

ANNUAL REPORT

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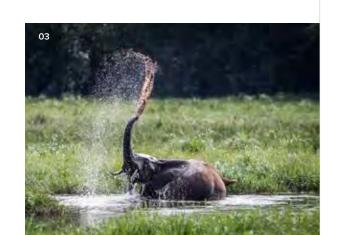
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REIMAGINING **CONSERVATION**





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CONSERVATION INTERNATIONAL

As of June 2022

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July 1, 2021 - June 30, 2022

OPTIMISM IN ACTION 5 Over the past year, a once-mighty ice shelf, larger than the whole of New York City, collapsed in Antarctica. A historic monsoon displaced 30 million people in Pakistan. Ancient pathogens, long stored away, were discovered inside thawing permafrost. The climate crisis has arrived, and these events portend that the threats to humanity are not getting any smaller. This is an all-hands-on-deck moment.

For more than three decades, the world has looked to Conservation International for leadership on protecting biodiversity, managing ecosystem health and harnessing nature's power to mitigate the climate crisis. That comes with significant scientific and technical responsibilities, but we also have another, less-discussed obligation: being forthright. We have a duty to balance aspiration with reality — to inspire, without misleading. And today, as we consider the persistence of coal power, growing demand for energy and the difficulty of sourcing the rare-earth minerals required for mass electrification, we must acknowledge that our window to limit planetary warming to 1.5°C is rapidly closing, though not completely shut.

Since 1995, the United Nations has convened an annual conference on climate solutions; every few years, a similar gathering is held on the global biodiversity crisis. At the last UN climate conference, dubbed COP27, diplomats were tasked with mobilizing climate finance, accelerating the energy transition and implementing the nuts-and-bolts of the Paris Agreement. In the wake of COP27, two things were exceptionally clear: First, even though we have seen a remarkable increase in engagement from the private sector and civil society, we are not moving fast enough. Second, we have entered an age of adaptation — for the foreseeable future, as we work expeditiously toward net-zero, we must also acclimate to a new reality.

As urgency builds, our organization's mandate has never been stronger — because nature remains the solution to many of our most pressing challenges. Nature is what will make communities more resilient as our climate changes; it is also what will help bring temperatures back down if we overshoot the 1.5°C target. Last December, countries formally acknowledged this reality when they agreed to conserve 30 percent of the world's land and sea by 2030. Protecting and restoring those life-sustaining systems has been our mission for the last 35 years, and it will remain our mission for the next 35.

Though we remain resolute, we are not naïve. We know, for example, that we cannot singlehandedly change every political culture, or stave off every recession or prevent every pandemic. But there are many things within our control — things that we do exceptionally well. We can help governments, companies and communities be responsible stewards of this world's natural bounties. We can build a big-tent movement to secure the future of life, bringing new groups into the fold and unlocking new sources of capital. We can faithfully report the science and data around climate change, so that our plans are rooted in reality and pragmatism. We can couple climate mitigation with adaptation, leveraging the natural tools of resilience provided by Mother Nature: biodiversity and healthy ecosystems. We can protect the rights

of Indigenous peoples and harness the time-tested power of traditional knowledge. We can reject defeatism, and instead make the radical choice to live in the realm of solutions.

This is the only path forward. Thank you for walking it with us.

Peter Seligmann
Chairman of the Board



NIA TERO ▶ 02. © GEORGINA GOODW

Dear friends,

In "The Sun Also Rises," one character asks another how he managed to go bankrupt. "Gradually," he replies, "and then suddenly." In my experience, this is also the nature of social change. It accretes slowly, almost imperceptibly — until one day, we wake up in a new world.

This past year, after decades of stagnation and stalemate, we witnessed a tectonic shift in global policy. The United States earmarked nearly \$400 billion for clean energy, putting the world's largest per-capita emitter on track to slash emissions 40 percent by the end of the decade. In December, nearly 200 countries finalized a highly anticipated agreement to protect 30 percent of the world's land and sea by 2030. Then, just two months later, we won a landmark agreement to protect the high seas. Imagine Democratic Republic of the Congo and Rwanda, the United States and China all finding common ground. Nature has become the great unifier, bringing politicians together across the aisle, across borders and across deep cultural divides.

Governments have finally called our movement's bluff: They enacted new policies and allocated new funds that conservationists have sought for years. Now, organizations like ours have a clear mandate to grow at an exponential pace — and help turn those historic investments into impact. Conservation International is well-positioned to lead. Despite three years of travel restrictions and field limitations, we entered 2023 with a record-setting \$259 million budget, dozens of new public- and private-sector partners, and big ambitions.

In this decisive decade, we're focused on projects that are both novel and rapidly scalable. In practice, that means working with local partners to prove brand-new concepts — and then, using our global reach to expand those efforts across entire countries and regions. In South Africa, for example, our teams have worked shoulder-to-shoulder with pastoral communities to revive traditional grazing practices; soon, we will scale our savannah conservation program across five countries in Africa. Meanwhile, our effort to restore 73 million trees in the Amazon continues to accelerate; we have worked closely with Indigenous peoples there, developing a new approach to tree planting that can increase per-hectare growth threefold. Across the Pacific, in Indonesia, we have partnered with the government and the Green Climate Fund to design a new self-funding approach to conserving fish stocks; our ambitious pilot will span nearly 1 million square kilometers of ocean along Sumatra and Java.

As always, progress in the field is being fueled by insights from our world-class scientists. Over the past year, our experts have published research that could transform how we use nature to slow climate change. Our oceans team laid the groundwork for a rapid expansion of the blue carbon market, pioneering new ways to restore mangroves and measure the carbon stored in rich coastal mud. Our forest scientists discovered that culling the climbing vines common in the tropics could potentially double the rate of tree regrowth — and capture the annual emissions of some 700 million cars. After years of diligent work, our climate team in partnership with the Potsdam Institute and others, also released the Exponential Roadmap for Natural Climate Solutions, a first-of-its-kind blueprint for quickly zeroing out the emissions that come

from deforestation, agriculture and other forms of land use.

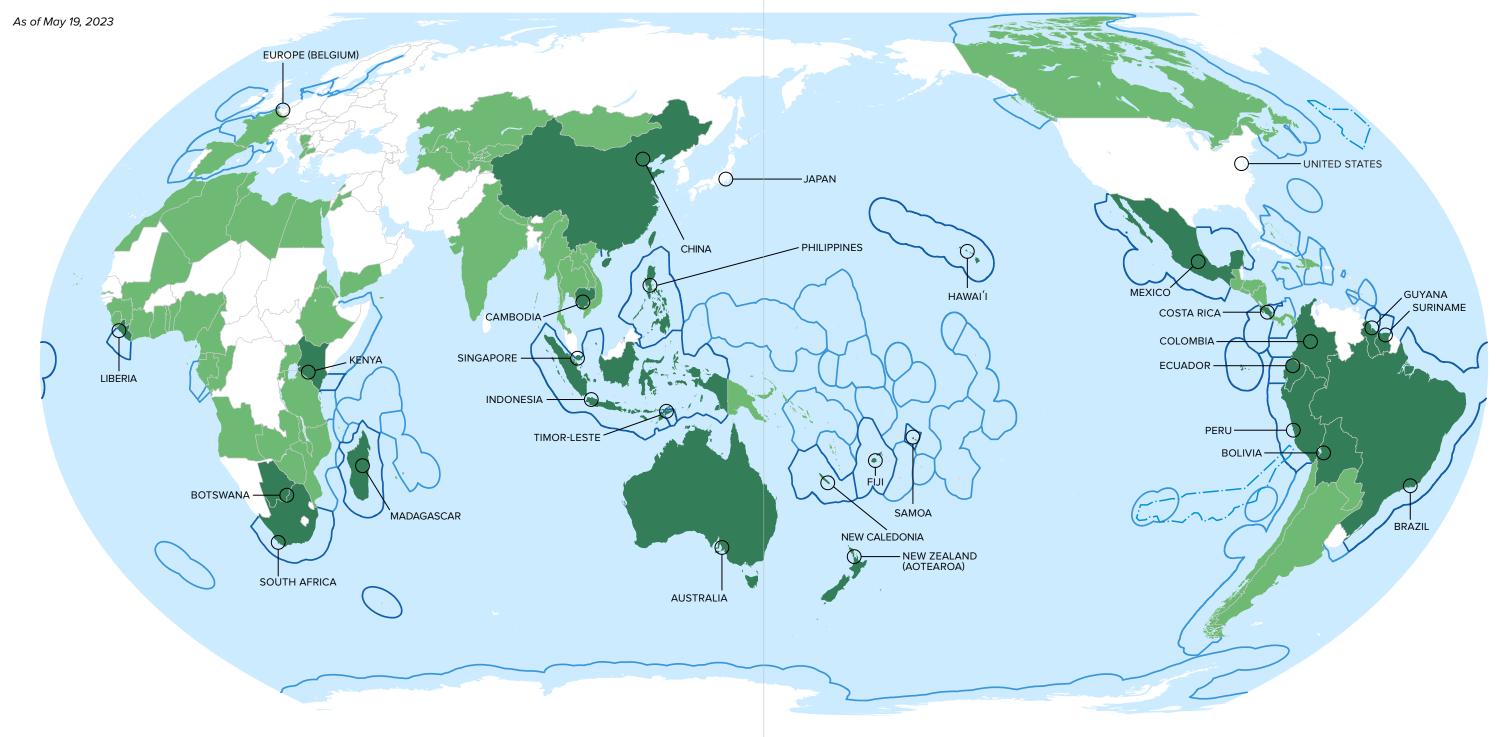


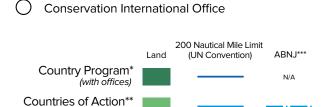
Though it has been a volatile year for the world, this much is clear to me: There is tremendous momentum and unity around healing our planet. Our cause has become the world's — and the only limits on what we can achieve will be self-imposed. If we can lead with courage and curiosity, then progress will surely follow — gradually, and then suddenly.

Dr. M. SanjayanChief Executive Officer

CONSERVATION INTERNATIONAL OPTIMISM IN ACTION —

WHERE WE WORK





(where we invest)

- * has a Conservation International Office and contains one or more projects that receive Conservation International financial support
- ** contains one or more projects that receive Conservation International financial support through investments with local partners
- *** areas beyond national jurisdiction

The marine boundaries referenced in this map are sourced from Marine Regions and the land international boundaries are sourced from Natural Earth; both are in the public domain. The boundaries and territory/country names used by Conservation International or by Conservation International's partner organizations and contributors on this map do not imply endorsement or acceptance by Conservation International of those boundaries or country names.

) CONSERVATION INTERNATIONAL



NATURE FOR CLIMATE

As the world began to emerge from the worst of a global pandemic, Conservation International forged ahead to confront climate breakdown. In the past year, our scientists created a map for how best to maximize the role of nature in stabilizing the climate. We turned science into action by launching a mechanism to finance the protection of the world's most climate-critical ecosystems. And as always, we worked with governments to secure new protections for nature in national policies. Here are the highlights.



(01)

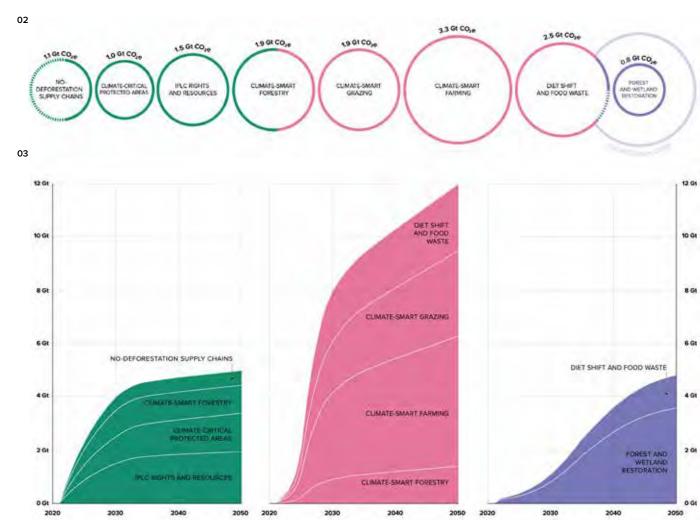
Conservation International Chief Scientist Johan Rockström speaks at Climate Week in 2022.

(02)

Each circle in the graphic below represents a collection of natural climate solutions: green for protect; pink for manage; and purple for restore. The larger the circle the larger the contribution to mitigating climate change.

03

Each graph represents the extent to which different types of natural climate solutions can contribute to reducing carbon by 2050.



NEW ROADMAP CHARTS A PATH TO CLIMATE STABILITY

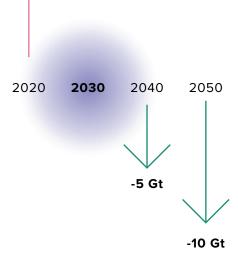
Even if the world cut fossil fuel emissions immediately, humanity would fail to avert a climate disaster without also reversing the destruction of nature. But that's easier said than done, and raises a host of new questions: Who needs to do this? Where? How? And by how much?

The world now has the answers needed to take action.

In 2022, scientists from Conservation International and the Potsdam Institute for Climate Impact Research released the Exponential Roadmap for Natural Climate Solutions, a first-of-its-kind blueprint for maximizing nature's role in tackling the climate crisis.

Rooted in the latest science, the roadmap states that everyone with a land-sector footprint — particularly companies, banks and governments — must reach "net zero" greenhouse gas emissions by 2030, and collectively absorb 10 gigatons of carbon by 2050.

