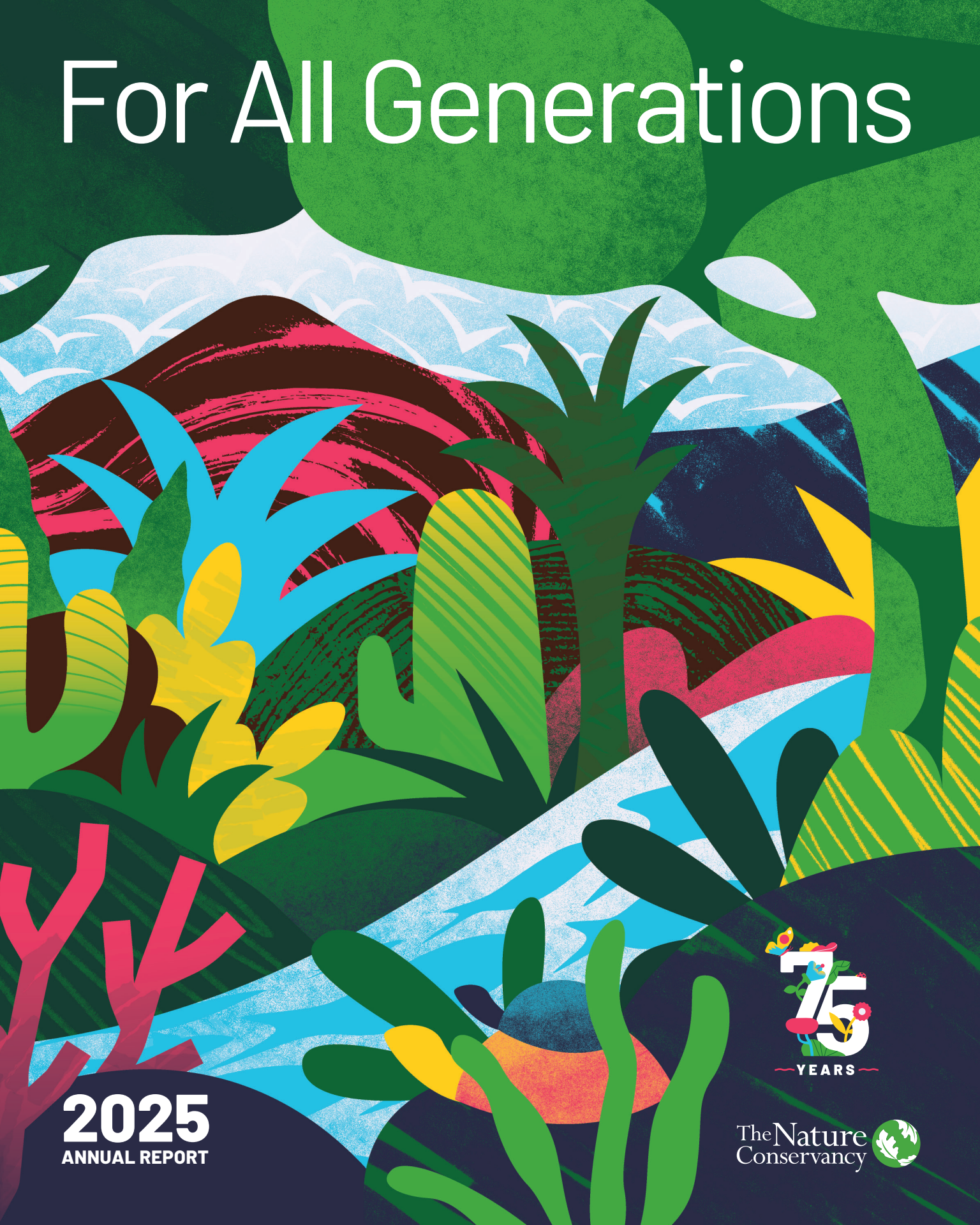


# For All Generations



**2025**  
ANNUAL REPORT



The Nature  
Conservancy 



**Cover illustration:** Hybrid Design

**Above:** A green turtle takes a breath of fresh air off Bird Island, Seychelles—a country leading the way in innovative financing for marine conservation.  
© Christophe Mason-Parker/TNC Photo Contest 2018

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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](https://www.nature.org/priorities).



**The most powerful conservation successes often begin with a clear, bold idea and a shared belief in its potential.**

The stories we're celebrating in our 2025 Annual Report follow the journey of such ideas—from local action to initiatives that have gained momentum, scaled across regions and shaped global progress. In many ways the journey of these ideas is the journey of The Nature Conservancy, a story we reflect on with pride as we celebrate the organization's 75th anniversary in 2026.

Nearly eight decades ago, when a stretch of old-growth forest in the Mianus River Gorge in upstate New York faced imminent development, the neighboring community rallied to save it—by offering to buy it. They organized bake sales, and some even took out second mortgages, before they approached the newly formed TNC for a loan to help meet the remaining down payment. Before then, private land conservation from citizens was unheard of. But that one audacious act didn't just save a forest; it sparked a movement.

It's a story of optimism, determination, passion and collaboration—traits that continue to define TNC today. Now, 75 years later, we've scaled our reach to 83 countries and territories, where we've cumulatively protected lands and waters that add up to an area larger than Mongolia. As threats to our natural world have increased in urgency and complexity, we continue evolving to meet the challenge. We're deploying innovative financing to drive more resources to conservation and climate action, leveraging policy solutions to affect change and strengthening partnerships to achieve lasting results.

