RRG
Capital Management

natureVest | The Nature Conservancy

RRG SUSTAINABLE WATER IMPACT FUND

2024 IMPACT REPORT

Contents

Cover photo

A Red-tailed Hawk flies over the former dairy property at Capinero Creek. Read more about this land use transition on Page 21.

Snow Geese fly over a flooded field at River Garden Farms.

About SWIF

The RRG Sustainable Water Impact Fund, launched in 2019, aims to demonstrate how water and land can be managed to better meet the needs of both people and nature.

FUND DESCRIPTION

The RRG Sustainable Water Impact Fund ("SWIF" or "the Fund"),[1] a collaboration between RRG Capital Management LLC (RRG) and The Nature Conservancy (TNC), targets strategically located land and water assets that we believe are critical to global food markets, communities, and the environment. RRG is a global alternative investment and asset manager that seeks to combine its expertise in agriculture, water, habitat conservation, and renewable energy to deliver commercial investment returns and positive environmental and social outcomes. TNC is a conservation nonprofit organization that, since 1951, has worked to conserve the lands and waters on which all life depends.

The Nature Conservancy has grown to become one of the most effective and wide-reaching environmental organizations in the world. Thanks to more than a million members and the dedicated efforts of a diverse staff and over 900 scientists, TNC impacts conservation in 81 countries and territories: 40 by direct conservation impact and 41 through partners.

GOVERNANCE

The Fund's governance structure utilizes RRG and TNC expertise in ways that amplify each organization's strengths. RRG is the Fund's Investment Manager, controls the Fund's General Partner, and is responsible for Fund operations, investment execution, and asset management. TNC acts as a technical advisor[2] on conservation matters. Together with a third-party advisor, Professor Barton "Buzz" Thompson of Stanford University's Law School and Doerr School of Sustainability, TNC and RRG personnel serve on the General Partner's Technical Advisory Committee (TAC). The TAC evaluates whether investments meet the Fund's environmental and social requirements and advises on opportunities to deliver meaningful and measurable impact. To further incentivize environmental outcomes, a portion of RRG's carried interest is held in reserve and released to RRG only to the extent identified conservation outcomes are achieved.

RRG has been a Certified B Corporation since 2021

Signatory of: PRI Principles for Responsible Investment

IA 50 2025 MANAGER

Mallee is the dominant vegetation type across Koompartu Farms' 15,066 acres of native habitat. In 2024, SWIF protected 12,822 acres of this habitat under a South Australia Heritage Agreement (the remainder was already protected prior to SWIF acquisition). SWIF prioritized this area for protection due to its scale, its vegetative connectivity in the landscape with other high value conservation properties nearby, and the presence of threatened mallee bird habitat.

Impact Thesis

CHALLENGE

Addressing global environmental challenges – like climate change, biodiversity loss, and water insecurity – requires putting private capital to work at scale, often in collaboration with diverse stakeholders. But for many in key sectors (finance, agriculture, public agencies, and NGOs), environmental and social objectives have traditionally been seen as antithetical to the profits that drive private investment.

ACTIONS

- Develop an investment vehicle to deliver both market returns for investors and positive environmental and social outcomes that are meaningful, measurable, and scalable.
- Design and implement investment and business strategies that create value-added conservation outcomes.
- Track and assess the impacts of asset-level and fund-level strategies for conservation – and share with other practitioners.