Notably, the roadmap's strategies don't rely on hypothetical or costly technologies: In most cases, the roadmap calls for rapidly scaling up effective, long-established practices, including Indigenous knowledge, that have been around for centuries. By investing in these practices to protect, restore and sustainably manage nature, policymakers and business leaders can take actions that benefit people, the climate and the bottom line.



(0

12.5 Gt

Agriculture and land emissions must fall to net zero by 2030, then to a 10Gt net sink by 2050.

CONSERVATION INTERNATIONAL NATURE FOR CLIMATE —

This is not the moment to fold

— it's time to bet the damn
house. This is humanity's
decisive decade, and the best
available science tells us we
still have a window to make an
immense difference."

HARRISON FORD
VICE CHAIR,
CONSERVATION INTERNATIONAL



SETTING THE PACE AT UN CLIMATE TALKS

As always, Conservation International took an active role during the United Nations climate conference in Egypt in November, elevating the role of nature as a climate solution.

Conservation International experts served on eight country delegations, with 23 speakers from the organization participating in more than 60 side events.

The events of these two critical weeks confirmed that Conservation International's work and messages are reaching the ears of policymakers. Among the many highlights:



POSITIVE CONSERVATION PARTNERSHIPS

French President Emmanuel Macron launched Positive Conservation Partnerships with international leaders committed to prioritizing protection of areas with vital carbon and biodiversity reserves based on Conservation International's ground-breaking research on "irrecoverable carbon." The launch convened heads of state and ministers from eight countries including the U.S. and China.

(01)

French President Emmanuel Macron and Indigenous leader Gregorio Diaz Mirabal at the UN climate talks in Egypt in 2022.

HIGH-QUALITY BLUE CARBON PRINCIPLES AND GUIDANCE

Conservation International co-hosted several events aimed at protecting "blue" carbon (that is, the carbon stored in coastal ecosystems) as a climate solution, including launching the High-Quality Blue Carbon Principles and Guidance, developed by Conservation International and partner organizations, to support the inclusion of this blue carbon in the voluntary carbon market.

NATURE-BASED SOLUTIONS ROADMAP

And as if to reinforce our message, U.S.

President Joseph Biden delivered a keynote address emphasizing the importance of nature as a key solution to climate change and released the Nature-Based Solutions Roadmap, a national framework for unlocking the full potential of nature-based solutions to address climate change, nature loss, and inequity. This marks the first time the U.S. has developed a strategy to scale up nature-based solutions.

FINANCE LAB FOR 'IRRECOVERABLE' CARBON

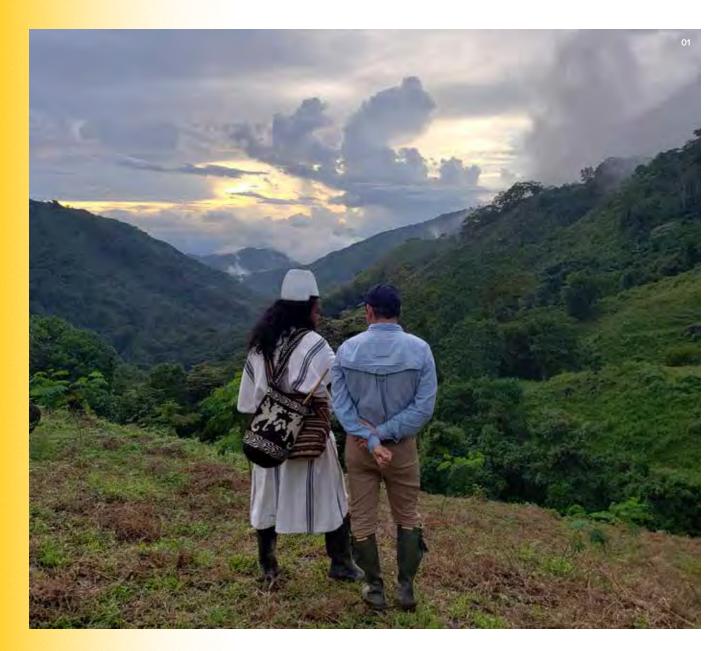
In 2020, our scientists found that there were places so valuable to the climate that we couldn't afford to lose them. In 2021, we showed where they were. In 2022, we used that map to take action. With an initial grant from Apple, the Irrecoverable Carbon Finance Lab convened experts to develop blueprints for financing irrecoverable carbon reserves and getting ideas off the ground. The goal is to finance the conservation of areas that are not currently eligible for current market-based finance, such as carbon credits.

(02

The Brazilian Amazon is one of the world's largest stores of "irrecoverable" carbon.



16 CONSERVATION INTERNATIONAL NATURE FOR CLIMATE —



NEW PROTECTED AREAS TAKE ROOT

Conservation International's longstanding work in South America bore new fruit in the past year with the announcement of expanded protections in one of the world's most biodiverse countries.





The government of outgoing Colombian President Ivan Duque Marquez announced that the country has protected and conserved 31 percent of its lands and 37 percent of its waters, putting it well ahead of the global goal to protect 30 percent by 2030. Conservation International's Colombia team, with support from the Bezos Earth Fund, provided ongoing conservation guidance.

CONSERVATION INTERNATIONAL ON CAPITOL HILL

In May 2022, Sanjayan and Board member Hindou Ibrahim testified at the U.S. House Foreign Affairs Committee regarding legislation to combat deforestation and reduce carbon emissions around the globe. We helped shape the bill, known as AMAZON21, with U.S. House Majority Leader Steny Hoyer to create a trust fund of \$9 billion for the U.S. to assist developing countries in ending deforestation. In December 2022, U.S. Senators Chris Coons and Lindsey Graham introduced legislation we advised on and supported to create a United States Foundation for International Conservation, a public-private partnership to fund protected and conserved areas in ecosystems of high biodiversity around the world.



(01)

The highlands of Colombia, which announced that it had protected more than 30 percent of its lands and waters.

02

Anoles like this one are endemic to Colombia — meaning they live nowhere else.

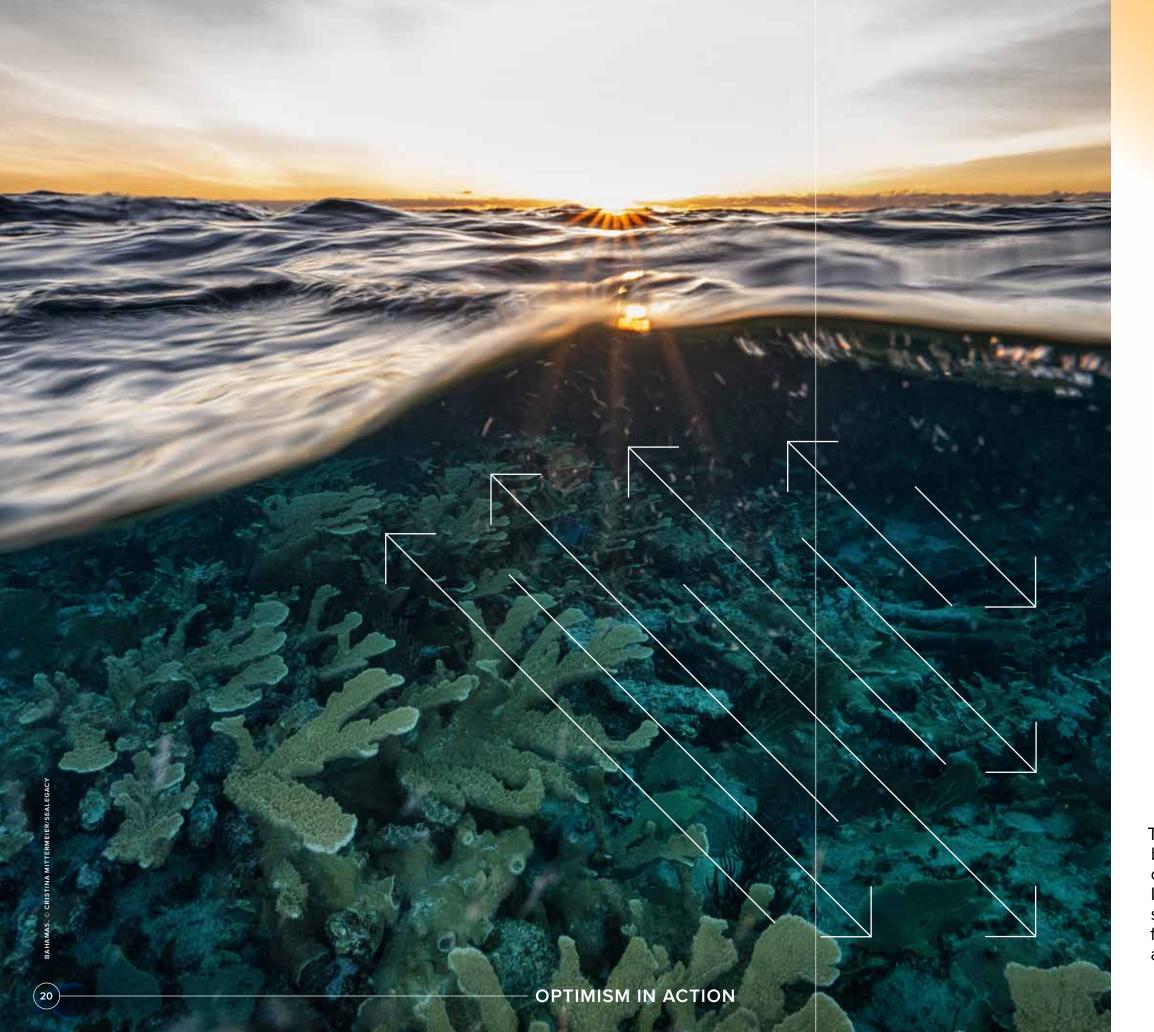
(03)

Dusk in Katansama, a seaside Indigenous village in northern Colombia.



CONSERVATION INTERNATIONAL

NATURE FOR CLIMATE



OCEAN CONSERVATION AT SCALE

The ocean is the origin and engine of all life on our blue planet. In the past year, working with countries, communities and companies, Conservation International achieved a string of big wins in securing protections for marine ecosystems — and for the people who depend on them for their lives and livelihoods. Here are the highlights.



WHERE WE WORK, MARINE PROTECTIONS GROW

The past year saw a vast expansion of marine protections that Conservation International was closely involved in.

P. 22

A reef in the Lau Islands of Fiji.

(01

A few hardy mangrove trees hold on in the bay of Diego Suarez, Madagascar.

(02

A manta ray glides through waters off the coast of Fiji.

At the same time, our global reach grew stronger with the formation of the Blue Nature Alliance. Since launching in April 2020, the Blue Nature Alliance — a collaboration led by Conservation International, The Pew Charitable Trusts, the Global Environment Facility, Minderoo Foundation and the Rob Walton Foundation — has supported conservation in 19 sites spanning more than 11.5 million square kilometers of ocean (4.4 million square miles), more than two-thirds of the way toward the alliance's goal to conserve 18 million square kilometers (6.9 million square miles) of the ocean.

Read on to learn more about some of Conservation International's marine success stories in the past year (pages 24-25).





OCEAN CONSERVATION AT SCALE -

MAP

Map shows the locations of the areas mentioned below.

01

04

(01)

Setting sail in Ambodivahibe, Madagascar. (02

Lagoon in Lau, Fiji.

(03)

Humpback whales surfaces in the waters of Niue in the South Pacific.



A female sea turtle makes her way back to the ocean after laying eggs in Costa Rica.



(01)

MADAGASCAR

In response to requests from local communities that have seen increased fish yields from protected coastal areas, Conservation International worked with the Madagascar government to triple the size of the 7 Bays Marine Corridor, from 150 square miles to 436 square miles. With support from several partners, including the Madagascar Protected Areas and Biodiversity Fund (a trust fund that Conservation International helped establish), the expanded protected area, teeming with mangroves and marine life, is now in a stronger position to provide food, economic security and climate benefits well into the future.

02

FIJI

Leaders of the Lau Islands, the most remote island group in Fiji, committed to protect 30 percent of Lau's ocean area, spanning nearly 40,000 square miles. This years-in-the-making moment, supported by Conservation International and partners, will benefit local livelihoods, increase resilience to climate change, protect biodiversity and strengthen the local economy. It also signifies the collective will of Pacific peoples and their governments to protect and sustainably manage their oceans against the impacts of climate change.

NIUE

(03)

The small island nation of Niue, about 1,500 miles northeast of New Zealand, passed legislation ensuring responsible management and use of 100 percent of its waters. With technical support and financing from the Blue Nature Alliance, Niue will monitor ocean use, enforce rules, build sustainable livelihoods and increase resilience to climate change — building on more than 1,000 years of traditional knowledge to ensure abundance for future generations.



EASTERN PACIFIC

The governments of Colombia, Costa Rica, Ecuador and Panama expanded and linked their Pacific marine reserves to create a single interconnected, fishing-free corridor. Covering more than 193,000 square miles, this "mega marine protected area" will provide a safe route for migratory species including sea turtles, whales, manta rays and sharks. Having worked in this area since 2005, Conservation International helped establish a network of scientists who researched how migrating species use the area between protected areas and delivered the scientific basis to make these expansions a reality.

CONSERVATION INTERNATIONAL

OCEAN CONSERVATION AT SCALE

25

ALL

Scenes from the waters of Fiji, part of the South Pacific's "Coral Triangle" and home to the most marine biodiversity on Earth.



"Traveling with Conservation International to see firsthand the marine conservation work that we support is a fantastic experience.

