

Impact Report 2025



Photo from cultural burn led by Blue Forest Indigenous Science Advisor, Diana Almendariz, in Patwin Wintun territory (Cache Creek Conservancy, California) in 2024.

Land Acknowledgment

Blue Forest is a remotely based organization with roots in what we now call Sacramento County on the traditional, ancestral, and contemporary homelands of the Miwok and Nisenan People and the gathering places of the Patwin Wintun and Maidu People. These homelands include the Sacramento, American, and Cosumnes Rivers, sacred sites, and cultural landscapes that make up their rich heritage.

We recognize Wilton Rancheria Tribe, the only federally recognized tribe in Sacramento County, and the Native Nations, both federally and non-federally recognized, that call the greater region home. Blue Forest acknowledges that these Nations have maintained meaningful relationships with their lands, despite missions, unratified treaties, and termination legislation that forcibly removed Peoples from and divided up homelands. Native Nations have maintained and reclaimed lands — leading historic preservation, land stewardship, and land management — from which Blue Forest continues to learn in advancing our commitment to resilient landscapes, ecosystems, and communities.

As an organization with team members and project sites located across many lands, we task each team member with learning about the history of the lands upon which they live and the landscapes they serve. Team members learn about the Indigenous Peoples who call the lands home now and historically and take meaningful action to support local Indigenous communities.

Blue Forest recognizes and affirms Tribal sovereignty and self-determination across all lands where we work. We understand that learning from the original stewards of these lands is essential to a resilient and more equitable future and are committed to continuously listening, learning, and amplifying Indigenous voices. Through our Indigenous Partnerships Managers and team members, we are implementing frameworks and standards for Tribal engagement across each stage of the project development process to facilitate meaningful partnerships with Native Nations and support transitions to Indigenous land management and reclamation. We are committed to supporting Indigenous-led initiatives by directing resources, such as the Forest Resilience Bond, to Tribal land management.

For more information on how we drafted this statement in partnership with community, visit [An Intentional Approach to Land Acknowledgment](#) or contact Indigenouspartnership@blueforest.org.

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Our nearly decade-long partnership with Blue Forest has evolved into a powerful, action-driven collaboration that delivers measurable results. Since signing our first memorandum in 2017, Blue Forest and its partners have secured \$70 million in non-federal funding for Forest Resilience Bond projects on National Forest System and adjacent areas. In 2025 alone, these projects restored nearly 8,000 acres across five western national forests. Continuing this partnership will help restore more acres, more efficiently, while protecting and strengthening forests for all Americans.”



Tom Schultz
Chief, USDA Forest Service

Letter from the CEO

Dear Blue Forest Community,

Blue Forest turned ten this year, marking a full decade of building conservation finance tools. For many of our partners, 2025 was a remarkably difficult year, one marked by uncertainty sweeping through funding systems and restoration timelines. As traditional financial channels tightened, partners turned to our financing tools to access upfront capital and keep critical restoration moving.

Against this backdrop, we launched a record-high five FRBs in 2025, representing nearly half of all twelve FRBs launched in Blue Forest’s history. These projects reduce risk before loss occurs, protecting unburned landscapes in fire-scarred regions, providing living-wage jobs in rural communities, and restoring headwaters that downstream communities depend on. They also reflect continued evolution in scale and structure. Oregon’s first FRB, Rogue Valley I, completed ahead of schedule, laying the foundation for a more flexible and regionally expansive evolution of the model: the OrCal Regional Restoration I FRB, which is our largest project footprint to date and an exciting opportunity for us to support one of our longest-standing partners in their next phase of work. Meanwhile, the launch of the first Tribal-led FRB, Colfax I, reflects the FRB model’s growing versatility as it is adapted to new governance contexts, including operating under Tribal leadership.

Across our portfolio this year, groundbreaking coalitions formed among institutions who face shared exposure to catastrophic wildfire risk. In the Feather River Watershed, the California Department of Water Resources and Metropolitan Water District of Southern California came together around their collective stake in the health of the

watershed, joined by Pacific Gas and Electric, whose grid infrastructure faces its own exposure to the same risks. Further south, Amador Water Agency and East Bay Municipal Utility District found a way to act on their shared interest in the health of the Upper Mokelumne River Watershed, through a dollar-for-dollar match that turned one agency’s commitment into two. When organizations responsible for water delivery and grid reliability commit capital in this way, to me, it signals a growing recognition that healthy forests and headwaters aren’t just peripheral environmental priorities, but rather core investments in system reliability and community protection.

A decade into this work, we’ve learned that progress is cumulative. What can appear as sudden acceleration is the result of years spent building partnerships, aligning incentives, and refining financing models that partners trust and rely on. Our relationships grow deeper every time we return to the same landscapes, and our project footprints grow alongside them, with each successive launch building on the last, moving steadily toward watershed-scale impact. That same patient work is already underway in emerging geographies, laying the groundwork that will anchor tomorrow’s projects. Our ambition also extends beyond our own portfolio. Blue Forest is uniquely positioned to help shape the norms and models that define how conservation finance scales. We are building a future where an ever-expanding coalition invests in forest resilience as standard practice, conservation finance models are widely replicable, and forests and watersheds are healthy, productive, and able to sustain the communities and ecosystems that depend on them.

In partnership,

Zach Knight
Chief Executive Officer



Through in-person meetings and site visits, the Blue Forest team connected with each other, our partners, and our work in 2025.

