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LETTER FROM THE CEO & BOARD CHAIR

Dear Friend of Mighty Earth,

In the following pages you will read the story of a growing organization punching vastly above its weight. In 2022, with a small budget and modest team, Mighty Earth delivered major breakthroughs for Nature and climate:

- 1 Advancing the most significant forest conservation policy of the decade—the European Union's ban on deforestation-linked imports. This ban will stop more than six million acres of deforestation and reduce climate pollution by 32 million tons per year.
- Pulling powerful levers to transform the meat industry. Through actions on two continents, we exposed how supermarket chain Carrefour was linked to theft and destruction of Indigenous forests in the Amazon.
- 3 Protecting and restoring endangered ecosystems at scale. We secured a groundbreaking commitment from palm oil company POSCO to go beyond stopping deforestation and invest in 86,000 acres of conservation and restoration.

- 4 Ending the era of coal finance in Asia. Mighty Earth helped persuade the Japanese government to **stop financing new coal plants** in Southeast Asia, cancelling the two largest planned coal plants in the region.
- 5 Bringing transparency to the chocolate industry. The industry made big commitments to protect forests and wildlife in Africa but hasn't followed through. We are pressuring big companies to keep their promises.
- 6 Decarbonizing dirty industry. Steel and aluminum account for nine percent of climate pollution. Mighty Earth secured commitments from major steel companies and pressured General Motors to source clean steel and aluminum.

We achieve this impact through our unique approach—the "perfect storm." Our "inside-outside" advocacy combines investigations, public relations, and grassroots organizing with high-level dialogue with decision-makers who have the power to change how business is done. Time after time, it delivers wins that few imagined possible. It's an engagement approach that is highly differentiated and one that gets results.

And we're just getting warmed up. We're building initiatives to restore wolves, cougars, and bison in North America, and ensure that the materials that go into cars are truly sustainable. These issues deserve more attention, and funding, in the fight to protect Nature and climate. Protection of Nature only gets three percent of climate funding but represents 37% of the potential to address climate change. We must correct that balance.

Our obsession with impact has helped Mighty Earth grow, but we're not yet big enough. It takes committed partners like you to achieve the 250 million acres of conservation and 13.6 gigatons of climate pollution reduction we're aiming for by 2030. Your financial support lets us deploy unique solutions that work. As we grow together, so does our impact.

Every Mighty Earth supporter can take enormous pride in all we have accomplished as we set our sights on what is needed next. Thank you for making us a powerful force for Nature and climate.