Spectacular diving, expert guides and a wonderful group of fellow supporters make trips with Conservation International memorable, enlightening and truly delightful. This team is really making a difference in the world."

(JAMES AND HAYLEY BAILLIE, BAILLIE FAMILY FOUNDATION)





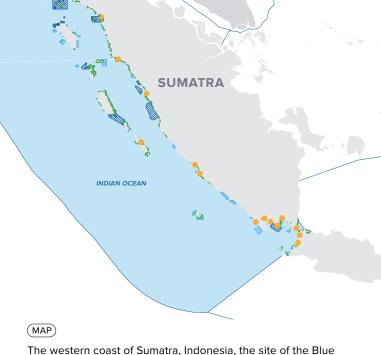
IN INDONESIA, A BLUE 'HALO' GROWS

With thousands of islands, Indonesia is globally renowned for its marine biodiversity. ***

As such, it is particularly susceptible to the growing threats facing marine ecosystems around the world. Seventy percent of Indonesia's coral reefs are less than half their original extent, and 38 percent of Indonesian fisheries — one of the country's main sources of food security are overfished.

Conservation International has helped devise an innovative solution. In partnership with the government of Indonesia and Konservasi Indonesia, and with the support of the Green Climate Fund, we launched the "Blue Halo S" initiative, a first-of-its-kind integrated marine protection and sustainable fishery management approach designed to fund itself over time. The initiative, launched at the G20 summit in November 2022, is a launching pad for the Indonesian government's plan to expand marine protected areas to 10 percent of Indonesia's territorial waters by 2030 and 30 percent by 2045. The plan begins with a pilot project in western Sumatra, with the aim of scaling throughout the Indonesian archipelago. It would blend public and philanthropic funding to catalyze more than \$200 million in private investment for ocean conservation and sustainable development.

Blue Halo S puts an intuitive yet novel idea to the test: If we protect key ocean ecosystems, fish nurseries will thrive and multiply, providing economic benefit to local communities to self-sustain that protection. Through this initiative, Conservation International and partners seek to prove that environmental protection and economic production are not inherently at odds, providing a blueprint worth replicating around the world.



Halo S project.

Pilot Project Area

Fishing Ports

Critical Habitats

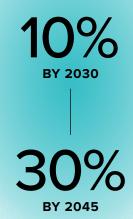
Fisheries Management Area

A catalyst for the Indonesian government's plan to expand marine protected areas in Indonesia's territorial waters

Marine Protected Area

Marine Protected Area

Established



CONSERVATION INTERNATIONAL

OCEAN CONSERVATION AT SCALE



HIGH HONORS FOR A 'JEWEL' OF THE PACIFIC

Conservation comes with rewards, but rarely awards — so it's nice to receive recognition.

Last year, this recognition came when the influential Marine Conservation Institute awarded Indonesia's Raja Ampat Islands Marine Conservation Area the prestigious gold-level Blue Park Award.

The award honors exceptional marine wildlife conservation in the Raja Ampat Islands in West Papua, Indonesia — often called the "crown jewel" of the Coral Triangle in the southwestern Pacific, and long considered the center of global marine biodiversity.

Raja Ampat joins a growing network of 24 awarded Blue Parks around the globe that have met the highest science-based standards for conservation effectiveness. An extraordinary example of a community-driven and collaboratively managed marine protected area network, the Raja Ampat protections were designated through the Bird's Head Seascape Initiative, a collaborative effort launched in 2004 by local Indonesian communities, the regional government and nonprofits including Conservation International to protect the region's biodiversity, address issues of illegal fishing and secure management for its marine ecosystems.



PETER SELIGMANN

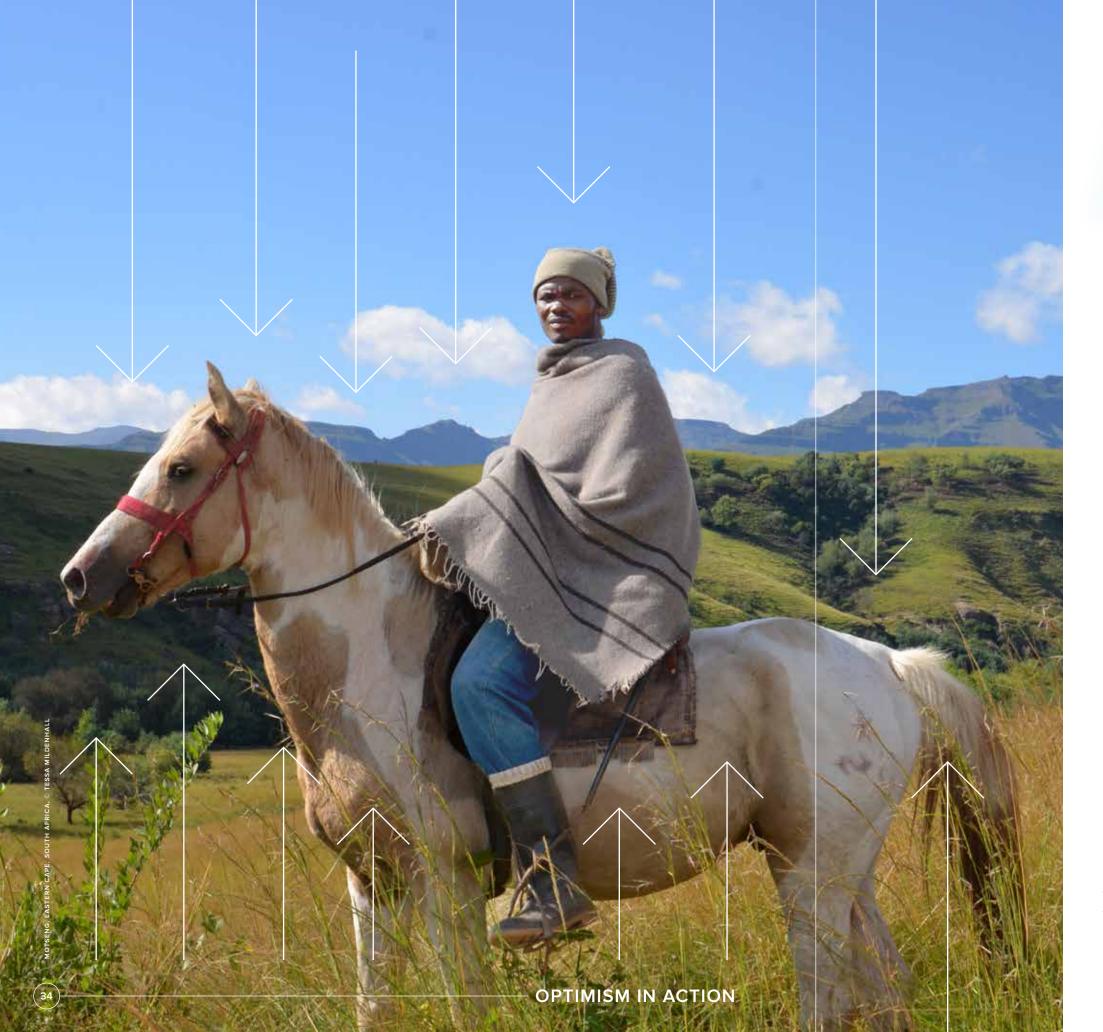


We are thrilled to support the truly innovative work of the Surf Conservation Partnership in Costa Rica, Indonesia, Brazil and beyond. The connection between surfers and the ocean is profound, and working together to mobilize surfers' passion to protect irreplaceable marine ecosystems will have an immense impact globally."



EMILY HOFER
CHIEF PEOPLE OFFICER & PURPOSE
OFFICER, WORLD SURF LEAGUE





NATURE-POSITIVE ECONOMIES

Can people and nature thrive together? For humanity's long-term future, the answer must be "yes." To that end, Conservation International developed self-sustaining conservation models that can be adapted from one region to another — "nature-positive economies" that put nature at the center of economic development. Around the world, our innovative efforts are beginning to reverse the tide of deforestation, create sustainable jobs — even make fish waste valuable. Here are highlights from the past year.



DEFORESTATION DIPS IN MADAGASCAR

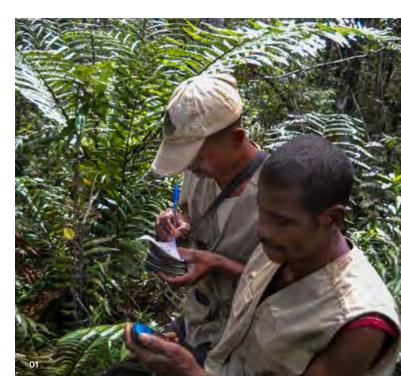
Madagascar has seen its extraordinary wealth of nature slowly chipped away over the years, with deforestation rates in its incomparable tropical forests trending ever upward in recent years.

Last year, the trends began to change: In 2022, Conservation International's priority areas in this unique African island nation saw their lowest deforestation rates in 14 years.



(01)

Local community members patrolling the Didy Forest in the Ankeniheny-Zahamena Corridor.



(MAP

The Ambositra-Vondrozo Corridor and the Ankeniheny-Zahamena Corridor, are some of the world's most biodiverse places: Most of the wildlife found here exist nowhere else.

NATURE-POSITIVE ECONOMIES



The 1.7 million-acre Ankeniheny-Zahamena Corridor and Ambositra-Vondrozo Corridor, home to the country's last remaining tropical forests, recorded deforestation rates of 0.8 percent and 0.5 percent respectively, compared with 2.8 percent and 1.1 percent the previous year.

Amid high deforestation pressure, mainly from farmers using fire to clear forests, Conservation International's Madagascar team worked to strengthen community forest patrols and expand the use of drones to monitor illegal deforestation. Enhanced monitoring led to more law enforcement actions by local authorities, deterring further forest loss. In addition, Conservation International supported more forest-adjacent communities in adopting sustainable, climate-resilient agriculture that doesn't encroach on forests. By providing training and improving farmers' access to markets for their goods, we were able to boost local incomes, in turn relieving pressure on the forests as an economic fallback.

This astonishing achievement signals that Conservation International's tireless work in Madagascar is paying off, and that communities can thrive alongside, and not at the expense of, these irreplaceable forests.

(02)

Every inch of forest explodes with life in Madagascar's Ambositra-Vondrozo Corridor.

(03)

Community-led patrols have helped curb illegal deforestation in Madagascar.

In the Ankeniheny-Zahamena Corridor and Ambositra-Vondrozo Corridor

DEFORESTATION RATES OF

0.8%

down from 2.8%

0.5%

down from 1.1%

COMPARED TO THE PREVIOUS YEAR



38



TURNING FISH WASTE INTO JOBS

Each week, local fisheries in Ecuador's Galapagos Islands generate approximately 4,500 pounds of fish processing waste — which is subsequently thrown into landfills, where it emits methane and other climate-altering greenhouse gases as it rots. ...

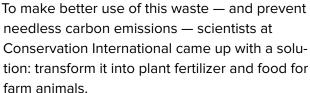




Sandra Garcia, a sustainable agriculture specialist at Conservation International, looks over tomatoes grown with fishbased fertilizer.

It's a smelly job: A group of women help turn fish waste into fertilizer and animal feed.

Fish waste on Santa Cruz Island, Galapagos, Ecuador.



"Fish silage — that's a fancy term for the liquified fish skin, heads and guts left after processing — contains organic matter, which is good for the soil, as well as different nutrients, such as calcium, that are not always present in industrial fertilizers," said Pablo Obregon, a scientist at Conservation International.

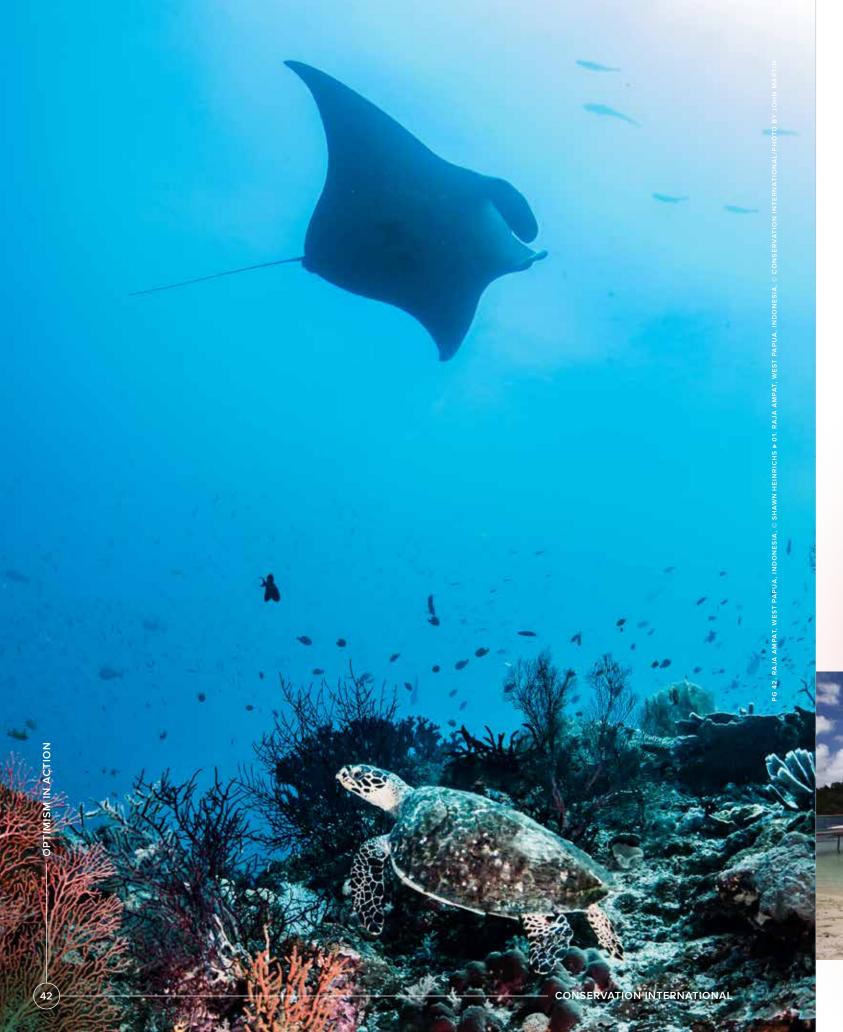
"What we're finding is that vegetables grown with this fish silage fertilizer are more productive and are actually sweeter and juicier than those produced using agrochemical fertilizer. Fish silage also has a lot of easily digestible protein, making it a cost-effective alternative to imported commercial feeds for farm animals."

