation—not nearly enough to meet the scale of the global challenge. Although the field of climate change mitigation philanthropy has been developing rapidly, it clearly has immense room for rapid and sustained growth.

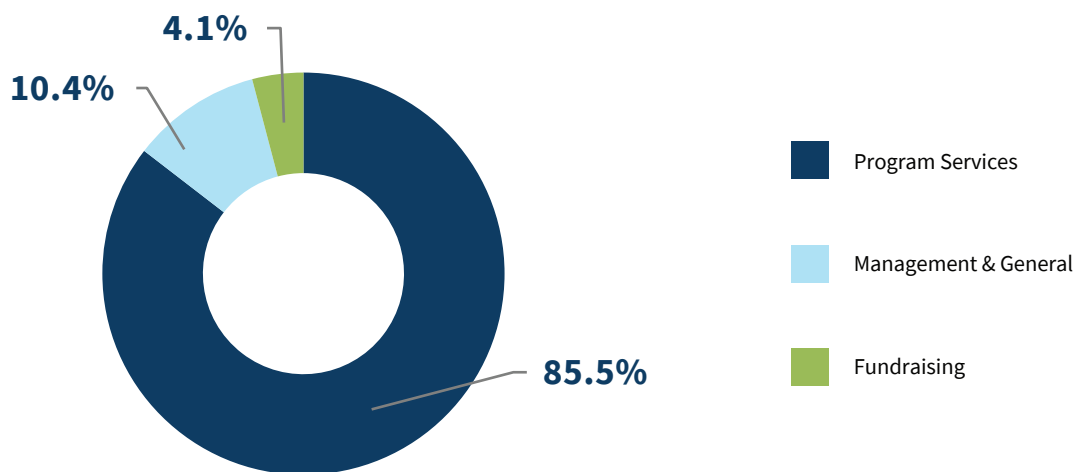


RMI Financials

At RMI, we are committed to creating impact from the philanthropic investment of our donors. We also take pride in our sound fiscal management. RMI continues to be designated a four-star charity by Charity Navigator, America's largest and most-utilized independent evaluator of charities. On the following pages are fiscal year 2021 consolidated financials. Complete financials are available at rmi.org.

Operating Expenses

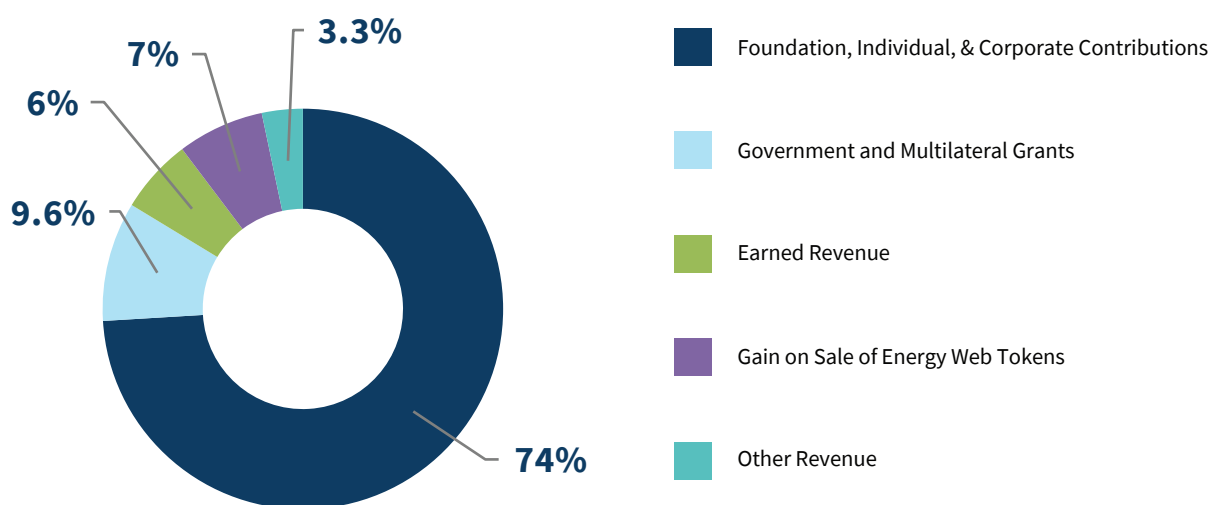
(% of Total Expenses)