Our 2030 Goals—TNC's most ambitious efforts yet to make a meaningful difference for climate change and nature loss—are a testament to this evolution. And as we approach the halfway point of the decade, I am energized by how these goals continue to inspire solutions that reach far beyond their origins—solutions that I've had the privilege of seeing on the ground in my travels to visit TNC's people and projects around the world. The stories you will read in the following pages are a testament to how bold ideas paired with local action can spark systemic change for people and nature everywhere.

A few years ago, I was in eastern Kentucky for the launch of the Starfire Renewable Power Project, one of our flagship "smart siting" projects that will transform a former coal mine into the largest solar center in the state. Today, TNC is scaling this groundbreaking approach to accelerate renewable energy development that is best for climate, conservation and communities across the United States, Europe and India, driving a transformative shift toward a clean energy future.

In Mexico, I witnessed the determination of local women dedicated to restoring mangroves. We stood side by side in muddy waters, planting seedlings that will grow into living defenses to protect their shores from climate-fueled storms and rising seas. To scale work like this, TNC is pioneering innovative, market-based solutions such as insurance

policies that incentivize the protection of ecosystems that can help reduce risk and build resilience to weather-related events driven by climate change. These cutting-edge efforts are redefining how the world values nature—not just as a resource to protect, but as an essential piece in protecting communities from climate harm.

And in Brazil and Argentina, I met with farmers and ranchers on the frontlines of transforming agricultural practices to reduce tropical deforestation. To drive greater adoption of these practices, we are partnering with food companies and the finance sector to accelerate lending and investment in climate-friendly beef and soy production. We are also advancing traceability programs to ensure products are not linked to deforestation.

From TNC's early days of saving a single forest to today's global efforts, one thing has remained constant: the power of an idea to grow—from seed to scale. This journey from place-based projects to strategies that scale is not just the story of our work; it's how lasting change happens.

In the face of ever-growing challenges to our mission, what gives me hope is our remarkable legacy, the extraordinary people who power our organization and the unique strengths that have enabled us to achieve bold outcomes. Thank you for standing with us as together we shape conservation for the next 75 years and beyond.

Jennifer Morris  
Chief Executive Officer  
The Nature Conservancy

**“The stories you will read in the following pages are a testament to how bold ideas paired with local action can spark systemic change for people and nature everywhere.”**

Jennifer Morris  
Chief Executive Officer  
The Nature Conservancy

Facing page: © Dev Khalsa

Right: A vast swath of Chilean Patagonia's glacier-carved valleys and wild rainforest will be protected in perpetuity thanks to a locally led conservation effort. © Valentina Thenoux



# Insuring Nature's Future

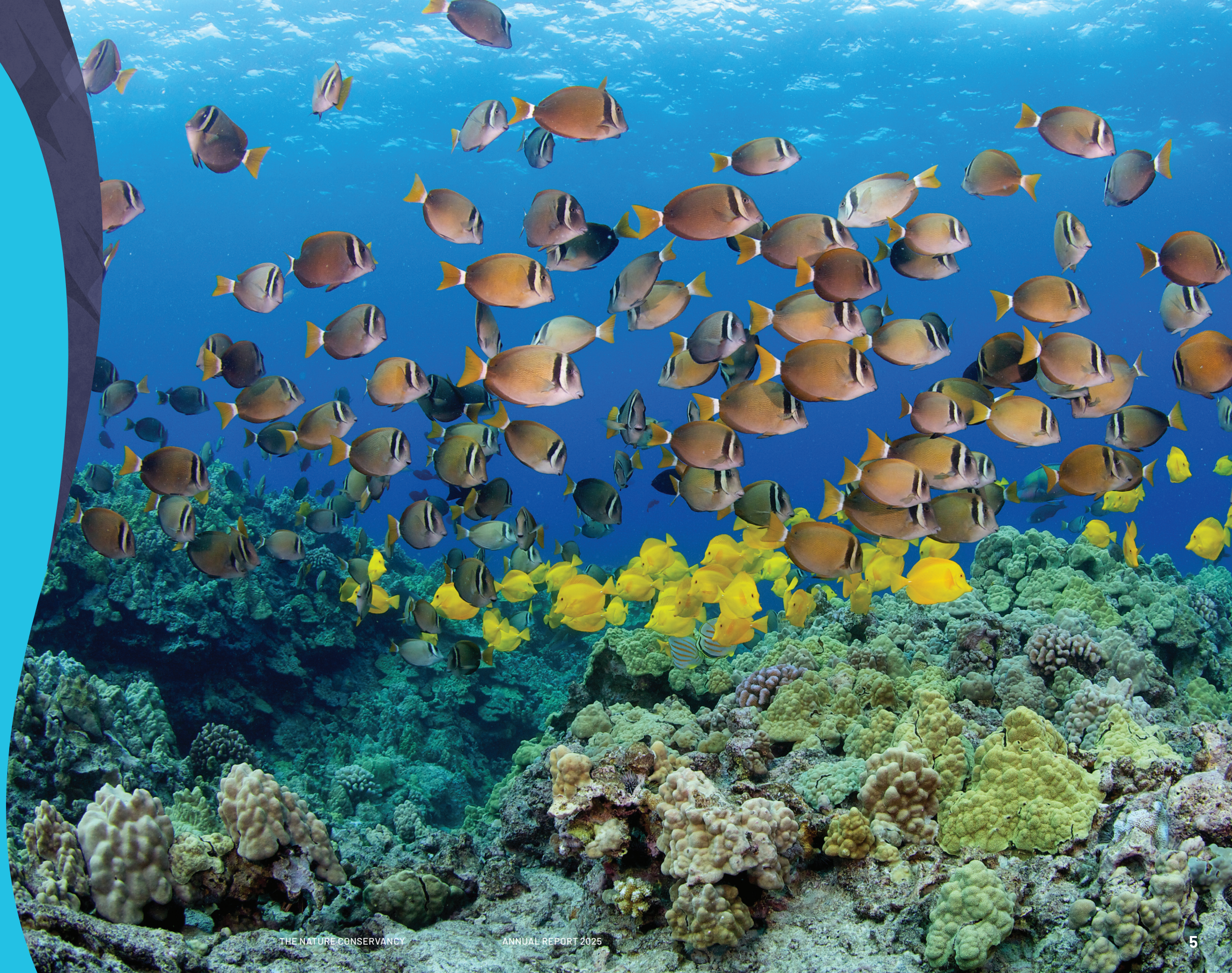
**Innovative finance strategies are helping to protect people and nature in Hawai'i, California and Mexico.**