A beneficial side effect of this effort: new jobs for communities that have been hard hit by the COVID-19 pandemic. Conservation International is working to help establish a new, woman-led company focused on commercializing fish silage.

Like other island communities, most of the food in the Galapagos is imported — a practice that has introduced several invasive species. The fish silage initiative could reduce the critical threat of invasive species to the islands' precious ecosystems by providing farmers with access to locally made fertilizer and animal feed.

"Galapagos has long been known as a living laboratory of evolution," Obregon said. "It's also a laboratory for sorting out how humanity can meet its needs while conserving the life support systems that nature provides. This program shows how we can reduce environmental impacts from human activities while creating new, good-paying jobs."





(STUDY)

INDIGENOUS STEWARDSHIP IS BETTER

(01

Local stewardship of Raja Ampat's waters has helped ensure stable populations of fish — a staple of food security and livelihoods here.

(P. 42)

Divers swim with fish, sea turtles and mantas among the coral in Raja Ampat, West Papua, Indonesia.



New research published in Science Advances confirmed what we've long known: that Indigenous stewardship leads to better coral reef conservation.

Through a comparative analysis of marine protected areas (MPAs) in the Bird's Head Seascape in Indonesia, one of Conservation International's priority sites, our scientists and collaborators demonstrated that the participation of Indigenous peoples and local communities in the design and implementation of MPAs led to measurably enhanced fish populations.

Indigenous peoples and local communities play a pivotal role in the fate of coral reef ecosystems. Local stewardship is essential to conserve reefs for today and tomorrow," said Conservation International scientist Michael Mascia, one of the study's authors.

These findings highlight the importance of Indigenous and local stewardship in global efforts to address biodiversity loss and the climate crisis, and boost Conservation International's efforts to support Indigenous rights on their lands and waters.

REMOVING INVASIVE PLANTS GOOD FOR NATURE, GOOD FOR JOBS

For many in the Eastern Cape of South Africa, making a living is not easy.

Water scarcity and degraded rangelands have plagued large swaths of the country, leaving herders and pastoralists struggling to keep their cattle healthy. The changing landscape, meanwhile, also enabled invasive species such as the wattle tree to move in.

The wattle tree is an especially insidious threat, clogging riverbanks and eroding soil, depleting already scarce water resources and impeding the growth of vegetation that native wildlife and domestic animals prefer. Furthermore, its seeds can lie dormant for years, rendering it a particularly tough foe to eradicate.

Yet Conservation South Africa, our affiliate in the country, is turning the tide, clearing nearly 4,000 acres of the invasive trees in the past year as part of the restoration of biodiversity-rich communal rangelands within the Umzimvubu Catchment, one of our priority areas.

This work created nearly 800 jobs for local communities in a region with high poverty and unemployment. It also helped integrate rangeland restoration and biodiversity conservation into a government-funded youth employment initiative that supported the removal. It was the latest initiative showing that restoring rangelands can deliver not only environmental benefits, but economic ones as well.

P. 44

A team of community-led "eco-rangers" clears invasive wattle trees near Mvenyane, South Africa. Restoring the land to its original condition improves grazing and restores groundwater for people and cattle.



SANJAYAN PRESENTS OUR 'CHANGING PLANET'

If the rise in "once-in-a-lifetime" floods and recordbreaking wildfires is showing us one thing, it's that the climate crisis isn't coming — it's here.



01

Conservation International CEO M.
Sanjayan (center) in Kenya during filming
of the PBS series "Changing Planet."

A new PBS series is exploring exactly how climate change is disrupting six of the world's most iconic biomes — from Africa's savannas to the icecaps of the Arctic.

Hosted by Conservation International CEO M. Sanjayan, "Changing Planet" also spotlights the communities confronting the climate crisis head-on through traditional practices and innovative solutions.

"Resilience in the natural world could give us the opportunity to withstand the worst that is still to come," Sanjayan said in the show's first episode, which begins with a visit to Northern California's Klamath River Basin.

Throughout the series, viewers will be transported to Cambodia's Mekong Delta and Kenya's Chyulu Hills, where Conservation International has helped the local Maasai community establish a forest restoration project through the sale of carbon credits.

Recognizing that change doesn't happen overnight, the "Changing Planet" crew will return to the featured locations each Earth Day for the next seven years, documenting climate impacts and continuing to chronicle reasons for hope.

(44

NATURE-POSITIVE ECONOMIES -

One of my greatest joys in life has been sharing with my children an appreciation and affection for nature and all its wonders. They have traveled with me to Conservation International field offices in many countries and have absorbed how combining science, business strategies and the knowledge of Indigenous peoples can make a huge difference for the health of the planet. It is an honor and pleasure that they have continued to support Conservation International's critical mission. Caring for the oceans, forests and indeed the planet is truly a family affair."



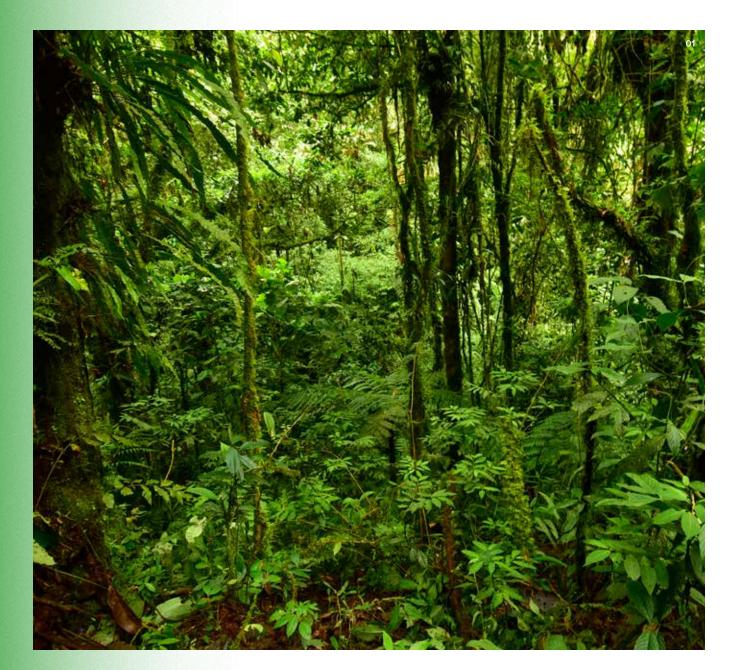
NANCY MORGAN RITTER
CONSERVATION INTERNATIONAL
LEADERSHIP COUNCIL MEMBER





INNOVATIONS IN SCIENCE AND FINANCE

Conservation International science made waves in the past year, broadening humanity's understanding of the nexus of biodiversity and climate change while providing a firm foundation for environmental policy the world over. Meanwhile, we saw groundbreaking wins in the financing of conservation. Here are the highlights.



CUTTING VINES GOOD FOR CLIMATE

Vines have been intertwined with human culture since ancient times. But in recent decades, they are (literally) a growing threat to nature's ability to stabilize the climate. ***

Fast-growing, invasive climbing plants proliferate in forest clearings, often outcompeting native trees for sunlight and nutrients. And thanks to deforestation, these climbers are now super-abundant in many forests — and slowing native forest growth.

According to a new study co-authored by Conservation International, thinning these pesky plants from a forest area can more than double tree growth — making climber-cutting a crucial strategy for restoring degraded forests and increasing the climate-warming carbon they absorb.

"Climbing plants are opportunists, quickly taking advantage of gaps in forests," said Bronson Griscom, a Conservation International scientist and co-author of the study. Although climbing plants are a natural part of ecosystems, they can start to overtake degraded forest areas. And these "carbon parasites," as Griscom calls them, don't

store nearly as much carbon as the trees they are taking growing space from.

The good news: Removing climbers from forests in active areas where logging is permitted would accelerate tree growth enough to sequester 2.3 gigatons of carbon annually — the equivalent of the carbon emissions from half of the cars on Earth. This sequestration boost lasts at least 19 years after climbers are thinned — making this restoration technique "the gift that keeps giving," Griscom said.

Thinning vines is cheap and relatively simple, leading Conservation International scientists to believe that its utility as a climate solution can be scaled up rapidly. The next step: developing an innovative business model to use the voluntary carbon market to support this restoration approach.



Removing climbers would accelerate tree growth enough to sequester

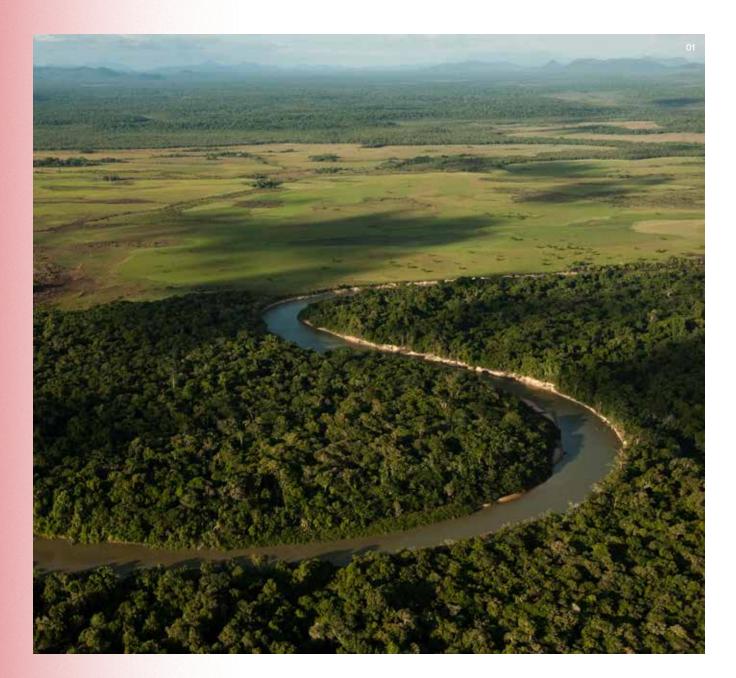
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GIGATONS OF CARBON **ANNUALLY**

A woody vine encircles a tree in Liberia.

CONSERVATION INTERNATIONAL

INNOVATIONS IN SCIENCE AND FINANCE



AN OUNCE OF (PANDEMIC) PREVENTION

A new study has shed light on the links between COVID-19 and the destruction of nature. *** The COVID-19 pandemic has taken a devastating toll since its emergence in 2019.

This is just the beginning: With the continued destruction of nature threatening to cause future pandemics, experts say the yearly cost of disease outbreaks could top a staggering US\$ 2 trillion.

But for just 1 percent of that cost, the world could prevent pandemics at their source by protecting nature, according to new research.

Developed by a group of epidemiologists, economists and conservation biologists — including a group of Conservation International scientists — the study finds that an investment of \$20 billion in cutting deforestation, restricting the global wildlife trade and promoting community health could significantly reduce the risk of another pandemic. Additionally, the research shows that the same strategies that prevent pandemics can help combat the climate and biodiversity crises.

Working with these scientists, Conservation International's policy team has helped get pandemic prevention into U.S. policy, an international agreement to establish a global pandemic prevention fund, and pandemic prevention in the recently agreed targets of the global Convention on Biological Diversity.

1%

of the yearly cost of disease outbreaks

AT THEIR SOURCE
BY PROTECTING NATURE



01

Rupununi River, Guyana.

02)

Delivery of cleaning and food supplies provided by Conservation International grantee Practical Action to the Agroecological Producers Association Buenos Aires del Parcos, Peru, to help them cope during the COVID-19 pandemic.

Fortunately for decision-makers, the new research shows where to focus prevention efforts, according to Conservation International scientist Lee Hannah, a co-author of the study.

"More than half of the global risk for disease emergence is concentrated within just 10 percent of the world's tropical forests," Hannah says. "These areas are typically densely settled and have extremely high levels of deforestation. Through this new study, we found that in areas that are already extremely degraded, reducing deforestation will not reduce pandemic risk by much. Rather, it would be more effective to focus on minimizing human-wildlife contact in the areas where [animal-borne] diseases are most likely to originate."

With pandemics, as with most things, prevention is worth the cost.



IN COLOMBIA, A GROUNDBREAKING CONSERVATION **MODEL TAKES ROOT**

The mangrove trees that line tropical coasts are climate powerhouses — and they are under threat.

These forests cover a tiny fraction of the planet's surface (0.1%), but are harbors of wildlife, protectors of coastlines and powerhouses of carbon storage: One square mile of mangrove forest holds as much carbon as the annual emissions of 90,000 cars.