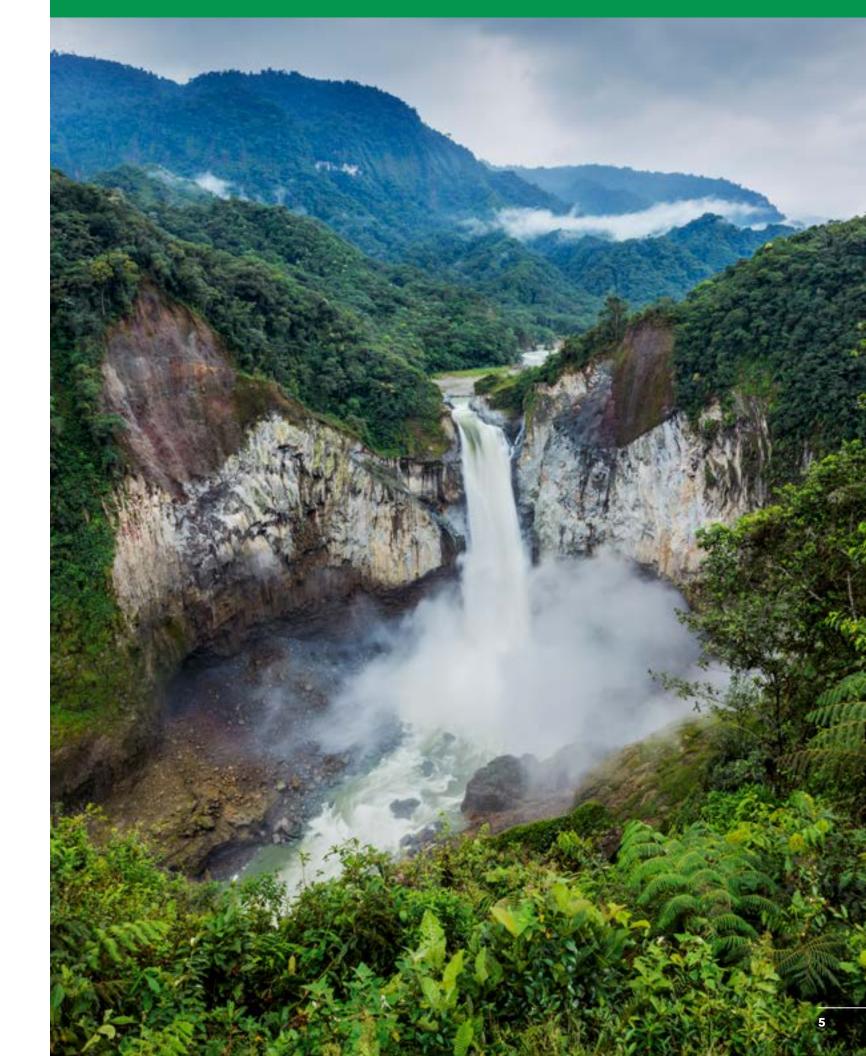
Sincerely,



Glenn Hurowitz CEO



Tom Kuo Board Chair



2022: SCALING IMPACT

2022 was a year of growth. As we scale our capabilities, we are also scaling our results. Below we share the impact headlines from this year's biggest victories, with more information on each initiative in the pages that follow.

60

Gigatons of CO₂ that would be sequestered over the next century by restoring populations of just three wildlife species, including the bison—an animal central to Mighty Earth's new strategy to rewild North America. Story on page 20.

23

The number of partner organizations that signed on to Mighty Earth's letter demanding General Motors clean up its steel and aluminum supply chain. Story on page 18.

17

Estimated percent reduction in JBS beef sourced from meatpacking facilities connected to Amazon deforestation, committed by retail giant Carrefour following a Mighty Earth campaign.

Story on page 10.

6.12M

The number of acres of estimated avoided deforestation over the coming decade thanks to the new European Union Deforestation Regulation that Mighty Earth helped champion. Story on page 8.

56

The number of chocolate companies, cocoa traders, and retailers that participated in Mighty Earth's 2022 Chocolate Scorecard. Story on page 16.

4,700

The estimated number of human deaths from air pollution avoided by halting construction of a coal plant in Bangladesh, the result of a Mighty Earth investigation and campaign. Story on page 14.

86,000

The number of acres of Papuan forest Korean conglomerate POSCO has committed to conserving and restoring over the next 25 years thanks to a precedent-setting agreement Mighty Earth brokered.

Story on page 12.

PUSHING THE EUROPEAN UNION TO PROTECT THE WORLD'S FORESTS

Europe is second only to China in deforestation-linked imports, which is why the recent passage of the European Union Deforestation Regulation (EUDR) was so important. This landmark policy—championed by Mighty Earth—bans EU member nations from trading in commodities linked to deforestation. This legislation can create momentum for other countries to act as well. In fact, if the US, UK, Japan, and China adopt similar legislation, nearly 75% of the world's imported deforestation could be eliminated within just a few years.





"The European Union Deforestation Regulation is the most significant policy for forests in the last decade. We're now working with our allies to build on this breakthrough to expand its scope to other ecosystems in need of protection."

- Glenn Hurowitz, CEO



Mighty Earth's team helped conceive of the EUDR. We then worked over years with allies to build the political strength in European countries to pass the law, including by helping persuade industries covered by the regulation, like cocoa, to put their support behind it. The result: a strong law that bans trade in commodities linked to deforestation.

