

2025

Annual
Report



We invite you to read about all the impressive progress we've made together in our 2025 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 FY2026.

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A Message from Our CEO and President



It's inspiring to share this annual report with you at a defining moment for Ceres. Last year we faced unprecedented challenges, including a federal effort to reverse action on protecting climate, water, and nature. But adversity only sharpened our resolve and highlighted why our leadership matters. I believe that Ceres is built for this moment.

Through our deep expertise and trusted networks, we're continuing to help turn private sector ambition into action. With Ceres' support, investors

are stepping up to protect the freedom to invest and the rights of shareholders to engage with the companies they own on issues that matter to them. Companies working with Ceres are advancing credible climate transition plans, improving corporate water stewardship, accelerating clean power, and protecting nature.

And while the federal government has turned its back on climate and clean energy, Ceres is working with investors and companies in multiple states to pass climate and clean energy legislation. Despite the political headwinds we're facing in Washington, the message from the investors and corporate executives in our networks is clear: **the private sector is moving forward, not retreating**. This annual report highlights how, thanks to your partnership and our leadership, investors and companies are taking action with courage and foresight.

Thank you for standing with us in shaping a future where sustainability drives prosperity. Your support gives us the independence and agility to stay resolute—and to keep pushing forward, no matter the headwinds.

With hope,

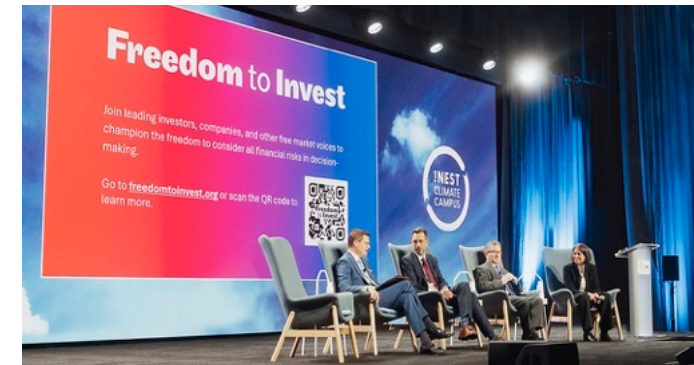


2025 Highlights

- Our Freedom to Invest campaign helped block more than 90% of anti-responsible investing bills introduced in states across the country—and no bills passed in Congress.
- Ceres organized more than 170 meetings with Congressional offices so that investors and companies could educate lawmakers on issues ranging from clean energy legislation to shareholder engagement rights.
- Ceres released 16 thought leadership reports used by investors, companies, policymakers, and others to inform and support their sustainability strategies, goals, policies and regulations.
- Ceres influenced more than 72 organizations to take 70 water and nature-related actions, including making specific commitments to better protect water and nature, improving disclosure of water and nature-related risks and improving corporate water management practices.
- Ceres worked with our investor and company network members to secure more than 120 climate actions in key sectors of the economy including food, energy, and steel.
- Ceres held dozens of events, including in-person events, trainings, webinars and more, to bring investors, companies, policymakers and other stakeholders together to discuss the challenges and solutions in transitioning to a cleaner, more resilient economy.

Securing the Freedom to Invest

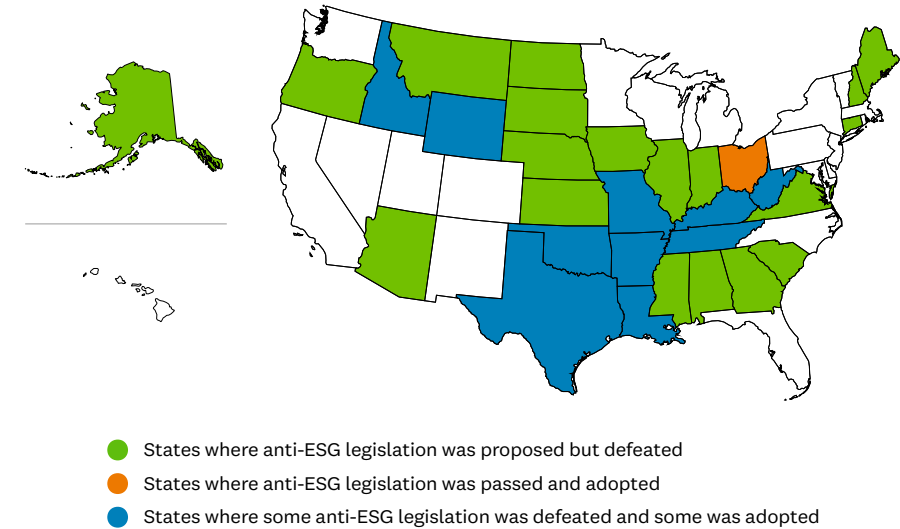
In the last few years, special interest groups have waged a relentless, politically driven campaign designed to undermine and interfere with responsible business and investing practices. State lawmakers and members of Congress have introduced nearly 500 pieces of legislation to use government power to ban investors and companies from considering all financial information in decision-making, including climate and nature-related risks. They have also attempted to change the way investors and companies communicate through the longstanding shareholder proposal process, a critical component of America's free market system that enables investors to raise concerns or suggestions directly with the companies they own.



