



Annual Report 2025

Empowering a clean
energy future



Letter from the Executive Director



Justin Locke
Executive Director

Dear Friends,

As I approach my first year as Executive Director of Global Energy Monitor, I find myself reflecting on both the state of the global energy transition and the role GEM plays within it.

We are in a moment defined by both progress and uncertainty. Around the world, clean energy deployment continues to accelerate, new technologies are reshaping industrial sectors, and countries are making decisions that will influence the trajectory of the transition for decades to come. At the same time, geopolitical tensions, economic volatility, shifting policy environments, and competing narratives have made it increasingly difficult to separate fact from hyperbole.

For those working to understand and navigate the energy transition, independent and verified information has never been more important.

That is where GEM's work matters most.

GEM exists to provide the public with transparent, accessible, and trusted data needed to understand how the world's energy systems are changing. Our work supports policymakers, researchers, journalists, advocates, investors, communities, and businesses to move beyond assumptions and focus on what is actually happening on the ground.

Every dataset we build, every tracker we maintain, and every report we publish is rooted in a simple belief: Open data is a public good. By making critical information freely available, we help strengthen accountability, support better decision-making, and enable more effective action toward a more sustainable energy future.

This year demonstrated the power of translating data into action.

Our annual **Boom and Bust Coal 2025** report documented the lowest level of new coal power additions in two decades and is now the most widely cited analysis on the future of coal globally.

Our [Bright side of the mine](#) report identified the potential to convert more than 400 former and soon-to-close surface coal mines into solar energy projects, illustrating how communities can turn legacy fossil fuel infrastructure into opportunities for economic renewal and clean energy development. Across our programs, GEM's data and analyses were cited thousands of times by media outlets, used by governments and civil society organizations, and relied upon by researchers and advocates seeking to better understand a rapidly changing energy landscape.

At the same time, we continued expanding the tools available to our users. In 2025, we launched the [Global Cement and Concrete Tracker](#) and the [Global Chemicals Inventory](#), extending GEM's coverage into critical industrial sectors that will play an increasingly important role in the energy transition. We also continued improving our existing trackers and investing in new ways to make our data more accessible, useful, and actionable.

Behind every dataset, report, insight brief, and tool is an extraordinary team of researchers, analysts, project managers, data specialists, fundraisers, and operational leaders. Nearly 100 staff members across the globe contribute their expertise every day to ensure that GEM's work remains rigorous, relevant, and impactful. Having spent the past year working alongside this team, I continue to be inspired by their dedication, creativity, and commitment to excellence.

To meet the moment, GEM has gone through an organizational evolution over the last year. We completed a transformation of our brand, website, and user interface — making our tools and insights more accessible and digestible to our data users around the world.

We strengthened our internal systems, expanded our partnerships, and launched the Open Energy Research and Analytics Consortium, an initiative designed to deepen collaboration across the world's premier open data organizations to scale our collective impact. These investments are helping ensure that the facts are safeguarded and open data is at the heart of decision making in an increasingly complex world.

As you read this report, I hope you see more than a collection of projects and accomplishments. I hope you see an organization helping to build the energy information infrastructure the world needs — a shared foundation of objective, open, independent, and verifiable evidence to navigate one of the most significant transformations of our time.

None of this work happens alone. I am deeply grateful to our Board of Directors for their guidance, to our funders for their partnership and trust, to our collaborators around the world, and to the many users who rely on GEM's data and analysis every day. Together, we are helping ensure that decisions about the future of energy are informed by evidence, transparency, and a shared commitment to the public good.

Thank you for being part of that effort.

Sincerely,

Justin Locke
Executive Director

Who we are

MISSION

Global Energy Monitor develops and analyzes data on energy infrastructure, resources, and uses. We provide open access to information that is essential to building a sustainable energy future.

PEOPLE AND CULTURE

As GEM continues to scale our mission, our focus is on building a sustainable organization — supporting our people while being thoughtful stewards of time, capacity, and financial resources. We act with transparency through practices like our open and structured compensation framework. We put people first by supporting the whole person, not just the role they play at GEM.