The ocean pays a steep price for our warming world, absorbing more than 90% of its excess heat. Those climbing temperatures have fueled stronger storms and, in recent years, driven the largest coral bleaching event in recorded history.

A hotter world is also a costlier one: Over the past 45 years, tropical cyclones have caused more than \$1 trillion in damage in the United States alone.

Nature can help us weather this changing world and avoid its staggering costs; in fact, every \$1 invested in nature can yield up to \$30 in returns. To help 100 million people at risk of climate emergencies by 2030—one of TNC's goals for this decade—bold strategies are needed to unlock nature's full potential as a climate solution.

**Right:** TNC purchased the first policy in the U.S. to cover Hawai'i's coral reefs, protecting dazzling places like the Ka'ūpūlehu Marine Reserve (pictured). © Bryce Groark





**“Having seen the devastation and helped with removal of debris off our coral reefs after Hurricanes Iniki and Iwa, I’m relieved to know we now have a statewide network prepared to respond to future hurricanes and other emergencies.”**

**Captain Tara Leota**  
Marine biologist, founder of Kauai Ocean Awareness and a member of the HERR Network

**Above:** Local reef brigades train to repair broken coral in the Mesoamerican Barrier Reef at Puerto Morelos Reef National Park. © Jennifer Adler

### How insurance became a lifeline for reefs

In 2020, Hurricane Delta pummeled the coast of Quintana Roo, Mexico. The dazzling reefs that support the region’s tourism economy helped buffer the community from storm surges, but they were badly damaged. It’s a frequent consequence of hurricanes. This time, though, those reefs were insured.

A year prior, TNC had helped secure the first-ever insurance policy for nature on a section of the reef. The policy is triggered by specific conditions—in this case, wind speeds exceeding a set threshold—which enabled a swift, \$850,000 payout after Hurricane Delta, and then another after Hurricane Beryl in 2024, to fund long-term reef restoration projects.

### A ripple effect

In Hawai’i, reefs provide more than \$836 million in flood protection and generate over \$1.2 billion in tourism-related income annually. Recognizing their value—and guided by the insurance model’s success in Mexico—TNC purchased the first policy in the U.S. to cover Hawai’i’s coral reefs and facilitated the creation of the Hawai’i Emergency Reef Restoration (HERR) Network in 2022. The network developed statewide guidance for rapid response and established local response teams across the islands.

HERR members are now responding to other damaging events to hone their skills and accelerate reef recovery. Members recently reattached corals on O’ahu and led three recovery projects on Hawai’i Island as TNC renewed the policy in 2025.

Around the world and across the years, these breakthroughs continue to show that investing in nature always pays returns.



### Trial by fire

TNC worked with Willis, a business of WTW, which is now offering a pioneering wildfire insurance policy in California that rewards proactive conservation. The policy for Tahoe Donner, a homeowners association in Truckee, California, offers a 39% lower premium and an 84% lower deductible for implementing forest-smart strategies like tree thinning and prescribed burns—demonstrating how resilience-linked insurance can fund adaptation before disaster strikes.

**Above:** Wildfire insurance in California incentivizes fire prevention practices like prescribed burning. © Jerry Dodrill

# Powering a Brighter World

Science, partnership and policy work together to accelerate the clean energy transformation, from India to Appalachia.



In September 2025, a solar project came online in Neyveli, a coal region in Tamil Nadu, India. This success brings India closer to its renewable energy goals for 2030 as it marks another milestone: the country's first solar project built on reclaimed mine land. Over its lifetime, the project will avoid the equivalent of 1.17 million metric tons of CO2 emissions—that's like taking 250,000 cars off the road for a year.

There is an urgent need to expand renewable energy, but without careful siting, ambitious goals like India's risk clashing with communities and wildlife. Mines and brownfields offer an untapped solution.

Through its Mining the Sun initiative, TNC supports projects like Neyveli that repurpose abandoned and retired mines for solar development, while in some cases also retraining coal workers for green jobs. At the same time, TNC mapping tools are helping to accelerate smart renewables planning across nine Indian states and other crucial sites around the world.

## Same sun, different site

The successes of Mining the Sun show that smart siting is more than a technical decision: It's an opportunity to revitalize communities, protect nature and build the trust needed for a rapid clean energy transition.

Across the Atlantic, these principles are reshaping Appalachia's energy legacy. Once the backbone of U.S. coal, the region's retired mines will now host solar and battery projects through partnerships with utilities and communities. In 2025 alone, TNC and partners announced plans for 17 clean energy projects in Virginia, Kentucky and Tennessee—enough to power more than 6,000 Appalachian homes.

## A clean, green, renewable vision

What began as a targeted effort to responsibly site wind projects in a few U.S. states has grown into a global TNC program to drive a rapid, responsible energy transition across the U.S., Europe and India. And the shift is already happening: In the first half of 2025, renewables overtook coal as the world's leading electricity source.

