

Annual Report



We invite you to read about all the impressive progress we've made together in our 2024 Annual Report.

We're grateful for all the supporters, members, funders, and those around the globe who understand how essential the work we're doing is to accelerate the transition to a cleaner, more just, and resilient economy.

> Our work is *your* work, and we look forward to accomplishing even more together in 2025.

- 3 A Message from the CEO and President
- 6 Defending the Freedom to Invest Responsibly
- 10 Advancing U.S. Climate Action
- 18 Reversing Nature and Biodiversity Loss
- 20 Benchmarking Corporate Water Stewardship
- 22 Reports and Thought Leadership
- 24 Events
- 26 Awards
- 28 Financials and Growth
- 30 Ceres Sustainability Performance
- 36 Ceres' Leadership
- 40 Thanks to Our Supporters



In my twenty-two years at Ceres, there is nothing I can think of that compares to the moment we are in right now. But I can say that Ceres has entered this tumultuous period clear-eyed, resolute, and well-positioned. We knew the results of the presidential election would have significant impacts on our work either way. We began scenario planning early on and were ready to respond. We spent much of last year bolstering our relationships, future-proofing our achievements, and strengthening our connections with policymakers. And we listened to our stakeholders.

"Private sector voices are even more important than before," a major foundation officer told us.

A key investor said, "There is a central role for Ceres to play. Anyone who has a deep bench in corporate board rooms is critical."

A clean tech CFO noted the "enormous economic opportunity in developing and bringing to scale the new energy production that will be needed to meet global economic demand."

And a high-level strategist suggested a "focus on value creation in corporate climate action."

Luckily, these statements align with our very purpose.

For more than 35 years, we've been making the business case for action on the most pressing sustainability challenges facing our economy. With data-driven research and expert analysis, we inspire investors and companies to act on climate change, nature and biodiversity loss, and water scarcity and pollution—and advocate for market and policy solutions to address them. We recognize that our work will be more challenging in the years ahead. And more necessary. We know we can continue to make progress. Ceres was born for this moment.

As you read our 2024 annual report and look back at the progress and accomplishments we made together, know that I and my colleagues at Ceres are looking forward, determined to continue to make progress and succeed in this aggressive and challenging political environment.

All of us at Ceres are incredibly grateful for your support. Right now, your voice and commitment to this work are more meaningful and inspiring than ever. Thank you for standing with us.

Sincerely, Mindy D. Fublin

This page and page 2: Ceres CEO and President Mindy Lubber addresses the crowd at our 35th Anniversary Gala.

Defending the Freedom to Invest Responsibly

Hundreds of private and public sector leaders are mobilizing around a unified message to policymakers. There's been a recent movement by some elected officials and special interest groups to ban investors and companies from considering the financial impacts of climate change, water risk, nature and biodiversity loss, and other material issues in decision-making. These ill-advised policies are taking many forms in state legislatures across the country, but together they amount to a bitter backlash against the accelerating transition to a cleaner, just, and more resilient economy. To counter this backlash, in 2023 Ceres launched <u>Freedom</u> to Invest, a public awareness campaign aiming to protect the freedom to invest responsibly.

Since then, we've helped defeat more than 250 harmful bills in states across the U.S. that would've threatened investors' ability to consider climate and other sustainability-related financial risks in decision-making. By working with coalitions and lawmakers on both sides of the political aisle—as well as running strategic education campaigns—we were able to defeat 96% of the harmful legislation that state lawmakers were considering in 2024.

In Congress, Ceres and Freedom to Invest held more than 50 meetings with federal lawmakers in 2024 to educate them on the real and disastrous economic impact this type of legislation can have. Federally, no harmful bills were passed through both chambers. In addition to the federal policies, there were more than 160 harmful bills considered in states across the country. But thanks in part to our efforts, only six of them passed.

Ceres helped defeat some of the most harmful state bills, including a bill in Ohio which would have restricted companies from making business decisions based on environmental, social or governance considerations. We proposed amendments that stopped a bill in Kansas from preventing utility providers from considering environmental factors in their business decisions. We also helped defeat absurd legislation in New Hampshire that would have made it a felony to use "ESG" investing principles.