Expenses (in thousands of dollars)		
Program Services	62,977	85.5%
Management & General	7,696	10.4%
Fundraising	3,027	4.1%
Total Expenses	73,700	

Operating Revenue & Support

(% of Total Revenue)



Revenue (in thousands of dollars)		
Foundation, Individual, & Corporate Contributions	92,309	74.0%
Government and Multilateral Grants	12,019	9.6%
Earned Revenue	7,506	6.0%
Gain on Sale of Energy Web Tokens	8,719	7.0%
Other Revenue	4,115	3.3%
Total Revenue	124,668	

Statement of Financial Position

(in thousands of dollars)

Assets

	6/30/2021	6/30/2020
Cash & Cash Equivalents	40,866	27,727
Investments	36,119	4
Beneficial Interest in Assets Held by The Denver Foundation	724	547
Accounts Receivable	4,236	2,923
Pledges Receivable Short-term	9,465	10,733
Prepaid Expenses and Other Assets	2,855	647
Intangible Assets	844	1,829
Pledges Receivable Long-term	1,173	328
Property and Equipment	15,297	15,533
Investments Restricted for the Innovation Center	648	608
Deposits and Other Assets	558	620
Total Assets	\$112,785	\$61,499

Liabilities and Net Assets

	6/30/2021	6/30/2020
Accounts Payable	3,368	1,554
Accrued Salaries and Benefits	5,217	3,517
Deferred Revenue	405	562
Other Current Liabilities	1,463	2,276
Total Current Liabilities	10,453	7,909
Long-term Liabilities	7,045	9,271
Total Liabilities	17,498	17,180
Net Assets	95,287	44,319
Total Liabilities & Net Assets	\$112,785	\$61,499

Statement of Activities

(in thousands of dollars)

Revenue and Support

	12 months ending 6/30/21	% of total revenue	12 months ending 6/30/20	% of total revenue
Earned Revenue	7,506	6.0%	8,496	12.7%
Foundation, Individual, & Corporate Contributions	92,309	74.0%	56,353	84.0%
Event Revenue	29	0.0%	373	0.6%
Government and Multilateral Grants	12,019	9.6%	1,525	2.3%
Other Revenue	22	0.0%	276	0.4%
Change in Beneficial Interest in Assets Held by The Denver Foundation	194	0.2%	(10)	0.0%
Investment Income, Net	264	0.2%	49	0.1%
Net Realized and Unrealized Loss on Investments	(172)	-0.1%	31	0.0%
Gain on Sale of Energy Web Tokens	8,719	7.0%	--	0.0%
Gain on Debt Forgiveness	3,778	3.0%	--	0.0%
Total Revenues, Gains, & Other Support	\$124,668	100.0%	\$67,093	100.0%

Expenses

	12 months ending 6/30/21	% of total expenses	12 months ending 6/30/20	% of total expenses
Program Services	62,977	85.5%	47,727	84.2%
Management & General	7,696	10.4%	6,502	11.5%
Fundraising	3,027	4.1%	2,439	4.3%
Total Expenses	73,700	100.0%	56,668	100.0%
Change in Net Assets	\$50,968		\$10,425	

Board of Trustees

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Managing Partner, Fahr LLC

Jean Oelwang

Lead Independent Trustee; Chair, Executive and Compensation Committees

Chief Executive Officer, Virgin Unite

Roy Bedlow

Chief Executive and Cofounder, Low Carbon

Peter Boyer

Artist and philanthropist

Wei Ding

Founder and Chairman, Broad River Capital

Thomas Dinwoodie

Chair, Finance Committee

Founder and Chief Technology Officer,
SunPower Corporation Systems

Mark Ferron

Former Commissioner, California Public
Utilities Commission

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Founder and Chief Executive Officer, Orion Renewable
Energy Group LLC; Co-Founder, RDC Developments
Ltd.; and Founder, Alliance for Climate Education

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International Energy Agency

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Chief Executive Officer, RMI

Amory B. Lovins

Cofounder and Chairman Emeritus, RMI

Dennis McGinn

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Energy, Installations, and Environment

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Chair, Programs & Strategy Committee