2025 Year at a Glance

Finance

21,215
Acres **protected**

8,432
Acres **treated**

\$73M
In **assets** under management

\$25.4M
Deployed for ecosystem resilience

Science

16
Benefits analyses completed for projects

5
Research papers published by Blue Forest team members

19
Public presentations and panels

Collaboration

278
Jobs supported by Forest Resilience Bonds

10
Tribal entities engaged across active FRBs

88
Active **project development partners** across the Western U.S. and beyond

12 **Active National Forest engagements** for project development



Projects & Collaborations



Projects & Collaborations at a Glance

In 2025, Blue Forest launched a record-setting five Forest Resilience Bonds (FRBs): the Yuba Aspen and Meadow I, Colfax I, Plumas Community Protection I, Butte Fire Safe I, and OrCal Regional Restoration I. This brings the total portfolio to 12 launched FRBs, nearly doubling Blue Forest’s projects to date. Across all 11 active FRBs, in 2025 Blue Forest deployed \$20.9 million for ecosystem resilience, supported 278 jobs, and protected 21,215 acres, with 10,572 activity acres* completed — delivering treatments that reduce wildfire risk, support healthy forests and reduce fuel loads, strengthen rural economies, and create lasting workforce opportunities in the communities that need them most. The FRB Catalyst Facility, operational since 2023, pools private capital to deploy resources quickly once projects are developed, providing the long-term certainty that local partners, contractors, and forest product markets need to invest in and sustain active forest management. The 2025 cohort marks several historic firsts for the FRB model: the first led by a Tribe, the first focused on aspen and meadow restoration, and the first implemented solely on private lands. On the other end of the spectrum, Blue Forest is applying the FRB to achieve restoration at scale with the Upper Mokelumne I and Yuba II FRBs, with 4,011 activity acres and 4,182 activity acres financed in 2025, respectively. Each successive first reflects the model’s growing capacity to leverage partnerships with Tribes, States, and industry — expanding the skilled workforce, supporting rural economies, and integrating fuels and restoration programs to foster forest health and resilience at a landscape scale.



Partnering with Blue Forest through The North Feather I FRB has improved our organization’s cash flow, allowing us to create on-ramp opportunities for local contractors who might lack the cash reserves to bid on larger contracts or invest in equipment. That ultimately means we’re able to treat more acres more quickly, addressing the growing threat of large, high-severity wildfires while increasing the local workforce benefits associated with this restoration.”



Kyle Rodgers,
Assistant Director,
Sierra Institute for Community & Environment



All 12 launched resilience bonds, identified by pins colored by majority land ownership type. Some FRB projects occur across multiple land ownerships.

2025 Forest Resilience Bond Impacts (Yuba II FRB + FRB Catalyst Facility)

\$20.9M

Deployed for ecosystem resilience

278

Jobs supported

12

Active National Forest engagements for project development

21,215

Acres protected (8,432 acres treated)

72,980

Acre-feet of water supply protected

7,652

Acres of fuels reduction

295,120

MT CO₂e of avoided wildfire carbon emissions

101,150

MWh of hydropower protected

2.5 Feet

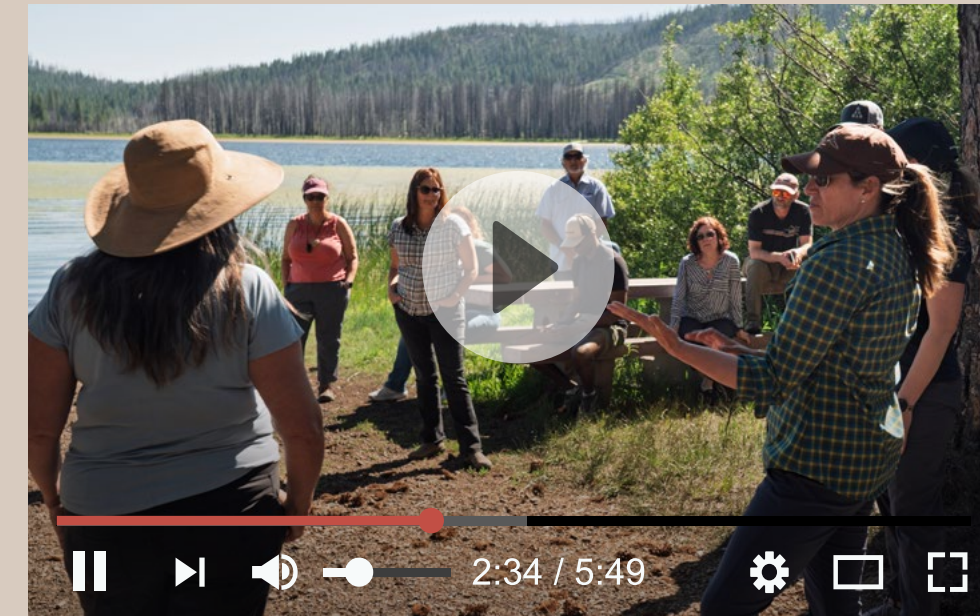
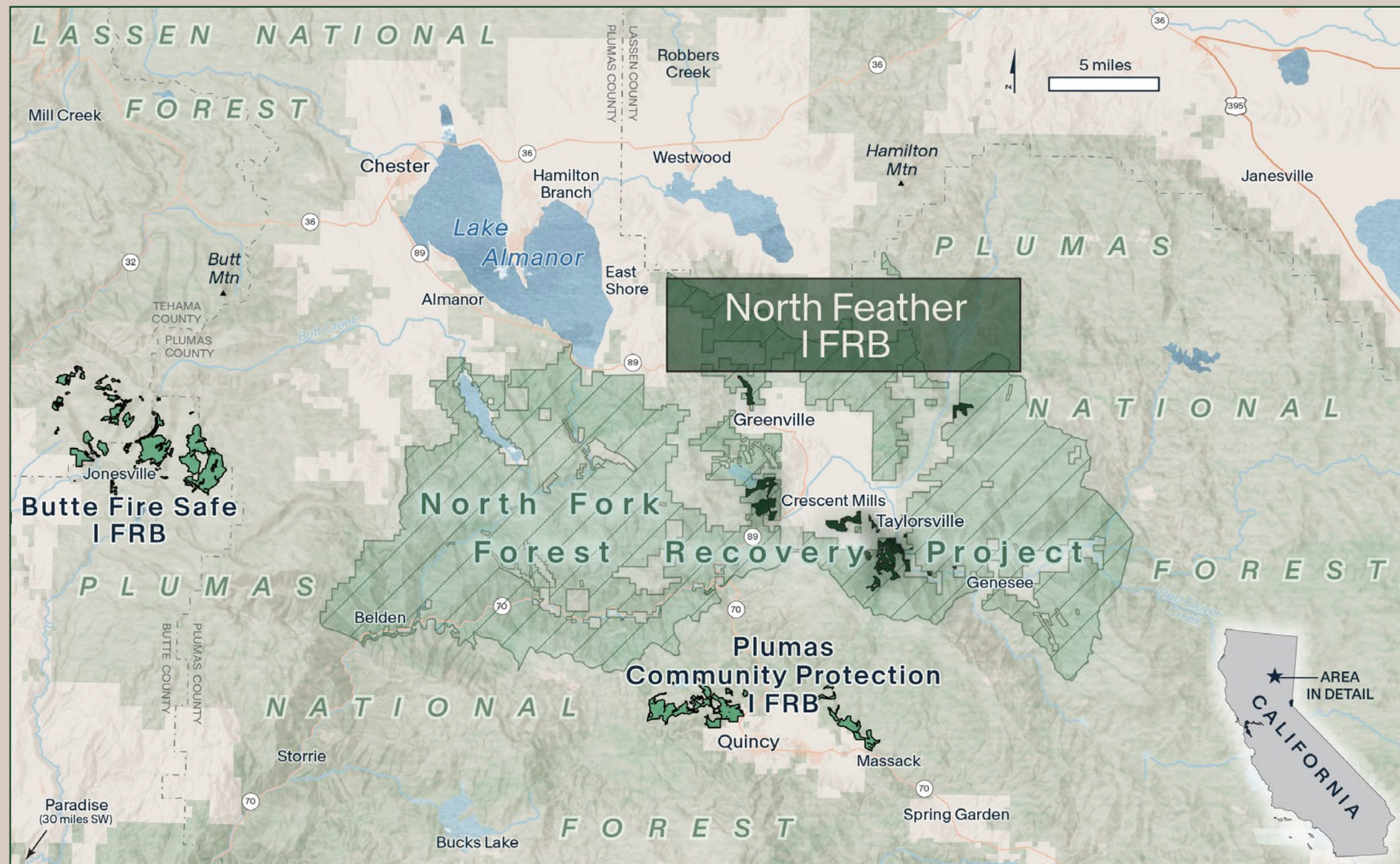
This is enough to cover the city of San Francisco in almost two-and-a-half feet of water.