We're immensely proud of the success we've had so far, but in the current political climate we anticipate an escalation of anti-responsible investing bills. So far, there have already been more than 100 harmful bills introduced in state legislatures in 2025. Ceres will continue to support investors and companies and educate lawmakers about the importance of allowing all types of material risks to be considered. We will continue to adamantly defend the freedom to invest responsibly.

anti-responsible investing bills were filed in states across the country in 2024. Only passed

Advancing U.S. Climate Action



Securing Federal Clean Energy Tax Credits

In 2024, Ceres focused much of our federal policy efforts supporting the swift implementation of the climate- and energy-related incentives and credits that Congress enacted in 2022. To date, the private sector has invested \$420 billion dollars into about 750 new clean energy projects—including new manufacturing plants producing everything from batteries to electric vehicles to solar panels and other innovative technologies that have created more than 400,000 new jobs. It is vital that we protect these policies and incentives so the private sector will continue to invest in clean energy right here in the U.S.

In March 2024, we brought dozens of companies and investors to Washington, D.C. to meet with members of Congress from both parties to talk about the economic benefits they are seeing from clean energy policies and encourage lawmakers to support these policies going forward. We had a direct impact: in August, 18 House Republicans signed a letter calling to maintain the clean energy tax credits from 2022.

Advancing Clean Energy Policies State by State

In addition to securing federal clean energy policies, Ceres continued to focus on passing more clean energy legislation in key states across the country. In 2024, Ceres supported business sign-on letters, held meetings with state

Ceres' 2024 Results on State Clean Energy Policy and Regulation

- Blocked legislation or rules in four states that would impede the clean energy transition: AZ, NH, NV, and VA
- New rules or legislation to support clean energy transition passed in 10 states: VA, PA, NC, NJ, NV, MN, MI, MD, IL, and CO
- **Progress on implementation of legislation / rules** to support the clean energy transition in one state: MA

legislators and made the economic case to help secure significant clean energy policies in 13 states.

In <u>Virginia</u>, for example, Ceres and major companies publicly advocated for passage of the SAVE act, an energy efficiency bill that will help reduce strain on the electric grid, cut pollution, and lower utility costs

for ratepayers. We also supported expanding energy efficiency programs in Maryland to help the state meet its pollution reduction goals.

Reducing Global Emissions Sector by Sector

Through our global partnership with Climate Action 100+ and our own Ambition 2030 initiative, Ceres is working to help investors and companies reduce emissions in the most polluting sectors of the economy.

For the first time since Climate Action 100+ began benchmarking sector emissions, we are seeing a reduction in emissions intensity with most of the assessed companies. Many of these companies are not reducing emissions at the rate needed, but a reduction in emissions intensity is evidence of the multi-year impact the initiative is having.

Here are just some of the highlights of progress we've made in some of our key sectors.

63

Reducing methane emissions in the oil and gas sector Methane is one of the most potent greenhouse gases and is second only to carbon dioxide in its contribution to accelerating climate change. Ceres has been working to elevate methane emissions as a key issue for oil companies and their investors.

Over the past few years, we have helped increased the number of U.S. companies that are members of the Oil and Gas Methane Partnership (OGMP)—the gold standard for both methane measurement and target setting—from two companies to 26. We've also been working to get national oil companies (NOCs), which own and produce most of the world's oil and gas, to set methane emission reduction targets.

This past year the EPA has been focusing on reducing GHG emissions, including methane emissions. We worked diligently to gain support for the EPA's Methane Rule from leaders in the oil and gas sector. As of this report, none of the major oil trade associations have called for rollbacks of the rule.

And we know that rules and regulations to reduce methane emissions work. A <u>recent Ceres analysis of more than 300 U.S. oil and gas producers</u> underscores the positive impact that innovative state and federal policies, like the EPA's methane standards, are having on reducing methane emissions, one of the fastest ways to cut carbon pollution and mitigate climate risks to the economy.

Recent action by EPA and Congress, including the recently finalized methane standards and the forthcoming Waste Emission Charge on excess methane emissions, will help drive sector emissions even lower. **Doubling emission reduction targets in the Food and Ag sector** The food and agriculture sector contributes 33% of global GHG emissions. Most of the emissions come from agricultural production, such as methane from cattle and nitrous oxide from fertilizer.

Ceres has been educating investors and working directly with food companies to reduce harmful emissions from this sector, starting with supporting companies to disclose their emissions and set emissions reduction goals. And we're making progress: the number of companies engaged by investors—as part of our Food Emissions 50 initiative—that have comprehensive climate targets has doubled from 17 in 2021 to 32 in 2024.

Last year, we conducted our first assessment of emissions disclosure in the food sector and found that while most companies are not significantly reducing their scope 3 emissions those that have targets are more likely to reduce their total emissions. This underscores the important role that setting corporate climate targets plays in driving action.