Managing Partner, Tulum Trust

Elizabeth Sall

Chair, Development Committee

Founder and President, UrbanLabs LLC

Todd Stern

Former US Special Envoy on Climate Change

Dr. Kandeh Kolleh Yumkella

Founder and Chief Executive Officer,
The Energy Nexus Network

Dutch Postcode Lottery Awards

Dutch Postcode Lottery Awards

This year, the Dutch Postcode Lottery awarded RMI a total of €1.4 million (US\$1.62 million). These funds supported several projects focused on advancing resilient electricity and transportation systems in Africa, Islands, Southeast Asia, and India. These included our Sharing the Power project focused on scaling low-cost, community-based solutions to distributed renewable energy in regions of Africa, the Climate Finance Access Network and the Energy Transition Academy, and the Shoonya: Zero Pollution Delivery campaign to convert all urban delivery vehicles in India to EVs.

Since 1989, the Dutch Postcode Lottery has been raising funds to support Dutch and global organizations working for a fairer, greener world. Fifty percent of its income goes to charity. That means by participating in the lottery, Dutch citizens are helping to make a real difference in our global climate future.



Thank You, Donors

We are grateful for your enduring confidence and support of RMI and our market affiliates, WattTime and Canary Media.

An Organization You Can Trust

RMI is consistently recognized as a Charity Navigator 4-Star charity (the highest rating possible given to nonprofits for fiscal responsibility and transparency), and rated as a Guidestar Platinum organization.



The Innovators Circle^{IC}

The Innovators Circle is an engaged group of partners who fuel RMI's work through philanthropic support and clean energy leadership. Innovators gain unprecedented access to the ideas, experts, and projects that are shaping markets.

The Solutions Council^{SC}

The Solutions Council is a collaborative community of donors committed to understanding, supporting, and advancing RMI's work to create practical transformation through an annual gift of \$1,500 or more.



Heroes

\$1,000,000 and above

Angela Wright Bennett Foundation
Benificus Foundation
Berkshire Hathaway Energy
Bezos Earth Fund
Bloomberg Philanthropies
Breakthrough Energy, LLC
The Children's Investment Fund Foundation
Climate Imperative
ClimateWorks Foundation
Dutch Postcode Lottery
The Generation Foundation
Good Energies Foundation
Google.org Charitable Giving Fund
High Tide Foundation
IKEA Foundation
Jeremy and Hannelore Grantham Environmental Trust
The John D. & Catherine T. MacArthur Foundation
Larsen Lam Climate Change Foundation
Adam & Melony Lewis^{IC}
Lyda Hill Philanthropies
Microsoft Corporation
Oak Foundation
Quadrature Climate Foundation
Rockefeller Brothers Fund
The Rockefeller Foundation
Salesforce
Sall Family Foundation
Sequoia Climate Fund
Fred & Alice Stanback^{IC}
Wells Fargo
Anonymous (3)

Game Changers

\$500,000-999,999

AT&T
Bank of America
BHP
BP
Energy Foundation
FedEx

Jeff Hoel^{IC}
Ray and Tye Noorda Foundation
Shell
The Tides Foundation
The William and Flora Hewlett Foundation

Market Movers

\$100,000-499,999

The 11th Hour Project of The Schmidt Family Foundation
Dr. Charles Babbs^{IC}
Boston Consulting Group
CIBC
Citi
Clara and Lionel Foundation
Clinton Foundation
Deloitte
Dinwoodie-Meservy Family^{IC}
The Educational Foundation of America
Edwards Mother Earth Fund
Energy Foundation China
Engie
Envision
European Climate Foundation
Goldman Sachs
Jeremy Grantham^{IC}
Green Finance Institute
Growald Family Fund
Michael & Rocio Haas^{IC}
Heising-Simons Foundation
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Hunter & Stephanie Hunt^{IC}
JPMorgan Chase & Co.
Jane & Bill Knapp^{IC}
Landers Family Fund^{IC}
The Lemelson Foundation
Leon Lowenstein Foundation
Mac & Leslie McQuown^{IC}
Ripple
Royal Bank of Canada
Sandler Foundation
Bradford G. Stanback & Shelli Lodge-Stanback^{IC}
TD Bank Group
United Nations Foundation
Vision Ridge Partners LLC
VoLo Foundation
WattTime
World Resources Institute

