2024 ANNUAL REPORT

One Future, Many Voices

The Nature Conservancy

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Cover: © Hybrid Design

Left: Californians passed a $10 billion ballot measure to support wildfire prevention, clean drinking water and climate resilience across the state—including in spectacular places like the Tehachapi corridor (pictured). © Ian Shive

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The Nature Conservancy's 2030 Goals will help 100 million people at severe risk of climate-related emergencies, conserve 650 million hectares of land, support 45 million local stewards, conserve more than 10% of the world's ocean, conserve 1 million kilometers of river systems and 30 million hectares of lakes and wetlands, and remove 650 million cars' worth of emissions every year.

Learn more at **nature.org/priorities.**

At The Nature Conservancy (TNC), we view 2030 as a milestone year to reverse the climate and biodiversity crises.

Targets set by the Paris Climate Accords, the Global Biodiversity Framework and the U.N. Sustainable Development Goals outline a way forward, and there is broad agreement that humanity needs to make significant progress by then. That's why we're forging ahead toward our 2030 Goals, our most ambitious plans yet to build the **one future** we envision for our planet: a future with a livable climate, healthy communities and thriving nature.

As we near the halfway mark in this pivotal decade, I'm heartened by the progress we're making toward that vision. But we also know that serious challenges lie ahead. As we navigate the path forward, I draw strength from TNC's time-tested, collaborative approach. As you'll see in the pages that follow, this past year we launched exciting new partnerships to scale climate and biodiversity progress, we influenced significant policies and public funding for our mission, and we continued to conserve important lands and waters.

What inspires me when I reflect on the past year is not just the **scale** of what we're accomplishing, but the stories behind every success—**the many voices around the world** making our future possible. Behind every hectare of land, every river mile, every ocean area conserved are people—families and communities who depend on these places for their livelihoods and well-being.

I was reminded of this when I found myself huddled in a yurt alongside local community members and government leaders as we signed Eternal Mongolia, a historic agreement that will dramatically expand protection of the planet's most extensive and intact temperate grasslands. The initiative unlocks the funding needed for Mongolia to protect 30% of its lands and waters by 2030, delivering lasting conservation and sustainable development while supporting the livelihoods of at least 24,000 households. It was incredibly special to be part of a traditional signing ceremony and spend time with the community to see directly how this work will benefit the people of Mongolia and the lands they call home.

We're seeing similar successes for people and nature around the world, as countries increasingly turn to TNC for innovative solutions that simultaneously address their conservation, climate and economic development goals. For example, we closed on our fifth and sixth Nature Bonds deals in 2024, helping the Bahamas and Ecuador refinance their sovereign debt to generate hundreds of millions of dollars in new funding for conservation. Our efforts to support conservation economies also extended to Indonesia and the Congo, where we continued working with governments and partners to incentivize sustainable logging. Informed by TNC research, these programs help address economic development goals while also sustaining biodiversity and sequestering carbon.

In the United States, I am inspired by the voices of those who are benefiting from conservation policies, programs and public funding. Across the country, farmers, ranchers and family forest owners are speaking up about how funding from critical legislation like the Farm Bill and the Inflation Reduction Act is helping them revive their forests, improve the health of their grazing lands and keep their family farms.

As a science-first organization, our work is guided by rigorous data, grounded in decades of local on-the-ground experience and guided by the voices of those who live in the places where we work. All of the stories you'll read in this report contain a set of common building blocks foundational to our success. As we ramp up the pace and scale of our work, we're doubling down on the attributes that make us who we are: amplifying Indigenous and community leadership, pioneering innovative financial solutions, scaling policy and public funding, and identifying breakthrough science. For almost 75 years, we've drawn on these strengths to find solutions to some of the planet's biggest challenges, and I'm confident we can and will achieve a future where nature and people thrive together.

Thank you for being part of our community, for your generous gifts, for your time and for your partnership. I'm deeply grateful for all that you do.

Jennifer Morris
Chief Executive Officer

Top: Erin Martin unloads another batch of fresh leeks for planting on her farm in North Carolina. She's one of many farmers across the U.S. who benefit from conservation incentives in the Farm Bill. © Morgan Heim

Left: © Dev Khalsa

> "What inspires me when I reflect on the past year is not just the scale of what we're accomplishing, but the stories behind every success—the many voices around the world making our future possible."
>
> **Jennifer Morris**
> Chief Executive Officer, The Nature Conservancy

The Power of Forests

Nature is critical for wildlife and the fight against climate change. Meanwhile, working forests and other habitats support local economies.

