



THE FOUNDATION
FOR A THRIVING PLANET

An aerial photograph of a coastline, showing a mix of brown and green vegetation on the left, a body of water in the center, and a dense green forest on the right. A vertical color gradient bar is overlaid on the image, transitioning from dark brown on the left to bright green on the right. The text "materializing" is in a large, bold, white sans-serif font. Below it, "real world" is in a smaller, white sans-serif font. Below that, "change" is in a very large, bold, white sans-serif font. At the bottom right, "in 2022" is in a small, white sans-serif font.

materializing
real world
change
in 2022

Driving climate wins in a challenging year

2022 was a year of much learning and stepped-up action amid a dynamic and challenging time for the world. Punctuated by Russia's brutal invasion of Ukraine, which contributed to widespread economic disruption and sparked global energy and food crises, another year of climate extremes brought devastating air pollution, heat waves, hurricanes, floods, droughts, and wildfires.

Despite formidable headwinds, there were notable climate wins. Renewables boomed in 2022 as many nations turned to them for energy security, putting the world on course to add as much clean power over the next five years as it did in the past 20. Landmark policies like the U.S. Inflation Reduction Act and the EU Fit for 55 package set new trajectories for deep emissions reductions. And a new administration in Brazil led by President Luiz Inácio Lula da Silva committed to ending deforestation in the Amazon (already, the country has realized a 34% drop in deforestation rates during the first six months of 2023).

These successes represent the culmination of years of persistence, hard work, and collaboration from a diverse community of climate advocates, analysts, and champions — often supported by philanthropy. With its ability to be nimble, target emerging opportunities, and fill gaps, philanthropy is critical to catalyzing climate progress and transforming vision into real, durable outcomes that benefit both people and the planet.

Philanthropic funders continued to step up to the challenge significantly; our annual Funding Trends data showed a 25% year-over-year jump in global climate giving overall by philanthropy

and a 40% increase among foundations. Through collaborative partnerships, increased investments, and an unwavering focus on driving positive change, philanthropy is making a tangible difference in the fight against climate change.

But the urgency to act is at an all-time high. If we don't shift course immediately, the world is headed toward a catastrophic 2.8° C temperature rise by the end of this century, and we are already seeing the devastation that climate-related events are wreaking at 1.2° C of global heating.

The importance of philanthropy has never been greater. We have a vital role in supporting countries, business leaders, and other actors to implement their net-zero commitments, hold them accountable, mobilize the financing needed for climate action and resilience, overcome the barriers and pushback we're seeing to the transition to a net-zero economy, and advance transformative climate action that drives toward a sustainable and equitable future where people are at the forefront.

2022 was my first year as president and CEO of ClimateWorks Foundation, and it's been an incredible privilege to get to know so many of you and your work better. I am inspired by seeing firsthand what you and your generosity have made possible. ClimateWorks is honored to be part of a diverse and expanding community of climate funders and implementing experts working together to drive ambitious climate action.

I hope you enjoy our 2022 Annual Report and the remarkable examples of how our implementing partners are delivering action and ambition on the ground in a way that puts people first and paves the way for enduring change.

In solidarity,



Helen Mountford

President and CEO

ClimateWorks' core funders have been instrumental not only in supporting our work but in enabling us to provide the services — research, analysis, convening, exploration, and scaling — that equip philanthropy to tackle the climate crisis with the ambition it requires. This crucial decade for climate action will require the deep dedication, innovation, and collaboration exemplified by these philanthropists.

Making vision reality

A word on philanthropy

Analysis and Insights for Philanthropy

“ClimateWorks provides an essential service to philanthropy. From its publication of the 2022 Funding Trends report, to its deep analysis of climate issue areas, to its innovative exploration of new issues and approaches, ClimateWorks is at the forefront of helping the climate community understand the most effective pathways to reduce emissions globally. We are proud to support its efforts to make us and our partners even more responsive, agile, and coordinated in addressing the ever-changing challenges of the climate crisis.”



JONATHAN PERSHING
Hewlett Foundation

A Global Platform

“ClimateWorks is a vital global platform, connecting philanthropy with expert implementation partners to accelerate climate solutions benefiting people and the planet. By working with ClimateWorks, Bloomberg Philanthropies can extend our reach to regions, networks, and partners worldwide and deepen our support for the most impactful climate solutions. Together, we drive greater investment and mobilization of resources to advance the adoption of renewable energy in emerging economies, particularly across Asia, Southeast Asia, and Africa, igniting the path toward a global clean energy transition.”



ANTHA WILLIAMS
Bloomberg Philanthropies

Philanthropic Collaboration

“Philanthropy came together to create ClimateWorks on the shared belief that we can't solve the climate crisis alone. It is this spirit of philanthropic collaboration that has contributed to ClimateWorks' success to date — creating a space to engage in deeper dialogue and understanding, address challenges through aligned approaches, and drive sector-wide learning. In partnership, we can — and must — realize bold progress on climate and protect our shared future.”