Earlier this year, we released our latest Food Emissions 50 Company Benchmark assessment which shows that 38 of the 50 largest food companies operating in North America are reporting scope 3 emissions from the supply chain and 16 companies have conducted scenario analyses to help them identify operational, supply chain, and market transition risks. Our report also found that several more companies, including General Mills and Ahold Delhaize, are publishing transition plans that quantify strategies to reduce emissions across operations and supply chains to meet their climate goals, setting a strong example for other companies to follow.

Read more in our new Food Emissions 50 Benchmark.

Strengthening American steel The steel industry remains a significant source of industrial emissions, responsible for 7–9% of global emissions— primarily from using blast furnaces and coke (baked coal) in the traditional steelmaking process. However, with more steel companies adopting electric arc furnaces and an increase in steel recycling, the U.S. steel industry is among the most carbon efficient in the world. These efforts, combined with



new technologies and policy incentives, could make it possible to produce steel with just 5% of the emissions of traditional production methods.

Over the past year, Ceres and our investor network members worked with some of the largest steel and aluminum companies in the U.S. to set emission reduction targets, including:

A factory producing steel sheet rolls for industrial use with the help of advanced robotic technology.

- Cleveland Cliffs, America's largest integrated steelmaker, announced emissions reduction targets in May 2024.
- Steel Dynamics set the nation's first third-party certified science-based emissions reduction targets in October 2024.
- Century Aluminum, the nation's largest primary aluminum manufacturer, also set emissions reduction targets.



62

Reversing Nature and Biodiversity Loss

With more than half of the world's GDP dependent on nature, nature loss creates significant risks for companies and investors. Ceres supports investors and companies working to reverse nature and biodiversity loss by addressing key drivers such as deforestation, pollution, water scarcity and climate change in a way that safeguards a healthy planet for all.

Nature Action 100 Nature Action 100 is a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Ceres co-leads the Secretariat and Corporate Engagement Working Group for the initiative.

Last year, we released the first benchmark assessment of corporate progress toward the initiative's Investor Expectations for Companies. The report found that most of the initiative's 100 companies are in the early stages of addressing their nature-related impacts and dependencies. Investor participants are engaging with companies to advance their progress and improve their performance going forward. **Disclosing impact** Also in 2024, the Taskforce for Nature-related Financial Disclosures (TNFD), of which Ceres is a convening partner, released recommendations for companies to voluntarily disclose nature-related impacts. While more than 500 global companies and financial institutions have committed to the TNFD recommendations, most are just starting to assess, report, and act on their nature-related impacts and opportunities.

Ending deforestation In 2024, Ceres helped 13 companies take meaningful steps towards protecting nature, including strengthening corporate

no-deforestation commitments from the multinational food company Archer Daniels Midland (ADM) and global agribusiness company Bunge.

Protecting biodiversity Ceres has been supporting investors engaging with companies on biodiversity loss and protecting nature through dialogue and shareholder proposals. These



Food and Forests Program Director Meryl Richards moderates a panel at COP26 in Cali, Colombia.

engagements led to commitments from four major companies in 2024: Kellanova, International Paper Company, Amgen, and Starbucks. Notably, Starbucks committed to assessing the impact its coffee supply chain has on biodiversity at the end of this year, following the Ceres-supported TNFD framework.

63

Benchmarking Corporate Water Stewardship

Water is the lifeblood of people, the planet, and the economy. But pressure on our freshwater supplies is at an all-time high and the economic costs are mounting. Water-related disasters including extreme floods and droughts in 2024 caused more than \$550 billion in economic damages, causing disruptions in the global supply chain and higher crop prices as a result. Nutrient and chemical runoff from the agricultural industry and other industries is further polluting water supplies needed by companies, ecosystems, and communities. Meanwhile, data centers and the surge of AI are adding more pressure on increasingly scarce water resources across the globe. These impacts pose real financial risks to investment portfolios, market stability, and business resiliency.

Ceres supports investors and companies that are turning responsible water management into a business fundamental, advancing private-sector action to address the impacts of growing demand, water overuse and pollution, and worsening weather extremes for the benefit of all. In 2024 we marked two years since launching the <u>Valuing Water Finance</u> Initiative, with more than 100 investors signing on to work with global companies on water stewardship efforts throughout their value chains. The <u>first benchmark analysis</u> provided investors a valuable resource for engaging with more companies on steps to build and strengthen their water stewardship strategies. As a result of those engagements, some companies made notable progress to improve their water stewardship efforts, including:

- McDonald's: The fast-food giant committed to disclosing more information about water-related impacts and set a clear timeline for developing a strategy to address their impact in water stressed areas.
- Chipotle: The fast-food chain set a public goal to conserve and restore watersheds in priority regions identified through its water-risk assessment.
- Domino's: The pizza chain publicly disclosed the results of a water risk assessment of its supply chain and owned operations and is currently evaluating development of water targets in these areas of its value chain.