As climate change accelerates, we must find ways to reconcile economic and environmental goals. Natural climate solutions—actions to protect, better manage and restore nature to reduce emissions and store more carbon—are part of the answer, alongside actions to halt fossil fuel use and accelerate renewable energy adoption.

TNC research shows that forests managed to increase carbon storage have great potential to help fight climate change, and that those benefits don't have to come at the cost of local economies. Around the world, we're studying the most effective practices for carbon sequestration and working with communities, companies and governments to adopt them.

> "Foresters need to be our allies in this fight to avert the climate and biodiversity crises."
>
> **Peter Ellis**
> Director, TNC Global Natural Climate Solutions

FOR ELEPHANTS...

For every five tons of wood harvested from a forest, roughly five tons of wood are lost from collateral damage and waste. Small changes—like felling trees in ways that don't damage surrounding ones and cutting narrower roads to leave more forest intact—add up to big carbon storage benefits. TNC developed a way to measure the carbon emission reductions from such practices, called RIL-C (reduced impact logging for climate change mitigation). Our scientists recently worked side by side with a group of forest operators in the Republic of the Congo to use these techniques. Together, they created an approach to measuring carbon emissions from RIL-C methods that is approved by Verra carbon verification standards. These data are critical for measuring logging impacts and will allow access to voluntary carbon credits that reward sustainable forestry initiatives across the Congo Basin—the second largest tropical forest on Earth.

...AND ORANGUTANS

In Berau, part of Indonesia's East Kalimantan province, 85% of the tropical forest remains intact. Researchers from TNC and our affiliate in Indonesia, Yayasan Konservasi Alam Nusantara (YKAN), along with partner institutions, are studying the most effective timber practices for maintaining a healthy forest. The goal is to support Berau's local communities while continuing to provide a home for endangered orangutans. A $10 million gift from Arhaus, a furniture retailer specializing in sustainably sourced products, is helping ensure the protection of 22,000 hectares of virgin rainforest and conserve an additional 22,000 hectares of land for sustainable forestry.

> "This is true Nature Conservancy fashion: working with local people, business and government to stop deforestation and even turn it around."
>
> **Cyndie Mynatt**
> TNC Supporter From North Carolina

6.5M

Nearly 6.5 million hectares (16 million acres) of forests were lost in 2023 alone.

30%

Standing forests absorb up to 30% of fossil fuel emissions annually.

Left: The forests of Berau, Indonesia, are home to endangered orangutans, like this mother and her baby, and store millions of metric tons of carbon that might otherwise contribute to climate change. © Lalith Ekanayake/ TNC Photo Contest 2022

Over half of the global economy relies on nature, from tourism to agriculture to transportation. Yet around a quarter of all plant and animal species on Earth are threatened by human actions, with as many as a million species facing extinction within the coming decades. We need smart, ambitious policy action to protect nature now more than ever.

In 2022, 196 countries agreed to set a global goal to protect 30% of the planet by 2030—a commitment commonly known as 30x30—at the U.N. Biodiversity Conference (COP15).

Today, coalitions of local, governmental and organizational partners, including TNC, are showing how we can make this vision a reality.

Below: The vast Mongolian steppe sequesters carbon, supports astounding biodiversity and is the economic foundation of the country's nomadic herding community.
© Bayar Balgantseren

Right: Suffolk County, New York, residents voted to fund clean water and conservation programs in their community, which includes storied places like Montauk (pictured).
© Scott Heaney/Shutterstock

Putting Plans Into Practice

190+

More than 190 countries have committed to protect 30% of their biodiversity by 2030.

17%

Only 17% of land and 8% of marine areas are currently under some form of protection.

$44T

Healthy natural systems support nearly half of our global economy.

A DISPATCH FROM THE U.S.: POLICY WINS FOR CLIMATE AND NATURE

In 2024, TNC supported the passage of local and state ballot measures that drove more than $18 billion for climate and conservation projects across the United States. Among the wins: a $10 billion bond in California to support wildfire prevention, clean drinking water and climate resilience; $6 billion in funding for clean water and conservation projects in Suffolk County, New York; and a successful campaign to uphold Washington state's landmark Climate Commitment Act, which provides billions in funding for conservation, climate action and wildfire resilience.