One of TNC's 2030 Goals is to reduce or store 3 gigatons of CO2 emissions per year. Accelerating the expansion of renewable energy will be critical to achieve this ambition, but it can only happen at the speed of public trust. Through every successful site, from Neyveli to Appalachia, we get one step closer to that bright, renewable future.

**“These sites and the communities they rest within have powered our country for more than a century—all we have to do is reimagine them for today's energy technology.”**

**Danny Van Clief**  
Chief Development Officer  
Terraform Power

**Left:** In the first half of 2025, renewables overtook coal as the world's leading electricity source. © Fauna Creative

**Right:** From North Macedonia (pictured) to Portugal, EU policy is accelerating renewable energy siting and underscoring how science and policy can drive a faster clean energy transition. © Cyril Jazbec



## What's next: Europe's fast track to renewables

The European Union's Renewable Energy Directive calls on member states to identify areas for fast-tracked renewable deployment. TNC's smart-siting approach is helping countries deliver on these plans in a way that supports people and nature. Over the past year, TNC helped the Croatian government publish a first-of-its-kind set of biodiversity sensitivity maps to guide renewables planning. Building on that work, TNC partnered with the Energy Community—the organization charged with streamlining energy law—to develop a blueprint for scaling this approach across nine Eastern European countries. Looking ahead, TNC is building a Europe-wide smart-siting community of practice and launching national siting maps in Portugal, Montenegro and Romania.



# Room to Roam: Conservation Connects Africa

**Large-scale conservation keeps nature moving and communities thriving, from sprawling savanna to open ocean.**

Across Africa's grasslands, forests, rivers and coasts, protecting wildlife means protecting connection. Cheetahs need vast, uninterrupted ranges to hunt. Elephants need to follow their ancestral routes to water. Sea turtles need to swim between islands to feed and nest. And when wildlife has room, communities flourish, too.

## **A model for cross-border conservation in Zambia and beyond**

At more than 2 million hectares (5 million acres), Kafue National Park is Zambia's largest. To its northwest lies West Lunga National Park, another vast

protected area that once supported thousands of breeding elephants. And nestled in the forests between these two parks are dozens of farming communities, where roaming wildlife can come into conflict with villages. Today, partnerships are transforming that conflict into an opportunity to connect habitats and strengthen economies.

For instance, local conservation groups, with support from TNC, are restoring a protected corridor between Kafue and West Lunga to bring elephants back. Once home to as many as 10,000 elephants, the region’s population was decimated by poaching, falling to just 25 in West Lunga National Park by 2022. Now, with more coordinated protection in place, the elephants are returning. In 2025, local scouts witnessed around 120—including many young—moving safely between the two parks.

In the region to the south of Kafue, TNC’s collaboration with the wildcat conservation organization Panthera is further reducing human-wildlife conflict while supporting communities. The program tags lions and cheetahs, tracks their movements and rewards residents for allowing predators to move safely across their lands. Participation funds schools, clean energy and small businesses, and tracking data identifies priority areas for protection.



### From landscapes to seascapes: Lasting ocean health in Seychelles

Wide-open spaces are essential for wildlife resilience in the ocean as well as on land, especially in places like Seychelles—an island nation east of mainland Africa whose territory is 99.99% water.

A decade ago, the Seychelles government made a groundbreaking commitment to ocean protection. In a financial first, the country refinanced a portion of its national debt to generate long-term funding and technical support for marine conservation, its ocean-based economy and climate change adaptation. The pioneering agreement helped inspire TNC’s Nature Bonds Program, which combines debt refinancing with science, planning and policy to help countries protect ecosystems, adapt to climate change and support communities.

In 2025, this effort reached a major milestone: The Seychelles Marine Spatial Plan was signed into law. The plan

will guide the long-term protection and management of an ocean area twice the size of France—waters that sustain humpback whales, manta rays, endangered sea turtles and commercially vital fisheries, while supporting food security and livelihoods for island communities.

From inland mega-landscapes to vast ocean territories, these 2025 milestones take us closer to our ambitious conservation goals for 2030: protecting 4 billion hectares (9.9 billion acres) of ocean and 650 million hectares (about 1.6 billion acres) of land by the end of the decade. And they point to the future of conservation: systems built at the scale of nature itself, sustained by communities and designed to endure.

**Previous spread:** A cheetah blazes across the African savanna—a reminder that the continent’s epic wildlife needs vast, connected habitats. © Nick Dale/TNC Photo Contest 2021

**Above:** A woman farms on her lands in Mulobezi, a Game Management Area surrounding Kafue National Park in Zambia. These community-held lands provide vital refuge for wildlife while supporting local livelihoods. © Gareth Bentley

**Facing page, top:** In Seychelles, marine health is economic and community health. Fishing undergirds the economy of this country, which is 99.99% ocean. © Jason Houston

**Facing page, bottom:** Red snapper feed Seychelles’ economy. Sustainable fishing practices keep its ocean providing. © Jason Houston



“Small and mighty Seychelles is paving the way, not only in the region but globally. And it is a defining moment for Seychelles.”

**Helena Sims**  
TNC project manager for the Seychelles Marine Spatial Plan Initiative



# Protecting the Amazon, Feeding the Planet

Deforestation-free agriculture in Brazil shows how feeding the world doesn't have to cost the planet.



Covering an area nearly the size of the contiguous United States, the Amazon rainforest is home to an astonishing diversity of life. New species are discovered almost daily among the trees that regulate the global climate, in the rivers and wetlands that account for 20% of Earth's fresh water, and beneath the soils that make the region an agricultural powerhouse.

But planting and grazing also drive deforestation. Cattle ranching alone accounts for more than 90% of clear-cutting in the Amazon. In Brazil, home to 60% of this critical biome, half of all cattle graze on illegally cleared land, making one of its top exports a major environmental threat.