In 2025, our people and culture team strove to keep GEM at the leading edge of human-centered workforce practices through codifying sabbatical and menopause policies, collaborating with leaders across the organization to strengthen how we work, and supporting harmonized benefits, policies, and shared ways of working across our global staff.

Global Energy Monitor's remote staff are spread across twelve countries and collectively speak over thirteen languages, yet still commit to in-person connection. From conference presentations to team retreats and informal meetups, GEM staff gathered at least



fourteen times during 2025 to build relationships with each other and partners.

In 2025, we welcomed 17 new staff members and closed out the year with 96 employees!

See our [careers](#) page for a closer look at our values-aligned benefits policies and programs. Learn more about individual GEM staff on our [people](#) page.

96 EMPLOYEES

12 COUNTRIES

13+ LANGUAGES

17 NEW HIRES

14 GATHERINGS

2025 at a glance

173,869

Power sector assets tracked

27,731

Energy infrastructure and
heavy industry assets tracked

34,374

Tracker datasets downloaded

196

Countries where GEM data
was downloaded

10,600

Media citations

796

Academic citations

1,768,626

Visitors to
GlobalEnergyMonitor.org

5,052,113

Visitors to [GEM.wiki](https://gem.wiki)

4,496

   New followers

GEM data in action

The World Bank and International Finance Corporation invited GEM's Global Energy Ownership Tracker team to present on the tool and how our research can be used to advance their work fighting poverty worldwide.

Brazilian clean energy NGO Arayara cited Boom and Bust when giving testimony at a public hearing about high coal subsidies in Brazil.

GEM frequently receives coverage, citations, and quotes in Tier 1 media, such as a report by the *Times of India* exploring GEM's briefing that looked at India's record renewables deployment compared to 2030 targets.

GEM's coal mine-to-solar report catalyzed engagement across international climate networks, being cited in at least 478 news articles and sparking new action pathways and advocacy narratives.

Carbon Tracker used GEM's Global Coal Plant Finance Tracker data as a foundation for a model of the youngest operating coal plants in the Philippines that reached financial close on or after 2010.

Using research published by the Private Equity Climate Risks project, a research consortium of GEM and two partner organizations, the Chicago Teachers' Pension Fund voted down a proposal to invest \$10 million in KKR's Ascendant Fund—the first time in recent history that the Fund voted against the interests of private equity and its damaging impact in the energy sector.

The French Parliament cited GEM's brief on green hydrogen development in select African nations for EU export, in a written question to the Minister for Europe and Foreign Affairs.

While launching Australia's 2035 climate targets, Prime Minister Anthony Albanese directly referenced GEM and our report on wind and solar power under construction in China as evidence that the world needs to take action.

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Program highlights

GEM's programs span 25 energy and infrastructure trackers — our data, analyses, and insights scaffold the global energy transition.

01 Coal

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Coal



Flora Champenois
Director, Coal

While the peak days of coal have passed, it remains the largest source of electricity globally, with an outsized contribution to carbon dioxide emissions. The majority of countries have reduced or flattened their operating coal capacity, but ongoing investments in coal power and mining pose a threat to the global energy transition. To meet Paris Agreement targets, all coal capacity must be retired by 2040.

Quality data continued to underpin the coal-to-clean movement and analysis around the world. For example, in advance of COP30, the [Global Coal Plant Tracker](#) (GCPT) was used to inform E3G's [No New Coal briefing](#) and

Ember's [report on India's coal plans](#), and the [Global Coal Mine Tracker](#) was used to support Data4Good, Eclaircies, Reclaim Finance, and LINGO's [CarbonBombs re-release](#).

We were the first to report that Latin America has zero coal plant proposals. The findings and a key call to action were [covered](#) in *O Globo*, the leading daily newspaper in Brazil. With Brazil hosting COP30, GEM's analyses helped influence the global fossil fuel phaseout discussion.

Our flagship report [Boom and Bust Coal 2025](#) was released in April 2025 with 17 partners, in eleven languages. The report's 55 figures were widely shared across news outlets and social media in [Indonesia](#) and internationally. In September, Arayara cited Boom and Bust when giving testimony at a public hearing about coal subsidies in Brazil, which are among the highest in the world.