FINDING THE MOST POWERFUL LEVERS TO SAVE THE AMAZON

Beef is by far the largest driver of deforestation in South America. Addressing this destruction requires both worldwide campaigns and domestic action: more than 80% of beef is consumed in the countries where it is produced. To meet the challenge, Mighty Earth launched a global campaign focused on the largest supermarket chains in Brazil. With advertising, dozens of media hits across countries, and legal action, Mighty Earth persuaded Brazil's largest supermarket chain, Carrefour, to drop slaughterhouses most connected to deforestation.



"Carrefour is the single retail company in the world with the most power to protect the Amazon and other ecosystems. While progress was made, there is more still needed."

- Boris Patentreger, Senior Director, France



Elevating the voices of Indigenous communities on the frontlines of deforestation is one facet of Mighty Earth's 'perfect storm' campaign that brought French retail giant Carrefour to the negotiating table. Carrefour committed to clean up its supply chains and cut ties with industrial meat and soy traders driving deforestation. This commitment included suspending beef supplies from two slaughterhouses linked to deforestation on Indigenous Uru-eu-wau-wau land in the Amazon, both owned by notorious climate polluter JBS.



WINNING PRECEDENT-SETTING RESTORATION IN INDONESIA

Indonesian Papua is home to the third-largest expanse of tropical rainforest in the world after the Amazon and the Congo Basin, but has quickly become the next frontier for palm oil and agribusiness expansion in Indonesia. Companies like Korean conglomerate POSCO have led this destruction, with its local subsidiary clearing 104 square miles of rainforest—much of it in tree kangaroo habitat—between 2012 and 2018 to create an oil palm plantation. In response, Mighty Earth has launched targeted campaigns against POSCO and others, creating new hope for Papua's forests.

Campaigning by Mighty Earth and allies led POSCO International to commit to joining the Roundtable on Sustainable Palm Oil and conserving/restoring more than 86,000 acres of Papuan forest over the next 25 years—as well as providing compensation and remediation for local communities. POSCO's changes are already having an important impact on its suppliers. For instance, Indonusa Agromulia Group, which has plantations in Papua, has now committed to adopting a forest policy.





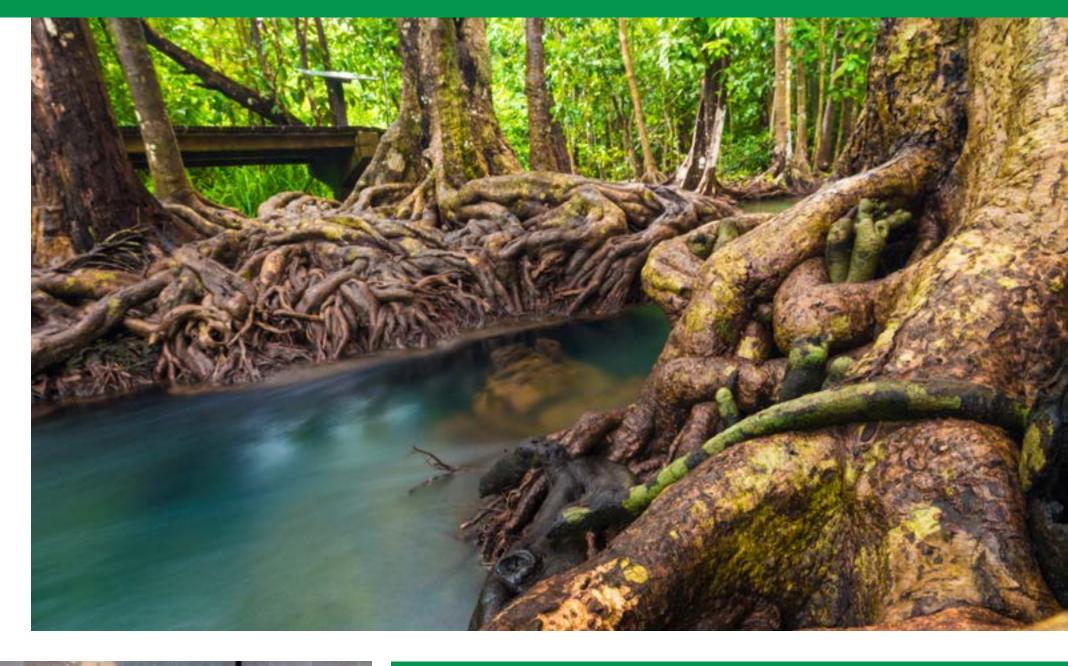
"We've had great success in stopping deforestation, but until Posco, it's been challenging to persuade companies to heal past damage. We're now working to prompt other companies to build on this precedent by restoring millions of acres of forest and peatland."