NANCY LINDBORG
David and Lucile Packard Foundation

Innovation and People-Centered Approaches

“Through core support funding, ClimateWorks has been able to develop, incubate, and scale major initiatives and strategies such as the audacious Drive Electric campaign. This funding has enabled them to take greater risks and embrace innovation, as well as invest in the patient capacity building that a people-centred approach requires. Our valued partnership and collaborations have also meant that where the Oak Foundation does not have the capacity to engage, we trust our colleagues at ClimateWorks to break new ground and scale investment in the solutions needed to deliver systems transformation. And at the heart of these solutions, we are working together to ensure that equity and justice are the outcomes of our climate action strategies.”



NATHAN ARGENT
Oak Foundation

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OUR MISSION

We are a global organization on a mission to end the climate crisis by amplifying the power of philanthropy.



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year.in review

ClimateWorks' **Grantmaking**, **Collaborations**, and **Intelligence** equip climate philanthropy with the tools to make real impact, innovate and accelerate climate solutions that scale, magnify collective impact, and drive climate progress.

- 06 Global Programs
- 07 Global Intelligence
- 08 Global Collaborations



GLOBAL SERVICES

Grantmaking & global programs

We drive innovation and climate solutions that scale, helping funders maximize their philanthropic impact. Over the course of 2022, we continued to maximize efficiency to expedite and streamline disbursement of funds, ensuring that resources swiftly reach grantees at the forefront of positive change.



- \$7.0M Carbon Dioxide Removal
- \$11.5M Cooling
- \$9.3M Finance
- \$5.7M Food & Agriculture
- \$115.8M Forest & Land Use*
- \$5.5M Governance & Diplomacy
- \$17.1M Industry
- \$40.8M Power
- \$0.6M Super Pollutants
- \$3.0M Aviation
- \$7.8M Maritime Shipping
- \$55.9M Road Transportation
- \$19.9M Other

EXPERTISE & ADVISORY IN KEY GEOGRAPHIES
CHINA, INDIA & INDONESIA

*ClimateWorks' Forests and Land Use program, led by the Climate and Land Use Alliance (CLUA), supports policies, practices, and partnerships to halt and reverse forest loss, promote sustainable land use, and protect the rights and livelihoods of indigenous and forest communities.



GLOBAL SERVICES

Global intelligence

Data and analyses on funding flows, grantee landscapes, and climate insights that build knowledge, identify investment priorities, and support effective deployment of funding.

32

TAILORED ANALYSES & BRIEFINGS

23

PUBLICATIONS

“ClimateWorks’ Funding Trends report shows how incredibly far philanthropy has come in a few short years, but it also reveals how much farther we must go...”

LARRY KRAMER

President, The William and Flora Hewlett Foundation

Delivering key insights on climate philanthropy

In October 2022, the ClimateWorks Global Intelligence team published “Funding Trends 2022: Climate change mitigation philanthropy,” the third installment of this report covering seven years of funding data from 2015 to 2021. The report found significant momentum for climate-related philanthropy. In 2021 alone, philanthropic giving to climate change mitigation increased by 25%, outpacing the 8% increase in overall philanthropic giving. Despite this momentum, climate change mitigation still represented less than 2% of overall giving in 2021.

Beyond total funding dollars, “Funding Trends” captured the flow of foundation funding for climate change mitigation across 16 sectors and strategies and for 12 regions. The report also highlighted broader trends shaping climate philanthropy, including an increased focus on justice and equity,



fossil fuel divestment, integrated solutions, and large-scale collaboration.

Considering the ever-increasing urgency of the crisis, it is time for philanthropy to step up its ambition — and to move more funds faster to the places that need them most. To support this end, ClimateWorks’ research highlights where funding is most needed, where it is going, how a funder’s strategies map to existing resources, what strategies other institutions may already be funding, emerging partnership opportunities, and more.



GLOBAL SERVICES

Global collaborations

International partnerships that build high-trust relationships, create strategic alignment, and facilitate coordinated actions across the climate philanthropy ecosystem.

34
CONVENINGS

2,000+
PARTICIPANTS



Convening in Cape Town: South Africa's just energy transition

In September 2022, together with the African Climate Foundation, the South African Presidential Climate Commission, and the Global Energy Alliance for People and Planet, ClimateWorks hosted three days of knowledge exchange and learning sessions in Cape Town, South Africa on the Just Energy Transition Partnership (JETP). The event provided an opportunity for attendees from around the world to explore the partnership between South Africa and the governments of Germany, France, the United Kingdom, the United States, and the European Union.

The partnership, which supports South Africa's phase-out of coal, is considered one of the most notable outcomes of COP26. It was the first JETP, a relatively new collaborative financing framework



that has the potential to catalyze expedited progress, but also requires detailed discussion and information sharing as well as the increased support of philanthropic and private actors.

Representatives from government, foundations, business, and civil society discussed the essential factors for a just energy transition; ways to support other countries in negotiating agreements that are locally owned, support country-led leadership, and respond to the specific country context; and how philanthropy can serve as a key partner.