The Global Coal Mine Tracker's [annual update](#) included improved methane emissions tracking, expanded coverage of abandoned coal mines in the EU and North America, refined data on coal grade and metallurgical coal types, and coverage of additional small-



scale coal mines in China. GEM also identified nearly 1,000 coal mines closed since 2020 or expected to close by 2030, enabling robust coal-to-renewables transition analysis and mapping.

Our annual coal mine report, “[Still digging 2025: Tracking global coal mine proposals](#),” released in July 2025, attracted high-profile media coverage, from *Bloomberg*’s analysis of China’s coal pipeline risks to *Reuters* highlighting a decade-low in new coal mine approvals. It was cited in key publications ranging from [a study](#) on how a “no new coal mining” treaty could align climate and mining interests ahead of COP31 to [a feature](#) in *World Coal*, the leading industry magazine, underscoring its broad relevance across policy, industry, and other audiences.

GEM’s coal team also continued to improve tools, including the [Global Coal Phaseout tool](#) featuring enhanced retirement data and an interactive dashboard with country- and region-specific metrics. Upgraded tools increased usage and visibility, including promotion by the [Global Energy Transition Columnist](#) at *Reuters*.

The team updated a dataset of combined heat and power (CHP) coal-fired units, expanding coverage from approximately 1,000 units to

5,000 units. The fourfold increase filled a major data gap on how coal is used beyond electricity generation, providing a clearer picture of its role in heating and industrial systems and equipping policymakers with better information to design realistic coal phaseout pathways.

In collaboration with key stakeholders, the team bridged a key transparency gap by [compiling](#) a supplement documenting captive coal power plant units in Indonesia with capacities below 30 megawatts (MW), the GCPT’s usual threshold. GEM’s captive coal work continues to be a key reference in media and beyond, such as in the *Guardian*’s [November article](#), “‘We can no longer predict the seasons’: why Indonesia’s coal mindset has to change.”

GEM’s Global Coal Project Finance Tracker data was used by Carbon Tracker as a foundation for inputs into its [Power Asset-Level Economics Model](#) (CTI-PALEM), which estimates the cost of using transition finance to accelerate coal phaseouts. They also supported a Reclaim Finance investigation of Southeast Asian coal plants that are owned by special purpose vehicles (SPV) and/or independent power producers (IPP) that investors might persuade to renegotiate their Power Purchase Agreements (PPA).



Oil and gas



Julie Joly
Director, Oil and Gas

Oil and gas infrastructure is expanding rapidly across all regions of the globe, from oil and gas fields to natural gas liquids (NGL) pipeline networks and liquefied natural gas (LNG) export and import terminals. Of critical importance is the threat of gas lock-in: the high number of gas projects planned for the second half of this decade could threaten climate targets and squander the chance for renewable energy to establish a strong foothold.

GEM's oil and gas program is at the center of tracking important trends that can influence the equation. Between the [Global Oil and Gas Plant Tracker](#), the [Global Oil and Gas Extraction Tracker](#), the [Global Gas Infrastructure Tracker](#), and the [Global Oil Infrastructure Tracker](#), we capture a critical majority of the active trends in this sector.

Our tracking of LNG terminals shows clear regional markets, with just five countries — the U.S., Russia, Canada, Mexico, and Qatar — accounting for roughly three-quarters of planned export capacity. Meanwhile, import terminals are primarily in development throughout Asia, Europe, and South America. Proliferating data centers are a new factor driving a share of gas demand, while turbine supply bottlenecks, pipeline delays, and price sensitivities are factors that hinder the boom.

In 2025, we released the [Global Gas Finance Tracker](#), which follows project-level finance for in-development [LNG terminals](#) and gas-fired power plants. The tracker currently covers sixteen countries and is growing; it includes an interactive map and dashboard



that we improve in iterations, based on user feedback.

GEM's oil and gas team also released our first LNG carrier tracker in cooperation with Solutions for Our Climate (SFOC), which will be updated quarterly going forward.