We have also seen companies proactively take steps to align with the initiative's Corporate Expectations for Valuing Water. For example, produce supplier Nature's Pride has publicly recognized the initiative's Corporate Expectations for Valuing Water and is using our framework to inform and develop its new water strategy.

6

Reports and Thought Leadership



63

Events

In 2024, Ceres held nearly 100 events and webinars to educate investors, companies and other decision makers about the solutions and opportunities that exist to accelerate the transition to a cleaner, more just, and resilient economy. Here are a few highlights.



Ceres and members from our Policy Network meet with policymakers in Washington, D.C.

LEAD on a Clean Economy At this year's annual event in Washington, D.C., more than 90 companies and investors held over 80 meetings with

regulators, congressional representatives, and the White House to support and protect clean energy policies.

Ceres at Climate Week Ceres held a two-day residency at The Nest during Climate Week NYC where we brought together



Ceres recognized California state senators Scott Wiener and Henry Stern at Climate Week NYC 2024 for their leading work to establish the nation's first-ever climate disclosure legislation.

investors, corporate leaders, and more. We held over 12 sessions with more than 1,300 registrants.

Ceres 35th Anniversary Gala To honor our 35-year history, we celebrated in style at our fundraising gala in New York City to recognize the work and progress we've accomplished so far, and

to remind us that we must continue to move forward, together. We raised more than \$1 million and hosted over 250 attendees.



Impax Asset Management Group founder and chief executive lan Simm speaks at Ceres' 35th Anniversary Gala.





THE GLOBESCAN / ERM SUSTAINABILITY INSTITUTE RESEARCH PROGRAM



Awards

Recognition for our work is growing. We were honored this past year to be recognized for our leadership, influence, and impact.

- The 2024 GlobeScan/ERM Sustainability Institute: Sustainability Leaders Survey recognized Ceres as one of the top NGOs for sustainability leadership among experts.
- Ceres CEO and President Mindy Lubber was ranked number 58 on the 2024 list of the Top 100 Women-Led Businesses in Massachusetts.
- Former Ceres staff member Tyler McCullough was named one of Reuters Events Young Trailblazers in Climate 2024.
- Ceres' Vice President of Government Affairs Anne Kelly received the Bill Weihl Awards 2024 special recognition for advocating for climate policy across the corporate sector.

Financials and Growth

In FY 2024, Ceres expanded its reach and impact with a 6% overall increase in total expenditures. Overall, 81% of Ceres operating expenditures directly support program delivery.

Revenues continue to reflect a diverse base, with 69% from private foundations; 15% from individual giving and family foundations; 9% from network member dues; and 7% from events, sponsorships, and other revenues.

October 31, 2024, total net assets were \$34 million. Total net assets were 73% of FY 2024 expenses, reflecting a solid base of unrestricted reserves and restricted funds for program activities in FY 2024 and beyond. ■





Ceres Sustainability Performance

Over the past five years, Ceres has changed in innumerable ways, many of which have impacted our overall emissions and sustainability performance. In 2020, Ceres predicted the COVID-19 pandemic would impact our business and office operations and consequently our emissions in the near term. What we couldn't predict were the long-term impacts the pandemic would have on our sustainability performance. Over the past five years the organization has changed in innumerable ways, many of which have impacted our overall emissions and sustainability performance for the foreseeable future, maybe permanently.

Ceres now operates on a remote-first, hybrid-optional model. Our staff, once mostly contained within Greater Boston with some presence in the San Francisco area, now are spread across many different states.

Ceres remains committed to assessing and disclosing our sustainability performance, and while it took some time to determine exactly what that disclosure might look like, will now return to releasing an annual sustainability statement.

We acknowledge that these calculations are not precise. In instances where information was incomplete, we chose to exclude data rather than estimate. We also have not returned to as robust of a sustainability performance report as we once had. Given the changes to our organization, we will reassess what information we gather and how we gather it and refine how we report on it going forward.