“ClimateWorks has an essential role in the ecosystem of climate philanthropy and action, developing high-impact solutions that slash climate pollution and improve people’s lives.”

—MICHAEL BOSSE, DEPUTY VICE PRESIDENT OF PROGRAMS

progress spotlights

A year of amplified impact

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Making Europe's biggest climate law a reality

In 2022, the European Union made significant progress toward achieving 100% zero-emission sales of cars and vans by 2035 when the European Commission's "Fit for 55" CO₂ standard was passed by the European Parliament in June and agreed to by European governments in October.

When fully implemented, the EU policy will shift new car and van sales to 100% zero-emission vehicles by 2035. This landmark policy required a high degree of coordination with an extended network and national-level research and advocacy made possible with support from Drive Electric Campaign partners. More than 50 partner organizations from all member states made notable contributions with press articles, studies, events, and discussions to ensure that a majority of the Parliament and the Council signaled approval for the legislative package.



Drive Electric
CAMPAIGN



“This is an historic moment in the transition towards zero-emission road transport, given that in the weeks leading up to this vote, the automotive and oil industry lobbied just enough Members of European Parliament to potentially tip the balance in favor of a [weaker target],” one partner noted. “A coordinated final push from key grantees, national partners, and European Climate Foundation country and communications colleagues defeated these efforts.”

The ripple effect of the policy is already influencing global markets. These EU standards are critical because they immediately impact 27 markets and provide a pathway for other countries worldwide to follow as they pursue their own climate policies. For example, the policy could help shift South Africa’s automotive sector toward zero-emission vehicles, given their key export market is the European Union.

LOOKING AHEAD

Oppositional interests will likely continue to try to weaken and delay the shift to zero-emission vehicles. For example, an unprecedented intervention in March 2023 during the final



122
TOTAL POLICY WINS
IN 2022



30%
OF THE WORLD’S
TRANSPORTATION DEMAND
IS NOW COMMITTED TO
ELECTRIC VEHICLES BY 2050

approval process of the CO₂ standards threatened to delay this historic victory. Such challenges underscore the need for Drive Electric partners to sustain pressure and protect wins against rising opposition.

Nonetheless, it is worth celebrating that the European Union is extremely close to realizing the goal of transitioning to 100% zero-emission vehicles. “This is groundbreaking: no other major market worldwide has decided yet on a binding regulation that will enforce 100% fully electric vehicles by 2035,” one partner observed at the time of the vote. Drive Electric and its European partners are now gearing up to achieve a similar outcome for medium- and heavy-duty vehicles.

fun spotlight

“Electrifying road transportation is one of the biggest levers we have to reduce climate pollution and end our use of fossil fuels. It is also a huge opportunity to deliver tangible and immediate benefits to people: cleaner air, better health outcomes, green jobs, and more. And leaning into this people-centered approach and delivering justice and fairness in this transition is critical to success.

The Oak Foundation has been supporting the work of Drive Electric from the very beginning, when we saw the need and opportunity for philanthropy to scale and drive impact in clean transport. Today, the Drive Electric Campaign and its many global partners are incubating innovation and accelerating this work in a way that the climate crisis requires by achieving enormously important, durable policy outcomes and corporate action. By engaging those local communities who will benefit most from cleaner streets and neighbourhoods, we will achieve a safer and healthier future for all.”



KRISTIAN PARKER
Vice-Chair of
the Board of
Trustees of the Oak
Foundation



climateworks
INDUSTRY

Unlocking the power of green public procurement in the U.S.

Whether it's the buildings we live and work in, the roads and bridges that connect our towns and cities, or the vehicles that transport people and products, the materials that make up the built environment around us are among the primary sources of carbon emissions on our planet, contributing to more than a third of the world's greenhouse gas emissions.

And yet, investment in climate mitigation in the industry sector has been disproportionately low given the scale of the problem. ClimateWorks' Industry program is reversing this history of under-



investment by developing the people, skills, and institutions needed to achieve decarbonized industries. people, skills, and institutions needed to achieve decarbonized industries.

Through our thought leadership and network of partners, we aim to build sectoral capacity through work ranging from informing and educating key government officials to providing technical guidance and expertise to architects and engineers in low-emissions materials.

In the United States, the government is responsible for more than half of all industrial spending, making green public procurement a huge opportunity for reducing industrial emissions, as well as bolstering manufacturing competitiveness, reducing the price of green products, and sparking innovation. And in 2022, thanks to the work of our grantees supported by philanthropy, we saw a major milestone toward that end.



The first requirement for a manufacturing and construction sector that produces clean products and clean structures is that somebody must be willing to pay for them. Strong policies can facilitate that through robust public purchasing commitments and market creation.