We shared a series of analyses focusing on gas in South and Southeast Asia to support groups in those regions addressing the risks of new gas lock-in. One looked at the [high number](#) of Final Investment Decisions (FIDs) on the table for oil and gas extraction projects in Southeast Asia and the narrowing, but still tangible, window for deviating from this fossil-heavy path. The analysis attracted widespread international media attention, with coverage in [Bloomberg](#), [Business Times](#), [BBC Vietnamese](#), [Business Today](#), [Eco-Business](#), and [The Star](#), amplifying concerns about the region's expanding fossil fuel pipeline and the risks of long-term gas lock-in.

Another analysis looked at Thailand's [LNG supply glut](#) and slowdown of domestic gas demand amid a changing regional energy landscape. A third analysis examined the [decreasing role of gas](#) in India's power sector, despite government ambitions to the contrary.

GEM significantly expanded coverage of in-development gas plants in the U.S. by going beyond the data that the U.S. Energy Information Administration (EIA) supplies to look at utility- and state-level permitting to more comprehensively identify proposed projects.

We continue to improve mapping capability, adopting new techniques and platforms to improve efficiencies and accuracy. Several new researchers were trained in these skills in 2025. The quality of oil and gas maps was also improved through better route tracing for pipelines and the use of polygons rather than centroids for extraction areas in many regions. The more accurate these are, the better they can be used in journalism and for detailed research such as ecosystem impacts. The number of geographies delineated in this way will continue to be expanded over time.



Renewables and other power



Diren Kocakuşak
Interim Director, Renewables and Other
Power

Wind and solar capacity is growing globally but not yet at the pace needed to meet COP targets. China leads other nations by far in this race to the top, with its combined operating wind, utility-scale solar, and distributed solar capacity surpassing 1.6 TW in 2025. China's closest peers in wind and solar capacity development are the U.S. and India.

GEM's renewables and other powers program monitors important trends through wind and solar capacity tracking, combined

with data on additional power, such as hydropower, bioenergy, geothermal, and nuclear. Storage and other technological advances play an increasingly key role in renewable energy conversations, like pumped storage hydropower and technology to decrease the cost of building out geothermal infrastructure.

Our 2025 [wind](#) and [solar](#) tracker launches expanded solar coverage to 925 gigawatt alternating current (GWac) operating capacity and 1,928 GWac prospective capacity, and wind coverage to 1,000 gigawatt (GW) current operating capacity and 2,470 GW prospective capacity. GEM lowered the [hydropower](#) capacity threshold to capture projects above 45 MW (down from 75) and the [bioenergy](#) threshold to 20 MW (down from 30). The [geothermal tracker](#) in 2025 covered all power-producing plants with more than a 1 MW capacity, while [nuclear](#), which covers every plant of any capacity and of any status, added a new technology type ("microreactor").

GEM serves as a critical information source in the global energy transition conversation.



The Global Solar Power Tracker had the most unique downloads of all GEM trackers in 2025, with the Global Wind Power Tracker being the third most downloaded. The [Wind and solar year in review 2024](#) was the most downloaded PDF from GEM during the first half of 2025.

Our data have been used to support fact-based conversations and robust action on renewable energy, fighting misinformation. In a [press conference](#) launching the country's 2035 climate targets, Australian Prime Minister Anthony Albanese directly referenced a report that GEM published. An extensively cited [brief](#) on green hydrogen in Africa looked at the development of green hydrogen across select African nations, largely intended for export to the EU. The brief was the basis of French Senator Marianne Margaté [calling](#) for a parliamentary inquiry on the issue. [The Guardian](#), [PolitiFact](#), and [The New York Times](#) have cited GEM recently in fact-checking the U.S. president on his false claims about China's usage of renewable energy, particularly offshore wind.

Our data are also key to the work of partners and stakeholders. These data are regularly used to support academic research, including [an article](#) published in *Nature*

Sustainability October 2025, and to support policy development, such as in the August 2025 OECD [report and toolkit](#) on pumped hydro storage in the EU, which relied heavily on our wind, solar, and hydropower datasets. GEM researchers also provided datasets to support the Business and Human Rights Centre's [2025 Renewable Energy and Human Rights Benchmark](#).