Wy'east Foundation
Anonymous (5)

Disrupters

\$50,000-99,999

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Elliot Block^{IC}
Leonard & Elizabeth Buck^{IC}
craigslist Charitable Fund
The Cynthia and George Mitchell Foundation
Eldred Foundation
Erol Foundation
Mark & Tracy Ferron^{IC}
Joseph and Marie Field Family Environmental Foundation
Lucretia Philanthropic Fund
McKnight Foundation
Merck Family Fund
The Moore Charitable Foundation
The Moses Feldman Family Foundation
Bill & Melinda Nussey^{IC}
Andrew Stevenson^{IC}
Laney & Pasha Dritt Thornton^{IC}
United Airlines
ZOMA Foundation
Anonymous^{IC}

Energizers

\$25,000-49,999

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David & Patricia Atkinson^{IC}
James & Mary Bettcher^{IC}
Iain & Georgina Campbell^{IC}
Jessica Case^{IC}
Robert Tod Chubrich^{IC}
Gordon Eatman^{IC}
Fast Forward
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Lindsay & Kirk Hardie^{IC}
Iberdrola
North Peak Capital
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Ronald W. Naito MD Foundation
Sally Mead Hands Foundation
Sidney E. Frank Foundation
Ron Strom & Cathy Pascal^{IC}

Ted & Nancy White &
Moye White LLP^{SC}
Wiancko Charitable
Foundation
Anonymous (2)

Pioneers

\$10,000-24,999

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Samuel & Sarah Adams^{SC}
Askov Finlayson
The Barth Family Fund of
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BayWa
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Buckmaster Foundation
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memory of Harold Janeway^{SC}
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Lipman Family Foundation
Duncan & Nancy MacMillan^{SC}
Willem & Lisa Mesdag^{SC}
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George Wick^{SC}
Netflix
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Curtis Ravenel^{SC}
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Porter & Gail Storey^{SC}
Claudia C. Sullivan^{SC}
Jeff Tannenbaum & Nisa Geller^{SC}
Richard D. Waterfield
Environmental Fund

Robert & Kathy Wieseemann^{SC}
Anonymous (4)^{SC}

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\$5,000-9,999

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Thomas Melly Foundation
Anonymous Fund at Aspen
Community Foundation
Apple Gifts Matching Program
Jim Aresty^{SC}
Richard & Joanne Barsanti^{SC}
Robert & Jenny Bates^{SC}
Ella & Scott Brittingham^{SC}
John & Jacolyn Bucksbaum^{SC}
Pat & Greg Calhoun^{SC}
Jody & Curtis Chang^{SC}
Stephen & Joan Clark^{SC}
Clay Coleman^{SC}
Dr. Loring & Mrs. Louise Conant^{SC}
Durfee Day^{SC}
Susan M. Devokaitis & Charles
R. Weedon^{SC}
The Donahue Fox Family Fund^{SC}
Emmett Foundation^{SC}
Wes Ernsberger^{SC}
Martin Fornage^{SC}
Donald Fornes, in honor of
Eunice Foote^{SC}
Jill & John Gartman^{SC}
Rolf & Julie Goetze^{SC}
Google Gift Matching Program
Marianna Grossman, in honor
of Amory Lovins^{SC}
Margie & John Haley^{SC}
Sarah Hancock^{SC}
Brett Hauser^{SC}
Philip Heinrich & Sally Juram,
in honor of raising billions to
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Margaret & Martin Zankel^{SC}
Anonymous (4)^{SC}

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\$1,500-4,999

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Sandy Gold^{SC}

Steven Goldberg^{SC}

Kevin Goltz, in memory of

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Peter Greenberg^{SC}

Brian Greer^{SC}

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D. Blanke^{SC}

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 Brandon Sudzius^{SC}
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 John Swanson^{SC}
 Garret Swart^{SC}
 Beth Sweet^{SC}
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 Covid-19 victims^{SC}
 Hoa Tam^{SC}
 John R. Teerlink^{SC}
 Romain Thibaux^{SC}
 Dick & Marion Thornton^{SC}
 Bikas Tomkoria^{SC}
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A stylized illustration featuring a dark blue watering can on the left, tilted and pouring a stream of blue water droplets onto several red heart-shaped flowers. The flowers have thin black stems and some have small green leaves. They are growing from a teal, wavy ground line. The background is a light blue sky with soft, white, puffy clouds. The overall theme is one of nurturing and growth.