OUTPUTS

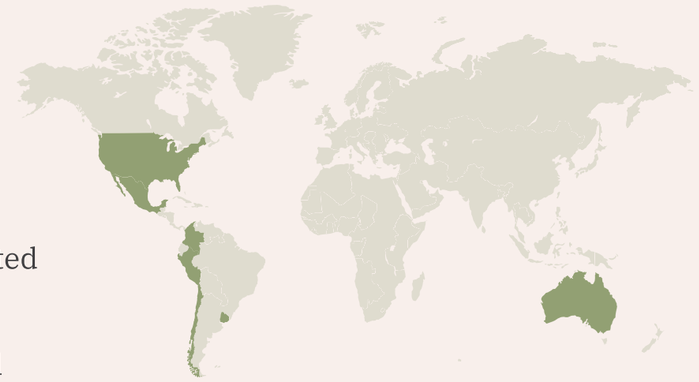
- Conservation of critical habitat and biodiversity in targeted regions.
- Reduced asset risk from more sustainable management of land and water.
- Implementation of research projects that identify, test, and document replicable conservation and sustainable management practices.
- Regular reports on the effectiveness of Fund strategies and operations in achieving objectives.

OUTCOMES

- Demonstration that conservation impact can be compatible with competitive returns.
- Scaling of sustainable and effective multi-benefit management practices beyond the Fund.
- More capital invested in environmental impact funds that combine profit with positive biodiversity and climate outcomes.

Investment Portfolio

As of December 31, 2024[3]



With investments in the United States, Latin America, and Australia, the Fund seeks to deliver competitive financial returns alongside meaningful, measurable progress against global environmental challenges.

INVESTMENT THEMES[4]

- Water
- Sustainable Agriculture
- Renewable Energy
- Habitat Conservation

United States

BV WEST FARMS

BV West Farms is an annual crop farm with reliable water sources, situated near important upland habitats. SWIF is redeveloping the property to enhance water usage for higher-value agricultural purposes in the region, with the possibility of repurposing the land for environmental conservation.

CAPINERO CREEK

Capinero Creek is a network of properties in California's Central Valley. SWIF is transitioning land from dairy operations and feed crop cultivation to permanent plantings, groundwater recharge basins, and habitat conservation areas.

FERRY CANYON ORCHARDS

Ferry Canyon Orchards is an apple and cherry orchard in Brewster, Washington where SWIF has partnered with an experienced local producer to acquire and manage the property. As the orchard matures, plantings are being redeveloped to include high-value proprietary apple varieties.

SWEETWATER RIDGE

Sweetwater Ridge is a farm in California's Central Valley located at a critical junction in the area's surface water conveyance system, providing access to diverse water supplies. SWIF is designing a groundwater recharge project to support agricultural water management in the region.

RIVER GARDEN FARMS

River Garden Farms is in California's Central Valley, along the Sacramento River. SWIF has sold portions of the property for conservation and for agriculture, while continuing wildlife-friendly farming on the remaining lands, which feature flexible water supplies and high conservation potential.

United States, Mexico, Peru, Chile, Uruguay

FRUTURA

Frutura is a vertically integrated platform of fruit growers, packers, and marketers that produces, consolidates, and distributes high-quality and year-round produce from Latin America and the U.S. The company strives to be an industry leader in sustainable production and business practices across its operations in the U.S., Chile, Mexico, Peru, and Uruguay. Frutura and its business units have prioritized B Corp Certification to demonstrate consistently high standards of verified social and environmental performance across the platform. Agricola Don Ricardo (ADR) achieved B Corp Certification in 2024, and Frutura's other business units Dayka & Hackett, Frutura Uruguay, and Subsole will become certified in 2025.

Chile

AZUL SOLAR

Azul Solar is a network of distributed, small-scale solar energy projects, totaling 33.8 MWp, serving the Central Chile region, including Chile's largest metropolitan area, Santiago. The investment was fully exited in 2023.

CORYLUS

Corylus, located in the Maule Region of Chile, was historically farmed to rice. SWIF converted the property to hazelnut orchards, lowering water demand at the site, and incorporating elements of wildlife-friendly farm design.

PERSEA

Persea is a farm in the Aconcagua Valley of Chile. SWIF aims to improve and redevelop the mix of high-value permanent crops on Persea's properties with a focus on their long-term yield potential.