63

Boston Office Utilities

- Electric: 11.8 mtCO₂e This number was provided in kWh and then converted to mtCO₂e using the EPA's Greenhouse Gas Equivalencies Calculator. This information was aggregated from the office electricity bills throughout the fiscal year.
- Gas: unknown

San Francisco Office Utilities

- Electric: 1.3 mtCO₂e This number was provided in kWh and then converted to mtCO₂e using the EPA's <u>Greenhouse Gas Equivalencies</u> <u>Calculator</u>. This information was provided by building management.
- **Gas: 2.9 mtCO₂e** This number was originally provided in Therms and then converted to mtCO₂e using the EPA's <u>Greenhouse Gas Equivalencies</u> <u>Calculator</u>. This information was provided by building management.

Business Travel Emissions

- Airplane: 297 mtCO₂e Our air travel was more extensive this year due to the All-Staff Retreat in Boston in May. Many of our out-of-state staff flew into and out of Massachusetts during that time. Emissions information was provided by our travel agency Advanced Travel and does not include any air travel that may have been purchased outside of our organization's travel booking portal.
- **Car: 3.5 mtCO₂e** These numbers are approximations. We pulled mileage data from staff-submitted expense reports over the fiscal year. Some records were incomplete and therefore excluded. Because of this, this approximation is also an underestimation.
- Bus: 0.013 mtCO₂e
- Subway: 0.122 mtCO₂e

These numbers are approximations. We pulled mileage data from staffsubmitted expense reports over the fiscal year. Some records were incomplete and therefore excluded. Because of this, this approximation is also an underestimation.

For all business travel, data is omitted when there was insufficient information to calculate accurate emissions.

This travel information is not inclusive of staff commuting. We used the EPA's <u>Simplified GHG Emissions Calculator</u> to determine our travel carbon footprint, converting mileage from the different modes of transport to carbon emissions.

Conclusion

At Ceres, we continue to advocate for sustainability leadership within our networks and amongst our peer organizations. As such, we will continue to ask what we, as an organization, can do to be more sustainable in our operations, especially as we now rely more on individual staff operating remotely. We commit to encouraging staff to be more sustainable and supporting them by providing them with the tools they need to improve the sustainability of their workplace operations, whether they be in an office or at home. Some of the ways we're supporting our staff include:

- Reducing travel expectations for remote staff and limiting in-person meetings to reduce travel and other related emissions.
- Providing staff with an annual stipend to help offset home office charges and encourage sustainable workplaces.

We hope to provide even more information in future sustainability statements including more information about the direct and indirect impacts of our remote staff environment.

Waste Reduction and Diversion

- Boston Office composting and recycling In FY24, we diverted 410 lbs of compostable waste from landfills. This information was provided by our composting partner, Bootstrap Compost. We also participate in recycling but are unable to provide any figures about our impact.
- San Francisco Office composting and recycling San Francisco has a mandatory recycling and composting ordinance. We are not able to procure stats on how much we have diverted from landfills, but we continue to follow the ordinance.

Ceres' Leadership

Under the direction of our leadership team, we have been working tirelessly to drive action on climate change, nature loss, and water risks across the private sector and through state and federal policies.

Board of Directors

The Ceres Board of Directors comprises sustainability leaders with diverse backgrounds in sustainable investing, business, research, policy, law, and advocacy. Board members are selected based on their active engagement in Ceres' critical work to build leadership and drive sustainable solutions throughout the economy.

Loren Blackford Bill Davis Tony Davis Thomas P. DiNapoli Veronica Eady Michael Frerichs Marcie Frost Gail Greenwald Bob Inglis Kirsty Jenkinson Brad Lander Bob Litterman Bertrand Millot Jacqueline Patterson Janet Ranganathan Vien Truong Ion Yadigaroglu Betty T. Yee

Executive Leadership

Michael Boudett General Counsel

Susan Boyer Chief Financial and Administrative Officer

CEO and President Susan Savers

Chief Development Officer

Mindy Lubber

Donna M. Daniels Chief People and Diversity Officer

Senior Leadership

Karen Patterson Green Program Director, Organizational Strategy, Planning & Results

Kirsten James Senior Program Director, Water

Anne L. Kelly Vice President, Government Relations

Mervl Richards, Ph.D. Program Director, Food and Forests

Steven Rothstein Managing Director, Ceres Accelerator Dan Saccardi Program Director, Company Network

Sara Sciammacco Vice President, Marketing and Communications

Chris Smith Senior Department Director, Development and Events

Kirsten Spalding Vice President, Investor Network

David Ziv-Kreger, MD Vice President, Institutional Development

President's Council

The President's Council is a valued leadership body of Ceres. Members serve as ambassadors for Ceres and enhance our impact through direct support, expertise, and outreach to new supporters.