Since 1980, though, 35% of the world's mangroves have been lost, at rates three to five times faster than forest loss globally. The Cispatá Bay mangrove forest on Colombia's Caribbean coast is no exception.

For the past few years, Conservation International has worked with partners and local communities to protect this area — and prove that similar efforts can take root wherever mangroves grow.

Navigating a mangrove forest by boat in Cispatá, Colombia.

The Vida Manglar project creates a long-term funding opportunity that is conserving and restoring mangroves in Cispatá Bay, an 11,000-hectare (27,000acre) mangrove forest along Colombia's Caribbean coast.



Through an innovative financing mechanism of "blue carbon credits" — that is, emissions reductions tied to carbon stored and protected in marine ecosystems — Conservation International has helped make the more than 970 hectares (2,400 acres) of mangrove forest in Cispatá Bay more valuable alive than dead. In its 30-year life span, our "Vida Manglar" project is expected to prevent an estimated 1 million tons of carbon from being emitted — the equivalent of taking 184,000 cars off the road each year — and preserve a vital space for prosperity of local communities.

A vast majority (92%) of revenues generated through blue carbon credits have been invested in the Cispatá Bay's conservation management plan to protect mangroves and support the livelihoods of the 12,000 people who live in or near the project area.

Critically, Vida Manglar has also provided proof of concept to bring "blue carbon" markets to scale, with Colombia's government seeking to replicate this project elsewhere in the country, while six other countries are exploring similar projects of their own.

Our Vida Manglar project is expected to prevent an estimated 1 million tons of carbon from being emitted —

THE EQUIVALENT OF TAKING

184,000 cars

OFF THE ROAD EACH YEAR

act is expected

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Scenes from the mangrove forests of Cispatá, Colombia, where Conservation International is working with local communities to protect this place for the climate and for people.











(56) CONSERVATION INTERNATIONAL INNOVATIONS IN SCIENCE AND FINANCE —

If we ever hope to solve climate change and biodiversity loss, we need to believe in people and ourselves. We need more consumers to demand sustainability and solutions from businesses – and those demands need to be heard. We also need to invest in and support local communities that are on the front lines of protecting Mother Earth. Lastly, we need to believe that each of us can make a difference because people are and will always be the answer."



STELLA MCCARTNEY,
CREATIVE DIRECTOR, STELLA MCCARTNEY LTD
AND CONSERVATION INTERNATIONAL BOARD MEMBER





MORE OF EARTH'S REPTILES AT RISK, STUDY FINDS

They've roamed the Earth in some form or another for more than 300 million years, surviving meteors, ice ages and more. But many of them may not survive the impacts that humans have had on their world.

In the most comprehensive review yet of the risks facing reptiles, scientists find that more than a fifth of all species are threatened with extinction.

A widely publicized study last year in the journal Nature assessed more than 10,000 reptiles around the world — from turtles, snakes and lizards to crocodiles — and warns that humanity must take greater steps to conserve them to prevent dramatic changes to Earth's ecosystems.

"Reptiles are one of the most diverse groups of vertebrates — we're talking about species that have been largely overlooked in conservation studies — and the potential loss is striking," said Conservation International scientist Neil Cox, who co-led the study.

Though the findings of this study are bleak, there is a silver lining, Cox says.

"Determining what activities are harming reptiles also gives us insight into how we can protect them," he said.

Protecting them means protecting nature as a whole: Many global conservation initiatives implemented for other species will likely benefit reptiles, particularly in the tropics, the study found. However, more targeted efforts will be necessary to protect the most vulnerable species.

The next chapter in reptiles' story is ultimately up to us.



(01)

A Dwarf chameleon in Madagascar.

(P. 60)

Land iguana in the Galapagos Islands, Ecuador.



INNOVATIVE FUND KEEPS KENYA'S TOURISM AFLOAT

In Kenya's Maasai Mara region, ecotourism is the engine of the local economy, with visitors from around the world paying to view the iconic wildlife that traverse these lands.

But that tourism took a massive hit during the COVID-19 pandemic, falling 90 percent in 2020 as travel restrictions brought the world to a near-standstill. Bereft of income, the Indigenous and local communities that lease the land to conservancies and tourism companies were faced with the choice of waiting out the pandemic or selling parts of their land to make up for their lost revenues.

That land, in turn, risked being developed unsustainably or converted to agriculture — eating into the very habitats that sustain the animals,

and by extension, the region's tourism.

In response, Conservation International, in partnership with landowners, other nonprofits, and the Maasai Mara Wildlife Conservancies Association, developed the African Conservancies Fund, a rescue package to offset lost revenues in this critically important ecosystem.



Dusk at the Maasai Mara National Reserve, southwestern Kenya.

The fund reached approximately

100,000 people

TO SUSTAIN THEIR HOUSEHOLD INCOME \$2 million protected

OF THE CONSERVANCY LAND IN THE MAASAI MARA REGION

> representing 70,000 hectares over 4 conservancies

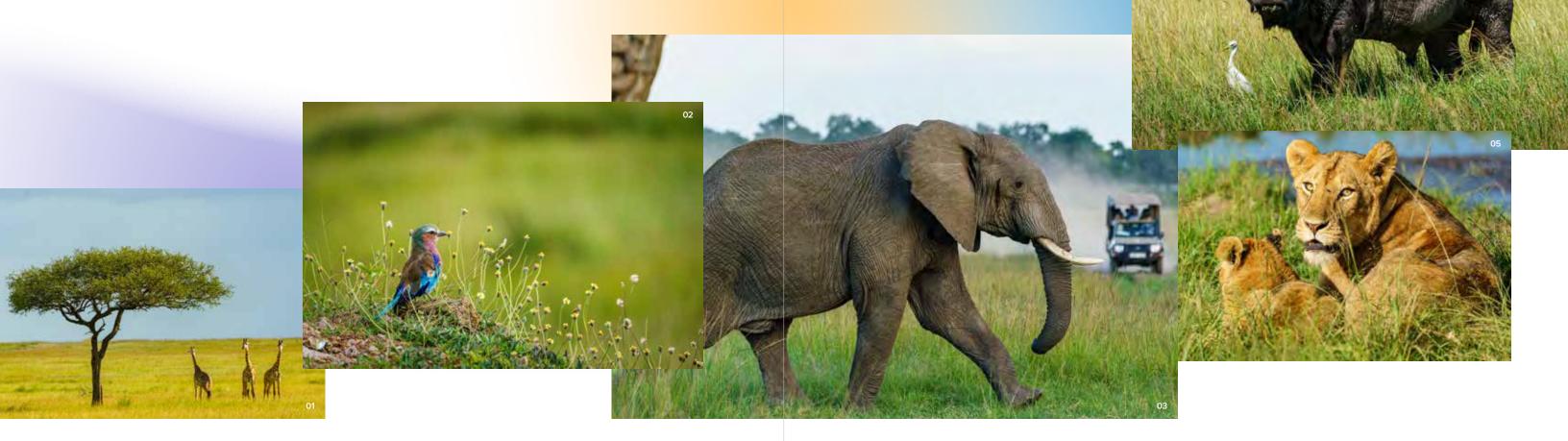
The fund covered lease payments to landowners, sustaining household income for approximately 100,000 people in the area. It held conservancies intact. Collectively, the fund provided \$2 million in loans to four conservancies that span 70,000 hectares, representing 60% of the land under the conservancy model in the Maasai Mara region.

"Tourism is our main source of livelihood," said Meliyio Noosaron, a Mara North landowner. "We partially lost our livelihoods, but we have an opportunity to bounce back, thanks to the emergency support we received." The nature of the funding offered more than just a temporary lifeline. As a condition of the fund, conservancies are exploring opportunities to diversify revenue streams and build financial resilience to future shocks. And crucially, they promote more equitable and representative decision-making, empowering women and including youth in key community actions.

As a result, local communities will not only have survived the pandemic — they will emerge more resilient and strengthened to shape their future.

(ALI

An extravagance of wildlife traverse the plains of the Maasai Mara during their annual migration. As they do, they draw another species: tourists, a critical source of revenue for communities in the region.



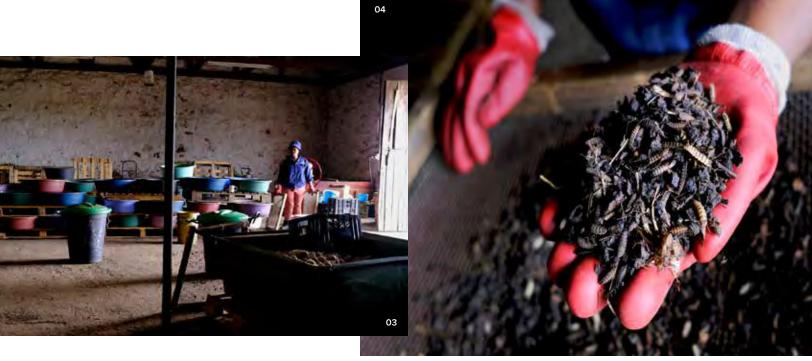


CI VENTURES ROLLS ON

Providing sustainable economic opportunities must be at the core of successful conservation strategies.

To that purpose, CI Ventures is an investment fund that provides loans to small- and medium-sized enterprises that operate in the forests, oceans and grasslands where Conservation International works. Whether in sustainable agriculture or forestry, ecotourism or fisheries, these businesses share one thing in common — a commitment to practices that benefit ecosystems and human well-being at the same time.

Conservation International is supporting one company in South Africa to turn black soldier flies into sustainable animal feed.



To date, this groundbreaking fund has invested in 30 businesses, leveraging \$12.3 million to catalyze a further \$80 million in financing from partners and follow-on investments. It was also voted "Asset manager of the year (small)" by Environmental Finance magazine for the second year running.

In the past year, CI Ventures invested in two African companies whose businesses are grounded in the protection of nature.

One of them is Nambu, an early-stage insect protein company that farms black soldier flies (Hermetia illucens) to efficiently process organic waste into high-value, low-carbon and biodiversity-friendly feed for chickens, pigs, fish and pets. Intensive animal feed production has been linked to the loss of nature, for example, through clearing land to grow soy or overfishing to obtain fish feed

and oils. Generating animal feed in a sustainable way will relieve these pressures, protecting nature while turning a profit.

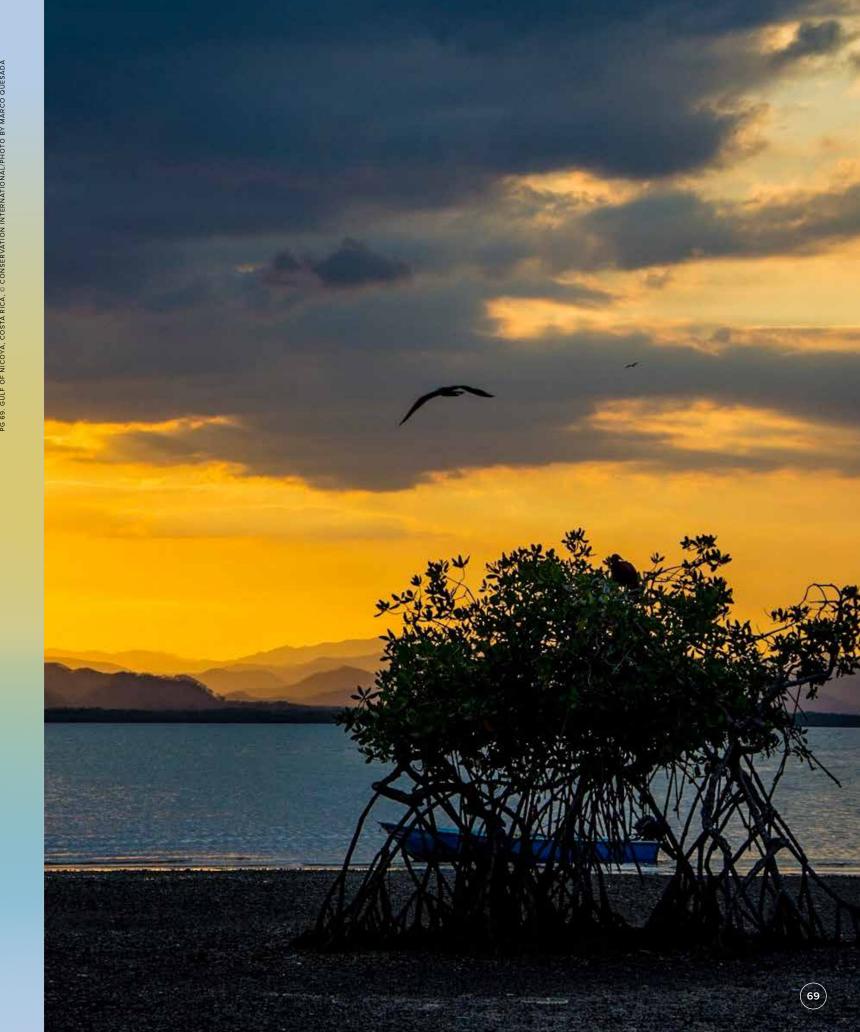
The second company is Angama, a tourism operator looking to develop a lodge that will harness high-value ecotourism to support the conservation of Kimana Sanctuary, an important wildlife corridor in Kenya's Chyulu Hills/Tsavo-Amboseli area. Ecotourism returns will also support livelihoods and the education of Indigenous communities through lease payments to local landowners and a community scholarship fund.

With these efforts and more, Conservation International is proving that it pays to protect nature.