North Feather I FRB

Launched in late 2024 with implementation beginning in 2025, the North Feather I FRB finances forest restoration efforts on the Plumas National Forest and adjacent private lands, large portions of which remain at increased risk of catastrophic fire after being impacted by the 2021 Dixie Fire. These efforts help mitigate catastrophic wildfire risk and support post-fire recovery while protecting the Feather River Watershed, which feeds into the California State Water Project, one of the largest water delivery systems in the United States. Implementation is led by Sierra Institute for Community and Environment (Sierra Institute) and will focus on priority acres within the

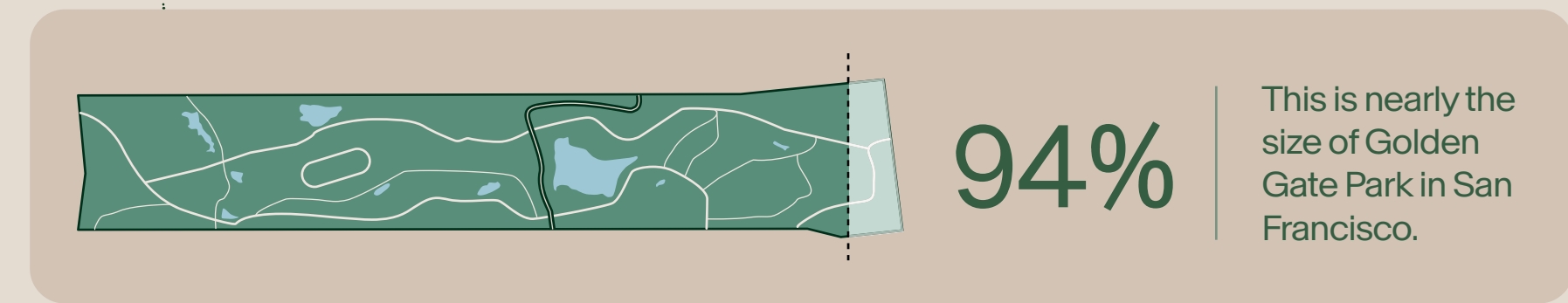
larger North Fork Forest Recovery Project, with activities expected to reduce wildfire risk, increase water quality, protect water supply, and improve aquatic habitat. The North Feather I FRB was developed through a cross-sector partnership between Blue Forest and organizations including Sierra Institute, USDA Forest Service, Metropolitan Water District of Southern California, Pacific Gas & Electric, California Department of Water Resources, Greenville Rancheria, and Sierra Nevada Conservancy — demonstrating the potential of what we can accomplish through collaboration.