Heavy industry



Caitlin Swalec
Director, Heavy Industry

Industry is the source of over a third of global CO2 emissions, with the steel, cement, and chemicals industries making up 70% of industrial CO2 emissions worldwide. As demand for these industries grows, new plants, expansions, and refurbishments can lock in emissions for decades, meaning that decarbonization becomes increasingly critical to meeting climate goals.

GEM's heavy industry program develops and analyzes free-to-use, open source, asset-level data to make these sectors visible and measurable, documenting facility locations,

ownership, capacity, production pathways, and key indicators relevant to decarbonization. GEM helps close persistent information gaps and enables independent analysis of industrial transition pathways aligned with climate goals.

In 2025, we expanded global tracking of hard-to-abate sectors, strengthening datasets on steel, cement, and other heavy industries critical to the energy transition. GEM provided the fifth annual update of the [Global Iron and Steel Tracker](#), our flagship dataset tracking iron and steel plants globally, and released quarterly updates in June, September, and December. GEM also launched a new raw materials dataset to accompany the tracker, showing how iron ore and metallurgical coal are produced and consumed globally by the iron and steel industry.

We updated the [Global Iron Ore Mines Tracker](#) which provided foundational information for BankTrack's [Dodgy Deals](#) database, which follows "projects or companies financed by private sector banks that have been identified as damaging to the environment or society."

We published [Pedal to the Metal 2025](#), GEM's annual global steel sector analysis, highlighting



trends in steel capacity development and the implications for industrial decarbonization, including project pipelines, investment patterns, and policy drivers shaping the future of global steel production.

GEM launched two entirely new heavy industry trackers: the [Global Cement and Concrete Tracker](#), which tracks over 3,500 cement plants globally, and the [Global Chemicals Inventory](#), a collaborative effort with Oxford's Spatial Finance Initiative to lay the groundwork for building a Global Chemicals Tracker to be released in 2026.

Other heavy industry products included GEM's new [electric arc furnace data visualization tool](#) that provides insight into scrap metal and recycling implications of the EAF industry, as well as a new [blast furnace data visualization tool](#) that provides an overview of the challenge coal-based steelmaking poses to industrial decarbonization, with in-depth analysis on China and India.

We continue to refine methodologies and data quality, improving project tracking, capacity estimates, and classification of technologies across heavy industry datasets. Impact stretched far and wide as the heavy industry team supported journalists,

researchers, and advocates with accessible data, resulting in widespread media coverage and use of GEM's datasets to inform public debate on industrial emissions. We worked with journalists from [Financial Times](#), [Canary Media](#), [Trellis](#), [E&E News by Politico](#), [Chemical & Engineering News](#), and other outlets to offer regional and global insights on heavy industry.

GEM supported the United Nations Environment Programme's (UNEP) International Methane Emissions Observatory (IMEO) in building a global met coal methane database, which relies heavily on GEM's mine and steel data. Additionally, we collaborated on critical tools like the annually updated Green Steel Tracker from LeadIT which tracks projects advancing decarbonization in the sector.

In 2025, the program strengthened cross-program collaboration at GEM, integrating heavy industry analysis with coal and energy infrastructure research to provide a more complete picture of the global energy system. We also expanded engagement with external stakeholders, including academic researchers, policymakers, and civil society organizations working on industrial decarbonization and supply chain transparency.



Special projects

Outside of GEM's four main programs, we strengthen our data portfolio through several cross-cutting special projects.

Finance and corporates

GLOBAL ENERGY OWNERSHIP TRACKER

Open, global data on who ultimately owns key energy assets, from individual projects to multinational parent companies. So that users can trace corporate control and accountability.



PRIVATE EQUITY TRACKER

Maps private equity ownership of global energy assets, linking firms to fossil fuel companies, infrastructure, emissions, and financial risks in order for investors, advocates, and others to gain clarity and transparency.



GLOBAL COAL PROJECT FINANCE TRACKER

Tracks global financial flows to coal power projects, identifying lenders, investors, deal terms, and financing timelines at the asset level so that users can identify who is funding new coal development.