Above: Urantsetseg has been a herder for over 30 years. But a changing climate is challenging this traditional way of life. Eternal Mongolia will support herders like Urantsetseg by creating demand for a regenerative grazing economy. © Asher Svidensky

Right: The Manacacías biodiversity corridor is a new protected area in Colombia that connects the Amazon and the Orinoquía, the second-largest tropical savanna in the Americas. © TNC/Federico Rios Escobar

> **"Enduring Earth protects entire ecosystems—lands and rivers—together, alongside and with support from local communities. This is the exact sort of scale and collaboration we need to reach ambitious 2030 goals."**
>
> **Jennifer Speers**
> TNC Utah Trustee

PROTECTING SAVANNA...

Colombia made a huge stride toward its 30x30 goal in 2024 with the creation of a new national park. The National Natural Park Serranía de Manacacías connects two of Latin America's most biodiverse regions: the Orinoquía, the second-largest tropical savanna on the continent, and the Amazon, the largest river basin and rainforest on Earth. TNC worked with the government of Colombia as part of a coalition to create the national park. The area encompasses more than 68,000 hectares (168,000 acres) of protected savannas and other habitats, and houses a quarter of all the bird species known to live in Colombia. Since 2020, TNC has also been working with nearby landowners to establish private reserves and promote sustainable production practices. These collective efforts will further connect the park's ecological treasures while protecting fresh water and boosting climate resilience for local communities.

...AND GRASSLAND

Conservation is part of Mongolia's culture—around a fifth of the country's population are nomadic herders who depend on the vast, rolling grasslands of the steppe for their entire way of life. Over the last 15 years, Mongolia's government and TNC have worked together to develop a nationwide conservation blueprint. And in 2024, TNC helped close an ambitious deal that brings together the funding and policy commitments necessary for the country to achieve its 30x30 ambitions. Eternal Mongolia, an Enduring Earth Project Finance for Permanence initiative, will expand Mongolia's national protected-area network and strengthen the effectiveness of existing protected areas. It will also support nomadic herding communities to develop sustainable, climate-resilient, community-managed practices.

> **"Supporting Colombia's new national park is the best thing I can leave behind—to mark my existence and to bless a future generation."**
>
> **Philip Minear**
> TNC Supporter From Illinois

Connected Waters, Connected Communities

Humans have always settled along the water—it feeds our communities, shapes our cultures and sustains the diversity of life on our planet.

Today, freshwater ecosystems are some of the most threatened on Earth. Disconnected rivers and disrupted water flows endanger not only the many species that live and migrate through these habitats but also the billions of people worldwide who depend on them for food, water and livelihoods.

In 2024, the world saw exciting progress on freshwater protection and restoration as the European Union passed its landmark Nature Restoration Law. Thanks to coalition-led advocacy, including by TNC, the law includes a freshwater target—to restore at least 25,000 kilometers (15,500 miles) of rivers across Europe to free-flowing condition by 2030—and calls for dedicated funding to make it happen. At the same time, TNC continues to support those leading the charge for cleaner water and thriving habitats in their backyards.

The River Mrežnica in Croatia is one of the free-flowing rivers protected through United for Rivers. The campaign's goal is to safeguard 400 kilometers (nearly 250 miles) of rivers in the Western Balkans—a catalytic step toward Europe's restoration goal. © Ciril Jazbec

> "Rivers and local communities are inextricably linked."
>
> **Sead Šašivarević**
> Bosnian Photographer and Activist

WILD RIVERS...

The Western Balkans are home to some of Europe's last free-flowing rivers, but many are threatened by dams, pollution and other risks. 2024 saw major progress in the United for Rivers campaign—an initiative led by TNC and a coalition of six local partners to support community-led protection efforts across five countries and 13 rivers in Southeast Europe. A Croatian county government officially confirmed the protection of the Mrežnica and Tounjčica rivers. And a Montenegro town declared its Đalovića Gorge, split by the Bistrica River, a Natural Monument. These wins are some of the first official protections resulting from the campaign and from the longstanding, community-led efforts to preserve iconic waterways.

...FLOWING FREELY

Members of the Penobscot Nation have fished the waters of Maine's North Woods for more than 10,000 years, including in Mattamiscontis Lake (the "place of many alewives" in the Penobscot language). But alewives, which spawn in fresh water yet spend most of their lives in the sea, had been scarce in the years since Europeans brought mill dams, hydropower, logging roads and industrial pollution. Community advocacy over more than a decade led to the removal of dams along the Penobscot River. As a result, alewife populations bounced back from near zero in 2010 to 6 million in 2023. In 2024, additional funding from the Infrastructure Investment and Jobs Act—and more funds leveraged from private donors—allowed for the removal of smaller hindrances like narrow culverts. Now, the fast-growing population of native alewives is returning to Maine's interior, including the Penobscot tribal lands.