As part of our 2030 Goals, TNC is working with local stewards whose well-being and livelihoods depend on nature—including the farmers in the Brazilian Amazon who are adopting new agricultural incentives that will help protect this biodiversity hot spot and essential carbon sink.

**“Individual cattle traceability gives us control over our herd, helps us manage sustainably and opens doors to sell directly to high-value markets.”**

**Maria Gorete Rios**

One of the first ranchers to adopt Pará's cattle tracking system on her farm



## 20%

Around a fifth of the planet's fresh water comes from the Amazon.

## 25%

Cattle ranching in Brazil drives nearly a quarter of global tropical forest loss each year.

## #2

Brazil is the world's second-largest beef producer.



### A sustainable supply starts on the ground

TNC has been partnering with the state of Pará, Brazil, to launch the Sustainable Cattle Program, a first-of-its-kind policy requiring full traceability. Under the policy, each animal is tagged and tracked to ensure that it never grazes on illegally cleared land. The system helps stakeholders—from ranchers to packers to grocers—track, certify and sell deforestation-free meat from one of the country’s top cattle-producing states.

Following years of collaborating with TNC and local stakeholders to reduce deforestation, Pará formally launched the policy in 2023, and compliance will be mandatory for all producers in the state by 2030. Achieving this milestone is estimated to help avoid 110,000 hectares (270,000 acres) of deforestation annually in the Brazilian Amazon and could increase the state’s annual cattle production value by as much as \$1 billion. Brazil’s

federal government continues to explore a plan for mandatory tracking across the entire country’s herd, and successful pilots like Pará’s are making the case. As South America’s largest economy, Brazil’s commitment to a deforestation-free supply chain signals a major shift in how food is produced and forests are valued.

Cattle traceability is the latest effort in 20 years of collaborative work to advance deforestation-free farming across the Amazon and build a movement that shows feeding the world doesn’t have to cost the planet.

**Above:** In Pará, Brazil, a rancher moves cattle in a rotational grazing system to maintain a healthy working landscape alongside preserved forest. © Andre Dib

**Facing page, top:** The Amazon supports roughly a quarter of Earth’s biodiversity, including iconic species like this vibrant toucan, whose survival depends on a healthy, intact forest. © João Victor Pollig/TNC Photo Contest 2021

**Facing page, bottom:** The Amazon rainforest regulates our planet’s climate, supplies 20% of Earth’s fresh water and supports more than 47 million people. A thriving planet depends on it. © Gabriel Gabino Moreira/TNC Photo Contest 2019.

**Previous spread, left:** Cattle ranching has long been a major driver of Amazonian deforestation. But a new policy in Pará, Brazil—now being piloted by ranchers like those pictured in São Félix Do Xingu—is shifting the paradigm. © Kevin Arnold

**Previous spread, right:** The Amazon is more than trees. Its rivers, streams and wetlands make life possible. Species like the yacaré caiman rely on these connected waters. © Ary Bassous/TNC Photo Contest 2023

47M

The Amazon rainforest is home to 47 million people, including more than 2 million Indigenous peoples.

25%

The Amazon rainforest is home to 25% of Earth’s land-based plant and animal species.

90%

Around the world, almost 90% of all deforestation is caused by agriculture, and commodities like beef, soy and palm oil are the primary drivers.



# Watershed Moments for Nature

A global effort to protect water by investing in nature celebrates 25 years as it expands to Europe.

“We can’t grow our economy, and we can’t support a healthy environment for people to work, play and live, unless we really tackle water.”

**Wendy Brooks**  
Head of Environment  
Norfolk County Council



Despite its drizzly skies and verdant hills, Norfolk, England, faces an unexpected challenge: water scarcity. Agricultural demands have drained and diverted the region’s ancient chalk streams—once natural reservoirs of clean water. To revive these wandering waterways, TNC worked with partners across the water sector to launch the Norfolk Water Strategy Programme (NWSP). The initiative pulls together government, communities and companies to fund and advocate for nature as a smart, sustainable investment in water security.

The NWSP marks TNC’s first watershed investment program in Europe and sets the stage for continent-wide innovation. When fully implemented, the effort could bring as much as £44 million in revenue to landowners in return for improving more than 25,000 hectares (63,000 acres) of wildlife habitat and returning nearly a billion gallons of water to key area river basins annually. The fund has also inspired early work to build support for nature-based water security solutions in Croatia.

## Resilient Watersheds: Investing at the source

These efforts in Europe are the latest steps in a journey that began a quarter century ago in the high-altitude ecosystems (or “páramos”) of Ecuador’s Andes mountains. These areas of wetlands, grasslands and shrubs act as sponges for source water, soaking it up in the rainy season and slowly releasing it downstream during the dry season.

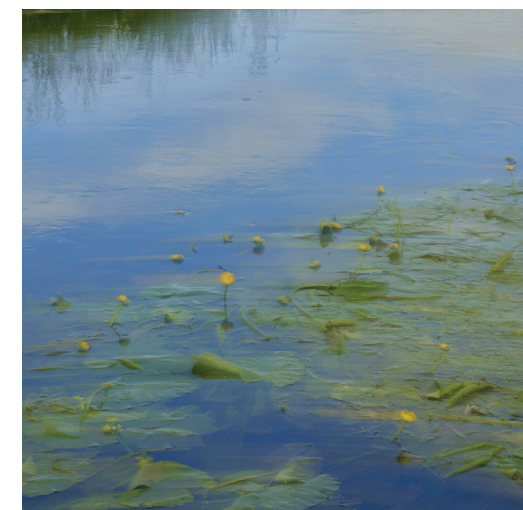
As development and ranching encroached on the landscape, they threatened water supplies for the capital city of Quito. TNC and Quito’s public water company started the Fund for the Protection of Water (FONAG) in 2000 to safeguard these ecosystems and improve water security. Since then, FONAG has conserved more than 55,000 hectares (136,000 acres) of páramos, saving an estimated \$2.15 in water treatment costs for every dollar invested.