Kunle Apampa Doug Bateson Loren Blackford Michael J. Bradley Laurie Burt Marc Diaz Nancy Floyd Missy Grace Carolyn L. Green Jonathan J. Halperin Brett Hauser Steven G. Hoch Amir Kirkwood David Leathers Rose McKinney-James Catherine McVay Hughes Peter Miscovich

Marc T. Pangburn Eric Pitt Robert Rachofsky Eric Redman Bahiyah Yasmeen Robinson Tedd Saunders Barney Schauble Keesa Schreane Adele Simmons Nicole Systrom Sandra A. Urie Catherine Von Burg Silda Wall Spitzer Bill Weihl Leah Wood David Young Ana Zacapa Camberos

Thanks to Our Supporters

We want to thank and acknowledge our supporters who made our success in 2024 possible. Together, we're accelerating the transformation to a cleaner, more just, and resilient economy.

> Thank you for supporting Ceres

Ceres 1000 Leadership Circle

Ainslie Foundation Anonymous

Branson Family Foundation

Laurie Burt

David Douglas

Paul and Patricia Gannon

Chris Goolgasian

Gail and Roy Greenwald

The Ida and Robert Gordon Family Foundation

Inherent Foundation

Ralph and Karen Izzo

Klipper Family Fund, a donor-advised fund administered by the Open Space Institute

Lakeside Foundation

Dave and Sue Leathers

Litterman Family Foundation

Richard Marks and Jenny Morrison

Katherine Martel

Mike and Sandra McCabe

The McCance Foundation

John McQuillan Micah Philanthropies The Pasculano Foundation The Rands Foundation Martha Records and Rich Rainaldi Malcolm and Michele Russell-Einhorn The Sand County Charitable Trust Tedd and Ella Saunders The Schauble Family Foundation Seiger Family Donor Advised Fund Sharpe Family Foundation Sobecki Family Foundation Christine Stiefel Lise Strickler and Mark Gallogly Nicole and Kevin Systrom Tandem Philanthropies The Timken Matthews Foundation The Wildflower Foundation Ion Yadigaroglu and Inma Barrero Ana Zacapa and Marcelo Camberos

Ceres 1000 Catalysts

Anonymous Marcia and Douglas Bateson Loren Blackford and Michael Dubno Michael and Caryn Bradley Jeffrey Clark Peter and Abby Coffin Bill Davis and Dar Heikkinen Gant FF Generation 3 Communal Fund Steven and Jane Hoch Catherine McVay Hughes and Tom Hughes The Joy Fund Mindy Lubber and Norman Stein Doug and Marie McKeige Wilhelm Merck and Nonie Brady Peter Miscovich

Marianne Mitosinka and George Wick Orlando Muyshondt Marc Pangburn Robert and Tamsin Rachofsky Peter and Peggy Rosenblum Adrienne Shishko and Joel Sklar Adele Simmons Debbie Simpson Debbie and Bob Slotpole Emma Stewart Sandra Urie and Frank Herron Silda Wall Spitzer Leah Wood David Young 2030 Fund at the Rockefeller Family Fund



l've been a Ceres Sustainer

since 2015 because their collaborative approach brings together stakeholders from all sectors to drive systemic change toward a more just and resilient world—a world where environmental responsibility isn't just a goal, but a standard. Ceres' commitment to engaging investors and companies in sustainable practices resonates with my vision for a fair and flourishing future.

Ken Gagne Ceres Sustainer

Ceres 1000 Partners

Harold Appleton Michael Boudett The Bydale Foundation Katherine Collins Nancy Floyd Richard Fox Margie and John Haley Jonathan Halperin Rebecca Henderson Douglas and Jackie Husid Stuart Koman Lillianfeld Family Fund Donald Lippincott Mary McAllister Bold Don Mullen Sara Murray Eric and Heather Redman Susan and Steven Rothstein Justin Slatky Margaret Smyth Werler Family Charitable Foundation Trust Donald Wiggin and Kay Kretchmar Peter and Susan Workum Nanar and Tony Yoseloff

Ceres 1000 Advocates

Judith Albert Anonymous Louise Elving and Steve Carr Everhope Foundation AJ Grant and Kate Fay Alisa Gravitz and Joe Garman Jean Lave Jim and Julie Matheson Jill Matichak Beth Nordstrom Janet and David Offensend Alan Palmiter and Fabiola Bojanini Eric Pitt David and Jeanne Radvany Jim Richardson Richard Seamans and Eleanor Mulvaney Seamans George and Carole Seger Spencer Sherman Tim Smith Jim Wallack and Rebecca Matthews Bill Weihl and Lisa Mihaly



The challenge of climate

change is enormous and can feel overwhelming. Ceres makes it possible for one person to do something. They help you join a collective force to change the world. With Ceres, every person can make a difference.