REBECCA DELL

Senior Director, Industry at ClimateWorks Foundation



THE POWER OF A COALITION

The passage of the Inflation Reduction Act (IRA) marked the largest-ever infusion of government funds into climate-related endeavors. ClimateWorks' grantees and partners, having advocated for this legislation for years, played a crucial role in its realization. Leading up to the bill's passage, ClimateWorks organized our first Buy Clean and Green Public Procurement meeting in Washington, D.C., where more than 60 people from 39 organizations spanning 3 continents gathered to discuss progress to date and future policy pathways. The roster of events included a fireside chat with the co-chairs of the Buy Clean Task Force: Federal Chief Sustainability Officer Andrew Mayock, and White House Senior Director for Industrial Emissions Trisha Miller.

Our work has not stopped with the passage of the IRA, however, and our partners have been focused on guiding the implementation of the \$6 billion allocated for industrial decarbonization. Grantees including Natural Resources Defense Council (NRDC), RMI (Rocky Mountain Institute), BlueGreen Alliance, Sierra Club, and more have been engaging deeply with the administration through research, communications, and advocacy to ensure that funding opportunities truly support green industry.



33%
OF ALL GREENHOUSE GAS EMISSIONS COME FROM INDUSTRY

15%
OF ALL CO2 EMISSIONS COME FROM STEEL & CEMENT



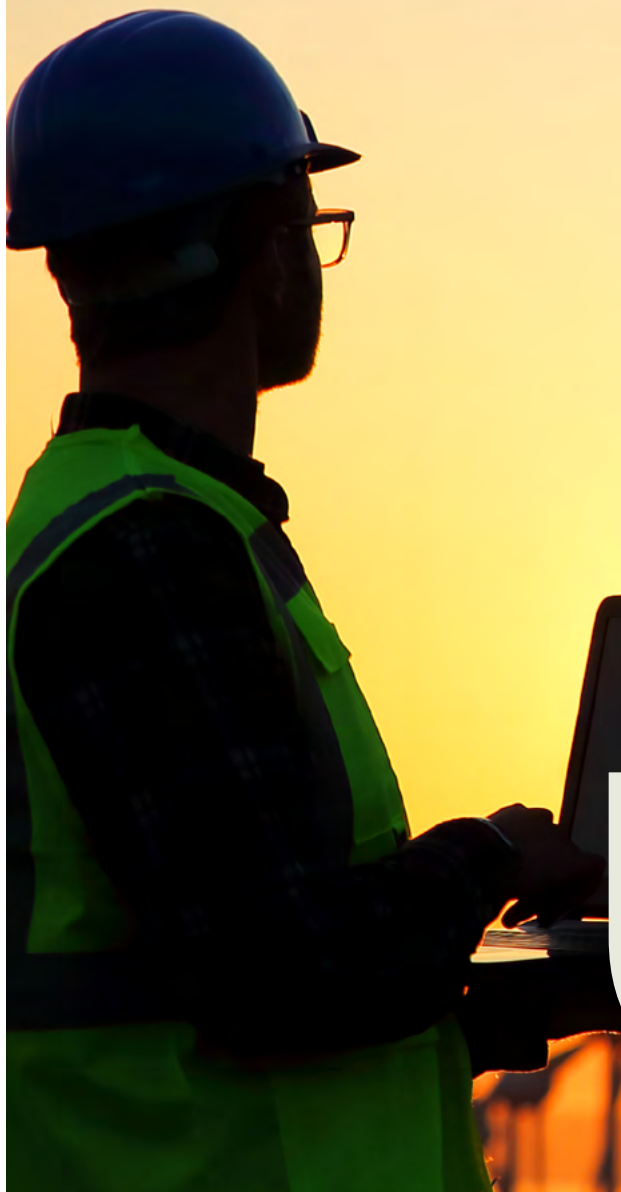
Green public procurement can reduce industrial emissions.



50%
OF ALL INDUSTRIAL SPENDING IN THE U.S. IS PURCHASED WITH TAXPAYER DOLLARS, INCLUDING NEARLY HALF OF CEMENT AND ONE FIFTH OF STEEL



1-2%
INCREASE IN TOTAL PROJECT COSTS WITH CLEAN MATERIALS



climateworks
POWER

Unleashing renewable energy manufacturing in Africa

Africa's rapid economic growth positions it as a potential global energy leader and green manufacturing hub. By 2030, the continent's power demand is expected to more than double its current capacity, and by 2050, it could increase eightfold. To achieve a thriving and sustainable future, African nations need a homegrown renewable energy industry that benefits local communities and addresses the climate crisis.

"Ending energy poverty, saving lives, and avoiding a greater energy crisis means investing in and scaling up sustainable and renewable development projects in Africa," said Damilola Ogunbiyi, CEO and Special Representative of the UN Secretary-General for Sustainable Energy for All and Co-Chair of UN-Energy. By building up green



manufacturing, renewable energy can scale rapidly in the continent and help unleash 1.2 terawatts of energy potential, 14 million new jobs, and a 6.4% growth in GDP.