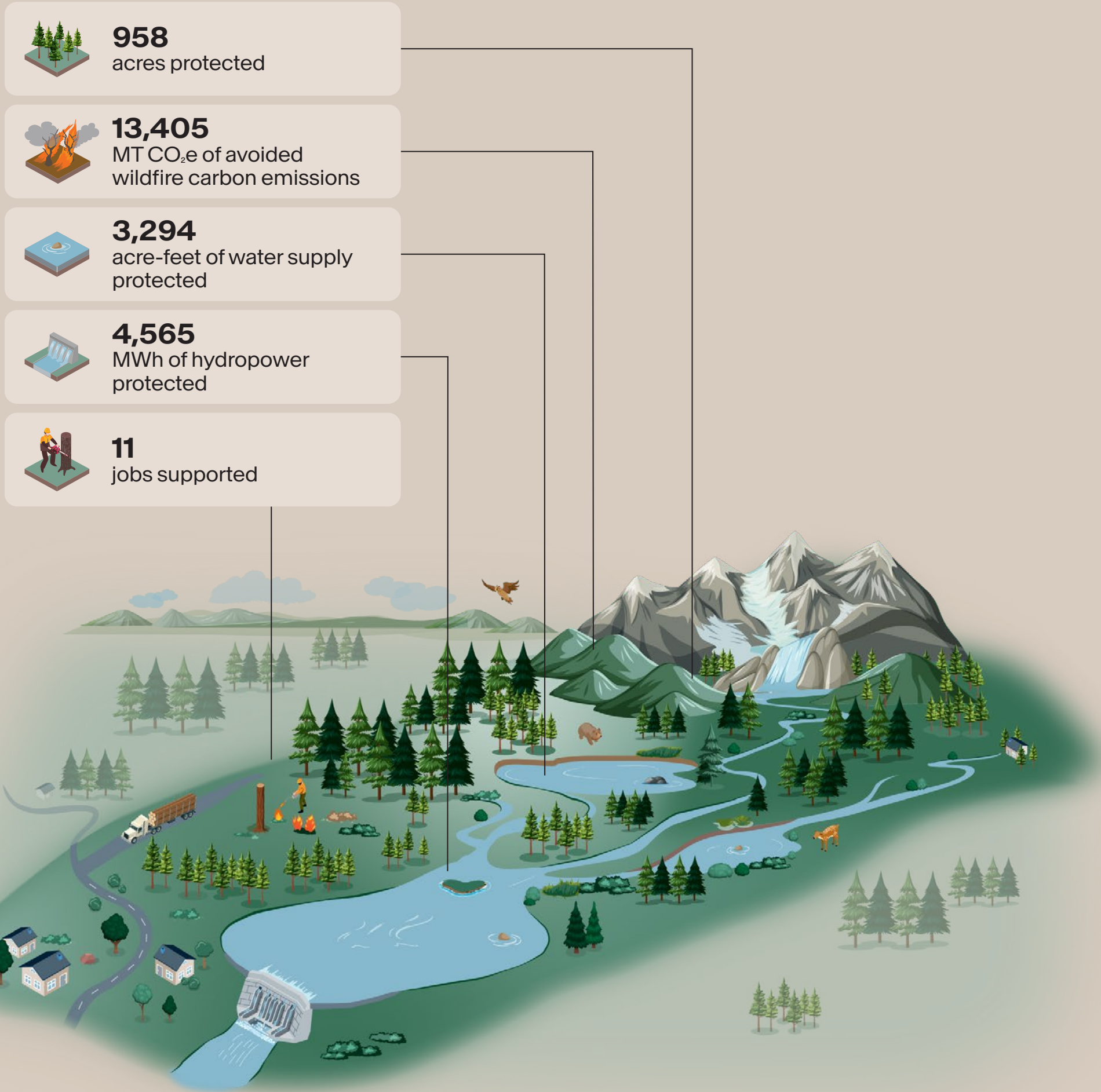
2025 North Feather I FRB Impacts

\$804,646	3,294	11	135	248
Deployed for ecosystem resilience	Acre-feet of water supply protected	Jobs supported	Acres of fuels reduction	Acres of prescribed pile burn

958	4,565	13,405
Acres protected	MWh of hydropower protected	MTCO ₂ e of avoided wildfire carbon emissions



North Feather I FRB



Drinking water for 27 million Californians can be traced back to the headwaters of the Feather River in the Northern Sierra Nevada. “If you’re doing the math,” said Andrew Schwarz of the California Department of Water Resources at the North Feather I FRB launch event, “that’s nearly one in twelve Americans who get some portion of their water from this watershed.”

Delivering water to that many people depends on forests healthy enough to sustain the watersheds they’re part of, but right now many of those forests are under threat. The communities surrounding Plumas National Forest know this firsthand. They lived through the devastating 2021 Dixie Fire, which burned nearly 1 million acres, destroying much of Greenville and displacing families and businesses across the region. Returning wasn’t an option for many residents, but those who rebuilt now live among fire scars that reflect the accumulation and subsequent burning of generations of fuel. Prescribed burns and thinning treatments are how land managers work to change those conditions, reducing fuel loads before they reach dangerous levels. But getting ahead of that problem requires crews that can work quickly, cover a lot of ground, and build on each season’s progress.

“When the weather and fuel moisture content lines up favorably for us to conduct prescribed fire, we need to be able to implement as timing is very important and the window of opportunity can be short,” explained Bill Jacks, Executive Director of Terra Fuego Resource Foundation, a prescribed fire crew working in communities across Northern and Central California. But the financial system that funds this work was not designed for that kind of urgency. Grant reimbursements are the financial backbone of most public land restoration operations, but they often lag — sometimes by months — behind work already completed, leaving crews like Terra Fuego, a non-profit itself, carrying payroll and contractor costs out of pocket, draining the reserves they need to stay operational.



“Last winter we were sitting on hundreds of thousands of dollars in unpaid invoices, and close to laying off our crew while waiting for grants to process. The North Feather I FRB helped bridge that gap so we could keep our crew together and keep burning when conditions were right.”



Bill Jacks
Executive Director,
Terra Fuego Resource Foundation

Achieving the kind of landscape-scale resilience that can meaningfully reduce the risk of another devastating fire on the Plumas requires restoration that happens consistently, across large areas, and over many years. That demands a growing engine of crews and partners with the financial stability to keep showing up. By enabling Sierra Institute for Community and Environment to pay contracting organizations like Terra Fuego quickly, North Feather I does exactly that, sustaining the workforce and partnerships this fire-scarred watershed needs, and positioning them to take on larger restoration efforts in the years ahead.

Colfax I FRB

The Koy’o Land Conservancy, the Colfax-Todds Valley Consolidated Tribe, and the Shingle Springs Band of Miwok Indians are partnering to restore 408 acres of Tribal and co-stewarded land spanning Tribal trust, private fee, and Bureau of Land Management lands in California’s Sierra Nevada. The Colfax I FRB is Blue Forest’s first Tribal-led FRB. Launched in August 2025, it is designed to enable capacity development, both on this landscape and in how conservation finance

continues evolving to more effectively support Tribal-led stewardship across the Western U.S. In the absence of federal recognition — and the funding that often accompanies it — the Colfax I FRB is helping the Tribe advance restoration on their ancestral homelands with greater coordination, continuity, and alignment to their long-term vision for the landscape, while also building up the Tribal workforce capacity to lead and sustain this work into the future.



2025 Colfax I FRB Impacts

\$526,197

Deployed for ecosystem resilience

438

Acres protected

6,125

MT CO₂e of avoided wildfire carbon emissions

150

Acres of fuels reduction

2,086

MWh of hydropower protected

1,505

Acre-feet of water supply protected

7

Jobs supported

200 Homes

This is enough to power almost 200 homes for a year.



Colfax I FRB



The FRB lets us get this important work done and reduce wildfire risk while engaging in our culture. For a small Tribe like ours, this kind of support is crucial. It's a really brilliant arrangement and partnership."



Pamela Cubbler
Vice Chairwoman,
Colfax-Todds Valley Consolidated Tribe

The Colfax I FRB is the first FRB shaped and overseen by Indigenous values from the very start. This effort takes place within the ancestral territory of the Colfax-Todds Valley Consolidated Tribe (CTVCT), home to the Nisenan, Maidu, and Miwok peoples of the Sierra Nevada mountains and foothills of Placer County. The FRB supports partners to conduct projects that build multiple forms of resilience — not just reducing wildfire risk, but also allowing the community's cultural practices to thrive, sustaining its land stewardship, and strengthening the Tribe's connection to their homelands.