GLOBAL GAS FINANCE TRACKER

Covers project-specific finance transactions for in-development LNG terminals and gas-fired power plants enabling users to identify the financial institutions behind new gas infrastructure.

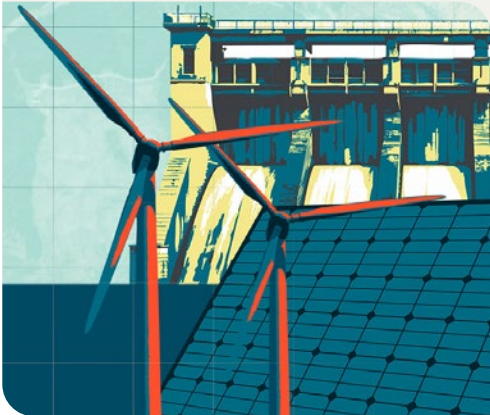


Special projects

Energy transition

GLOBAL INTEGRATED POWER TRACKER

A global dataset of power plants, tracking the energy transition across all major generation technologies.



GLOBAL ENERGY TRANSITION TRACKER

A hub monitoring iconic zones with the potential to shift systems, inspire global replication, and spark momentum for a just energy future, letting users see how the global energy transition is progressing.



GLOBAL METHANE EMITTERS TRACKER

Provides estimates of methane emissions at fossil fuel facilities worldwide and analyzes which facilities are associated with satellite-detected plumes allowing users to pinpoint major emitters and strengthen accountability.



LATIN AMERICA ENERGY TRACKER

Offers a region-wide perspective on energy infrastructure in Latin America and the Caribbean so that users can identify trends, gaps, and opportunities in the region's energy transition.



Spotlight: Data team



Maisie Bird
Chief Data Officer

AN INTERVIEW WITH GEM'S CHIEF DATA OFFICER, MAISIE BIRD:

What is the data team's philosophy and how do you implement that at GEM?



The data team plays multiple roles within the organization, by supporting GEM's more than 20 tracker teams to ensure their releases can roll out on time, supporting the evolution of these trackers and their associated data products — such as maps and dashboards — and by driving increased data standardization and quality control. All of these efforts support GEM's crucial role within the open energy ecosystem by making our data more accessible, visible, and easy to use.

What major enhancements, changes, or initiatives did you take in 2025?

- **Supporting tracker releases:** The data team supported roughly 30 tracker releases, including building out new functionality in GEM's database, generating reports for that data, and updating data products, including maps and wiki pages.
- **Database migrations:** We continued our work to centralize GEM's trackers in one database, where GEM researchers spend their days entering data obtained from thousands of sources, and to which semi-automated data gathering workflows also upload data. In 2025, the data team moved two additional trackers to the database (LNG Terminals and the Global Oil and Gas Extraction Tracker). This is an involved process that includes standardizing much of the tracker data and performing quality control (QC) on it. This migration makes our data systems much more robust, since it puts guardrails on our data, ensures comprehensive backups, and allows for the efficient performance of much more extensive validation. The database will also serve as the core of new efforts in 2026 to build out data pipelines that connect our database to our data products.
- **Map code overhaul:** In late 2025, we began a major overhaul of our Javascript code for generating GEM's maps. With this overhaul, we were able to simplify the code and rectify various issues that had existed with the maps.
- **Improved internal systems:** We have been continually improving systems for handling our work, including internal requests from GEM's programs. I was out for about half of 2026, and the rest

of the team stepped up to keep things running as smoothly as possible, with regular tracker releases and major efforts such as database migrations. This laid the groundwork for a new position within the team of Engineering Project Manager (implemented in 2026) to focus on improving our systems further for tracking tasks and coordinating with GEM's various program teams. This also freed up the Chief Data Officer role to devote more time to strategic and cross-organizational work.

- **Internal guidance:** As part of helping improve internal systems, we worked on several efforts including:
 - Creating the position of Engineering Project Manager (implemented in 2026) to focus on improving our tracking systems and coordinating with GEM's various program teams.
 - Helping with the development of concepts for AI applications across GEM and laying the groundwork for further developments in 2026.
 - A data and product vision for GEM, pointing the way toward future steps that the organization could take to make our data even more robust and usable.
 - Development of a data use policy to provide guidance on which data sources are acceptable to use in our open datasets.