To that end, Sustainable Energy for All (SEforALL), the African Climate Foundation, Bloomberg Philanthropies, ClimateWorks Foundation, and the Chinese Renewable Energy Industries Association (CREIA) launched the Africa Renewable Energy Manufacturing Initiative (Africa REMI) in early 2023. The international initiative aims to unlock up to \$850 million in catalytic investments to advance clean energy manufacturing capacity across the continent.

COLLABORATE & SCALE

Africa REMI will collaborate with African government officials to accelerate and strengthen their policymaking for green manufacturing. It will scale training, employment, and career development opportunities for engineers and technicians by supporting technical schools, online courses, and worker exchanges. Additionally, the initiative will attract green manufacturers and incubate manufacturing projects and policies within Africa.



\$850M
TO ADVANCE CLEAN
ENERGY MANUFACTURING
ACROSS THE CONTINENT

With current clean energy investments at an alarming low, unlocking the dollars needed to electrify and decarbonize Africa requires new levels of collaboration. South-South cooperation is a key strategic component of the initiative. Africa REMI will help bridge African governments with Global South countries leading the global renewable energy supply chain, including China, India, and ASEAN countries. “Africa REMI will turbocharge new levels of cooperation to make renewable energy a key economic anchor in the continent and around the world,” said Antha Williams of Bloomberg Philanthropies. The initiative will also bring together key decision-makers across the renewable energy industry, businesses,

academia, and research institutions to champion renewable energy in the continent.

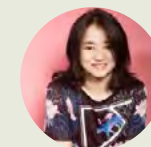
“Climate change presents a common challenge for countries across the globe, but also an opportunity to jointly reduce emissions,” said Li Junfeng of the Chinese Renewable Energy Industries Association (CREIA). “When one country succeeds, the rest also reap the benefits.”