At Climate Week NYC 2025, prominent industry and policy experts took the stage to highlight the importance of shareholder rights and defend the freedom to invest.

And we continue to see success. In 2025, we helped defeat 100 anti-ESG bills in 32 states. We also successfully advocated against anti-responsible investing bills, preventing any from passing in Congress in 2025.

2024 & 2025 Anti-ESG Legislation Overview



To help defend investors’ rights and the right of companies to operate responsibly, Ceres launched [Freedom to Invest](#) in 2023. The initiative aims to defeat these destructive efforts across the country and ensure that investors and companies can continue to consider all material financial risks and opportunities, including climate and nature.

Freedom to Invest has been a huge success. Since launching the campaign, we’ve defeated hundreds of anti-responsible investing bills federally and in state houses across the country. In fact, 95% of the anti-responsible investing bills introduced have failed over the past two years.

We’ve helped make this happen by building support from investors and companies, waging savvy ad campaigns to reach key constituents and legislators and educating lawmakers, critical allies, and the public, including testifying in hearings, about the economic harms these bills would cause.

Our Freedom to Invest campaign has had a significant impact on preventing a massive wave of special-interest driven legislation from becoming law. The campaign has been a crucial piece in protecting the rights of investors and companies to consider climate, water, nature, and other sustainability factors in their investment decision-making. ■



Our Climate Progress in Key Sectors

In 2025, Ceres worked with investor and company network members to secure more than 100 climate actions in key sectors of the economy including food, energy, and steel. Here are a few sector highlights.

Food and Beverage

The food sector, responsible for a third of global emissions (including methane pollution from livestock), faces growing financial risks from climate change, making emissions reductions an economic imperative for food and beverage companies.

In 2025, the [Ceres Food Emissions 50](#) initiative supported more than 30 major food and beverage companies, including

Danone, General Mills, Kraft Heinz, Starbucks, and Yum! Brands to commit to key actions including setting science-based targets, disclosing emissions (including methane emissions), and engaging suppliers to decarbonize supply chains, where most of the sector’s emissions originate.

33% of GHG emissions are produced by the food sector.

Out of this amount, corporate supply chains contribute

95%

Electric Power

In 2025, U.S. clean energy production grew significantly, with solar increasing by nearly 30% and contributing 8.7% of electricity, while wind provided 11.6%. This growth was largely driven by earlier policies and market conditions, as new federal policy rollbacks and funding cuts threaten to slow future progress.

To help defend against clean energy rollbacks, we mobilized investors and companies to defend the Inflation Reduction Act tax incentives and other key provisions. While we were not successful in defending everything, we were able to help secure tax credit extensions for wind, solar and battery storage, commercial and residential energy efficiency, and clean energy components.

We also engaged directly with electric power companies in our network including NRG Energy, Edison International, Exelon, and PG&E to disclose emissions, set and revise climate goals, and implement strong climate transition plans.

Insurance

When climate-driven disasters like droughts, floods, and wildfires make insurance inaccessible, local economies suffer. Ceres is working with insurers to shift capital towards climate solutions, modernize risk assessments, and invest more in resilience.

Through engagement with regulators, insurers, and investors, Ceres has driven significant change in the industry over the past few years:

Now, 85% of U.S. insurers disclose climate risk, a direct result of Ceres’ three years of advocacy.



Ceres was instrumental in developing the first national climate risk assessment, collaborating with the National Association of Insurance Commissioners (NAIC) and the Federal Insurance Office (FIO) to standardize data and reporting.

At the state level, our advocacy for insurance reforms will help protect consumers in high-risk markets and provide insurers and regulators with the tools they need to better manage climate risk. This work earned Ceres and the California Department of Insurance the Climate and Sustainability Team of the Year award.