> **"When these fish get into the smaller streams and there are hundreds of thousands of them, you can't miss seeing them...it's a mind-blowing, guttural emotional response."**
>
> **Dan McCaw**
> Fisheries Biologist, Penobscot Nation

Right: Penobscot tribal members paddle a birch bark canoe along the river they helped restore.
© Bridget Besaw

> **"As a fisherman who cares deeply about fresh water, I was truly inspired by The Nature Conservancy's ability to unify partners to restore the Penobscot River. The success fills me with hope."**
>
> **Harry Groome**
> TNC Pennsylvania Trustee

Above: A group of community partners known as the Penobscot River Restoration Trust has come together to restore the lower Penobscot River (pictured).
© Bridget Besaw

Working Together to Restore Balance

Indigenous Peoples have long nurtured lands and waters in reciprocity with nature—often achieving greater conservation results than formal protected areas do. While the places that Indigenous Peoples steward support much of the world's remaining biodiversity, 60% of their lands across 64 countries are potentially threatened.

When offered the opportunity, TNC works to practice conservation with reciprocity in a way that honors and follows Indigenous knowledge and leadership.

Above: Janet Gallagher and Kathy O'Reeri are Ngarinyin Traditional Owners on Wilinggin Country in Western Australia. © Ben Buckland/ Cartier for The Nature Conservancy

FROM OCEAN...

Spanning two-thirds of Canada's western coast, the Great Bear Rainforest and the Great Bear Sea are a haven for biodiversity, from old-growth forests and spirit bears to kelp forests and salmon. They are also home to the First Nations who have cared for the region over tens of thousands of years. 2024 marked a critical milestone in a decades-long project to secure First Nations' leadership over, stewardship of and funding for this treasured place. Seventeen First Nations and the governments of Canada and British Columbia signed an agreement to establish a co-governance model that brings together Indigenous knowledge and Western science. The agreement provides long-term funding to protect and improve the management of more than 10 million hectares (25 million acres) of marine habitat—an area comparable to Lakes Huron, Erie and Ontario combined. It also creates 3,000 new jobs that support a regenerative economy rooted in Indigenous knowledge.

...TO OUTBACK

Conservation initiatives are often more significant where Indigenous communities are empowered and in control. In Australia, TNC supports the country's goal of conserving 30% of its lands and waters by the end of the decade. A central part of this effort is growing Australia's network of protected areas, including Indigenous Protected Areas. Supporting Indigenous Australians in their journey toward a healthy country and thriving communities also results in ecological improvements across these landscapes. And a strong focus on reinforcing, rebuilding and reconnecting cultural, spiritual and social values important to Indigenous Australians is creating a legacy of improved well-being and prosperity for these communities.

> **"Our lands and waters are not separate from each other, or from who we are as coastal Peoples."**
>
> **Dallas Smith**
> Founder and President of the Nanwakolas Council, a collective of First Nations who were part of leading the Great Bear Sea negotiations

RIGHT RELATIONS

At TNC's second Voice, Choice and Action (VCA) gathering, Indigenous voices from around the world called on TNC to commit to "right relations": an Indigenous concept of working in balance with one another and the Earth, and of which restoring land to its generational rightsholders is central.

> **"If there is no respect or kindness, we'll shy away from that relationship. It's the same with the Earth. If we don't have that balance, the natural world pulls back from us."**
>
> **Ruchatneet Printup**
> Faithkeeper of the Turtle Clan of the Tuscarora Nation describing right relations at TNC's Voice, Choice and Action gathering

Financing Regenerative Food

Food production has altered our planet more than any other human activity. Unsustainable practices like clear-cutting and heavy fertilizer usage degrade our lands and waters, accelerating climate change and species loss—and making farms and fisheries less productive over time.

Breakthrough science and traditional knowledge point to more balanced ways of producing food that can restore the health of lands and waters. TNC is helping to reimagine supply chains that make regenerative food practices the easiest—and most profitable—way to do business.

10%

Food systems account for nearly 10% of the global economy.

90%

The expansion of food production drives almost 90% of deforestation and associated habitat loss globally.