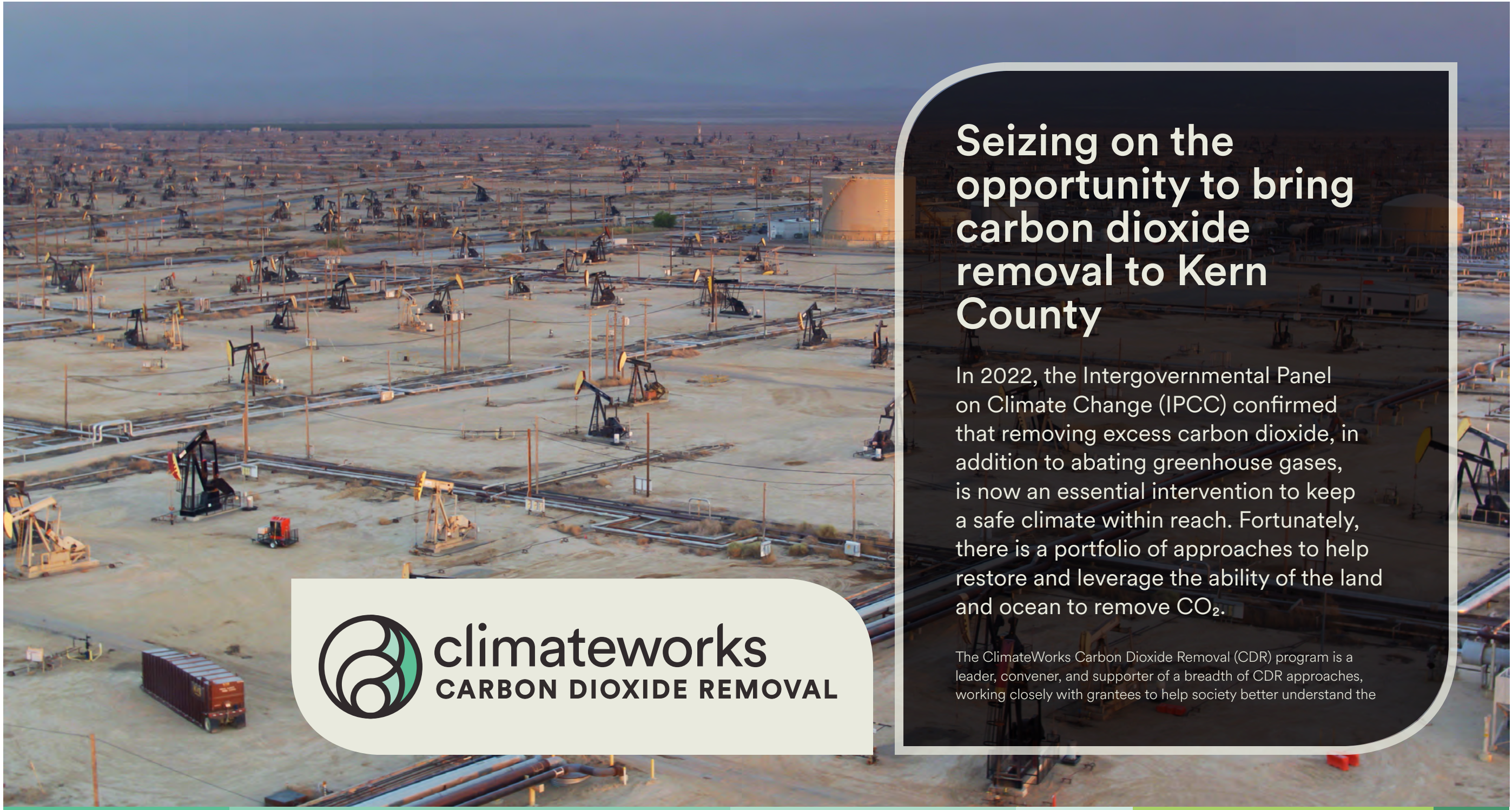
funspotlight

“Bloomberg Philanthropies is dedicated to ensuring better, longer lives for people worldwide by tackling climate change and turbocharging the global energy transition. While progress is being made in phasing out fossil fuels in developed economies, it’s necessary to accelerate the transition and deployment of clean energy in developing countries at the same time. By leveraging policy and advocacy, supporting project development, and incentivizing finance and investment, Bloomberg Philanthropies is working to facilitate the global energy transition in 32 countries plus the EU to help deliver on United Nations Secretary-General António Guterres’ call to secure clean energy access for all by 2030.

An exciting partnership with ClimateWorks and Sustainable Energy for All, the Africa Renewable Energy Manufacturing Initiative seeks to mobilize partnerships in African countries to advance clean energy development. Despite the enormous potential of climate philanthropy, funding for climate solutions remains inadequate. Public and private donors must increase funding to achieve the necessary \$1 trillion investment for a net-zero emissions world by 2050.”



AILUN YANG
Environment
Program, Bloomberg
Philanthropies



Seizing on the opportunity to bring carbon dioxide removal to Kern County

In 2022, the Intergovernmental Panel on Climate Change (IPCC) confirmed that removing excess carbon dioxide, in addition to abating greenhouse gases, is now an essential intervention to keep a safe climate within reach. Fortunately, there is a portfolio of approaches to help restore and leverage the ability of the land and ocean to remove CO₂.

The ClimateWorks Carbon Dioxide Removal (CDR) program is a leader, convener, and supporter of a breadth of CDR approaches, working closely with grantees to help society better understand the





opportunities and challenges associated with carbon dioxide removal, and mobilize on the approaches that will keep a safe climate within reach while respecting communities and the environment.

One such approach is direct air capture (DAC) — a technology that removes carbon dioxide directly from the ambient air. With their ability to be scaled and strategically located near renewable energy sources, DAC hubs can significantly reduce atmospheric CO₂ concentrations and help achieve climate change mitigation goals. The CDR program’s efforts to support DAC have involved mobilizing public and private funds to scale nascent technology to remove carbon dioxide from the air. Current and former grantees now serving in the U.S. Department of Energy utilized the Bipartisan Infrastructure Package in 2022 to secure \$3.5 billion toward siting and building four DAC hubs.

With these and other significant commitments secured, ClimateWorks swiftly shifted its focus to implementation, advocating for a game-changing DAC hub in California. Collaborating with partners and working directly with local communities, ClimateWorks supported two DAC proposals in Kern County — a perfect fit for this



CDR is an essential climate solution. But as with any technological intervention, it must be scaled safely and responsibly. Philanthropic investment and involvement remain a key part of ensuring the ethical and strategic expansion of the field.

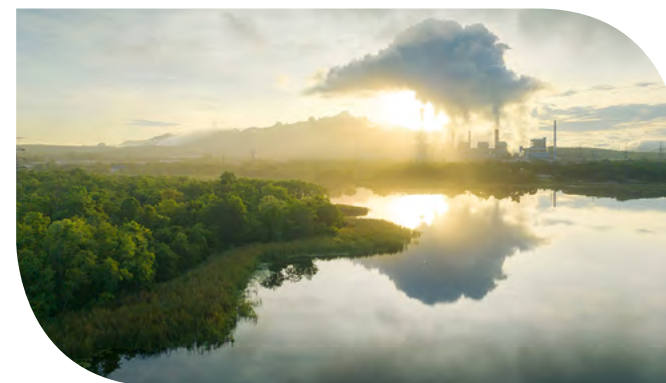
JAN MAZUREK, PHD
Senior Director, Aviation and Carbon Dioxide Removal



venture. Kern County, in the southern end of California’s Central Valley and known for its oil production, already possesses carbon storage facilities.

Supported by philanthropy, ClimateWorks’ grantee partners — including Project 2030, Conservation Strategy Group, and the Livermore Lab Foundation — engaged the Kern County community to garner broader support and conducted outreach focusing on equity, justice, and the intersection of DAC with job creation and economic recovery. Our partners provided information on DAC, organized workshops and listening sessions, and developed outreach materials tailored to the community. Thorough research was also conducted to ensure that DAC deployment would have no adverse social or health impacts on local communities.