- Amanda Hurowitz, Senior Director, Asia



STOPPING EXPANSION OF COAL PLANTS IN SOUTHEAST ASIA

In 2021, climate pollution from coal reached an all-time high—accounting for more than 40% of global growth in CO₂ emissions. Despite a G7 agreement not to build new coal plants, Japan's government backed the construction of two new plants in Bangladesh by Tokyo-based trading company Sumitomo Corporation—dumping dirty technology overseas and threatening the health of local ecosystems and communities.



With partners in Japan and Bangladesh, Mighty Earth launched an intensive global campaign targeting Sumitomo, which included global days of action and a report released to Sumitomo's shareholders ahead of its Annual General Meeting. Facing this pressure, Sumitomo pulled out of the project in February 2022 and revised its climate policy to prohibit new coal projects. Four months later, the Japanese government announced it would not move forward with the project in Bangladesh. This was a nearly unprecedented victory over a government-backed project, and effectively ended Japan's financing of overseas coal.





"This is an inspiring victory that brings Japan's era of overseas coal finance to an end. We celebrate that people will not have to suffer from the burden of air pollution, toxic mercury pollution, and debt these plants would have caused. But we're not done yet. Japan needs to hasten the retirement of existing coal plants both at home and abroad."

- Roger Smith, Japan Director

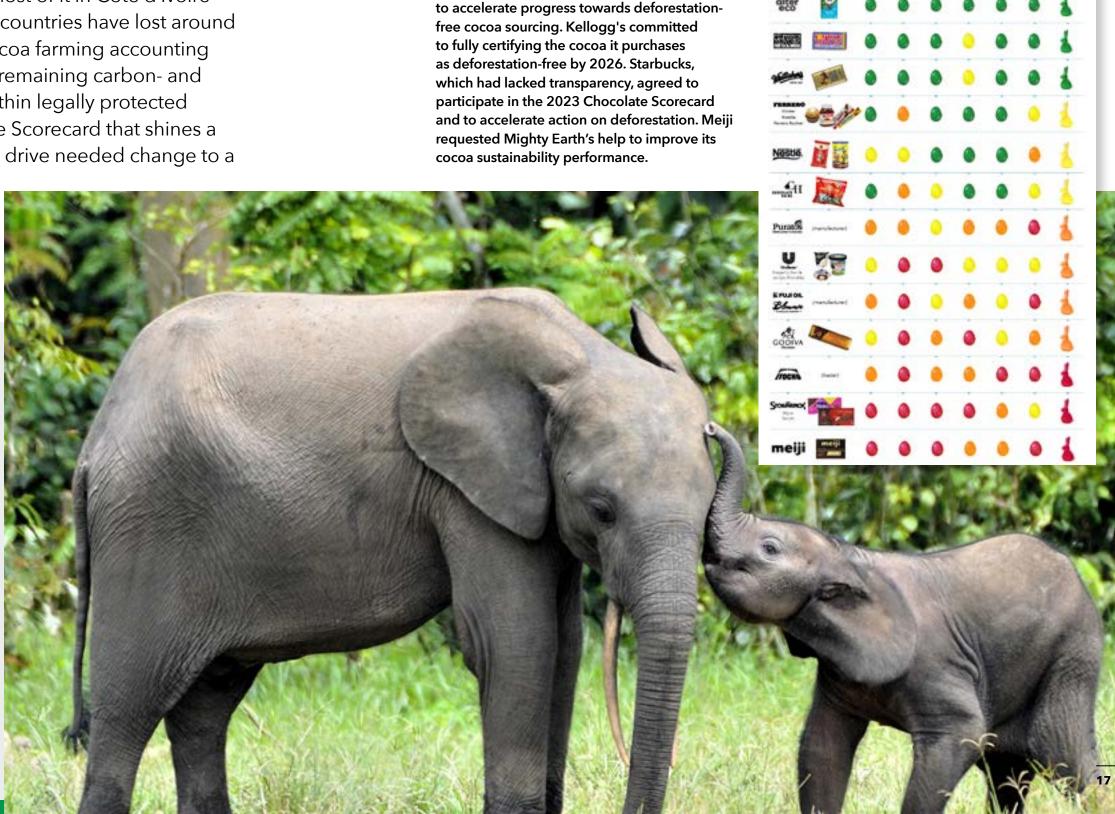
14

SHINING A LIGHT ON DEFORESTATION IN WEST AFRICA

West Africa produces 75% of the world's cocoa, most of it in Côte d'Ivoire and Ghana. In the last 60 years, these two African countries have lost around 94% and 80% of their forests respectively, with cocoa farming accounting for one-third of that loss. To save these countries' remaining carbon- and species-rich tropical forests, many of which are within legally protected areas, Mighty Earth launched an annual Chocolate Scorecard that shines a light on companies' cocoa sourcing operations to drive needed change to a sustainable, pro-community model.