Left: Tuna is one of the most prized and popular fish in the world, with five million tons produced annually and a dockside value of $10 billion.
© Jason Houston

ON LAND...

Soy production threatens some of the world's largest rainforests and tropical savannas across South America's Gran Chaco, Cerrado and Amazon regions. Many farmers here clear native trees to plant soy crops, but TNC research shows that growing doesn't have to come at the expense of nature. In fact, previously cleared lands are highly suitable for soy production—and reducing tillage, rotating crops and growing cover crops on these lands can increase soy productivity and restore soil health. TNC has been working with global traders, companies and banks in Argentina and Brazil to offer long-term financing to soy farmers who plant on previously cleared lands instead of clearing more trees. Now, TNC is helping to build traceability into the supply chain with a newly launched tool that tracks responsible soy production.

...AND AT SEA

Around 3 billion people on Earth—40% of our global population—depend on fish as a major source of protein. Tuna is one of the most heavily consumed products, supporting an over-$40 billion industry. At the same time, more than 80% of marine fish stocks are either overfished or fully exploited and cannot sustain more pressure. One of the biggest obstacles to sustainably managing tuna fisheries is the lack of on-the-water monitoring and data. Currently most industrial tuna-fishing activities remain insufficiently checked for compliance with regulations and social standards. To improve supply chain transparency, TNC is expanding the use of electronic monitoring aboard industrial tuna vessels. These onboard cameras, GPS tools and sensors monitor and verify fishing activities. And through the Tuna Transparency Pledge, launched in 2024, TNC is uniting key players across the seafood supply chain—including retailers, seafood suppliers and governments—to achieve 100% on-the-water monitoring across all industrial tuna vessels by 2027.

400M

Without systems change, we could lose another 400 million hectares (nearly 1 billion acres) of natural habitat by 2050—an area twice the size of Mexico.

SEA CHANGE

Already, the Tuna Transparency Pledge has the backing of the governments of Belize and the Federated States of Micronesia; Thai Union, a global tuna supplier with **$3.9 billion** in annual sales; and Walmart and Albertsons, two of the largest grocery retailers in the world.

> "Our customers and members count on us to deliver products that are more sustainably sourced. Improving transparency in supply chains is one way to deliver on that."

Mikel Hancock
Senior Director, Sustainability
Walmart

Species on the Rebound

It took millions of years for Earth's spectacular variety of life to evolve. Now, this interconnected web is unraveling—fast. But all around us, cutting-edge research, generous donor support and community partnerships are coming together to illuminate hope for nature.

Below: Women in Ewes village, Kenya, stand in solidarity with the black rhino—a beloved and endangered animal that hadn't been seen in the area for over half a century. © Ami Vitale

AFRICAN LIONS AND CHEETAHS

As droughts in Eastern and Southern Africa deplete the watering holes where these apex predators typically hunt, African lions and cheetahs are increasingly turning to livestock for sustenance—threatening the livelihoods of pastoralist communities. TNC is working with Lion Landscapes in Kenya and Panthera in Zambia to place tracking collars on lions and cheetahs. These collars can alert herders when predators are near, allowing for a more proactive response that keeps both livestock and big cats safe while also informing conservation.

Left: Lion cubs play with their grandmother near a watering hole in Tanzania. © Michael Nichols

ELKHORN CORAL

Elkhorn coral is the foundation of a healthy reef. It's also one of many species threatened by hotter oceans, overfishing and pollution. In the Caribbean, TNC is growing new crops of coral to restore blighted reefs while helping governments secure funding for ocean protection. In 2024, TNC and partners planted 16,850 corals in the Bahamas and Virgin Islands.

Left: Critically endangered Elkhorn coral off Harbour Island, Bahamas, is part of a system that protects the island from storm surges while hosting dazzling biodiversity. © Shane Gross/NPL/Minden Pictures

BLACK RHINO

Rampant poaching in the 1970s and 1980s drove the black rhino to near extinction in Kenya. The Kenya Wildlife Service and local conservation organizations are steadily rebuilding their population, but healthy rhinos require ample acreage of healthy habitat. In 2024, after years of planning and restoration work, community partners opened a new black rhino sanctuary at a wildlife conservancy in Northern Laikipia—and brought 21 of these 2,000-pound animals to their new home.

MONARCH BUTTERFLIES

Monarch butterfly populations have plummeted by more than 80% since the 1990s due to decades of habitat loss, illegal logging and pesticide use, and amplified by the effects of climate change. TNC and partners are mobilizing neighbors to track these pollinators along their 4,800-kilometer (3,000-mile) migration journey. This community science will help researchers understand the causes of migration changes. We're also planting native milkweed species at preserves across North America.