This work led Kern County and numerous aligned organizations to submit a letter to the DOE in early 2023 expressing their intent to pursue a hub. In August 2023, these efforts gained further momentum with the exciting DOE announcement of funding to support the early-stage development of various regional direct air capture hubs, including one in California’s Kern County. The first round of funding for these projects provides resources to begin designing and planning the hubs. For Kern County, this new federal funding offers an opportunity for a just transition from a fossil fuel-dependent community to a leader in climate solutions.



300-1k

NUMBER OF YEARS CARBON DIOXIDE REMAINS IN THE ATMOSPHERE

<10

NUMBER OF YEARS UNTIL WE EXHAUST OUR CARBON BUDGET



DAC hubs can help achieve climate change mitigation goals



TO KEEP A **SAFE CLIMATE** WITHIN REACH, WE MUST REPAIR THE DAMAGE ALREADY DONE



1500

HOOVER DAMS WORTH, OR 10 GIGATONS, OF CARBON NEED TO BE REMOVED ANNUALLY BY 2030

supporters & financials

Growing climate philanthropy to meet the challenge

“Achieving global climate goals will require that philanthropy both continue to fund climate mitigation strategies of current major emitting countries while also providing much more funding to as many countries with emerging economies as possible to support their low carbon transitions in the years ahead.”

—SURABI MENON, VICE PRESIDENT OF GLOBAL INTELLIGENCE

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“With less than a decade to cut in half global emissions, the world needs to move faster, and philanthropy must challenge itself to do more. With the climate clock ticking, slowly winning is akin to losing.”

SHAWN REIFSTECK
Managing Director

CCC partner Cool Roofs Indonesia applying a reflective coating to the roof of a building near Jakarta. Cool roofs are an example passive cooling technology that reflects thermal energy from the sun to dramatically reduce indoor temperatures without the need for mechanical, energy-consuming cooling methods.

SUPPORTERS & FINANCIALS

\$337.5M
TOTAL FUNDS RAISED
IN 2022

Growing climate philanthropy

Making the vision of a safe climate a reality requires the dedication, innovation, and audacity exemplified by these philanthropists. We are deeply honored to acknowledge the continuous support of our loyal partners, as well as the groundbreaking investments made by newcomers in the realm of climate philanthropy. It is with utmost gratitude that we recognize these philanthropists as esteemed supporters of ClimateWorks, and eagerly anticipate the ongoing growth of this remarkable community.

- | | | |
|---|---|--|
| Anahata Donor Advised Fund | Fourfold Foundation | Microsoft Philanthropies |
| Bernard and Anne Spitzer Charitable Trust | Good Energies Foundation | Oak Foundation |
| Bezos Earth Fund | Gordon and Betty Moore Foundation | PENNYMAC |
| Bloomberg Philanthropies | Grantham Foundation for the Protection of the Environment | Pisces Foundation |
| Breakthrough Energy Foundation | Growald Climate Fund | Robertson Foundation |
| Children’s Investment Fund Foundation | High Tide Foundation | The Rockefeller Brothers Fund |
| Claudia Schweikert and Jeff Tangney | IKEA Foundation | Russell Grinnell Memorial Trust, Bank of America, N.A., Co-Trustee |
| Climate Imperative Foundation | John C. Clifford and Katrina M. Lake Fund | Sequoia Climate Foundation |
| Conscience Bay Company | The Joseph and Vera Long Foundation | Silicon Valley Community Foundation |
| Darcy Hitchcock and Dale Graham | Kaiser Charitable Gift Fund | The William and Flora Hewlett Foundation |
| The David and Lucile Packard Foundation | The Klarman Family Foundation | The Woodward Fund |
| David Berman and Sarah Kenney | Margaret A. Cargill Philanthropies | Yellow Chair Foundation |
| | | Funders who wish to remain anonymous |

JEDI SPOTLIGHT

Holding ourselves accountable

Words from our justice, equity, diversity, and inclusion advisors

“I respect how the staff, the leadership, and the Board are committing authentically to the equity journey. This is hard work individually, culturally, and systemically but it is worth the struggle to advance fair and just climate solutions for all communities. It’s those communities that have it harder still which is why the equity work matters.”



RICHARD WOO has 30 years of experience in philanthropy, impact investing, and social equity. He continues to apply that knowledge as a volunteer on the Greater Tacoma Community Foundation Board, the Advisory Board of Ethical Apparel Africa, and the Advisory Council of Front & Centered, a statewide climate justice coalition in Washington.

“During this period of multiple global crises and its impacts on the most vulnerable and marginalised across the world, it has been inspiring to experience ClimateWorks Foundation’s leadership in addressing the issues of climate justice and equity head-on, both for its internal transformation as well as its programmatic impacts. It has been a real honour to support ClimateWorks in this courageous effort.”



TASNEEM ESSOP is an expert on climate, energy, poverty, and social justice issues and is the executive director of Climate Action Network-International, a global civil society network in over 130 countries.