41%

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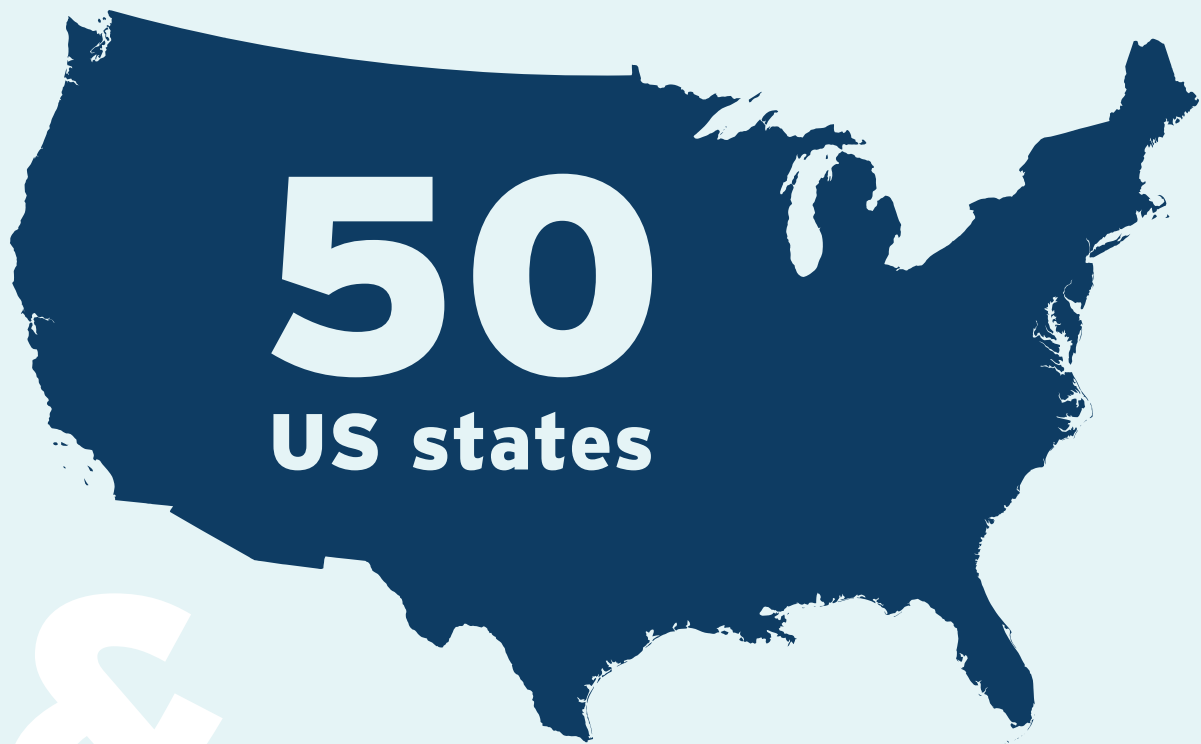
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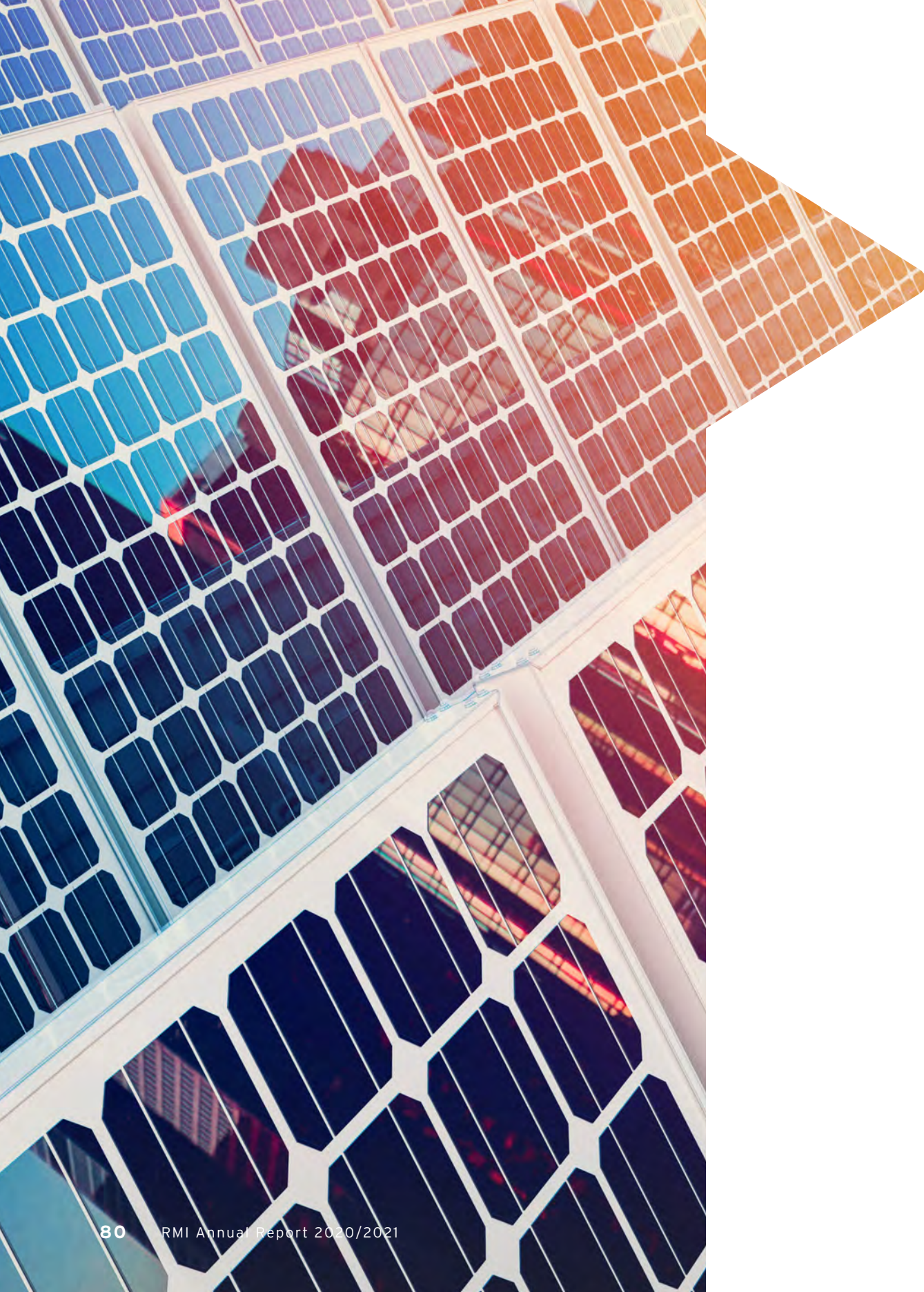
**The RMI Legacy Society
honors those individuals
who remember RMI in their
bequest or other planned gift
in their will or estate plan.**