The project is led by Koy'o Land Conservancy, which secured a multi-million dollar grant to restore 408 acres within the Tribe's ancestral territory. For Koy'o, as with many FRB partners, these restoration grants are only reimbursed upon completion. This creates unpredictable cash flows, making it difficult to sustain implementation crews at a pace that meets the needs of the moment. Through the FRB, Blue Forest provides upfront capital that enables timely implementation while allowing Koy'o and CTVCT to define priorities. This structure ensures that every aspect of the work reflects cultural values and Indigenous Knowledge.

Colfax I builds Koy'o's capacity to return cultural burning practices to the landscape, care for culturally-significant species and resources, and exert their leadership in guiding norms in the field of conservation finance. Through meaningful community engagement and place-based knowledge sharing, the project reinforces responsibilities to the land and supports the continuity

of Indigenous practices. Blue Forest's financing stabilizes funds flowing into the Koy'o Land Conservancy, leading to an increased number of steady jobs for Tribal crewmembers. Through these efforts, FRB partners build capacity for long-term, community-led stewardship that will benefit this landscape and the people connected to it for generations to come.

The execution of this generational vision of stewardship ultimately rests in the hands of restoration crews like the one led by Raven Villagomez.



Some mornings I come out here tired because my baby kept me up all night, but then I think about why we're doing this — so our kids and grandkids can walk these trails, gather from these plants, and inherit a healthy forest. That's what keeps me going."



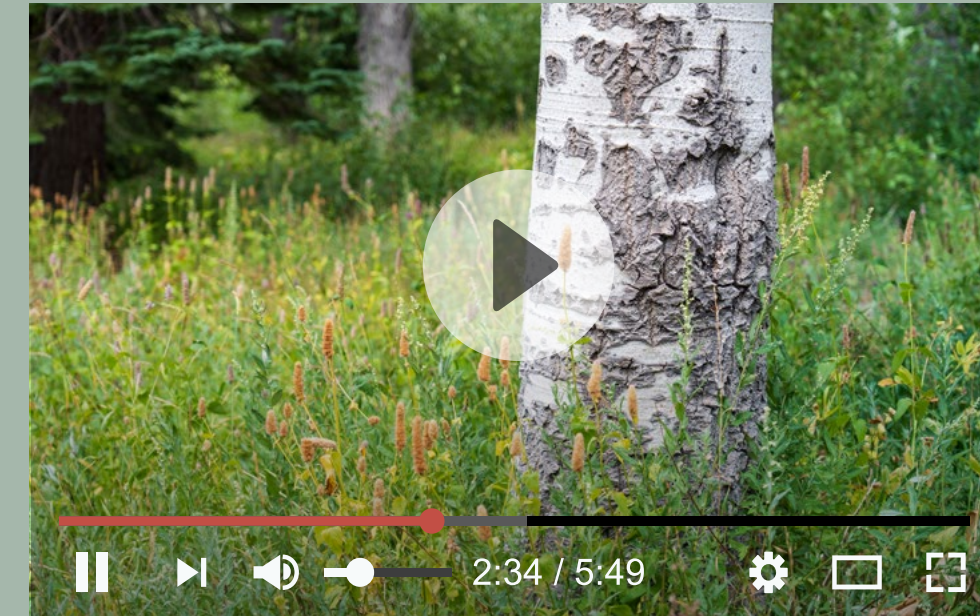
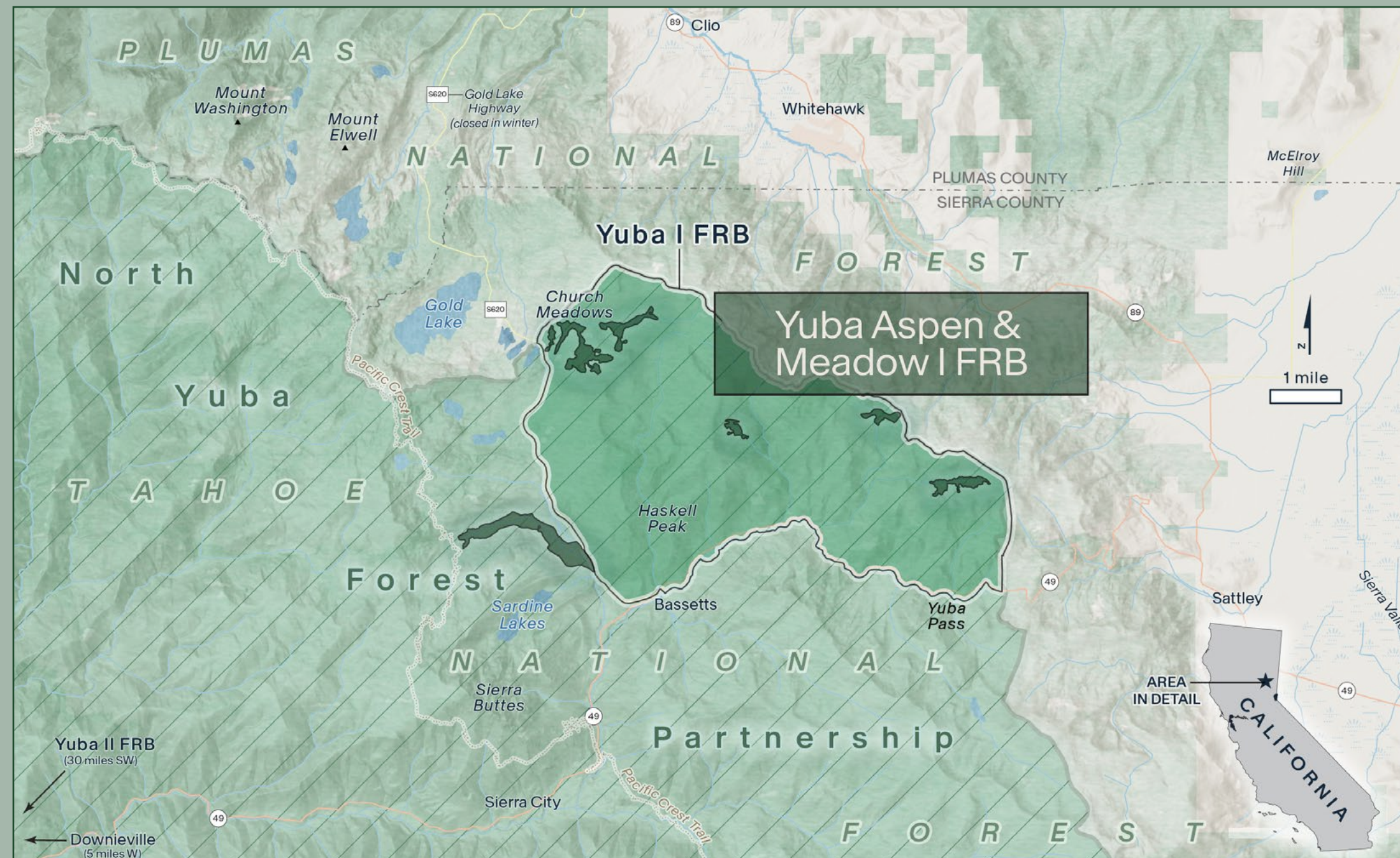
Raven Villagomez
Team Lead, Fire Leadership for
Intertribal Conservation Knowledge-keeping
Eco-cultural Revitalization (F.L.I.C.K.E.R.) Crew