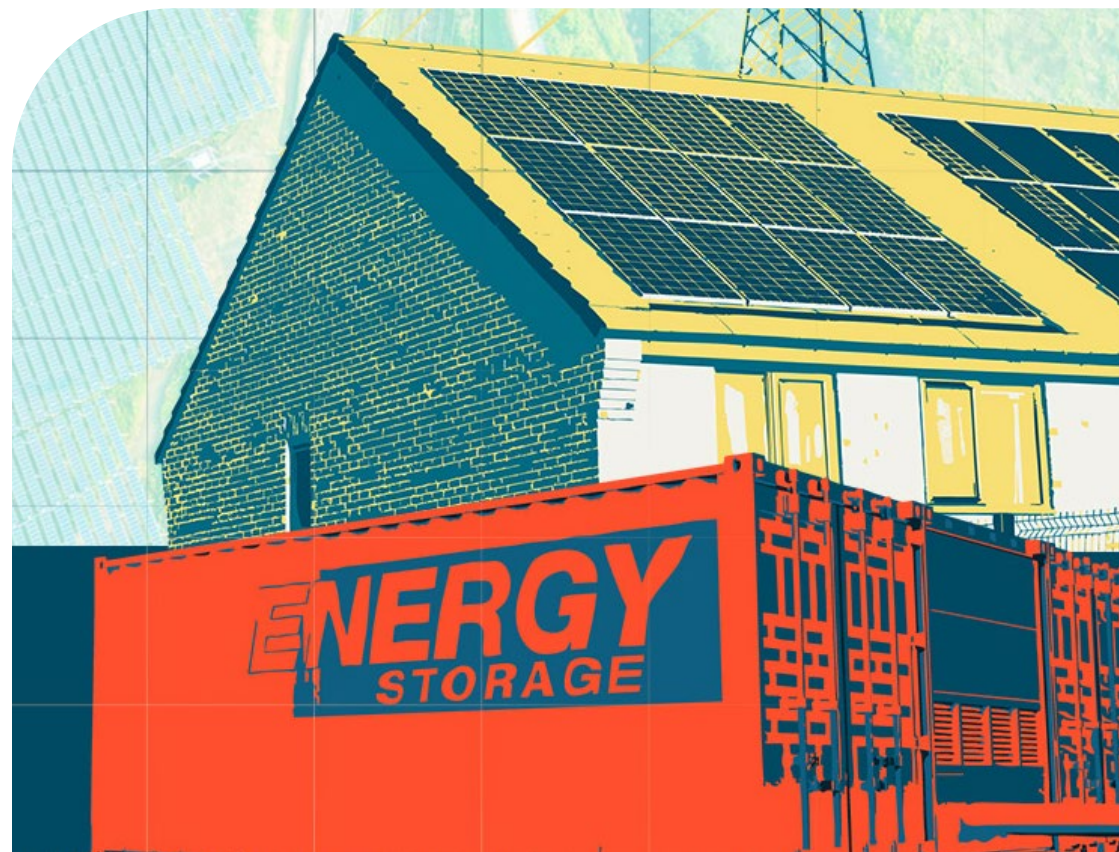
How does the data team integrate with the rest of GEM? How do you work with each program and other departments to bring their ideas to life while realizing the highest possible data integrity, security, etc.?

The data team strives to fill two roles within GEM — first, serve the needs of our programs, and second, build systems that ensure data

integrity, uphold high levels of data quality, push for standardization across the organization, and align with external standards where relevant.

In satisfying the needs of programs, we put the research process and data releases as top priorities to ensure we do our part to allow the research and ultimately the releases to proceed on schedule.

When it comes to data integrity, data quality, and standardization, we stay in constant conversation with the programs to find out about user needs and QC issues they're facing, for example. The programs — and specifically, individual tracker teams — are often those closest to the data users, and they provide valuable feedback that we use to help inform how to prioritize these efforts.