Barbara Askin and James
Kevin Roche
Diana Beuttas
Esther and Francis Bligh*
Kathie K. Brown
Joanne and Michael Caffrey
David I. Caulkins
Jonathan Peretz Chance
John and Lou Chapman
Richard and Avery Chase
Anne Cooke

Carol G. Dano
Sally Dudley* and Charles
Sieloff
Martin P. Dugan
Richard Ford
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Peter Greenberg
Margaret Gruger*
Robert T. Haines and Kathryn
C. Haines*
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Bruce Hathaway and Karen
Sagstetter
Margaret and Charles Hollowell
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Joan Semmer
James Dennis Seyfert*
Joel Shapiro
Jane Sharp-MacRae*
Rheua S. Stakely*
Etel and Joseph B. Thomas, IV*
Raymond D. Watts*
T. Walley Williams
Anonymous*
Anonymous (22)

* in memoriam



About RMI

RMI is an independent nonprofit founded in 1982 that transforms global energy systems through market-driven solutions to align with a 1.5°C future and secure a clean, prosperous, zero-carbon future for all. We work in the world's most critical geographies and engage businesses, policymakers, communities, and NGOs to identify and scale energy system interventions that will cut greenhouse gas emissions at least 50 percent by 2030. RMI has offices in Basalt and Boulder, Colorado; New York City; Oakland, California; Washington, D.C.; and Beijing.

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