PYGMY RABBIT

These adorable furballs are losing their sagebrush habitats to agricultural development in eastern Washington state. On TNC's Beezley Hills Preserve, Washington's Department of Fish and Wildlife is releasing captive-bred pygmy rabbits to ensure the species' health and survival. Meanwhile, the federal Conservation Reserve Program is creating a connected corridor of sagebrush habitat by incentivizing its conservation on nearby private lands.

> "There's still time to work toward a different future built on a foundation of nature."
>
> **David Banks**
> TNC Chief Conservation Officer

Left: A pygmy rabbit perks up for a camera trap in its preferred habitat (and snack) of sagebrush. © Morgan Heim

The Conservation Generation

In the reefs off the coast of her home in Bali, Indonesia, Emma Batty Sukerta records and analyzes underwater sounds to assess the health of coral systems. On the other side of the planet in New York City, Astrid Peraza screens her documentary *Women of the Mangrove* at the United Nations Climate Week. The film tells the story of how women in Manzanillo, Costa Rica, created a sustainable tourism economy around the restoration of this habitat.

Around the world, emerging conservation professionals like Emma and Astrid are advancing their own community-based conservation projects, thanks to TNC and the National Geographic Society's Externship program.

After completing the program, Emma and Astrid were both awarded seed funding to further their projects. The support helped Emma purchase more coral-monitoring gear and apply for grants—including one to make a film about divers in Indonesia. And the funding helped Astrid launch her documentary, which has gone on to win awards at three film festivals while increasing support for mangrove restoration.

Above: A coral reef flourishes in Indonesia's shallow waters, reminiscent of the wondrous places that inspire extern Emma Batty Sukerta. © Alex Mustard/NPL/Minden Pictures

Above: Extern and ocean conservationist Emma Batty Sukerta swims alongside leopard sharks in the shallow waters of Raja Ampat, Indonesia. Photo courtesy of Emma Batty Sukerta

EXPANDING EDUCATION OPPORTUNITIES

Today's young people represent the largest generation in human history—and they are inheriting complex and mounting environmental challenges. TNC and the National Geographic Society teamed up to equip early-career conservationists with the knowledge, tools and relationships to seek solutions.

The program centers around a rigorous, eight-week externship: a remote and online training, education and research experience for emerging professionals from around the world.

At the start of the externship, participants select one environmental issue to study. These choices are often highly personal and touch down in their own communities. Then they conduct research, network with experts and peers, and ultimately develop solutions to benefit local people, economies, habitats and wildlife.

At the end of the eight weeks, externs can apply for seed funding to continue to develop their projects, as Emma and Astrid did. About half of those who apply receive these funds after their proposals are evaluated by independent reviewers.

166

To date, 166 community projects have received seed funding.

130+

Externship participants represent more than 130 countries.

1,200

More than 1,200 young changemakers have participated in the Externship program.

"Indonesia is my home, and my parents taught me that there is nothing worse than ignoring the destruction of its natural beauty."

Emma Batty Sukerta
2023 Externship Program Graduate and 2024 Seed Funding Recipient

"I cherish the fresh air, the mangroves and the sea around my hometown. I want to preserve all that beauty so future generations can enjoy it as much as I do."

Astrid Peraza
2023 Externship Program Graduate and 2024 Seed Funding Recipient

> **"Our fundraising efforts gained momentum as an increasing number of supporters stepped up to help fund global conservation priorities."**
>
> **James Bond**
> Chief Finance Officer, The Nature Conservancy

Letter From the CFO

Above: © Philip Laubner/CRS

TNC's fiscal year 2024 results reflect strong support for our conservation priorities and increased investment as we work toward our ambitious 2030 Goals. Robust market conditions also bolstered our fundraising efforts in addition to our investment portfolio returns.

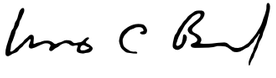
Total support and revenue grew 19% compared with last year to $1.8 billion. Our fundraising efforts gained momentum as an increasing number of supporters stepped up to help fund our global conservation priorities: protecting land, ocean and fresh water; providing food and water to a growing population; and tackling climate change. This support included large-scale protection programs in the grasslands of Mongolia and the Great Bear Sea in Canada, as well as river restoration in the United States; sustainable forestry in Indonesia; and climate-smart agriculture, natural climate solutions and coastal resilience around the world.