[\(See more on page 28.\)](#)

These efforts demonstrate how Ceres is helping to build a more resilient insurance system that safeguards communities, capital, and the economy.

Sector Spotlight: U.S. Steel

In 2025, Ceres drove major progress in cutting carbon from the steel industry. As global demand for materials continues to rise, Ceres helped shift the steel industry toward cleaner production, stronger climate targets, and meaningful investor engagement.

Working across the value chain, we brought together steelmakers, automakers, and investors to send a unified message: the future is low emissions materials. Through direct engagement facilitated by Ceres, major producers like U.S. Steel, Nucor, and Steel Dynamics published ambitious climate transition action plans (CTAPs), set science-based emissions targets, and launched new lines of low carbon steel. U.S. Steel committed to net zero emissions by 2050, while Nippon Steel, its new owner, announced a \$3 billion clean steel plant in Arkansas. Aluminum giants Alcoa and Century Aluminum also advanced their emissions roadmaps.

Ceres-Driven Process

Market lever	Company	Outcome
Buyer demand	General Motors	Committed to sourcing low-carbon steel from Hyundai’s planned direct reduced iron (DRI) facility starting in 2029.
	Ford Motor Company	Secured five low-carbon steel and aluminum supplier agreements and asked Ceres to convene buyers to scale low emissions materials procurement.
Producer transition	U.S. Steel	Published the industry’s most comprehensive plan to cut emissions, using the Ceres Roadmap 360 , with a clear path to reach zero emissions by 2050.
Capital investment	U.S. Steel	Announced a \$3B direct reduced iron (DRI) investment at Big River and launched the world’s first Responsible Steel-certified product.
Industry standards	Nucor	Released its first company-wide transition plan and set the world’s first Global Steel Climate Council-certified science-based target.

We also supported steel buyers—including Ford, General Motors, and Amazon—to secure commitments for low carbon materials and strengthen sustainable procurement across the automotive and construction sectors. At Climate Week NYC in September 2025, Ceres and Amazon co-hosted an event attended by more than 300 people that focused on the rapid growth in demand for low-carbon construction materials and encouraged industry leaders to collaborate on innovative solutions that will help accelerate the scale and impact of clean steel.

7% of global emissions come from the steel sector alone.

Heavy industry is responsible for **24%** of global emissions.

To deepen climate action from the finance side, Ceres launched the Clean Steel Finance Advisory Group with more than 40 financial institutions. The group convened leaders from Bank of America, Neuberger Berman, and others to assess climate transition risks and opportunities in heavy industry.

Despite policy headwinds, Ceres helped preserve key clean energy incentives from the Inflation Reduction Act and kept momentum for industrial decarbonization.

Looking ahead, Ceres is building on this progress by helping steelmakers transition from using traditional blast furnaces to employing cleaner methods, scaling the next generation of low carbon steelmaking here in the U.S. We're also expanding our focus on reducing emissions from other heavy industry materials, including aluminum and concrete. ■

Report Spotlight

Drained by Data

In 2025, Ceres highlighted growing financial risks linked to the boom in AI and water-hungry data centers. Our report, [Drained by Data](#), revealed that the massive growth of data centers isn't just about the water used onsite for cooling; it's also about the huge amounts of water needed to generate the electricity they consume and the compounding impacts of many data centers coming into the same water stressed areas.



The report highlighted Phoenix, Arizona, a data center hot spot, showing that planned data center expansion could dramatically increase water needed for electricity generation by 400%: that's enough water to supply a city the size of Scottsdale, Arizona for two years based on national household averages. The demand for water for cooling in data centers and indirectly for electricity to power them could intensify water stress by as much as 32% in some areas if all currently planned data centers come online.

The report contains vital research that can help companies, investors, policymakers, and other stakeholders plan for smarter data centers going forward. Since releasing the report, we have expanded our resources on this topic. You can find the report along with more information and Ceres expert insights about sustainable data centers [here](#). ■

Ceres Policy Network

Defending Federal Policies, Advancing State Action

In 2025, despite the federal administration’s active opposition to climate action, Ceres and the members of our Policy Network delivered significant impact, particularly through robust state-level policy work and crucial federal advocacy.

At the federal level, Ceres and our Network members mounted a strong defense of existing environmental and energy policies. Through five targeted “Hill Days”, Ceres mobilized more than 100 investors and companies, conducting more than 170 meetings with key congressional offices and White House officials to preserve key policies and regulations. This concentrated effort helped safeguard critical provisions of the

Inflation Reduction Act, including select tax credits, incentives, the Methane Emissions Reduction Program, and home efficiency rebates.