Missy Grace Alpine Rewards and Ceres President's Council

Ceres 1000 Members

Bob and Pamela Adams Kathryn Alsegaf Anonymous Gunner Argo Charles Balducci John Baldwin Maren Batalden Janice Black Erin Blackford Liam Bolster Margaret Simpson and Douglas Booth Kenneth and Karen Boudreau Susan and Galen Boyer Peter Browning C. Arthur Pearson and Judith Frank Pearson Fund

Kristen Carlberg and Peter Wagner

The Charlie and Betty Peer Advised Fund of the Community Foundation for the Greater Capital Region

Robin Chase

Ann Condon

Dominique and Misato Conseil

Beverly Craig Wendy and Gordon Cromwell Matthew Cullinen Dandelion Fund Chris Davis and Jayne Begala Celina de Sola Norman Dean John Dernbach Frank DeRosa and Janice Roudebush Scott Dugas Anthony Eames Robert and Anne Laurin Eccles Anne and Paul Ehrlich Household Peter and Jayna Ellsworth Anders Ferguson Kelly Fisher Gilbert Flanagan James Frost Gianturco Family Foundation Philip and Marcia Giudice Joel Golden Thibault Gournay

63

6

| Pete Grannis | David Linde a |
|--|----------------|
| John Grant and Rekha Murthy | Victoria Lowe |
| Deborah Hamm | Dominique Lu |
| Nancy and Terry Handley | Peter Lupoff |
| Danielle Harder | Ross and Lisa |
| Emily Holzman and Stephen Gershman | Patricia Mahe |
| Jack Humphrey and Allison Cook | Giorgio Maria |
| Frances Irwin | Dawn Martin |
| Steven Jacobs and Betty Yee | David Maxwe |
| Lisa Fanjoy James and Stephen James | Bruce and Jul |
| The Kate Wolford Charitable Fund of | Jennifer McFa |
| Thrivent Charitable Impact & Investing | Rose McKinne |
| Spencer Kawachika | Cristina Meno |
| Lori Kenschaft and Randy Smith | Christy and D |
| Lisa King | Mohrhardt Fa |
| Amir Kirkwood | John Mooney |
| Chris and Sue Klem | Linda Moore |
| Don and Michelle Ku | Jane Nelson |
| Michael Kubzansky | Carol O'Brien |
| Victoria Kuhn | Nancy and Ma |
| Long Lam | Robin Ozerkis |
| Rebecca Lambert | Kevin and Cat |
| Marta Jo Lawrence | Carole and Ira |
| Julie Leitman and Charlton MacVeagh | Theodore and |
| Chris Leslie | David Porteou |
| | |

and Felicia Rosenfeld vell Lueckenhoff sa Macfarlane her and Michael Wessels iano rell ılia McBratney Farlane ney-James ndoza David Millet Family Fund en Mark O'Leary is athy Palmer Ira Pittelman nd Jeanette Polansky David Porteous and Vicky Smith

In times of great change

it is important to stand by your values and be part of a community. I'm honored to be a member of the Ceres community and be a part of the positive impact Ceres is making.

> **Rose McKinney-James** Energy Works LLC, McKinney-James & Associates, and Ceres President's Council



| Walter Prahl and Sarah Shore |
|------------------------------------|
| Ken and Leslie Pucker |
| Janet and Kumar Ranganathan |
| Leonard Rappe |
| Barry and Catherine Reed |
| Marc Robert |
| Alli Gold Roberts and Max Roberts |
| Susan Roberts |
| Patricia Robinson and Henry Finch |
| Jack Robinson |
| Linda and Len Rosen |
| Amelia Salzman and Randal Milch |
| Judy Sandford |
| Pat Sapinsley |
| Tom and Linda Savage |
| Curtis and Susan Sayers |
| Richie and Ellie Scherr |
| Bill Schmidt and Lisa Kaeser |
| Jeffrey and Emily Schroeter |
| Inara Scott |
| Alicia Seiger and Mark Hayes |
| Barbara Seymour and Rishad Sadikot |
| Joan and James Shapiro |
| Sarah Sharpe and John Powley |
| Chris Smith and Sheri Matteo |