"The chocolate industry has made big commitments, but hasn't done enough to implement. Our Chocolate Scorecard-which draws on data from our Cocoa Accountability Map-has brought unprecedented transparency to the industry, giving the world new tools to protect my home country's forests."

- Amourlaye Touré, Senior Advisor, Africa



Media coverage of Mighty Earth's 2022

Chocolate Scorecard (at right) combined with direct corporate engagement led three major cocoa buyers-Kellogg's, Starbucks, and Meiji-

CREATING A PERFECT STORM TO DECARBONIZE INDUSTRY

The steel and aluminum industries are the source of nine percent of global climate pollution, but until recently had been largely left out of climate action. To address this, Mighty Earth is working with auto and construction companies and governments to set new standards and commit to carbon neutrality. An industry leader, General Motors has a substantial footprint in the two largest car markets in the world and a stated goal of being carbon neutral by 2040—but no discernable plan to achieve it. Mighty Earth has been working to change that and successfully pushed GM to make a deal with US Steel to buy more sustainable verdeX steel, which is produced with 75% fewer emissions.





"There is no way that GM can live up to its carbon-neutral commitments without taking meaningful action to decarbonize its material supply chain starting with steel and aluminum. That's why Mighty Earth is calling on GM to take the steps it needs to make this happen, including adopting specific annual targets and joining global initiatives supporting value chain emission reductions."

- Matthew Groch, Senior Director, Heavy Industry



Student organizers at the University of Michigan greet the CEO of General Motors Canada with a banner calling on the corporation to decarbonize and cut human rights abuses in its supply chain. This grassroots campaign in GM's backyard was part of a broader effort by Mighty Earth that includes outreach to aluminum financiers, building an expansive coalition, and directly engaging with the company. Our campaign is sparking action by GM, which in November joined the First Movers Coalition, a group of companies using their purchasing power to advance clean technologies.