**Facing page:** One of England’s dwindling chalk streams, the River Wensum is a rare, spring-fed ecosystem that once defined the nation’s landscape. © Emli Bendixen

**Bottom left:** TNC Europe Resilient Watersheds Program Director Rob Cunningham grew up near the River Wensum. Now he is leading a team to protect it. © Emli Bendixen

**Bottom right:** Water lilies dot the River Wensum, a reminder of the life that thrives when water can wander. © Emli Bendixen



## From Quito to Cape Town: Building a global water movement

TNC launched the Nature for Water (N4W) program to scale this work even further by equipping partners with the tools and training needed to tackle water issues unique to their communities. For instance, in Cape Town, South Africa, teams prevent droughts by removing thirsty invasive plants upstream. And prescribed burns protect the forests that safeguard water quality in the Rio Grande watershed of New Mexico. Over the three years since its launch, N4W has supported dozens of watershed investment programs in 26 countries.

Across five continents, every effort proves that investing in nature is the smartest path to water security.

**Above:** The Greater Cape Town Water Fund is restoring watershed health and habitat for species like the endangered giant redbfin. © Jeremy Shelton

**Below:** A scientist assesses the effects of invasive plant removal on the health of the Theewaterskloof catchment—a key water source for Cape Town—as part of the Greater Cape Town Water Fund’s work. © Jeremy Shelton



“We always say the páramos are so fragile and may be impossible to recover. But in one short decade, we’ve seen nature come back.”

**Bert de Bievre**  
Technical Secretary  
FONAG

**Above:** Endangered frailejón plants grow high in the Andean mountains. The landscape collects and releases water to communities downstream in Quito, Ecuador. © Pete Oxford/Minden Pictures

Watershed investment programs play an important role in TNC’s 2030 Goals, including our goal to conserve 1 million kilometers (621,000 miles) of river systems and 30 million hectares (74 million acres) of lakes and wetlands by 2030. Recent milestones include:

## 10 years of Upper-Tana Nairobi Water Fund

The Upper-Tana Nairobi Water Fund in Kenya just celebrated 10 years in operation and recently became self-sustaining and locally managed. Over that decade it has funded the planting of more than 5.5 million trees and engaged more than 270,000 farmers in improving soil quality and water use on their lands.

## 10 years of Rio Grande Water Fund

The Rio Grande Water Fund, the first of its kind in the United States, recently celebrated its 10-year anniversary, during which time it has restored more than 100,000 hectares (250,000 acres) of forest in Mexico and Colorado.

## TNC's first Water Fund celebrated 25 years

The Quito Water Fund—TNC’s first watershed investment program—celebrated 25 years in Ecuador, where it has conserved an area of water-filtering habitat totaling nearly the size of Chicago.



# Milestones That Make Us

Over the past 75 years, The Nature Conservancy has written a story filled with landmark moments that prove how collaboration and innovation can help create a livable climate, healthy

communities and thriving nature. These are just a few additional milestones from the past year that make us who we are—and that will help make our planet thrive for generations to come.



## 25 years for Montana's Matador Ranch

In the 25 years since TNC acquired the 24,000-hectare (60,000-acre) Matador Ranch in northern Montana, it has become a living model for how conservation can support local economies. Ranchers can graze their cattle on the rich grasslands at a discount in exchange for adopting sustainable practices.

## New York's largest-ever climate investment

TNC advocated for billions in funding for conservation and climate action through New York's 2025 state budget. This included \$1 billion for the Sustainable Future Program—the largest climate investment in the state's history—and \$500 million for clean drinking water and watershed protection.

## Return of the black rhino

In 2024, 10 years after TNC helped communities in northern Kenya found the Loisaba Conservancy, 21 critically endangered eastern black rhinos were reintroduced to this ecologically important landscape. And 2025 saw the birth of Valentine, the first eastern black rhino born here in roughly half a century.

## Protecting wild Patagonia

TNC supported a locally led coalition to protect more than 133,000 hectares (328,000 acres) of glacier-fed wilderness and temperate rainforest in Chilean Patagonia. The property fills a critical gap in a 1.6-million-hectare (more than 4-million-acre) corridor of protected lands and waters across Chile and Argentina.



**Above:** Ranchers graze their cattle on TNC's Matador Ranch in exchange for using sustainable practices. © Ami Vitale

**Left:** Thanks to local conservation partnerships, the iconic black rhino is making a comeback in Kenya. © Ami Vitale

**Illustrations:** Hybrid Design



## High time for the high seas

In a landmark moment for the planet, 60 countries officially ratified the TNC-championed High Seas Treaty, the first legal agreement to regulate and protect the high seas—an area of ocean covering nearly half the planet.

**Right:** The high seas cover nearly half of Earth's surface. Thanks to the High Seas Treaty, this vast area—home to sharks, fish and species yet to be discovered—will gain coordinated protection. © Roberto Moccini Formiga/TNC Photo Contest 2018

**Below:** Tule elk can only be found in California and rely on its healthy grasslands, like those of Point Reyes National Seashore. © Sebastian Kennerknecht/Minden Pictures



## A kingfisher back from the brink

Nine young sihek, or Guam kingfishers, were recently released at TNC's Palmyra Atoll Preserve. In 2025, they paired up, built nests and laid eggs—the first time this species has bred in the wild since its extinction from its native island of Guam in the 1980s.