Ceres and company members from our Policy Network meet with lawmakers in Washington, D.C. to champion clean energy solutions.

In states across the country, Ceres did more than play defense. Our Policy Network made the economic case and delivered the business support needed to secure climate and clean energy policy wins in key states.

In California, Ceres’ advocacy was instrumental in passing a landmark energy reform package that expanded the state’s cap-and-invest program through 2045, keeping California on a clean energy trajectory. We organized a group of businesses, associations, and nonprofits that together represented more than 1,000 companies publicly supporting the legislation.

In Illinois, Ceres built the crucial business support needed to ensure the passage of the Clean and Reliable Grid Affordability Act, a nation-leading bill balancing energy costs with clean energy expansion and grid modernization.

Massachusetts enacted new legislation to promote a clean energy grid, streamline infrastructure permitting, boost battery storage, and enhance EV charging. Ceres and several of our Policy Network companies supported and advocated for the bill.

These state victories, combined with our federal policy defense strategies, clearly demonstrate Ceres’ and our members’ ability to drive forward critical climate and clean energy progress amidst a challenging political climate. ■



In May 2025 Ceres hosted a BICEP Network policy event at the Autodesk Gallery in San Francisco, featuring insights from corporate leaders and advocacy partners on advancing business engagement in successful climate policy advocacy in California.

Valuing Water Finance Initiative

Benchmarking Progress in Valuing Water

Addressing water scarcity and pollution is critical to building a resilient future. The ever-increasing demand for water combined with the constant increase in stress that climate and other factors put on our water supplies is going to overflow. Ceres and investors are directly tackling these issues by supporting companies on integrating water risk management into their sustainability and financial strategies, resulting in greater water resilience across their operations and supply chains.

In 2025, Ceres released the second [Valuing Water Finance Initiative benchmark report](#), which showed that while many of the 71 companies assessed are stepping up their water stewardship efforts, with two-thirds showing improved performance since 2023. However, progress is uneven and not fast enough to meet the escalating water challenges we are facing.

As part of the initiative, Ceres is supporting more than 100 investors who are engaging with 71 companies in the high-tech, food, beverage, and apparel industries on how to address key gaps in their water stewardship strategies. These ongoing engagements and support from Ceres experts is helping companies such as Amazon, Apple, General Mills, Inditex, Ingredion, Levi Strauss & Co, Lululemon, and PepsiCo advance water commitments and goals.

In 2025, we also launched a new investor working group focused on growing water issues in the high-tech sector, recognizing the increasing demand for water and the recent rise in AI and data centers. (Learn more on about water and data sources on [page 13](#).)

Through continued collaboration and accountability, our approach proves that investor and corporate leadership can drive meaningful change. By mobilizing the power of investors and companies alike, Ceres is helping to transform water stewardship from a risk to be managed into a force for long-term resilience and shared prosperity. ■



Protecting Nature at All Costs

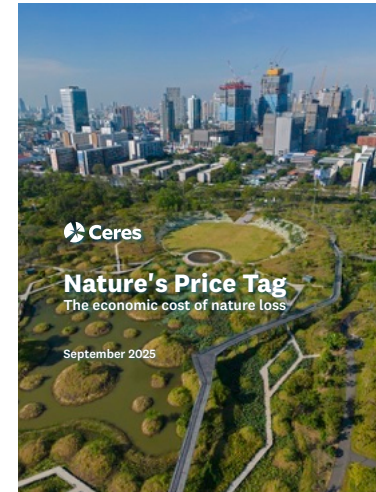
Nature secretly powers our entire economy, from the fields where we grow crops to the natural resources used to make every product. But our current economic practices are threatening these vital systems, putting nature and our economy at risk.

In 2025, Ceres published groundbreaking research that, for the first time, broke down the financial losses tied to nature and biodiversity across eight sectors of the economy. Our report, [Nature's Price Tag: The Economic Cost of Nature Loss](#), uncovered a startling truth: if we don't change course, we stand to lose up to \$430 billion every year, totaling nearly \$2.15 trillion by 2030. This makes protecting nature not just an environmental issue, but an economic imperative.