Australia

KOOMPARTU FARMS

Koompartu Farms is located in South Australia's growing region known as the Riverland. The property was acquired due to its potential to develop high-value agriculture alongside the opportunity to conserve key habitat. SWIF has redeveloped the property's previously cultivated area to a commercial-scale operating almond orchard and has protected vast amounts of the property's native vegetation.

MANTA FARMS

Manta Farms is located in the Sunraysia growing region of Victoria. SWIF redeveloped the former underperforming public variety table grape vineyard to a diverse mix of high-value proprietary grape varieties with staggered harvest windows, raising the value of the crop and reducing exposure to harvest risks through improved onsite water, drainage, and cold storage infrastructure.

NAMBUCCA FARMS

Nambucca Farms is located in the Pimlico region of New South Wales, where the sub-tropical climate provides sufficient rainfall to support fully rain-fed agricultural development. SWIF redeveloped a group of contiguous or neighboring sugarcane properties to create a large-scale orchard of macadamia trees, which are native to the region.

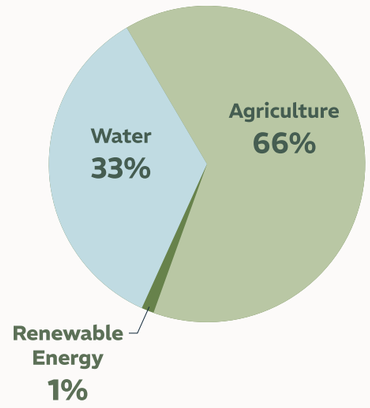
Fund Allocation Snapshot[5]

Whether an investment's value creation opportunities are driven by water, agriculture, or renewables, all SWIF investments are guided by the Fund's core theme of advancing sustainable land and water management in some of the world's most productive growing regions.

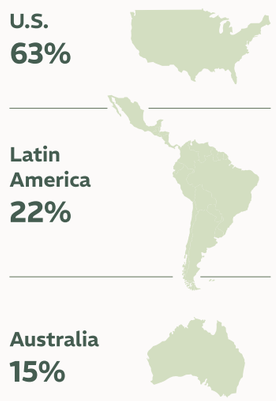
Total Fund Commitments
USD 927 million

Fully allocated as of April 2023

Allocated Capital
By Primary Investment Theme



Allocated Capital
By Geography



2024 FEATURED OUTCOMES

Land with Improved Condition

NAMBUCCA

1,233 acres of fertilizer-intensive sugarcane replaced with native macadamia trees and cover crops

26 acres of native tree species planted, which provides forage for pollinators and improves water quality in the Richmond River

KOOMPARTU

12,822 acres of native mallee bushland protected via one of the largest Heritage Agreements in South Australian history to safeguard an important "Last-Chance Ecosystem"[6]

Terrestrial Habitat Permanently Protected

SWEETWATER RIDGE

560 acres of land well suited for restoration of grasslands and wetlands sold to environmental NGO River Partners for permanent protection

Terrestrial Habitat Temporarily Created

CAPINERO CREEK

992 acres of cover crops were maintained to provide winter foraging habitat for birds

Wetland Habitat Temporarily Created

RIVER GARDEN FARMS

2,974 acres of temporary deep wetlands created for water birds

101 acres of temporary shallow wetlands created for shorebirds migrating along the Pacific Flyway

CAPINERO CREEK

89 acres of temporary wetlands created for migrating shorebirds

Terrestrial Habitat Restored

CORYLUS

44 acres of Mediterranean habitat restored on the farm, completing a **110 acre** wildlife corridor through the property that will facilitate movement of animals across a landscape otherwise fragmented by agriculture

MANTA FARMS

10 acres of woody understory planted, completing an **18-acre** wildlife corridor that facilitates movement of birds between two protected areas in the region

Water Dedicated to the Environment

FRUTURA: ADR

111 acre-feet of water recharged to the Ica Aquifer in Peru to support groundwater sustainability