“Being as global and inclusive as the challenges that we seek to address is critically important. At this moment in history, ClimateWorks Foundation has made an important commitment to embracing — in the fullest sense — justice, equity, diversity, and inclusion, both in terms of the internal functioning as well as in terms of the global role. This journey is far from complete and is still in its early stages, but it’s a journey that is being taken seriously and one that I’ve been pleased to actively support.”



DR. KUMI NAIDOO is a lifelong human rights and environmental activist who has led a range of education, development, and social justice initiatives. He is the founding chair of Africans Rising, a Pan-African movement of people and organizations working for peace, justice, and dignity.

\$3.1M
IN GRANTS

15
ORGANIZATIONS

In 2022, ClimateWorks launched a **Justice and Equity Collaborative Learning Pilot Fund** dedicated to further supporting, amplifying, and integrating justice and equity in our strategies and grantmaking.

Over time, we will apply lessons from the grantmaking supported through this fund to adopt new, durable behaviors, practices, and approaches.

We hope exploring trust-based philanthropy through the pilot fund will be a first step toward adopting these approaches more broadly into our grantmaking.

pilot fund



“It’s a privilege to be part of an organization that’s been so pivotal in helping climate funders navigate these uncertain times and mobilize action around the world to address increasingly interrelated issues.”

NANCY LINDBORG
ClimateWorks Vice Chair

SUPPORTERS & FINANCIALS

Our board

ClimateWorks is governed by a board of directors that includes leaders of some of the world’s most reputable philanthropic, academic, and business institutions active in efforts to tackle climate change.



Franklin M. (“Lynn”) Orr, Jr., Board Chair
Stanford University



Larry Kramer
The William and Flora Hewlett Foundation



Nancy Lindborg, Vice Chair
The David and Lucile Packard Foundation



Carlos Lopes
University of Cape Town



Arunabha Ghosh
Council on Energy, Environment and Water



Helen Mountford
President and CEO



Jamshyd Godrej
Godrej & Boyce Manufacturing Company Limited



Kyung-Ah Park
Temasek



Naoko Ishii
University of Tokyo



Kristian Parker
Oak Foundation



Caio Koch-Weser
European Climate Foundation



Antha Williams
Bloomberg Philanthropies

Our staff



At ClimateWorks, diversity is essential to accomplishing our work, and we aim to foster an inclusive workplace that values diverse lived experience. While we are headquartered in San Francisco and have a majority of staff based in the U.S., we are increasingly hiring in geographies where our work is expanding.

In 2022, we experienced substantial growth in our staff, with the addition of 65 new experts in climate science, public policy, economic and social analysis, strategic philanthropy, administration, IT, and human resources to our growing team. We're proud to say we've made significant strides in increasing the diversity of our workforce. Out of 139 U.S.-based employees, 49% identify as people of color. This number has grown year over year since we first implemented a standardized hiring framework in 2021, and we look forward to further pushing for diversity at all levels of our organization.

“Having the opportunity to have a positive impact in this climate crisis makes for a very rewarding work day, but also life.”

MARCO RODRIGUEZ
Finance and Grants Associate

Audited Consolidated Statements of Financial Position

(in thousands)

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 293,948	\$ 331,671
Investments – current	42,172	–
Contributions receivable – current portion	50,913	113,496
Prepaid expenses, deposits, and other current assets	1,881	1,326
Total current assets	388,914	446,493
Long-term assets:		
Investments	35,406	–
Contributions receivable, net	72,275	55,402
Deposits and other assets	5,481	165
Property and equipment, net	1,062	1,135
Total long-term assets	114,224	56,702
Total assets	\$ 503,138	\$ 503,195
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 8,489	\$ 5,873
Pass-through grants payable	50	29,888
Grants payable – current portion	79,552	33,237
Total current liabilities	88,091	68,998
Long-term liabilities:		
Grants payable, net	8,458	2,918
Other liabilities	4,294	940
Total long-term liabilities	12,752	3,858
Total liabilities	100,843	72,856
Net assets:		
Net assets – without donor restrictions	28,795	35,693
Net assets – with donor restrictions	373,500	394,646
Total net assets	402,296	430,339
Total liabilities and net assets	\$ 503,138	\$ 503,195

Audited Consolidated Statements of Activities

(in thousands)

	December 31, 2022	December 31, 2021
Support and revenue:		
Contributions and contracts	\$ 323,984	\$ 366,160
Interest and other income	2,780	28
Investment income	376	–
Total support and revenue	327,140	366,188
Expenses:		
Grants awarded	285,993	127,592
Program activities	57,186	42,189
Total program expenses	343,179	170,411
Management and administrative	9,566	7,408
Fundraising	2,439	1,994
Total expenses	355,184	179,813
Change in net assets	(\$ 28,044)	\$ 186,375
NET ASSETS		
Beginning of the year	430,339	243,964
End of year	\$ 402,296	\$ 430,339



96.6%
GRANTS AWARDED AND PROGRAM ACTIVITIES

2.7%
MANAGEMENT AND ADMINISTRATIVE

0.7%
FUNDRAISING



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