To combat this, Ceres co-leads the Secretariat and Corporate Engagement Working Group of Nature Action 100, a global initiative where more than 240 investors with more than \$30 trillion assets under management or advice are engaging with market-leading companies to address nature and biodiversity loss. And together, we are making progress. Now, more than two-thirds of the companies engaged by Nature Action 100 have made public commitments to protect nature—and nearly half of them have set measurable targets.

Companies like Wilmar International and McDonald's made significant strides in transparency and policy setting. Wilmar

released its first public disclosures on nature aligned with international standards. McDonald's strengthened its no-deforestation policy to prohibit natural ecosystem conversion—the clearing of forests, grasslands, wetlands, and other natural habitats for agriculture, urbanization, or other land uses—which is a major driver of global biodiversity loss.



Despite these gains, many companies are still in the early stages, needing stronger plans and better integration of nature protection into their business strategies. Ceres continues to champion these efforts, helping investors and companies build a healthier planet for all. ■



Ceres Signature Events

Ceres holds hundreds of events, webinars, and roundtables each year, bringing our experts together with investors, companies, policymakers, and other changemakers to discuss the vital issues facing our economy today and how we can better invest in the solutions needed to address them. You can see a full list of upcoming and past events and webinars at ceres.org/events. Here are some highlights from a few of our premiere events in 2025.

Ceres at Climate Week During Climate Week NYC last September, Ceres held more than two dozen panels, speaking engagements, roundtables, and other events highlighting the economic benefits of acting on climate change. Our main stage events featured prominent thought leaders from center-right organizations and former Republican members of Congress voicing their support for the longstanding rights of investors and companies to consider all financial risks in decision-making, including climate and nature.

Former Republican congressmen like Carlos Curbelo, Bob Inglis, and Ryan Costello joined a chorus of voices defending free speech and market transparency, both of which are currently at risk.

Ceres CEO and President Mindy Lubber and Inherent Group CEO Tony Davis also took to the stage to highlight the ways businesses are prospering in the clean

energy transition, spotlighting investments and transition planning. [See more highlights from Ceres at Climate Week NYC 2025](#), and learn what we have in store for Climate Week NYC this year at ceres.org/climateweek/nyc.



Former Rep. congressmen Ryan Costello, Carlos Curbelo, and Bob Inglis joined Ceres VP Anne Kelly to discuss how policymakers can come together on climate solutions.

Ceres Lawmaker Education and Advocacy Days (LEAD 2025) Our annual Lawmaker Education and Advocacy Days event in Washington, D.C. was a major success, despite the reversal of many climate and energy policies we’ve worked so hard to secure.

In March 2025, we brought nearly 80 major companies to Washington to advocate for critical clean energy tax credits. We held over 100 meetings, 75% with Republican offices, urging lawmakers to protect federal investments in clean energy.

Our message resonated. A week after our meetings, [21 Republican members of Congress publicly supported preserving these energy tax credits](#) in a letter to House leadership. This letter underscored the economic benefits and strategic importance of clean energy, echoing the economic message Ceres and our Policy Network Members delivered the week before.

This significant outcome is a direct result of our year-round advocacy and demonstrates how uniquely positioned Ceres is to mobilize leading companies and foster bipartisan support for climate and clean energy policies.



Ceres VP Anne Kelly and members of our Policy Network meet with lawmakers on Capitol Hill.

Global Sustainable Insurance Summit In May 2025, Ceres co-hosted the Global Sustainable Insurance Summit with the California Department of Insurance. We engaged directly with leading insurers, insurance regulators, and supervisors from six continents, as well as risk officers, business leaders, consumer advocates,



Global insurance experts talk about closing protection gaps like flooding at the Global Sustainable Insurance Summit.

researchers, public policy experts, and representatives from key economic sectors. The invite-only summit covered critical topics the insurance industry must tackle, including climate adaptation, social and financial inclusion, economic and community resilience, nature-positive insurance, climate mitigation, and closing protection gaps.

The summit generated momentum across four key action areas: enhanced coordination among international regulators to address cross-border climate risks; acceleration of new insurance products that reward risk reduction and expand coverage to underserved populations; development of common frameworks for climate risk assessment and disclosure; and strengthened collaboration between government agencies, insurance companies, and community organizations.

The summit was such a success that we have partnered with InsuranceERM, an online resource for the insurance sector, to launch a five-part [virtual Global Sustainable Insurance Summit](#) this summer. The series is free and open to everyone.



Engine Ventures CEO and Managing Partner Katie Rae speaks onstage at 2025's Evening with Ceres.

celebrated our achievements with more than 300 attendees and raised more than \$850,000, a record for Evening with Ceres!