Research Studies Initiated

PERSEA

New research study initiated to measure the value of ecosystem services provided to the avocado plantation by the adjacent protected native Mediterranean habitat

FRUTURA: ADR

New research study launched to better understand the Ica Valley's aquifers and contribute to sustainable groundwater management decisions

Climate Mitigation

CORYLUS

300 KW of solar installed on-site to power **~50%** of farm electricity needs

RIVER GARDEN FARMS

~60% reduction of methane emissions on **120 acres** during second year of alternative rice-cultivation pilot with no material impacts to yield

Agriculture in a Changing Climate

The RRG Sustainable Water Impact Fund aims to help create a food system that is more resilient to a changing climate by anticipating potential climate risks and demonstrating strategies to lower greenhouse gas emissions.

DEVELOPING CLIMATE-RESILIENT AGRICULTURAL ASSETS

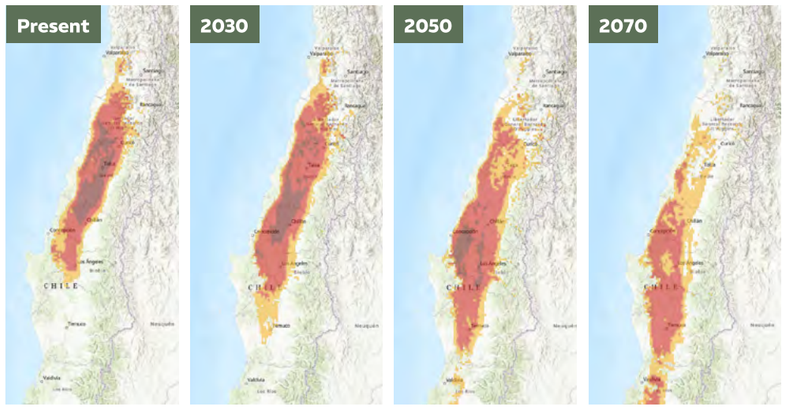
Project Siting
Farms are developed in locations forecasted to have suitable growing conditions to meet crop needs (such as precipitation and temperature) in the context of the changing climate. Investments may switch crops to adapt to climactic changes or even retire farmland for alternative uses such as: transitioning land back to nature, supporting water resilience strategies, or developing renewable energy.

Water Resource Development
Groundwater recharge infrastructure makes regional water systems more resilient to the hydrological volatility created by climate change. As extreme weather events worsen, using groundwater aquifers for water storage reduces stress on above-ground reservoirs, and the process of percolating water into aquifers — through groundwater recharge basins — can, if managed appropriately, create temporary wetland habitat for birds.

Assessing Climate Risks and Siting Resilient Investments

SWIF performs crop suitability analyses using an array of proprietary and public data. RRG's climate tools forecast crop viability by identifying areas with favorable growing conditions based on future climate projections. These analyses are water-centric: water availability is viewed as the most material climate risk and transition opportunity within SWIF's asset categories. A "suitable" growing region is determined based on crop needs and forecasted temperature and precipitation patterns. These favorable growing zones are delineated geographically and created for three time-scenarios: 2030, 2050, and 2070. These projections predict changes to annual average temperature and precipitation, otherwise known as chronic physical climate risks.

These analyses allow SWIF to understand its investments' vulnerability to physical climate risks and to site agricultural operations in areas predicted to have long-term suitability for the intended crop. They also help the Fund anticipate how water availability and crop irrigation requirements may change throughout the lifetime of the crop.



The "suitable" range for a sample crop in Chile. Darker colors indicate higher suitability. Favorable growing conditions shift to lower latitudes as temperatures are expected to get warmer.