From a market perspective, FY24 was generally a strong year for global stocks. This backdrop, in addition to strategic financial manager selection and risk management, benefited TNC's endowment and long-term investment assets, which posted another year of gains. As a result, distributions from the investment portfolio reached an all-time high of $260 million during FY24. The portfolio is diversified across asset classes, with the goal of generating strong risk- adjusted returns over the long term while leveraging mission alignment as performance and impact tailwinds.

In addition to increased private funding and investment returns, we experienced growth in public funding. At the same time, we still have much work to do to fund the pace of our ambitions.

We continue to accelerate our investment toward reaching our 2030 Goals, with our spending on conservation activities and enabling functions growing by double digits compared with last year.

The next few years will be critical to achieve the pace required to meet our 2030 Goals. We remain committed to investing in our priorities and continuing to build a network of generous supporters who help make these ambitions a reality.



James Bond
Chief Finance Officer,
The Nature Conservancy

For the fiscal years ending on June 30, 2024 and 2023 (in thousands)

SUPPORT & REVENUE	2024	2023
Dues and private contributions	$1,005,855	$874,999
Government contributions	$175,565	$138,987
Total Dues & Contributions	$1,181,420	$1,013,986
Investment returns	$331,087	$302,633
Other income	$142,681	$139,593
Land sales and gifts	$173,734	$78,266
Total Support & Revenue	**$1,828,922**	**$1,534,478**

EXPENSES & PURCHASES OF CONSERVATION LAND & EASEMENTS	2024	2023	% OF EACH DOLLAR SPENT 2024	% OF EACH DOLLAR SPENT 2023
Conservation activities and actions	$957,620	$816,931	62.4%	59.8%
Purchases of conservation land and easements [1]	$161,700	$159,165	10.6%	11.6%
Total conservation program expenses & purchases of conservation land & easements	$1,119,320	$976,096	73.0%	71.4%
General and administrative	$223,535	$214,602	14.6%	15.7%
Fundraising and membership	$189,429	$176,058	12.4%	12.9%
Total Support Services	$412,964	$390,660	27.0%	28.6%
Total Expenses & Purchases of Conservation Land & Easements	**$1,532,284**	**$1,366,756**		
Net Result—Support & Revenue Less Expenses & Purchases of Conservation Land & Easements [2]	$296,638	$167,722		

ASSET, LIABILITY & NET ASSET SUMMARY	2024	2023
Conservation lands	$2,486,519	$2,456,087
Conservation easements	$2,551,361	$2,489,008
Investments held for conservation projects	$1,584,542	$1,592,106
Endowment investments	$1,587,776	$1,520,040
Planned-giving investments	$398,564	$359,793
Property & equipment (net of depreciation)	$178,339	$160,226
Other assets [3]	$1,074,711	$998,126
Total Assets	**$9,861,812**	**$9,575,386**
Accounts payable and accrued liabilities	$149,108	$146,901
Notes payable	$1,041,947	$1,141,008
Other liabilities [4]	$498,285	$420,809
Total net assets	$8,172,472	$7,866,668
Total Liabilities & Net Assets	**$9,861,812**	**$9,575,386**

Note: The figures that appear in the financial summary shown are derived from the 2024 and 2023 consolidated financial statements that have been audited and have received an unmodified opinion.

The complete, audited 2024 and 2023 financial statements for The Nature Conservancy can be seen at **nature.org/annualreport**, or can be ordered from The Nature Conservancy at **(800) 628-6860** or **(703) 841-5300**.