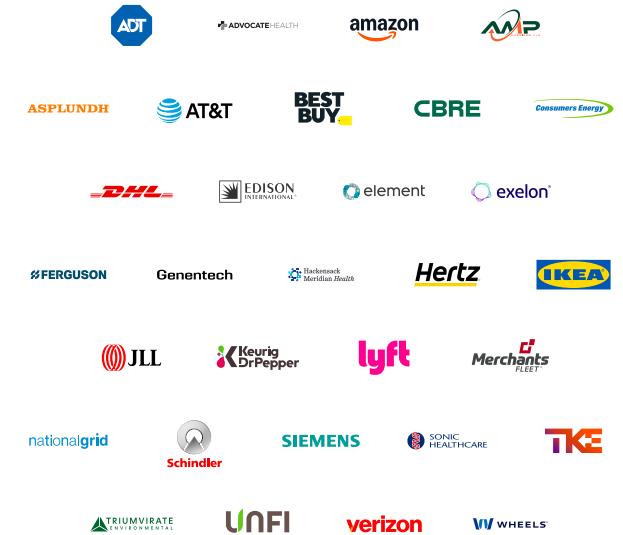
Join us again this October for our signature fundraising event, Evening with Ceres in Boston. Learn more and register to attend at events.ceres.org/eveningwithceres.

Evening with Ceres Our annual dinner, Evening with Ceres, was held on October 6, 2025, at the Seaport Hotel in Boston. Our theme, “Inspiring Innovation and Impact”, celebrated our collective progress towards a clean and robust economy. Together, we



CEVA Celebrates Five Years

The Ceres [Corporate Electric Vehicle Alliance](#) (CEVA) marked its five-year anniversary in 2025. Launched in 2020 with 11 flagship members—Amazon, AT&T, Clif Bar, Consumers Energy, DHL, Direct Energy, Genentech, IKEA North America, LeasePlan, Lime, and Siemens—the Alliance is now 31 members strong, welcoming three new companies in 2025: Advocate Health, AMP Carriers, and Triumvirate Environmental. ■





Our Thought Leadership

Ceres equips investors, companies, and policymakers with science-based insights on climate, nature, and water risk, connecting sustainability performance with long-term economic value.

In 2025, we released 16 data-driven reports and benchmarks that informed decisions and accelerated action. These are 2025's top ten downloaded reports. See all our reports at ceres.org/reports. ■



Valuing Water Finance Initiative Benchmark Methodology 2025



Ceres 10-Point Plan for the Insurance Industry



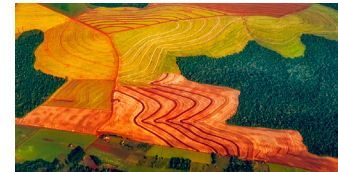
Drained by Data: The Cumulative Impact of Data Centers on Regional Water Stress



Nature's Price Tag: The Economic Cost of Nature Loss



Unlocking Opportunity: Addressing Livestock Methane to Build Resilient Food Systems



Corporate Progress on Deforestation Risk: Analysis for Investors



2025 Progress Report: Climate Risk Reporting in the U.S. Insurance Sector



2025 Valuing Water Finance Initiative Benchmark



Leading with Transparency: A Guide to Strengthening Climate Disclosure and Resilience in the Municipal Bond Market



Investor Climate Action Plans Are Becoming a Norm

Awards

Recognition for our work is growing. We were honored this past year to be recognized for our leadership, influence, and impact both as an organization and as individual experts from Ceres. Congratulations to our staff recognized below.

2025 Climate and Sustainability Collaboration of the Year



Ceres and the California Department of Insurance were honored with the [2025 Climate and Sustainability Collaboration of the Year](#) award by Insurance ERM, recognizing our partnership with the Global Sustainable Insurance Summit. The award honors teams that have pioneered innovative strategies, influenced critical policy debates, and demonstrated long-term commitment to addressing climate challenges in the insurance sector.

Leaders50 Award — Mindy Lubber



Our CEO and President Mindy Lubber was recognized by Thinkers50 as one of their [50 exceptional leaders](#) from around the world.