Jeffrey Soulen and Valerie Wethered Nancy Soulette Kirsten Spalding Meredith Stoddard Tushar Tanna Sathvik Tantry Barbara Tarmy Telaka Foundation Maia and Chris Tolsdorf Piper and Brian Trelstad Stuart and Elin Valentine Jeff Vilker James Wahlin David Waller Thomas Walsh Markus Walther Mary Watzin John Weinstein David Weiss Wendy and Elliott Weiss Andrew and Christine Winston Elsa Wood Katherine Wyly Dorothy Yuan

David Zellner

Foundation, Government, and Organization Grants

Adiuvans Foundation Anonymous foundations Arthur Vining Davis Foundation Ballmer Group Barr Foundation Bloomberg Philanthropies The Builders Initiative BNP Paribas Asset Management Carbon Advocacy Project Cathay Financial Holdings Climate and Land Use Alliance Climate Imperative Foundation ClimateWorks Foundation Climate Ride Cynthia & George Mitchell Foundation The David & Lucile Packard Foundation EarthShare

Educational Foundation of America **Energy Action Fund Energy Foundation Energy Innovation** The Equitable Transportation Fund a project of Global Philanthropy Partnership Environmental Defense Fund Evangelical Lutheran Church in America Faith in Place Fresh Sound Foundation **Gimbel Foundation** Global Methane Hub The Grantham Foundation for the Protection of the Environment HASI Foundation Heising-Simons Foundation Innovation Network for Communities

Corporate Contributions

3BL Media The Alliance for the Environment Innovation Alexandria Real Estate Equities Alpine Rewards Artisan Dental Anchorage Capital Advisors Apple Alpine Rewards Aveda Bank of America Biogen Idec Inc. Boeing Co. Bonterra Organic Estates Boston Consulting Group Breckinridge Capital Advisors Brown Advisory CalStart Capricorn Investment Group LLC Center for Law, Energy & the Environment

Chevron Corporation Cisco Systems Inc. Citigroup Inc. Daiken Deloitte DHL Diageo plc Diameter Capital The Durst Organization Ecolab **Electrification Coalition** Foley Hoag LLP Friedman Kaplan Seiler Adelman & Robbins LLP Galvanize Climate Solutions Google, Inc. Greenberg Traurig HASI Impax Asset Management LLC Infineon Inherent Group

Laudes Foundation The Marcus Foundation Marisla Foundation The McKnight Foundation Netherlands Enterprise Agency New Venture Fund The New York Community Trust The Norwegian Agency for Development Cooperation Park Foundation Pictet Group Foundation Presbyterian Church (U.S.A.) Sall Family Foundation Sequoia Climate Foundation Sobrato Philanthropies St. Andrews Presbyterian Church Taskforce on Nature-related Financial Disclosures Tides Foundation Walton Family Foundation We Mean Business Coalition Westwind Foundation

The International Business Machines Corporation (IBM) International Council on Clean

Transportation JLL

JLL

Johnson Controls Inc.

LinkedIn Corporation

Lucid Motors

Medtronic Inc.

Microsoft Corporation

MilliporeSigma

Morgan Stanley

MorningStar

Orsted

Salinity

Salesforce, Inc.

Sia Partners Smart Freight Centre Soros Fund Management Stax LLC Temasek TIAA Time for Three LLC T-Mobile US Inc. Truist Financial Corp. U.S. Steel Veson Nautical Visa Inc. Walmart Inc. Warner Bros. Discovery Waters Corporation Workday

About Ceres

Ceres is a nonprofit advocacy organization working to accelerate the transition to a cleaner, more just, and resilient economy. With data-driven research and expert analysis, we inspire investors and companies to act on the world's sustainability challenges and advocate for market and policy solutions. Together, our efforts transform industries, unlock new business opportunities, and foster innovation and job growth—proving that sustainability is the bottom line.

For more information, visit ceres.org.

Photography Covers: Htrnr/Adobe · p 2: Diane Bondareff · p 5: Diane Bondareff · p 6/9: Tobias Deml · p 10: Dusan Petkovic · p 13: Ceres · p 16: United States Steel Corporation · p 19: Ceres · p 24: Ceres · p 25, top: Ceres · p 25, bottom: Diane Bondareff · p 30: Jo Ann Snover · p 36: Wichayada · p 40: Diane Bondareff · p 43: Ken Gagne · p 46: Missy Grace · p 49: Rose McKinney-James

54 2024 Ceres Annual Report



99 Chauncy Street, 6th Floor, Boston, MA 02111 ceres.org · (617) 247-0700 · info@ceres.org