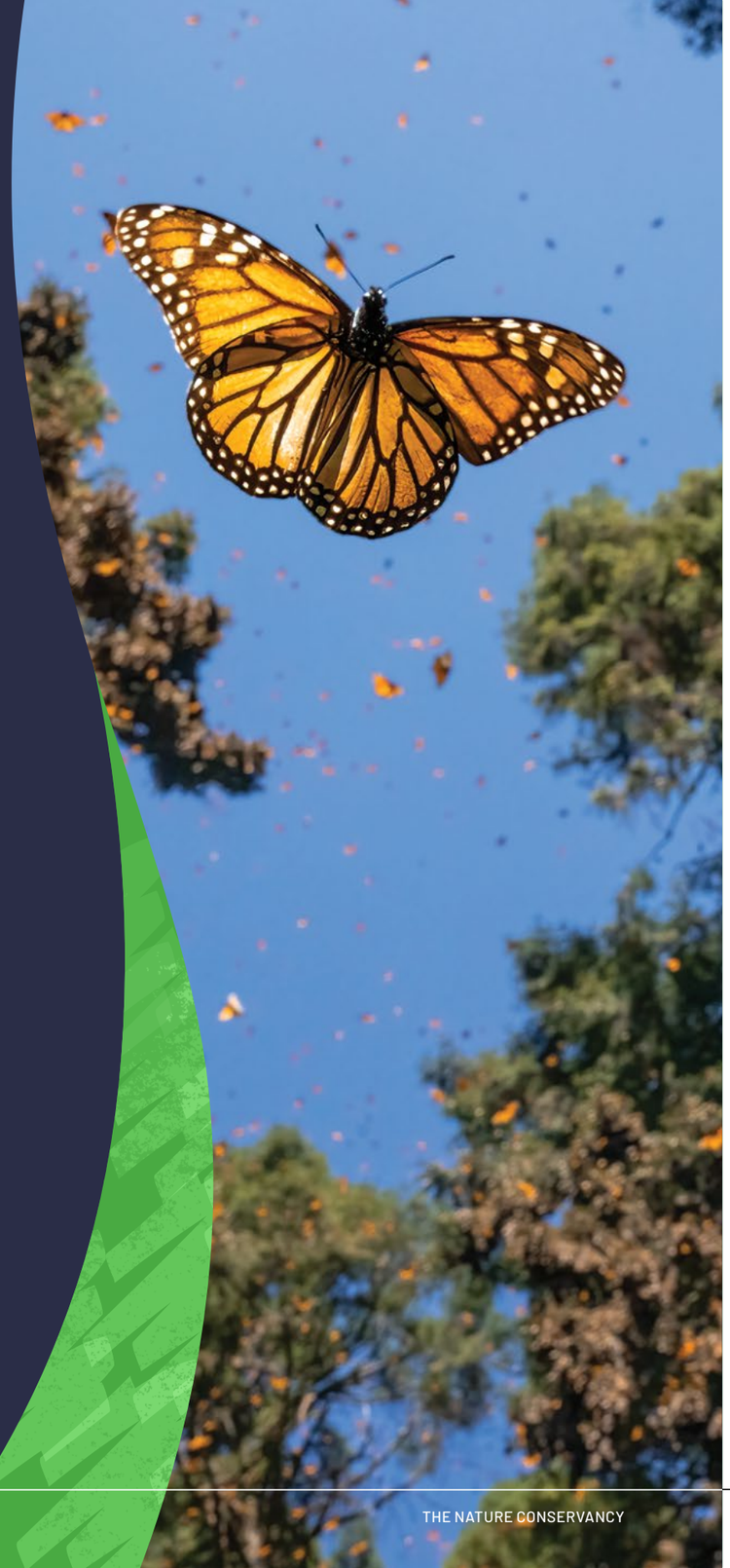
[1] Purchases of conservation land and easements are reflected on the consolidated statements of cash flows within the audited financial statements and are not reflected on the consolidated statements of activities. These amounts are presented here with expenses, as they are a critical component of annual conservation efforts

[2] Not intended to represent change in net assets in accordance with accounting principles generally accepted in the United States

[3] Primarily includes cash, pledges of future gifts, notes receivable, right-of-use assets and deposits on land and other assets

[4] Primarily includes deferred revenue, planned-giving liability,lease liability and other liabilities

Supporting Nature's Future



We are grateful for the more than 32,000 generous and forward-thinking individuals who have made a gift for the future by including The Nature Conservancy in their estate plans. Each year, more than 20% of the total funds raised come from gifts like these. Planned gifts strengthen our conservation work today and are key to realizing our vision of a future with a livable climate, healthy communities and thriving nature for all.

To learn more about making a gift through your will, trust or beneficiary designation, visit **nature.org/giftandlegacy.**

Right: Monarch butterflies are critical pollinators. With help from community conservation efforts, their populations may be recovering.
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Global Board of Directors

CONSERVING THE LANDS AND WATERS ON WHICH ALL LIFE DEPENDS

To learn more about The Nature Conservancy's work in 81 countries and territories, and in all 50 U.S. states, visit **nature.org.**

We are grateful for the ongoing support of all our donors. To make a donation that will have an immediate impact on nature now, please visit **nature.org/donate.**

The Nature Conservancy