By centering Tribal oversight and Indigenous definitions of success, Colfax I demonstrates how conservation finance can support culturally grounded, community-led, and enduring forest resilience.

Yuba Aspen and Meadow I FRB

Built on strong relationships formed through the North Yuba Forest Partnership (NYFP), the Yuba Aspen and Meadow I (YAM I) FRB is the first FRB to concentrate on accelerating restoration of montane meadows, aspen, and stream systems. Launched in September 2025, YAM I finances treatments such as the removal of encroaching conifers, restoration of stream channels, installation of natural woody structures to retain water, and replanting of native plant species. The South Yuba River Citizens League (SYRCL) leads implementation on YAM I, whose project areas are situated alongside other active restoration projects supported by the NYFP

in the headwaters of the North Yuba River. Fellow NYFP founding members the Nevada City Rancheria Nisenan Tribe are partnering with SYRCL on a restoration workshop series to support Tribal workforce development and strengthen the role of Indigenous stewardship in ongoing restoration efforts. YAM I is the third FRB supporting restoration in the Yuba River Watershed, part of a growing portfolio of projects working together to advance a watershed-scale vision and support a rich mosaic of forest and meadow ecosystems that sustain biodiversity, enhance water resources, and strengthen long-term forest resilience.



2025 Yuba Aspen and Meadow I FRB Impacts

\$322,076

Deployed for ecosystem resilience

17

Acres of fuels reduction

4

Jobs supported

817

Acre-feet of water supply protected

3,325

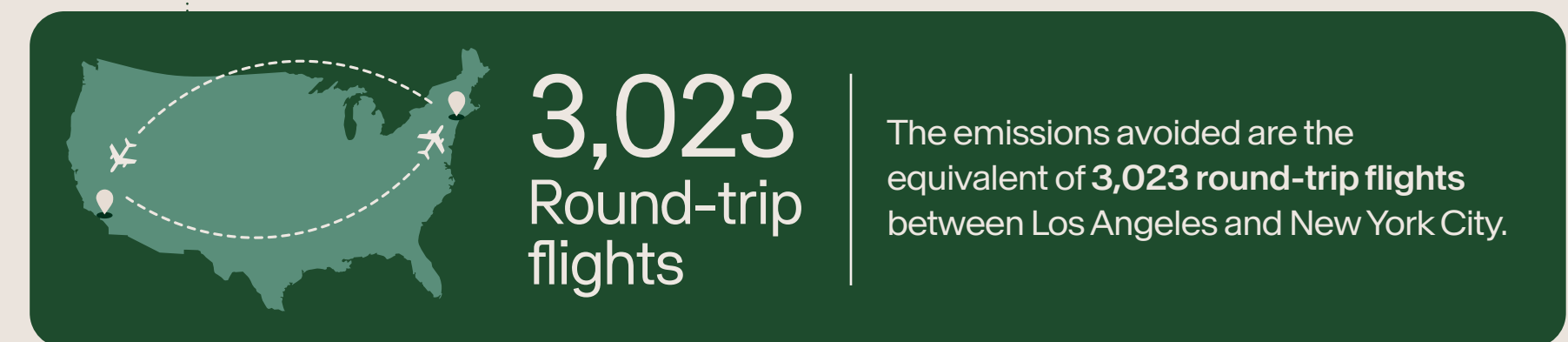
MT CO₂e of avoided wildfire carbon emissions

1,132

MWh of hydropower protected

78

Acres of wetland and meadow restoration



Yuba Aspen and Meadow I FRB



Blue Forest



In California’s Sierra Nevada, resilient forest ecosystems rely on heterogeneity — variation in the number, size, and species of plants, and in their spacing. Meadows are an important piece of that structural diversity. They provide habitat for diverse animal species, act as fire breaks that temper wildfires, and slow the flow of water, allowing for more effective groundwater recharge, improved water quality, and stabilized streamflow.

However, meadows are increasingly endangered by threats like erosion, fire suppression, and conifer encroachment, which starves meadow plant species of shallow groundwater and shades out aspen species. Protecting the diversity and resilience of montane forest ecosystems requires not only focused restoration work in overly dense forest stands, but also treatments designed to maintain meadows on the landscape. The YAM I FRB helps with that effort.

YAM I finances meadow and aspen restoration projects within the same watershed as the Yuba I and Yuba II FRBs. In doing so, it builds on completed, active, and planned restoration elsewhere on the landscape to protect North Yuba River watershed ecosystems and communities from catastrophic wildfire and other disturbances.




From his vantage point as Hydrologist and Soil Scientist for the Tahoe National Forest, Jacob Burdick sees how treatments across the Yuba River Watershed are building on one another:

“If you keep going upstream, you’ll see this work ties into more meadow restoration. Keep going up, it ties into more forest health treatments. It ties into hazard tree removals along roadsides. So we end up with this really cool mosaic of different types of treatments that all play into each other that create this continuum of resilience.”