Conservation International goes above and beyond every day to bring us closer to a better world. Whether planting one mangrove at a time and supporting the livelihoods of women in one Costa Rica community, or informing global climate policies, this organization's creativity and innovation maintains my hope for the future. The Swarovski Foundation is proud to support Conservation International's work to restore mangroves in Costa Rica's Gulf of Nicoya."



MARISA SCHIESTL-SWAROVSKI CHAIR, SWAROVSKI FOUNDATION



REIMAGINING CONSERVATION

Indira Gandhi once said, "The power to question is the basis of all human progress."

The power to question is also defining progress in the conservation movement. Who makes decisions about land and resource use? How do we form lasting and impactful partnerships to protect nature with those who live closest to it? How do we make conservation successful and long-lasting while ensuring that everyone gets a seat at the table?

The spirit of asking hard questions has been at the heart of Conservation International since the very beginning. Each day we're challenging ourselves to reimagine conservation.

This means we are focusing on the power dynamics associated with the work that we do and finding ways to build on the core tenet that has guided us since Day One: that Indigenous peoples and local communities are critical for protecting the lands and waters we all need for a stable climate and thriving biodiversity, and that their expertise, aspirations and needs must be heard and supported.

Building on our past efforts, we are working to further codify our founding ethos in our methodologies, tools and projects to engender a new wave of thinking across the field of conservation. Toward this goal, we are:

- focused on growing a global team that reflects the people we serve;
- establishing a purposeful and thoughtful center to focus our work with Indigenous peoples and local communities;
- 3. applying a state-of-the-art social and environmental safeguards system to all new projects; and,
- approaching project design through a framework of empathy, compassion and collaboration with the people and communities closest to the nature we all want — and need — to care for and protect.

Here are a few examples of how Conservation International is working to make conservation more compassionate, conscious and inclusive.





Daniela Raik
Executive Vice President, Field Programs

BUILDING LEADERSHIP IN RANGELANDS CONSERVATION

In farming community cooperatives in Namaqualand, South Africa, women have historically had limited opportunities to take on leadership roles. With support from Conservation International, this power dynamic is changing.

In five communities, we are helping women acquire transformational skills, not only in rangelands management, but also in accounting and business development and planning. The newly established Sekisonki cooperative, composed entirely of women, was created in response to women farmers' desire to farm more sustainably and build their resilience against the impacts of climate change.

Conservation International's team in South Africa also appointed several women from local communities as supervisors for its rangelands management program — seven of the eight supervisors are women, including Rosy Fortuin, a 45-year-old mother with two sons.

Fortuin is the sole breadwinner for her family. After struggling to earn a living in her village, Fortuin heard about Conservation International's program offering livestock, financing and technical support in exchange for learning and implementing sustainable rangeland management practices. She had lived on rangelands her whole life and was interested in what conservation could mean for her family and community.

Fortuin committed to the agreement and received five lamb ewes. Eventually she was able to invest in a ram and steadily grow her flock from six to 40 sheep, and in turn, her income, an achievement she celebrated by building her own home. Today, Fortuin continues to care for her flock while attending new trainings on climate-smart rangeland management and becoming a role model for the youth in her village.



(01)

In South Africa, Conservation
International is creating opportunities for more women, like Rosy Fortuin, to take on leadership roles in their communities.

LINKING CULTURAL KNOWLEDGE WITH TECHNOLOGY TO SUPPORT CONSERVATION AND WILDLIFE MONITORING IN COLOMBIA



A Colombian youth learns how to operate a camera trap to monitor wildlife in Amacayacú National Park.

Directly observing wildlife in Colombia's Amazonian forests is a privilege few get to enjoy. Spotting an elusive species like the jaguar can be difficult even for locals who live in the forest and know it well. The older generations have told younger generations about meeting the jaguar while collecting fruits or cutting palm leaves for roofing their houses.

Conservation International's team in Colombia is working to establish a link between the cultural knowledge of older generations and the technology increasingly used by younger generations. We do this by partnering with communities to use camera trapping to monitor conservation initiatives in their territories. With funding from the Bezos Earth Fund, Conservation International has trained 24 individuals and youth from four national areas on the use of camera traps for wildlife monitoring.

SUE TAEI OCEAN FELLOWSHIP FOR INDIGENOUS PACIFIC ISLAND WOMEN

The late Sue Taei, former executive director of Conservation International's programs in the Pacific Islands region, was a tireless ocean advocate for Pacific communities and the engagement of women as leaders and problem solvers. To honor Taei's contributions to the region, Conservation International and nonprofit organization Nia Tero established the Sue Taei Ocean Fellowship for Indigenous Women of the Pacific.

In many Indigenous communities, women play an important role in passing on critical traditional knowledge and ensuring community and family cohesion in the face of adversity. Yet Indigenous women often face limited access to higher education or professional development opportunities. They may also struggle to gain access to capital and other resources needed to develop social enterprises and other livelihood opportunities. The fellowship aims to elevate the valuable role of Indigenous women in conservation and community and to develop a cohort of Indigenous women from the Pacific who will lead conservation in their communities and become role models for generations to come.

The two inaugural fellows, Tepoerau Mai and Te Aomihia Walker, are close to completing their second year of the fellowship and have already made a palpable impact in their respective communities and on ocean conservation issues in the Pacific Islands.



(03

The Sue Taei Ocean Fellowship provides education and professional development opportunities to Indigenous Pacific Island women.

TEPOERAU MAI, Tahitian and Marquesan descent

Based in New Caledonia, Tepoe has used the support of the Sue Taei Ocean Fellowship to advance her research on microalgae, focusing on the risk of toxic and harmful microalgae on human health and shellfish farming. Ciguatera fish poisoning affects up to 200,000 people in Oceania annually — a threat that further study may help prevent.

TE AOMIHIA WALKER, Ngāti Porou

The Sue Taei Ocean Fellowship funding supported Te Aomihia's participation in the six-month UNESCO Fisheries Training Program in Iceland, where she studied fisheries management, industry and resource economics. She has returned to Aotearoa (New Zealand), where she is implementing a research project using Indigenous knowledge and practices to inform good fisheries management at local and national scales.

"My hope for Pacific women is to have more confidence in their intuitions and their abilities. I think women are versatile, and they can greatly contribute to the conservation of the Pacific region."

TEPOERAU MAI, SUE TAEI OCEAN FELLOW

CONSERVATION INTERNATIONAL REIMAGINING CONSERVATION —

COMMUNITIES OF AFRICAN DESCENT IN THE AMERICAS AND THE CARIBBEAN HAVE UNIQUE EXPERIENCE IN CARING FOR NATURE. WE'RE BRINGING THEIR IDEAS TO THE GLOBAL STAGE.

Afro-descendant communities living in carbon-rich coastal areas, mangroves and tropical forests across the Americas and the Caribbean are well-positioned to lead solutions to the climate and biodiversity crises.

Their perspectives encompass the interconnected issues of environmental justice, racial inequities and socioeconomic exclusion that are exacerbated by climate change.

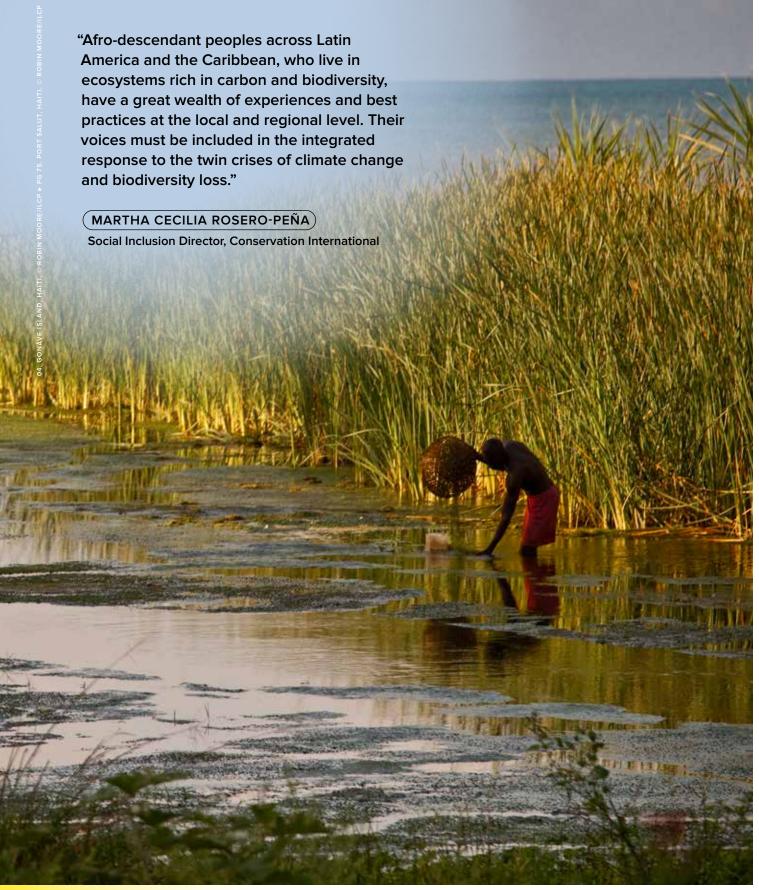
With MIT and Afro-descendant leaders, Conservation International launched the Afro-InterAmerican Forum on Climate Change.

The short-term focus is on outreach, stakeholder engagement and defining priorities, a policy platform and research agenda for presentation major international events — and providing opportunities for Afro-descendant leaders to participate in these events. In addition, the forum provides a centralized platform for mapping, data collection and technology pilots across Latin America and the Caribbean.

In the long term, the forum will scale its work toward providing technical assistance to communities via seed grants for research and entrepreneurship. (04)

Together with partners, Conservation International is exploring opportunities for deeper engagement with Afro-descendant communities to solve the climate and biodiversity crises.





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Here are just a few of the projects we'll be working on in the coming year to protect nature for the benefit of us all.





ENSURING A FUTURE FOR THE AMAZON

At least a quarter of the Amazon rainforest is under the control or management of Indigenous peoples and local communities. To support the Amazon, we need to support them.

To that end, the Our Future Forests-Amazonia Verde program

To that end, the Our Future Forests—Amazonia Verde program helps them access the funding they need to conserve forests and support livelihoods.





More than 170 Indigenous women from nine Amazonian countries gathered in Colombia to discuss issues and solutions related to their lands.



The meeting of Indigenous women was supported by Conservation International to elevate their role in conservation.



Launched in 2020 by Conservation International and with funding from the government of France, the project aims to contribute to the protection of 12 percent of the Amazon Basin by providing Indigenous peoples and local communities across seven countries with the tools, training and funding needed to build sustainable businesses and social enterprises that do not contribute to deforestation in the Amazon.

But how to bring together people and knowledge over such vast distances and with limited infrastructure? One solution: to go remote.

One of the most innovative — and ambitious — aspects of the project is setting up a distance learning for Indigenous people, focused on youth and women leaders. The system is complemented by face-to-face exchanges and scholarships to implement projects in Indigenous territories. The projects are designed by indigenous people after training and advice provided by the project. Through this process, coordination and communication networks are created, and key information is exchanged for Indigenous peoples, conservation, and nature climate solutions.

Amazonia Verde aims to protect

12%

OF THE AMAZON BASIN

by providing resources to Indigenous peoples and local communities across 7 countries ALL

Research shows that issues of climate change and conservation affect women differently than men. In Amazonia, Conservation International is supporting Indigenous women leaders to share their knowledge and build sustainable livelihoods.

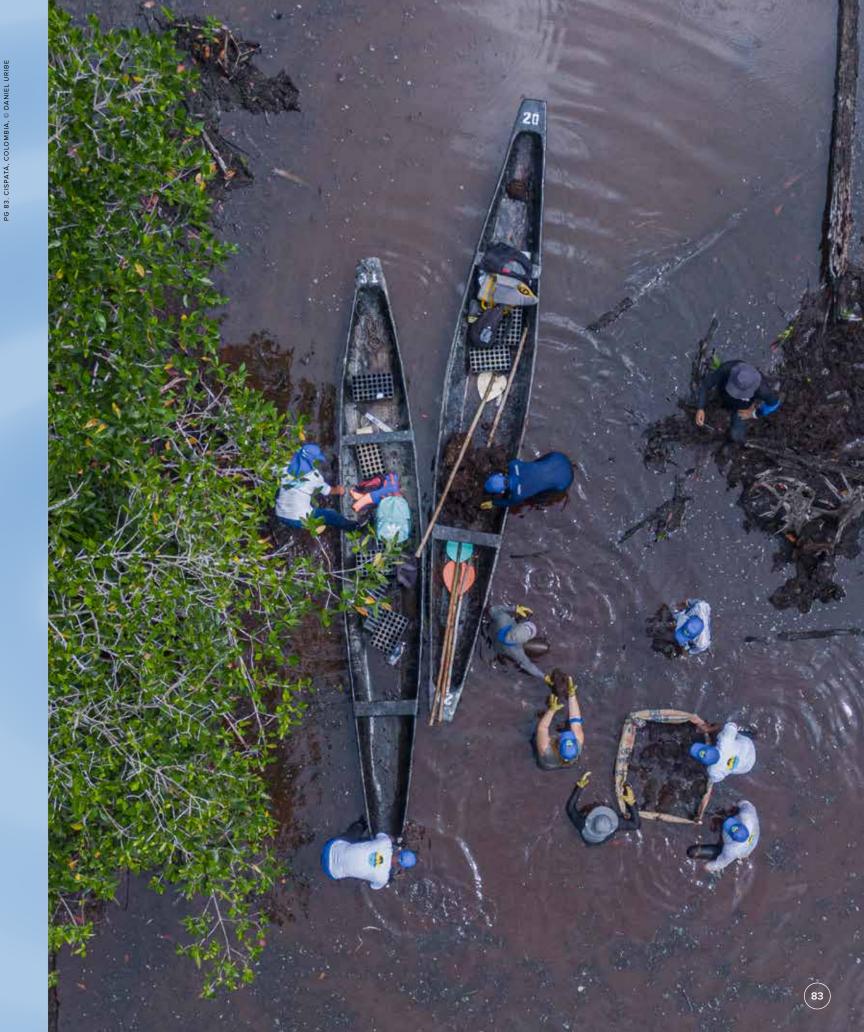


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At the heart of our concern for the planet must be a concern for people. If we want to stave off the worst impacts of climate change, we'll do it by bringing the communities most affected to the table and working together. Equity should be the bedrock of environmental progress."