Trellis 30 Under 30 Award — Clausell Stokes



Our federal policy manager, Clausell Stokes, was recognized for his work to build business support for and advance policy advocacy on climate. [Learn more about Clausell from Trellis.](#)

SPLC Leadership Awards: Outstanding Case Study — Monica Barros



Ceres staff member Monica Barros was recognized with this award for her work developing the case study “Advancing Public Procurement Policy: Supplier Environmental Practices and Disclosures Climate Information”. [View the webinar here.](#)

Ceres BICEP Awards



Each year, Ceres recognizes the companies and individuals in the Ceres Policy Network for their leadership in advocating for climate and clean energy policy at the federal and state levels with the BICEP Awards. In 2025, IKEA, Lucid, and Sierra Nevada took home top awards. [Read more and see the full list of winners here.](#)

Our Financials

Ceres' commitment to its mission remained strong in FY2025, with 80 percent of operating expenses directed toward program delivery. This reflects a disciplined focus on maximizing impact and ensuring that the majority of every dollar supports the work that drives meaningful change.

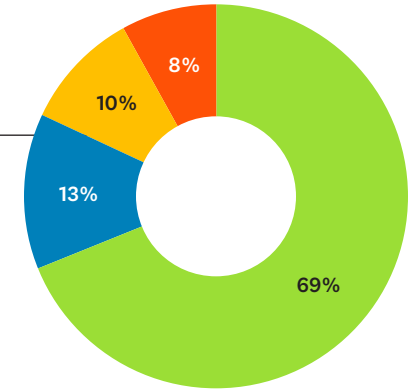
Ceres maintains a diverse and resilient revenue base, helping safeguard the organization's long-term sustainability. As of October 31, 2025, total net assets stood at \$29 million—equal to 77 percent of annual expenses. This reflects a solid financial position supported by a balance of unrestricted reserves and restricted funds. Together, these resources provide stability and enable sustained investment in high-impact programs in FY2026 and beyond.

Ceres is proud to be recognized by leading charity evaluators for its financial strength, transparency, and impact. The organization holds a 4-star rating from [Charity Navigator](#) and a Platinum Seal of Transparency from [Candid](#), is a [1% for the Planet](#) environmental partner, and has been named a 2025 Top-Rated Nonprofit by [GreatNonprofits](#). ■

\$38,442,291

FY25 Operating Revenue*

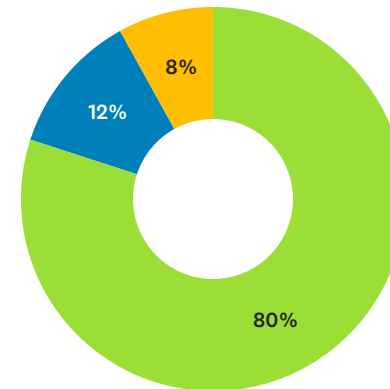
● Foundation and Corporate Grants	\$26,598,303
● Individual and Family Foundation Giving	\$4,760,730
● Network Member Dues	\$3,864,945
● Events, Sponsorships, and Other Revenues	\$3,218,313



\$38,070,674

FY25 Operating Expenses*

● Program Services	\$30,368,856
● Management and General	\$4,602,270
● Fundraising	\$3,099,548



*Without donor restrictions activity



Ceres' Sustainability Performance

Ceres believes that every organization, regardless of its size or sector, can and must play a role in building a sustainable global economy. Consistent with that belief, we are pleased to update our assessment and disclosure of our own sustainability performance.

Since 2020, Ceres has operated on a remote-first, hybrid-optional model. Our staff spans a total of 27 states; the majority work in their own space and thus have their own carbon footprint that is unable to be concretely calculated by the organization. As a result, the numbers you see below reflect only the organization's core operational sustainability performance. However, as we continue to report on our performance each year, we hope to find better ways to calculate and disclose our full sustainability impact.

This section details our sustainability performance across three levels: purchased energy, business travel emissions, and waste reduction.

Purchased Energy

Ceres has two office spaces, one in Boston, Massachusetts, and one in San Francisco, California. Boston is where Ceres is headquartered and thus sees the most foot traffic. The San Francisco office's current lease will end in February 2027. Given the space's low utilization, Ceres likely will not maintain a physical office on the West Coast beyond 2027. Because of the lack of use, we are also unable to provide metrics on purchased energy for the space for this report.

In FY2025 (November 1, 2024–October 31, 2025), the use of energy to support the Boston office operations resulted in the following emissions:

- **Electric: 12.8 mtCO₂e** 12.8 metric tons of carbon dioxide (mtCO₂e) is approximately equivalent to the emissions generated by driving an average gas-powered car 42,000 miles. This figure was aggregated from office electricity bills throughout the fiscal year and has been converted from kWh (kilowatt hours) to mtCO₂e using the EPA's [Greenhouse Gas Equivalencies Calculator](#).
- **Gas: 156 mtCO₂e** 156 mtCO₂e is approximately equivalent to the emissions generated by driving an average gas-powered car 518,000 miles. Our gas usage was provided by property management of our office space in therms which were then converted to mtCO₂e using the same calculator.