From the Board President



Ashish Fernandes
President, Board of Directors

Dear fellow supporters of Global Energy Monitor,

Over the past year, GEM has continued to strengthen both its real-world impact and its foundation as an organization. As Board Chair, I have been encouraged by the momentum we've seen under Executive Director Justin Locke's leadership. Justin has brought a clear focus on organizational resilience, long-term sustainability, and strategic clarity, while continuing to advance GEM's mission of providing trusted, open-source energy data to the world.

In my role on the GEM board, I have the privilege of seeing both the external impact of GEM's work and the hard work, attention to detail, and expertise of the organization behind it. The Board's focus

is ensuring that GEM remains not only a trusted source of data and analysis, but also a strong and resilient institution for years to come. Over the past year, the organization has continued to strengthen its financial position, invest in its people and systems, and build the foundations needed for long-term success.

These efforts may not always be visible externally, but they are essential to sustaining GEM's mission and impact. I am encouraged by the organization's trajectory and confident in its future.

On behalf of the Board of Directors, thank you to our staff, partners, funders, and supporters for making this work possible. Your trust and collaboration continue to strengthen GEM and expand its impact.

Sincerely,

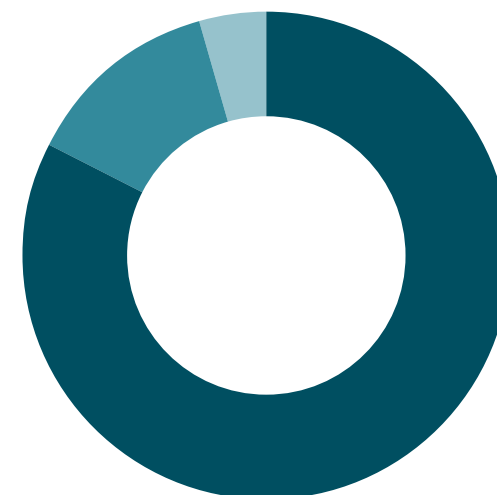
Ashish Fernandes
President, GEM Board of Directors
Director and Lead Analyst, Climate Risk Horizons

FINANCIALS

Financial overview

Fiscal year ending 12/31/2026	2025	2024	% Change	\$ Change
REVENUE				
Foundation revenue	\$14,978,408	\$9,394,575	159 %	\$5,583,833
Earned income	\$162,395	\$157,000	103 %	\$5,395
Individual donations	\$2,400	\$420	571 %	\$1,980
Investment activity	\$71,123	\$60,472	118 %	\$10,651
Exchange rate gain (loss)	\$-11,489	\$49	-23,447 %	\$11,538
Total revenue	\$15,202,837	\$9,612,516	158 %	\$5,590,321
EXPENSES				
Programs				
Coal	\$1,977,518	\$1,441,163	137 %	\$536,355
Oil & Gas	\$2,034,197	\$1,780,749	114 %	\$253,448
Renewables & Other Power	\$1,936,210	\$1,865,415	104 %	\$70,796
Heavy Industry	\$1,270,894	\$1,069,061	119 %	\$201,832
Special Projects	\$941,275	\$993,592	95 %	\$-52,317
Communications	\$643,458	\$552,314	117 %	\$91,143
Data	\$679,022	\$620,679	109 %	\$58,344
Total programs	\$9,482,573	\$8,322,973	114 %	\$1,159,600
Supporting services				
Management and general	\$1,530,451	\$1,121,023	137 %	\$409,428
Fundraising	\$487,502	\$332,435	147 %	\$155,067
Total supporting services	\$2,017,953	\$1,453,458	139 %	\$564,495
Total expenses	\$11,500,526	\$9,776,431	118 %	\$1,724,095

Expense breakdown



- Programs 82.5%
- Fundraising 4.2%
- Management and General 13.3%

	2025	2024
Total change in net assets	\$3,702,311 ▲-2,259 % ▲\$3,866,226	\$ (163,915)
Net assets, beginning of year	\$4,921,039 ▲97 % ▼\$ (163,915)	\$5,084,954
Net assets, end of year	\$8,623,350 ▲175 % ▲\$3,702,311	\$4,921,039