LISA JACKSON VICE PRESIDENT OF ENVIRONMENT, POLICY AND SOCIAL INITIATIVES AT APPLE, INC. AND CONSERVATION INTERNATIONAL BOARD MEMBER





GLOBAL BLUE CARBON COALITION LAUNCHED

Mangroves are Earth's forgotten forests. Though these ecosystems exist only in narrow bands of coastline, they are climate powerhouses, absorbing massive amounts of carbon.



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A bird's-eye view photo of the mangroves

(02

Taking the measure of a mangrove means getting muddy.

However, humans have destroyed a third of the world's mangroves, which can take generations to fully regenerate.

Conservation International's work in Cispatá, Colombia, is yielding incredible return-on-investment, with simultaneous benefits for biodiversity, climate and communities. And it is creating a lifeline for mangroves and other "blue carbon" ecosystems. For a global impact, though, we must scale up this approach.

To that end, last year Conservation International helped launch a global blue carbon coalition alongside the governments of France, Costa Rica and Colombia; insurer AXA; Bank of America; and an assortment of nonprofits and others. This partnership will align investors and implementers around shared principles and priorities, filling scientific gaps, building technical capacity in key countries and establishing strong global standards.

The goal: a large portfolio of high-quality blue carbon projects, which will accelerate the growth of climate financing to support biodiversity and communities globally. The emergence of climate finance could spur a massive economic transformation. By convening partners across governments, banks, industries and civil society, Conservation International is poised to help set a course for a planet-sized climate solution.

WHAT'S NEXT

PROTECTING THE PLANET? PRICELESS

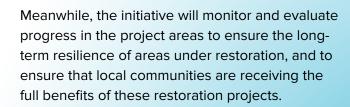
The Priceless Planet Coalition — a partnership spearheaded by Mastercard — aims to restore 100 million trees by 2025 in places that are critical for communities, biodiversity and the climate.



Last year, Mastercard and restoration partner Conservation International launched 15 new projects across six continents to restore 13.5 million trees.

Already, the coalition has helped plant or restore some 8 million trees across 19 countries, led by projects in Brazil, India and Colombia.

In the coming year, the partnership is looking to plant 14 million more trees across a range of sites in Mexico, Brazil, Madagascar, the Democratic Republic of Congo and Malawi — using science-based, community-driven models to identify which restoration technique is best suited to each local context.





(01)

Sunset in Madagascar, where reforestation efforts are under way.

(02

Conservation International staff and partners visit a restoration site in Chiapas, Mexico.

SUSTAINABLE TUNA

(03

Selling tuna at a fish market in Samoa. The Western Pacific supplies 60 percent of the world's tuna. Last year, we reported on a groundbreaking research paper published by Conservation International scientist Johann Bell and others.



It found that an exodus of tuna from their traditional migratory routes — propelled by warming ocean waters — could cut the average catch by a staggering 20 percent in the territorial waters of 10 Pacific Island states, resulting in losses of \$140 million per year by 2050.

We quickly pivoted to turn research into action.

With significant investments from major multilaterals and other funders, Conservation International is rapidly expanding the scope and pace of several complementary projects at the intersection of climate change and tuna fisheries. With major grant awards from the Global Environment Facility, the Green Climate Fund and Minderoo Foundation, Conservation International is working to deepen global understanding of how climate change affects tuna fisheries, and to secure the climate resilience of tuna fisheries in the Western Pacific, which supplies 60 percent of the global catch.



Finally, with support from the Walmart Foundation, Conservation International completed environmental, social and economic assessments and worked with government and industry stakeholders to co-design improvement strategies in Fiji and New Caledonia. The benefits of this work will be wide-reaching and improve management in the largest tuna fisheries on the planet.

CONSERVATION INTERNATIONAL WHAT'S NEXT —







FINANCIAL OVERVIEW

Despite the economic uncertainty of the past year, careful fiscal stewardship and generous support from our donors enabled us to enjoy a record year in terms of financial performance and, most critically, program delivery.

We are delighted to report that Conservation International closed fiscal year 2022 (FY22) with truly exceptional results. Our financial statements reflect notable increases in revenues and record expenditures, resulting in significant growth in our programmatic investments.

REVENUE -

Revenues grew by 22 percent in FY22 to \$265.8 million with grants and contributions from foundations and corporations accounting for most of this growth. Of note, corporate donors including Mastercard, Procter & Gamble and Hewlett Packard, as well as the Bezos Earth Fund, provided material support to Conservation International through multi-year grants that fund forest protection and restoration, as well as carbon reduction programs. We were fortunate to secure several additional large foundation gifts in support of our strategic plan to deliver bold, ambitious outcomes

to address climate change, to protect oceans and to build sustainable, inclusive economies.

The economic volatility of the past year has proven challenging for investors, and accordingly, Conservation International incurred investment losses of \$21 million in FY22. Fortunately, the majority of our portfolio is reserved for long-term use and, despite these losses, reflects healthy overall investment gains, ensuring that this current cyclical downturn is manageable.

EXPENSES

We are pleased to report that we closed FY22 with record expenditures of \$212.4 million, a 33 percent increase over last year's levels of \$159.4 million.

The majority of this growth was driven by our Field Programs Division, which includes our Africa, Americas and Asia-Pacific Divisions, as well as our Center for Oceans. These divisions represent the core of our conservation work, implementing a wide range of programs from our 30 country offices. In FY22, Field Programs expenditures totaled \$99.9 million, 42 percent over the previous year's levels of \$70.2 million.

Projects that triggered much of this growth include programs to protect and restore large areas of the Amazon; promoting the rights and capacities of Indigenous communities; advising on increasing marine protected areas and expanding sustainable fisheries; and developing mechanisms to generate financial incentives to invest in and protect nature.

Working through partners is a cornerstone of our programmatic delivery. This provides us with the agility to secure the appropriate technical skills at the time needed to achieve results. This also ensures that countries and regions maintain local

capacity to steward their resources autonomously. Our Grantmaking Divisions grew by 28 percent from \$36.8 million in FY21 to \$47 million in FY22, supporting partners across the globe with grants ranging from \$2,000 to \$13 million.

Our Global Programs Division also enjoyed marked growth in FY22. Conservation International's Moore Center for Science, the Center for Natural Climate Solutions and the Center for Sustainable Lands and Waters, as well as the Center for Communities & Conservation and the Center for Global Policy & Government Affairs provide the thought leadership and the science, tools, policy frameworks and networks to support our work in the field and to advance transformative change on a global scale. Over the past several years, Conservation International has been fortunate to secure numerous large, multi-year cross-divisional grants that are coordinated through our

Centers, hence the notable growth in FY22.

We strive to spend every dollar entrusted to us efficiently and effectively to maximize our impact. Efficient delivery cannot happen without robust operational support. We modestly increased our investment in supporting services divisions, which include management and operations along with our fundraising division to ensure our growing programs have the resources, tools and information they need to manage increasingly complex programs. Management and operations increased by 12 percent to \$12 million, while Development grew by 35 percent to \$17 million in FY22. With the considerable increase in programmatic spending, our overhead rate fell from an already comparatively low rate of 14.6 percent in FY21 to 13.6 percent in FY22.

NET ASSETS —

Conservation International closed FY22 with a \$1.1 million increase in net assets without donor restrictions, and a \$51.6 million increase in net assets with donor restrictions, resulting in total net assets at fiscal year ending June 30, 2022, of \$433.3 million. This net asset balance is composed largely of funding earmarked for specific programmatic purposes.

The lingering disruption of the pandemic, growing

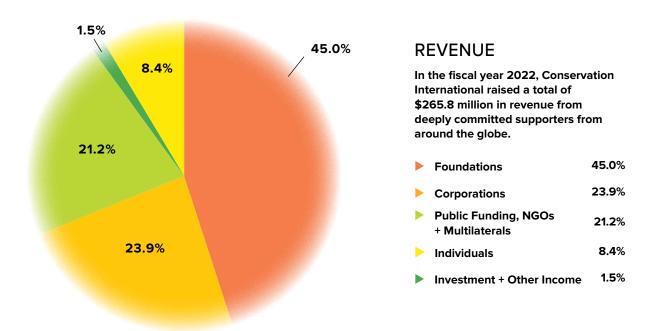
global political tensions and economic uncertainty have distracted leaders from the urgency of addressing climate change and environmental crises. This means we need to work even harder to ensure that future generations will inherit a healthy planet. With the continued support of our donors and the strong foundation we have built, Conservation International is ready to meet this challenge.

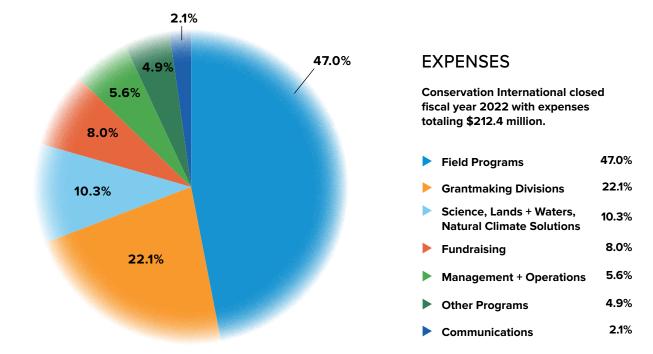
OUR FINANCES —

STATEMENT OF ACTIVITIES (In Thousands)

		2022		2021
SUPPORT AND REVENUE	WITHOUT DONOR	WITH DONOR		
	RESTRICTIONS	RESTRICTIONS	TOTAL	ТОТА
Grants and contributions:	*		4440 = 0.0	4-0-0
Foundations	\$3,791	\$115,772	\$119,563	\$73,730
Corporations	1,556	62,090	63,646	8,37
Public funding	29	56,308	56,337	45,772
Individuals Other	6,467	15,727	22,194	21,55
Contributed nonfinancial assets	13	4,626 13	4,639 1,280	1,18: 1,16
Cancellations and de-obligations	1,267	(68)	•	(230
Contract revenue	- 14,824	(08)	(68) 14,824	11,42
	1,682	2,668	4,350	4,272
Other revenue	,	•		
Investment (loss) income, net	(3,638)	(17,360)	(20,998)	50,40
Net assets released from donor restrictions	187,501	(187,501)	-	
TOTAL SUPPORT AND REVENUE	213,492	52,275	265,767	217,652
EXPENSES				
Program services:				
Field programs	99,865	-	99,865	70,18
Grantmaking divisions	46,961	-	46,961	36,79
Moore Center for Science	8,834	-	8,834	7,88
Center for Natural Climate Solutions	7,913	-	7,913	3,67
Center for Sustainable Lands and Waters	5,191	-	5,191	4,11
Communications	4,338	-	4,338	5,09
Other programs	10,397	-	10,397	8,38
Total program services	183,499	-	183,499	136,12
Supporting services:				
Management and operations	11,862	-	11,862	10,63
Fundraising	17,004	-	17,004	12,620
Total supporting services	28,866	-	28,866	23,25
TOTAL EXPENSES	212,365	-	212,365	159,38
CHANGES IN NET ASSETS BEFORE OTHER INCOME AND LOSSES	1,127	52,275	53,402	58,26
Other income and losses:				
(Loss) gain on translation of affiliate and field office net assets	-	(697)	(697)	19
CHANGES IN NET ASSETS	1,127	51,578	52,705	58,46!
	1,127		,,,,,,	
NET ASSETS Beginning	28,073	352,518	380,591	322,12
Beginning	\$29,200	\$404,096	300,331	\$380,59

REVENUE AND EXPENSES





(93)



GORDON MOORE

In March 2023, the world lost a champion in the world of conservation when Gordon Moore, a co-founder of Intel and of the foundation that bore his name, died at 94.

In 2000, with his wife, Betty, he created one of the largest private grantmaking institutions in the United States, the Gordon and Betty Moore Foundation. The following year, the newly established foundation pledged to Conservation International what was then the largest-ever gift to a private conservation entity — a series of grants totaling \$261 million over a period of 10 years. The foundation's support for Conservation International continued with subsequent grants, propelling research, field programs and partnerships that are tackling some of the biggest challenges of our time: biodiversity loss and climate change.

Though Moore's headline-grabbing contributions changed the course of Conservation International's work, his commitment began modestly with a \$100 check sent through the mail. It was the beginning of a steadfast partnership — and Moore's unparalleled support for Conservation International's mission.

Moore served on Conservation International's Board of Directors from 1990 through 2012 and was instrumental in establishing some of the organization's landmark programs — from protecting biodiversity in the tropics to safeguarding the health of oceans and marine life. Today, Conservation International's Betty and Gordon Moore Center for Science, one of the world's leading institutes applying conservation biology to solve real world problems facing people and nature, stands as a monument to his generosity and vision.