SYRCL, a community-based restoration organization foundational to the NYFP partnership, is using the FRB to finance activities such as the installation of structures to slow runoff and recharge groundwater, the removal of encroaching conifers to increase biodiversity and reduce wildfire risk, and the planting of native wetland vegetation to stabilize banks and store carbon. These treatments fit within the mosaic approach being applied to the North Yuba River Watershed and protect lands beyond the project boundaries, protecting the ecosystems and communities within the watershed and increasing the resilience of the whole landscape.

Summary of Projects





North Feather I FRB

-  Plumas National Forest
-  **STATUS:** Active
-  **LAUNCHED:** Q4 2024
-  **WATERSHED SERVED:** Feather River Watershed

KEY 2025 IMPACTS:

- 13,405** MT CO₂e emissions avoided
- 248** acres prescribed pile burn
- 3,294** acre-feet of water supply protected





Yuba Aspen and Meadows I FRB

-  Tahoe National Forest
-  **STATUS:** Active
-  **LAUNCHED:** Q3 2025
-  **WATERSHED SERVED:** North Yuba River Watershed

KEY 2025 IMPACTS:

- 3,325** MT CO₂e emissions avoided
- 4** jobs supported
- 78** acres of wetland and meadow restoration





Colfax I FRB

-  Placer County, CA
-  **STATUS:** Active
-  **LAUNCHED:** Q3 2025
-  **WATERSHED SERVED:** Sacramento River Watershed

KEY 2025 IMPACTS:

- 2,086** MWh hydropower protected
- 1,505** acre-feet of water supply protected
- 438** acres protected

Yuba II FRB

-  Tahoe National Forest
-  **STATUS:** Active
-  **LAUNCHED:** Q4 2021
-  **WATERSHED SERVED:** North Yuba River Watershed





KEY 2025 IMPACTS:

- 73,290** MT CO₂e emissions avoided
- 154** jobs supported
- ★ 5,235 acres protected**

The acres protected are equivalent to the area of **3.5 Presidio Parks** in San Francisco.



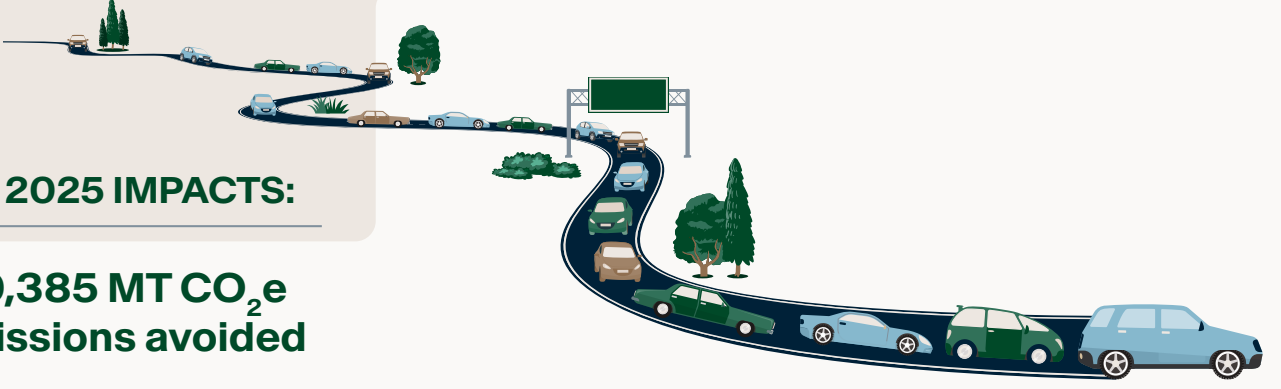
Upper Mokelumne I FRB

-  Eldorado National Forest
-  **STATUS:** Active
-  **LAUNCHED:** Q1 2024
-  **WATERSHED SERVED:** Upper Mokelumne River Watershed





KEY 2025 IMPACTS:

- ★ 140,385** MT CO₂e emissions avoided
- 75** jobs supported
- 34,495** acre-feet of water supply protected

The avoided emissions are the equivalent of taking **30,518 cars** off the road for a year. This would be a line of cars **81 miles long**.







Butte Fire Safe I FRB

-  Butte County, CA
-  **STATUS:** Active
-  **LAUNCHED:** Q4 2025
-  **WATERSHED SERVED:** Feather River Watershed

KEY 2025 IMPACTS:

- 17,535** MT CO₂e emissions avoided
- 172** acres prescribed fire (broadcast burn)
- 1,253** acres protected





OrCal Regional Restoration I FRB

-  Southern OR/Northern CA public + private lands
-  **STATUS:** Active
-  **LAUNCHED:** Q4 2025
-  **WATERSHED SERVED:** Multiple

KEY 2025 IMPACTS:

- 1,855** MT CO₂e emissions avoided
- 500** acre-feet of water supply protected
- 145** acres protected





Plumas Community Protection I FRB

-  Plumas National Forest
-  **STATUS:** Active
-  **LAUNCHED:** Q4 2025
-  **WATERSHED SERVED:** Feather River Watershed

KEY 2025 IMPACTS:

- 7,354** MWh hydropower protected
- 9** jobs supported
- 1,543** acres protected

Rogue Valley I FRB

-  Rogue-River Siskiyou NF and adjacent lands
-  **STATUS:** Closed EOY 2025
-  **LAUNCHED:** Q2 2023
-  **WATERSHED SERVED:** Rogue River Watershed

KEY 2025 IMPACTS:

- 17,605** MT CO₂e emissions avoided
- 4,746** acre-feet of water supply protected
- 1,380** acres protected



Asset Management

California Wildfire Innovation Fund

Blue Forest Asset Management

Funds Update

Blue Forest currently manages one fund within its Blue Forest Asset Management (BFAM) platform, the California Wildfire Innovation Fund I (CWIF), which supports emerging solutions across the forest health and wildfire mitigation sectors. Following CWIF's final investor close in 2024, the investment team spent 2025 focused on deploying capital and managing the \$50 million fund.

Portfolio Update

As of year-end 2025, the CWIF portfolio includes investments in five high-impact forest management, wood utilization, and wildfire mitigation companies.

Through forest products innovation and workforce enablement, these businesses' commercial operations directly help achieve forest health and wildfire resilience goals. This portfolio is designed to strengthen the existing forest resilience industry across California while supporting rural economies' transition to stewardship-based natural resource management. In addition to deploying capital, the investment team spent hundreds of hours in 2025 providing technical assistance and value-added engagements to companies and entrepreneurs, with particular focus on revitalizing rural industry and increasing demand for restoration byproducts from public lands.