## A historic agreement for California's Point Reyes

TNC helped broker a settlement at Point Reyes National Seashore in California that resolves a decades-long land-use conflict on this iconic public landscape. The agreement will restore nearly 6,900 hectares (17,000 acres) of former ranch and dairy lands that support wildlife like tule elk, while helping ranching families and workers transition with dignity.



**Above:** TNC helped plant more than 8,000 trees across Louisville, Kentucky, neighborhoods. Then researchers measured resulting health benefits for residents. © Devan King/TNC

## River reconnection in Maine

TNC reached an agreement for the purchase of four dams on the lower Kennebec River in Maine—the latest step in decades of work to restore the river's health and strengthen the region's economy. With the potential to reconnect more than 1,200 river kilometers (800 miles), this effort could become one of the largest river restorations in U.S. history.

## Kentucky leads nature's first clinical trial

Back in 2017, TNC and partners launched the Green Heart Louisville Project—a first-ever clinical study examining the link between nature and public health. Now, results show that planting 8,000 urban trees and shrubs improved health conditions linked to heart disease, stroke and some types of cancer.

## \$1 billion for nature

TNC's Nature Bonds Program has unlocked \$1 billion for conservation, communities and climate action, and provided science, planning and policy guidance to help conserve an estimated 242 million hectares (597 million acres) of ocean, land and fresh water around the world.





# Letter From the CFO

“The combination of our conservation lands, endowment and investment assets positions us well to withstand future uncertainty and remain steadfast in our mission.”

**James Bond**  
Chief Finance Officer  
The Nature Conservancy

© Philip Laubner/CRS

The Nature Conservancy achieved another solid year of growth in both contributions and investments toward our global priorities in fiscal 2025 despite significant external uncertainties. These results demonstrate strong support for our mission and 2030 Goals, which were also buoyed by another year of robust performance in the financial markets.

Total support and revenue grew 11% compared with last year, reaching over \$2 billion for the first time in TNC’s history. We completed the second year of our One Future campaign—an organization-wide effort to raise \$12 billion by the end of the decade, a scale that matches the ambition of our goals. Dues and private contributions strengthened as we moved through the year, including support for sustainable forestry, river restoration, regenerative agriculture and coastal climate resilience around the world.

We also were able to increase public funding support by 33% from last year, demonstrating the depth of our

relationships with government entities at local, state and federal levels in the U.S. and beyond.

TNC’s investment portfolio is well diversified to fund our operations and conservation priorities in the near term while providing financial stability and health in the long term. Despite significant volatility in FY25, financial markets delivered strong overall returns. These favorable conditions, combined with strategic financial manager selection, enabled continued growth in our endowment and long-term investment assets.

We continued to focus on deploying resources to execute our highest-priority conservation work in FY25. Spending on conservation activities and purchases of land and easements grew double digits for the fourth year in a row in addition to our programmatic efficiency.

TNC achieved another financial milestone in FY25, as our balance sheet reached over

\$10 billion in total assets. The combination of our conservation lands, endowment and investment assets positions us well to withstand future uncertainty and remain steadfast in our mission.

With nature loss and climate change intensifying, TNC remains as committed as ever to conserving the lands and waters on which all life depends. We have made considerable progress and will continue to work with our global network of supporters and partners to achieve the pace required to realize our 2030 Goals.

With gratitude,

James Bond  
Chief Finance Officer  
The Nature Conservancy

For the fiscal years ended June 30, 2025 and 2024 (in thousands)

SUPPORT & REVENUES	2025	2024
Dues & private contributions	\$1,119,013	\$1,005,855
Government contributions	232,643	175,565
<i>Total Dues &amp; Contributions</i>	<i>1,351,656</i>	<i>1,181,420</i>
Investment returns	383,561	331,087
Other income	156,188	142,681
Land sales & gifts	139,669	173,734
<b>Total Support &amp; Revenues</b>	<b>\$2,031,074</b>	<b>\$1,828,922</b>
EXPENSES & PURCHASES OF CONSERVATION LAND & EASEMENTS	2025	2024
Conservation activities & actions	\$1,070,325	\$957,620
Purchases of conservation land & easements <sup>1</sup>	205,790	161,700
<i>Total Conservation Program Expenses &amp; Purchases of Conservation Land &amp; Easements</i>	<i>1,276,115</i>	<i>1,119,320</i>
General & administrative	222,133	223,535
Fundraising & membership	195,256	189,429
<i>Total Support Services</i>	<i>417,389</i>	<i>412,964</i>
<b>Total Expenses &amp; Purchases of Conservation Land &amp; Easements</b>	<b>\$1,693,504</b>	<b>\$1,532,284</b>
<b>Net Result—Support &amp; Revenues Less Expenses &amp; Purchases of Conservation Land &amp; Easements <sup>2</sup></b>	<b>\$337,570</b>	<b>\$296,638</b>
ASSETS, LIABILITIES & NET ASSETS SUMMARY	2025	2024
Conservation lands	\$2,573,098	\$2,486,519
Conservation easements	2,605,069	2,551,361
Investments held for conservation projects	1,609,796	1,584,542
Endowment investments	1,742,970	1,587,776
Planned giving investments	434,615	398,564
Property & equipment (net of depreciation)	184,570	178,339
Other assets <sup>3</sup>	1,209,849	1,074,711
<b>Total Assets</b>	<b>\$10,359,967</b>	<b>\$9,861,812</b>
Accounts payable & accrued liabilities	167,651	149,108
Notes payable	1,060,223	1,041,947
Other liabilities <sup>4</sup>	529,888	498,285
<b>Total Liabilities</b>	<b>\$1,757,762</b>	<b>\$1,689,340</b>
<b>Total Net Assets</b>	<b>\$8,602,205</b>	<b>\$8,172,472</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$10,359,967</b>	<b>\$9,861,812</b>

**Note:** The figures that appear in the financial summary shown are derived from the 2025 & 2024 consolidated financial statements.