Reflecting on his foundation's work, Moore once said: "We thought we had an opportunity to make a significant impact on the world. And really that is what was attractive. To do something permanent and hopefully on a large scale."



JEFF GALE

In September, we unexpectedly lost Jeff Gale, a longtime friend to Conservation International and one of the planet's staunchest supporters. A champion for the dignity of all living things, Jeff believed that we should leave this world better than we found it, not just as a philanthropic endeavor but as a personal mission.

"He was determined to save this planet," said Janie, his wife and a founding member of Conservation International's Leadership Council. This manifested in a lifelong passion for planting thousands of trees, often acquired through rescue missions at construction sites. Since their first gift in the 1990s, Jeff and Janie's generosity has provided flexibility to respond to urgent needs on the ground. Serving on Conservation International's Board of Directors from 2007 until his passing, Jeff brought a steadfast presence of empathic leadership, treating everyone he encountered with respect and genuine interest.

A professional photographer based out of his studio in Las Vegas, Jeff emanated those same attributes when capturing his subjects, from toucans and golden lion tamarins to everyday people he encountered on his travels. On trips with Conservation International, he and Janie explored many corners of the world, from safaris in Tanzania and Kenya to diving with whale sharks in the Cocos Islands.

Jeff was also a longtime leader at The Animal Foundation, a prominent shelter which never turns away an animal in need. In some ways, this work epitomized his nature: humanitarian, compassionate, uncompromising.

We all have limited time to leave the world better than we found it. Jeff made the most of his. Fortunately, his presence within our organization carries on through his wife and children, who have long been part of our family. "He left an indelible mark on this planet through his art; his charitable work; and notably, through the uncommon kindness that he extended to everyone he encountered," shared Conservation International Chief Executive Officer M. Sanjayan.



IN MEMORIAM

GILMAN "GIL" ORDWAY

Last May, with great sadness, we said goodbye to Gilman "Gil" Ordway, one of Conservation International's first supporters who, 35 years later, bequeathed a legacy gift to protect nature for future generations.

Gil moved to Jackson Hole, Wyoming, in the 1950s after purchasing land in what is now Fish Creek Ranch. He became an early leader of the Jackson Hole Land Trust and helped preserve thousands of acres in the area.

Gil deeply understood and respected the need for conservation action at the national and global levels. In addition to supporting Conservation International throughout his lifetime, Gil served on boards and councils of several other environmental organizations. His vision, influence and unabashed passion for nature will be greatly missed.

In the words of his family members, "During his 97 years Gil touched innumerable lives with his wit and intelligence. Generosity and gentleness. Determination to live a life that reflected his passions, values and beliefs. His deep compassion and fierce love for Jackson Hole, conservation and the natural world."



Gil's contributions to Conservation International, and to the field as a whole, will be appreciated for years to come. We are sincerely grateful for his decision to make a lasting difference for our planet.

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PUBLIC AND PRIVATE **SUPPORTERS**

Conservation International's network of public and private partners amplifies our work across the globe.

CORPORATIONS

Accenture Employee Matching Gift Program ADM Adobe Employee Matching Gift Program Agropalma Alaskan Airlines Employee Matching Gift Program AllianceBernstein Alpargatas S.A. Amalgamated Bank Amazon.com, Inc. Ambatovy SA **AMC** Entertainment Holdings, Inc Ameriprise Financial **Employee Matching Gifts** Program Apple Apple Employee Matching Gifts Program **ARC** Technologies Arch Matching Gift Program Argos Group Audacy Aurelian S.A. Bank of America Corporation Bank of America Employee Giving & Matching Gift Program Battelle's Always Giving Benefit Management Group. Inc. (Workplace) Bergner Home Bertling Logistics Inc **BHP Group Limited** BlackRock, Inc. Workplace Givina Boeing Employee Giving **Bridgewater Associates**

BTG Pactual S.A.

C6 Bank Cambridge Savings Bank Cargill, Inc. Chevron Employee Matching Gifts Program Chooose AS Cigna Workplace Giving Clear Channel International Codename Entertainment Coleman Family Ventures Columbia Pictures Industries. Inc. Columbia Sportswear Community Financial Services Group Concardis GmbH Cool Effect Coughlin Automotive Group Crestone Capital LLC CustomerFirst Renewables Daikin Industries, Ltd. Daya International Deutsche Bahn Duke Energy Employee Matching Gifts Program DZ Bank E & J Gallo Winery East African Safari Rally Ltd. Ecotierra **ELEVEN LLC** ΗP **Environmental Resources** Management (ERM) HP. Inc. **Epic Games Workplace** Giving **EWM Global Fabletics** Ltd

Festival Travel International

First Citizens National Bank

First Data GmbH

FLOA

FlyQuest Intel Employee Matching Forcht Bank Ford Motor Company South Africa Franprix Freewill, Inc. FreshPet Gate City Bank Gates Foundation Workplace Giving **General Motors** General Motors Colmotores S.A. Genisys Credit Union GitHub Workplace Giving GITI Tire Company glassybaby, LLC GLS Gemeinschaftsbank Google Google Employee Matching Gifts Program Gray Endeavours Ltd Harney & Sons Tea Corp. Hawaiian Airlines HaystackID Hellenic Bank Public Company LTD Henry Crown & Company Lyft Hewlett Packard Workplace Giving ImpactAssets, Inc. Independent Bank Inferno Concrete Pumping Inspire Brands Instacart

Integrated Leadership

Systems

Gifts Program International Monetary Fund **Employee Matching Gifts** Program Isa Catto Studio iTravel Group Jabra Johannesburg Stock Exchange Johnson & Johnson **Employee Matching Gifts** Program Jumia Technologies AG Just Salad KEMBA Financial Credit Union Keurig Dr Pepper Kinect Energy Green Services L'Oreal Brasil Landesa The Leadership Circle Liberty Bank Liberty Mutual Employee Matching Gifts Program L.L. Bean Mars Wrigley Mastercard Mastercard Workplace Givina McDonald's Meat Naturally Pty Ltd Merrill Lynch & Co., Inc. Metro AG Metropolitan Holdings Limited Microsoft

Microsoft Employee

Matching Gifts Program

Mitsubishi Corporation Pernod Ricard China Möndelez International PFS Card Services Ireland MSIG Asia Pte. Ltd. Limited MTA PGA Tour Golf Course MyWorld Properties, Inc. N26 Phillips Auctioneers, LLC Premier Bank Ltd Nedbank Nespresso Prizeo Nescafé The Procter & Gamble Netflix Company Network for Good Purple Glaze 3 **NOAH Advisors Ltd** Quantcast Corporation NYC & Company R&A Championships Limited ofi Range Media Partners Omaze Joseph Ravitch and The **Optimum Performance** Raine Group Solutions, LLC Razer Inc. **OTP Bank Nyrt** Red Stone Farm, LLC OTP banka Srbija a.d. Novi Resonance Sad Richemont International Otsuka Corporation Ruinart Panerai SC Johnson Salaam African Bank Paramount Bank Ltd Parsable Inc Sateri Scenic Air Safaris Patagonia, Inc. paybox Bank AG The Schafer Company LLC Pebble Beach Resorts

3M Open Fund

Agape Fund

Monaco

AKO Foundation

The Allen Institute for

Artificial Intelligence

Charitable Foundation

American Endowment

Foundation

Foundation

Foundation

Arcus Foundation

Arnhold Foundation

Ariko Family Foundation

The Andersons Inc.

Andes Amazon Fund

Paul M. Angell Family

National Arbor Day

The Rona and Jeffrey

Abramson Foundation

Acacia Conservation Fund

African Wildlife Foundation

Fondation Prince Albert II de

Sedgwick Claims Treecer Management Services, Inc **UCC** Europe Ltd The Shanghai Commercial & United Airlines, Inc. Savings Bank Uxua Hotel Spa SoftwareONE AG Varian Medical Systems Sony Electronics, Inc Veracel Celulose Sony Pictures Entertainment VF Corporation Southern Ridges Capital Pte. Volksbank VR Payment GmbH The Walt Disney Company Sparkasse Hanau Spotify Matching Gifts Warner Bros. Entertainment Group Standard Industries Starbucks Coffee Company Wellpet LLC State Street Global Advisors Wells Fargo Bank Suffolk Federal Credit Union Wells Fargo Employee T and T Data Solutions Matching Gifts Program Tab for a Cause Westpac Taiwan Shin Kong Wiley Commercial Bank Wolters Kluwer Talker Tailor Troublemaker The Woobles Tiffany & Co. World Bank Employee Torarica Workplace Giving Toyota Boshoku America, Worldcoo Yallingup Gallery Toyota Motors South Africa Zenlen Inc. Dba Native Transamerica Zulily Tred Earth Limited

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Trust

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Oceans 5

and Oceans

Living Springs Foundation

Community Foundation of the Ozarks The P&G Fund of The Greater Cincinnati Foundation The David and Lucile Packard Foundation Biba & Jon Parker Foundation PC Fund for Animals Charitable Trust PeaceNexus The Perlstein Foundation Petite Reine Charitable Fund The Pew Charitable Trusts Fundación Piel de Atún Pisces Foundation Planet Buyback **Ponant Foundation** Princeton Area Community Foundation Pritzker Foundation **Fundacion Promigas** Anderson Pugash Charitable Fund Ravitch-Wolfe Family Foundation Regenerative Fund for Nature Resnick Family Foundation Resources Legacy Fund Foundation Rockefeller Philanthropy Advisors The T. Rowe Price Program for Charitable Giving **Roxiticus Foundation** Rumah Foundation **S&P Global Foundation** The Safer-Fearer Fund of the **New York Community Trust** Saint Paul & Minnesota Foundation The Schwab Fund for Charitable Giving The Seattle Foundation Fondation Segré The Silicon Valley Community Foundation William E. Simon Foundation Sotheby's International Realty Foundation

One Tomorrow Fund

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The Saikami Family Fund

Three Graces Foundation, Inc Tierra Pura Foundation The Tiffany & Co. Foundation TisBest Charity Gift Cards Tocqueville Donor Advised Fund Program Trott Family Philanthropies Turing Foundation U.S. Bank Foundation **Employee Matching Gift** Program U.S. Charitable Gift Trust

Nations

Republic

Giving.sq

Hong Kong

Bank

Agency

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KfW

Development

County of Hawai'i

Instituto Humanize

Flora L. Thornton Foundation

Ulupono Fund at the Hawai'i Community Foundation Van Pelt & Holman Charitable Fund Vanguard Charitable **Endowment Program** Vermont Community Foundation Viking Global Foundation Waitt Foundation Walmart Foundation Walton Family Foundation The Rob Walton Foundation Waverly Street Foundation

David and Sylvia Weisz Family Foundation Westfield Foundation Wiancko Charitable Foundation Woka Foundation The Wyse Family Foundation Ronald & Geri Yonover Foundation Christian V & Lisa D Young Family Foundation

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Initiative

Food and Agriculture The Long-Tailed Macaque Organization of the United Project Maasai Wilderness Fonds Français pour **Conservation Trust** l'Environnement Mondial Martell Government of the French Mercon Ministère de l'Europe et des German Federal Ministry Affaires étrangères for the Environment and Ministère de l'Economie, des Consumer Protection Finances et de la Relance (BMUV), International The Ministry for Economic Climate Initiative (IKI) Cooperation and Development (BMZ) MoreTrees Inc. Global Environment Facility Green Climate Fund National Aeronautics and Harrow International School Space Administration National Geographic Society National Oceanic & Atmospheric Inter-American Development Administration Nature 2050 Fund International Atomic Energy The Nature Conservancy Nia Tero International Bank for Norwegian Agency for **Development Cooperation** Reconstruction and Petrobras International Institute Rainforest Alliance for Environment and Re:wild Development (IIED) Rhino Ark Trust International Union for The Royal Society Conservation of Nature South African National Government of Japan **Biodiversity Institute** Johanette Wallerstein Stockholm Resilience Centre (SWEDBIO) Kamehameha Schools Swedish International

Development Cooperation

Agency (SIDA)

Tanglin Trust School Tasmanian Rangers Association U.S. Department of Agriculture U.S. Department of State U.S. Fish and Wildlife Service UK Dep. for Environment, Food and Rural Affairs (DEFRA) Government of the United Kingdom (UK) United Nations Development Programme **United Nations Environment** Programme United Nations Office for **Project Services** United Nations University United Way of Rhode Island U.S. Agency for International Development University of Washington - Earthlab Wildlife Conservation Society University of Wisconsin World Bank Group World Surf League World Wildlife Fund Yale University

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ARNHOLD DISTINGUISHED FELLOWS

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United Kingdom

Dr. Johan Rockström

Germany

President Juan Manuel Santos

Colombia

LUI-WALTON SENIOR FELLOWS

Hindou Oumarou Ibrahim

Chad

Dr. Günther Bachmann

Germany

Carlos Eduardo Correa Escaf

Colombia

John Scanlon

Switzerland

As of August 2022

"If there is something that unites countries and humanity, it is the environment and conservation. I want to extend my appreciation and gratitude to Conservation International, Yvonne Lui and Rob Walton for investing in a Fellowship Program to provide unparalleled opportunities for intensive focus and achievement at the intersection of climate, conservation, business and technology. It is a commitment to partnerships and dynamic leadership like this that confirms my belief that the global community can achieve a nature-positive future."

CARLOS CORREA, SENIOR FELLOW



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