Business Travel Emissions

- **Air travel: 202 mtCO₂e** This number is based on 307 flights and 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. 202 mtCO₂e is approximately equivalent to the emissions from an average gas-fueled car driven 683,000 miles.
- **Car travel: 3.5 mtCO₂e*** This number includes car rentals, taxis, and various rideshares. 3.5 mtCO₂e is approximately equivalent to the emissions generated by driving an average gas-powered car 11,800 miles.
- **Long-distance rail: 0.675 mtCO₂e*** 0.675 mtCO₂e is approximately equivalent to the emissions generated by driving an average gas-powered car 2,200 miles.
- **Long-distance bus/coach bus: 0.051 mtCO₂e*** 0.051 mtCO₂e is approximately equivalent to the emissions generated by driving an average gas-powered car 170 miles.
- **Public transportation: 0.384 mtCO₂e*** This number includes both subway and commuter rail emissions. It does not include local bus emissions, because our data on staff usage of local buses is incomplete. 0.384 mtCO₂e is approximately equivalent to the emissions generated by driving an average gas-powered car 1,275 miles.

We used the EPA's [Simplified GHG Emissions Calculator](#) to determine our travel carbon footprint, converting mileage from the different modes of transport to carbon emissions. We approximated all mtCO₂e emission equivalents using Project Drawdown's [Carbon in Context](#) calculator.

Values marked with an asterisk (*) are approximations. We pulled mileage data from staff-submitted expense reports over the fiscal year. Some records were incomplete and therefore excluded. Thus, for all business travel, data is omitted when there was insufficient information to calculate emissions. Because of this, these values are also likely an underestimation.

Waste Reduction and Diversion

Ceres' Boston office space composts all waste through [Bootstrap Compost](#) operating in Massachusetts. They give us quarterly updates on our waste diversion impact. In FY25, Ceres was able to divert 1,039 pounds of waste from landfills. ■



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

Bob Litterman

Gina McCarthy

Rose McKinney-James

Bertrand Millot

Jacqueline Patterson

Janet Ranganathan

Aniket Shah

Debbie Simpson

Vien Truong

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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.

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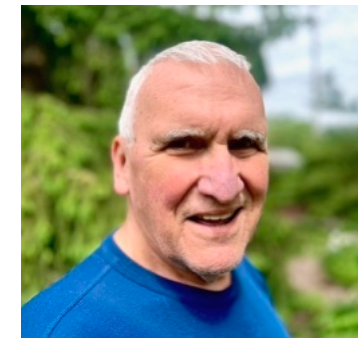
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Ceres has been quite flexible and agile to navigate recent headwinds that many non-profits are facing today. I'm proud of the team for their strategic and impact-driven leadership.

Charles Orgbon III
Senior Project Manager, Carbon Services, Stok

One person's power matters. Monthly donations support Ceres's sustainability efforts, as regular giving is more effective because a nonprofit can count on you. Using a financial advisor or donor-advised fund makes monthly giving easier. These tools make me feel powerful in fighting climate change when I give regularly.



Patrick McVay
Ceres Sustainer



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I have had a long career

working in government and over that time it has become increasingly clear that our quest for climate action requires the active engagement of both the public and private sectors. For that reason, I reached out to join the Ceres Board of Directors, and I am glad I did. The science isn't waiting. To protect our economy and our planet we need more than promises—we need the kind of large-scale market shifts that Ceres is focused on delivering.

Gina McCarthy

Former U.S. EPA Administrator and White House Climate Advisor

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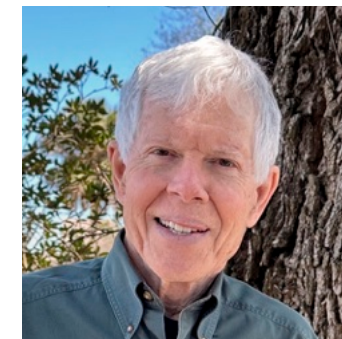
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I saw firsthand how investors and companies, often operating in isolation, found in Ceres a genuine collaborator rather than a consultant—a trusted convener capable of aligning capital with climate and sustainability goals.



Gordon MacFarland
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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.

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