The complete, audited 2025 & 2024 financial statements for The Nature Conservancy can be seen at [nature.org/annualreport](https://www.nature.org/annualreport), or can be ordered from The Nature Conservancy at (800) 628-6860 or (703) 841-5300.

	% OF EACH DOLLAR SPENT	
	2025	2024
Conservation activities & actions	63.2%	62.4%
Purchases of conservation land & easements <sup>1</sup>	12.2%	10.6%
<i>Total Conservation Program Expenses &amp; Purchases of Conservation Land &amp; Easements</i>	<i>75.4%</i>	<i>73.0%</i>
General & administrative	13.1%	14.6%
Fundraising & membership	11.5%	12.4%
<i>Total Support Services</i>	<i>41.7%</i>	<i>41.3%</i>

<sup>1</sup> Purchases of conservation land & 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.

<sup>2</sup> Not intended to represent change in net assets, in accordance with U.S. generally accepted accounting principles.

<sup>3</sup> Primarily includes cash, pledges of future gifts, notes receivable, right-of-use assets, deposits on land, deferred expenses & other assets.

<sup>4</sup> Primarily includes deferred revenue, planned giving liability, lease liability & other liabilities.

# Global Board of Directors

As of December 31, 2025

## BOARD CHAIR

### Senator William Frist

Founding Partner  
Frist Cressey Ventures  
Nashville, Tennessee  
Board Term: June 2015 – October 2026

## CHIEF EXECUTIVE OFFICER

### Jennifer Morris

The Nature Conservancy  
Arlington, Virginia  
Term: May 18, 2020 – Present

## TREASURER

### John Bernstein

Partner  
Generation Investment Management  
London, U.K.  
Board Term: October 2020 – October 2029

## SECRETARY

### Shirley Ann Jackson

President Emerita  
Rensselaer Polytechnic Institute  
Troy, New York  
Board Term: February 2020 – October 2029

## Michelle J. DePass

President  
DePass Paulson Advisors  
Fairfield, California  
Board Term: October 2020 – October 2029

## Harry R. Hagey

Former Chairman and Chief Executive Officer  
Dodge & Cox  
Menlo Park, California  
Board Term: October 2017 – October 2026

## Margaret A. Hamburg

Co-President  
The InterAcademy Partnership  
Washington, D.C.  
Board Term: February 2019 – October 2028

## Fred Hu

Founder, Chairman, and CEO  
Primavera Capital Group  
Hong Kong, China  
Board Term: February 2022 – October 2031

## Sally Jewell

Former U.S. Secretary of Interior  
Seattle, Washington  
Board Term: May 2018 – October 2027

## Nancy Knowlton

Sant Chair in Marine Science Emerita  
Smithsonian National Museum of Natural History  
Brooksville, Maine  
Board Term: October 2018 – October 2027

## Edwin Macharia

Cofounder, Axum  
Nairobi, Kenya  
Board Term: October 2020 – October 2029

## Roshni Nadar Malhotra

Chairperson, HCL Technologies  
New Delhi, India  
Board Term: June 2024 – October 2033

## Douglas B. Petno

Co-CEO, Commercial & Investment Bank  
JPMorgan Chase  
New York, New York  
Board Term: May 2018 – October 2027

## Sergio Rial

Chairman of the Board  
Vibra Energia SA  
São Paulo, Brazil  
Board Term: February 2022 – October 2031

## Fawn Sharp

Immediate Past President  
National Congress of American Indians  
Amanda Park, Washington  
Board Term: April 2024 – October 2033

## Anna Skoglund

Partner, Goldman Sachs  
London, U.K.  
Board Term: February 2023 – October 2032

## Rashid Sumaila

Professor, Interdisciplinary Ocean & Fisheries  
Economics  
University of British Columbia  
Vancouver, B.C., Canada  
Board Term: December 2025 – October 2034

## Kent J. Thiry

Former CEO and Executive Chairman, DaVita  
Denver, Colorado  
Board Term: June 2019 – October 2029

## Kevin Weil

Chief Product Officer  
OpenAI  
Menlo Park, California  
Board Term: June 2019 – October 2028

## Meg Whitman

Former U.S. Ambassador to Kenya  
Telluride, Colorado  
Board Term: October 2011 – October 2030\*

\*Rejoined the board in October 2025 after previously serving 4.5 years.

## MEMBERS

### James Attwood, Jr.

Senior Advisor  
The Carlyle Group  
Bedford Hills, New York  
Board Term: October 2021 – October 2030

### Stuart Brown

Former Director  
Brown-Forman Corporation  
Telluride, Colorado  
Board Term: February 2025 – October 2034

### Suzan Craig Dunand

Board Member and Cofounder  
Villars Institute Foundation  
Nyon, Vaud, Switzerland  
Board Term: October 2025 – October 2034

# Supporting Nature's Future

We are grateful for the more than 33,000 generous and forward-thinking individuals who have made a gift for the future by including The Nature Conservancy in their estate plans. 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](https://www.nature.org/giftandlegacy).

**Above:** The iridescent racket tail hummingbird inspires awe and reflects Earth's spectacular biodiversity.  
© Richard Gandara/TNC Photo Contest 2021

**CONSERVING THE LANDS  
AND WATERS ON WHICH  
ALL LIFE DEPENDS**

To learn more about The Nature Conservancy's work in 83 countries and territories, and in all 50 U.S. states, visit [nature.org](https://www.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](https://www.nature.org/donate).

# For All Generations



**2025**  
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