PROMOTING A VISION FOR REWILDING

Recent scientific research demonstrates how protecting and restoring key wildlife species can 'supercharge' ecosystems' ability to capture and store carbon. Restoring populations of wildlife to historic levels can achieve 95% of the carbon removal needed to hit the 1.5°C carbon goal—a testament to the extraordinary climate power of Nature. Conservation partners have requested Mighty Earth's help to fill critical gaps to bring this essential rewilding work to scale.



This map identifies federal reserves that could serve as potential gray wolf core habitat as part of a broader strategy to restore wolves, cougars, bison, beavers and other keystone species across North America.



"We've identified three urgent opportunities where there is significant unmet potential to spark a cascade of rewilding by 2030. Over the coming year we'll be working to catalyze the funding needed to make this vision a reality."

- Alex Armstrong, Vice President, Programs



MIGHTY EARTH'S DREAM TEAM

Staff:

Glenn Hurowitz

CEO and Founder

Phil Aikman

Senior Advisor, Forests

Alex Armstrong

Vice President, Programs

Javon Averett

Senior Manager, Operations

Carlos Bravo Villa

Senior Advisor, Spain

Mariana B. Perozzi Gameiro

Advisor, Brazil

João Gonçalves

Senior Director, Brazil

Matthew Groch

Senior Director, Heavy Industry

Jon Haddad

Senior Associate, Heavy Industry

Jackson Harris

Rapid Response and Remote Sensing Analyst

Gemma Hoskins

Senior Director, United Kingdom

Tim Hudspeth

Senior Associate, Finance and Grants

Amanda Hurowitz

Senior Director, Asia

Sydney Jones Press Secretary **Deborah Lapidus**

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Jordan McDonald

Associate, Global Protein Campaign

Carole Mitchell

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Samuel Mawutor

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Chief Operations Officer and Chief of Staff

Roger Smith

Japan Director

Amourlaye Toure

Senior Advisor

Jurjen de Waal

Senior Director, Netherlands

Alex Wijeratna

Senior Director, Global Protein Campaign

Board:

Tom Kuo, Chair

Betsy Grossman, Secretary

Heidi Overbeck, Director

Abdul Tejan-Cole, Director

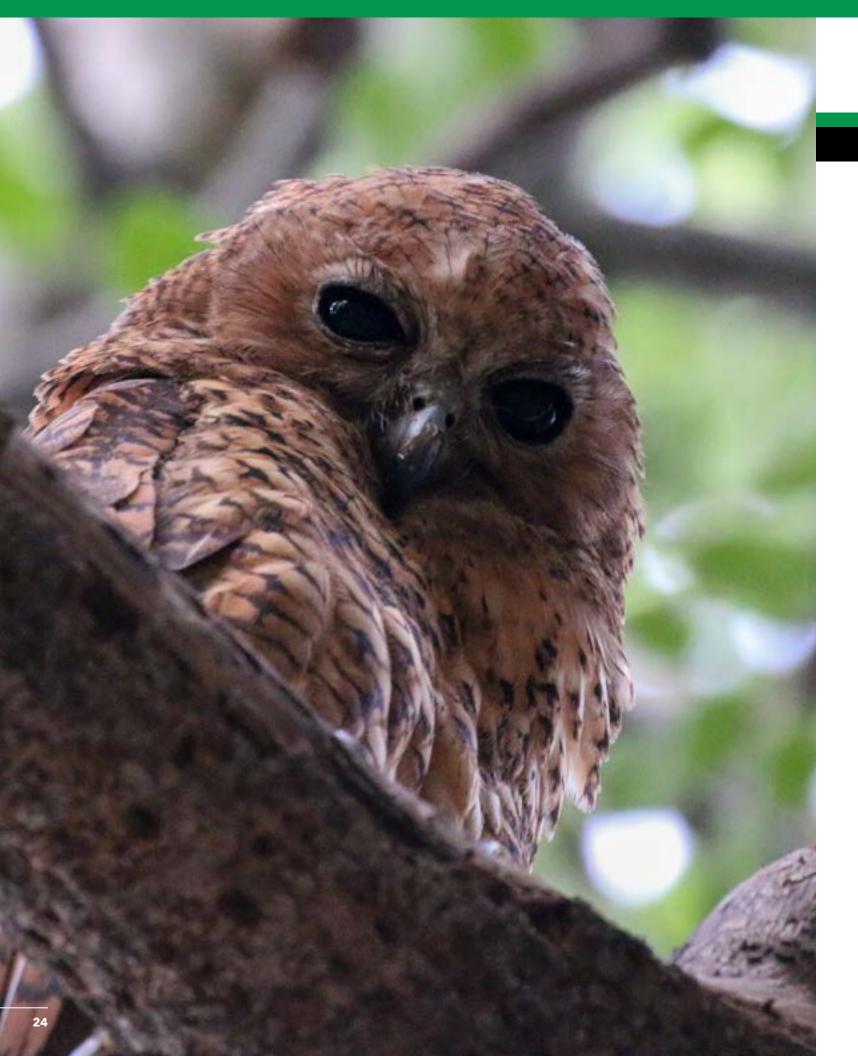
Ken Pucker, Treasurer

Glenn Hurowitz, CEO

Katie Yared

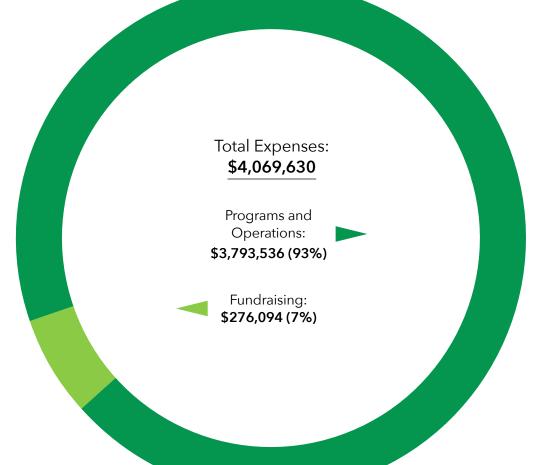
Associate, Forests and Climate





2022 FINANCIAL STATEMENT

In 2022, Mighty Earth continued to grow into a powerful force for Nature. Our goal remains the same—to be the most effective environmental organization in the world, driving gigaton-scale wins for Nature and climate. Strong and stable finances are essential for continued growth and outsized, long-term impact. We more than doubled our budget over 2021 and expanded our staff, with a focus on the architecture needed to sustain and scale our campaigns. We continue to rely primarily on institutional philanthropy for support, and we are deeply grateful for the partnership of these donors. As we grow, we are expanding our support from individuals to ensure we have the flexible, sustainable funding we need to stay nimble in a changing landscape. We thank each of you who has contributed to our mighty effort this year.



WAYS TO GIVE

Everything we do is powered by the generous support of our donors. Thank you for your continued belief that together we can make the impossible real.

Ways to Make a Difference

There are many ways to support Mighty Earth and defend a living planet. To learn more or make a donation, please contact Casey Nitsch at casey@mightyearth.org.





DONATE BY MAIL

Become a Mighty Earthling and support our efforts with a one-time donation.



GIVE THROUGH YOUR DONOR ADVISED FUND

You can mail your check or money order to:

1701 Rhode Island Ave NW, Suite 3-123, Washington, DC 20036

You can make a powerful impact on Nature and Climate by giving through your donor advised fund.

GIVE A MONTHLY

DONATION

help us be nimble and flexible.



Email casey@mightyearth.org to obtain the wire transfer information needed by your bank.



MAKE A QUALIFIED CHARITABLE DISTRIBUTION FROM YOUR IRA

Make a powerful impact and potentially save on your taxes by making a qualified charitable distribution.



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Visit www.mightyearth.org to donate quickly and easily through our website.