California Wildfire Innovation Fund 2025 portfolio company impacts

4,133

Acres of terrestrial ecosystems restored

16,488

Green tons of wood utilized

8,005

Thousand Board Feet (MBF) of wood utilized

247

Jobs supported

Portfolio Highlight

Founded in 2022, CWIF portfolio company BurnBot is a leading innovator in wildfire mitigation technology. BurnBot combines precision fuels management solutions with purpose-built technology to equip communities, infrastructure operators, agencies, and ecological partners with scalable wildfire resilience tools and services.

Throughout 2025, portfolio company BurnBot played a key role in the Fire Smart Community Pilot, a first-of-its-kind initiative to create the most fire-ready community in the Tahoe region. As outlined in the related [Fire Smart Community Pilot Playbook](#) and later covered by [The New York Times](#), the project brought together several new technologies, the local fire district, an engaged homeowners association (HOA), insurance experts, and

wildfire researchers to identify, prioritize, and implement the "mitigations that matter most."

The Pilot provided on-the-ground validation that cutting-edge modeling, precision fuels mitigation, and coordinated community engagement can measurably reduce wildfire risk. As a result of 61 acres of treatment in Tyrolian Village, the McCloud Condo Association — located three miles away — received an approximately 33% reduction in insurance premiums. BurnBot's participation in this effort highlights a critical point: when mitigation is executed and documented effectively, insurers can better manage risk. This outcome points to the potential for a new kind of partnership between the insurance industry, community resilience initiatives, and hazardous fuels services providers.



Science



Science Grounds Our Work



A healthy water supply begins at the start, with a healthy watershed. Metropolitan’s partnership with Blue Forest has allowed us to support the health of one of our most important watersheds — the northern Sierra headwaters of the State Water Project. By helping fund these forest restoration projects, we are gaining valuable insight into the water supply and water quality benefits, allowing us to consider similar investments across the region in the future.”



Adán Ortega, Jr.
Board Chair,
The Metropolitan Water District of Southern California

Sound and rigorous science is the backbone of Blue Forest’s work, linking the ecological outcomes of restoration to organizations that depend on healthy forests. From researching new ways of characterizing ecosystem benefits to translating data into partner-relevant metrics, our science team aims to capture and communicate the multiple benefits of a resilient forest.

Electric and water utilities, corporations, and local governments sit at the center of our work. These organizations’ infrastructure, value chains, and sustainability commitments are shaped by the health of the forests and watersheds on which they rely. Blue Forest’s science team works closely with each of our partners to understand their organizational drivers, operational risks, and the criteria that drive decision making. By modeling the multiple benefits of restoration, we help partners identify relevant outcomes, translate results into business-relevant metrics, and turn forest funding into a business decision.

The science behind our partnerships shows what this looks like in practice. Metropolitan Water District has made funding contributions to protect the Feather River watershed from the ongoing threat of catastrophic wildfire, including the post-fire impacts of events like

the 2021 Dixie Fire — the largest wildfire ever recorded in California. The Feather River is the foundation of the State Water Project, delivering water to Southern California and approximately one in twelve United States residents. Our science team’s modeling of wildfire risk and potential sedimentation impacts found that planned treatment will substantially reduce post-fire sedimentation risk — and with it, the risk of severe downstream consequences, including supply disruptions, increased treatment costs, and infrastructure damage. Pacific Gas & Electric, the largest electric utility in California, has also committed funding to reduce wildfire risk to grid reliability across its service territory, including on shared landscapes where collaboration with partners like Metropolitan Water District multiplies the impact of all parties’ contributions. For example, one of these collaborative projects, the Plumas Community Protection I FRB, is projected to reduce wildfire flame length by 79%, shifting the fire regime from a catastrophic crown fire to a low-severity surface fire. Grounding our science in ongoing conversations with partners like these allows us to continually sharpen our approach, building clearer connections between fire-resilient forests and the realities our partners navigate daily.

5

Research papers published by Blue Forest team members*

16

Benefits analyses completed for projects

19

Public presentations and panels

*Research papers published by Blue Forest team members: [Elias et al., 2025](#), [Delacote et al., 2025](#), [Yackulic et al., 2025](#), [Cullen et al., 2025](#), [Raming et al., 2025](#).



Acknowledgments

Acknowledgments

Blue Forest is a non-profit conservation finance organization. We bring people, finance, and science together to restore and protect our forests, watersheds, ecosystems, and communities.

Blue Forest was founded in 2015 to develop and manage debt financing for natural infrastructure projects on Forest Service managed lands to address the growing threat of wildfire in the Western U.S. Blue Forest’s signature financial product, the Forest Resilience Bond (FRB), was developed in partnership with the World Resources Institute, the USDA Forest Service, and the National Forest Foundation. Blue Forest acts as both FRB project sponsor and investment manager.

The FRB overcomes the funding gap for forest restoration by allowing private capital to support public forest restoration. The unique contracting structure of the

FRB allows both private investment on public lands and cost-sharing among entities who benefit from the completed forest restoration work. The FRB is a sustainable and replicable solution to help scale forest restoration across millions of acres — reducing wildfire risk and impeding the spiraling effects of climate change on American forests.

To learn more about Blue Forest:

Visit our [webpage](#) or check out this [video](#) highlighting the FRB.

For comments, questions, or suggestions on the 2025 Impact Report, send us a note at connect@blueforest.org.

To support Blue Forest’s mission, [donate here](#).

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This 2025 Blue Forest Impact Report contains forward-looking statements that reflect Blue Forest’s current expectations and projections about future events and operational performance. These statements are based on assumptions and estimates that, while considered reasonable by Blue Forest, as of the date of this report, are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

Forward-looking statements may include, but are not limited to, projections of financial performance, anticipated growth strategies, future developments in our programs, and the impact of our initiatives. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “would,” and similar expressions are intended to identify forward-looking statements.

Actual results and outcomes could differ materially from those expressed or implied in these statements due to a variety of factors, including but not limited to changes in market conditions, regulatory changes, the availability of funding, and the effectiveness of Blue Forest’s programs.

Blue Forest undertakes no obligation to update or revise any forward-looking statements to reflect new information, future events, or otherwise, except as required by law.



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