LOWERING GREENHOUSE GAS EMISSIONS FROM FARM OPERATIONS

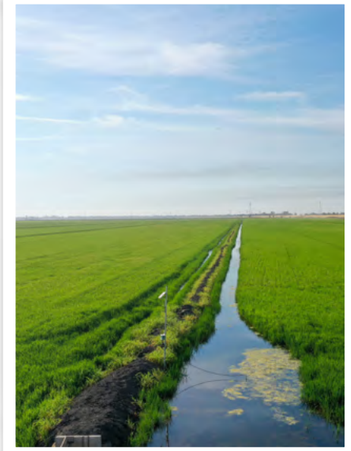
Greenhouse Gas Emissions Accounting
Emissions inventories are compiled across the portfolio to identify the most material emissions hotspots by collecting primary data from key emissions sources (like fuel, electricity, and fertilizer use). This exercise generates a unique emissions profile for each asset and informs actions that could be taken to lower emissions.

Implementing and Testing Climate-Smart Practices
Farms implement proven emissions reductions activities, such as installing solar or optimizing fertilizer use, as well as piloting new, cutting-edge approaches. Testing, measuring, and publishing the climate benefits of alternative agricultural practices is a priority of the Fund to support those practices' scalability.

Testing Alternative Irrigation Methods to Curb Methane Emissions

Rice cultivation is responsible for 8% of global anthropogenic methane emissions.[7] One source of these emissions is methane produced during flood irrigation. Continuous flood irrigation – the standard method for rice growing – is a primary driver of emissions on River Garden Farms (RGF). In partnership with researchers at the University of California-Davis, RGF tested an alternative: adding a mid-season dry cycle to interrupt the continuous flooding. Methane and nitrous oxide emissions were directly measured in flux chambers during this field-scale study on the practice. The mid-season dry cycle resulted in a roughly 60% reduction in methane compared to standard management – with no material impact on crop yield or nitrous oxide emissions.

Rice growing in California's Central Valley can provide important pseudo-wetland habitat for migratory birds traveling the Pacific Flyway. Scaling this practice can help lower agricultural emissions associated with rice while preserving the opportunity to provide important wildlife benefits in rice fields.



Climate-Smart Farm Practices

SWIF farms employ various approaches to lower emissions, such as investing in infrastructure upgrades that increase the efficiency of water and nutrient delivery (e.g. fertigation systems), preventing conversion of native habitat during asset development, and implementing Natural Climate Solutions like habitat restoration and protection.

	INFRASTRUCTURE		NATURAL CLIMATE SOLUTIONS			
INVESTMENT	Renewable Energy	Irrigation Efficiency & Precision Fertilizer	No Conversion of Natural Vegetation	Cover Crops or Mid-row Ground Covers	Restoration Plantings	Habitat Protection
BV West			●		●	
Capinero Creek			●	●		●
Ferry Canyon Orchards		●	●	●		
Frutura	●	●	●			
River Garden Farms			●	●	●	●
Sweetwater Ridge	●		●			●
Corylus	●	●	●	●	●	
Persea	●	●	●	●	●	●
Koompartu Farms	●	●	●	●		●
Manta Farms		●	●	●	●	
Nambucca Farms		●	●	●	●	

Tundra Swans visit a field that was flooded to create temporary wetland habitat on River Garden Farms. RGF enrolls in various conservation programs to provide wildlife benefits on farmland outside of the growing season. Flooding programs that create temporary habitat for shorebirds and waterfowl are commonly pursued in the rice fields.

The San Joaquin River as it leaves the property at Sweetwater Ridge and heads for the San Luis National Wildlife Refuge. Restoring the reaches of this river that have been highly impacted by agriculture is a state priority. SWIF's work supports these efforts through collaborative conservation planning and land sales, the first of which was completed on 560 acres in 2024. This photograph is taken at the edge of the Sweetwater Ridge property looking toward the refuge.

Sustainable Water Management

ASSESSING SOURCES OF WATER

Water for irrigation is often sourced directly from surface water supplies (rivers and streams) or groundwater supplies (underground aquifers). All potential SWIF investments undergo a rigorous review to determine whether the proposed business plans would cause negative impacts to the rivers or aquifers, or the species and ecosystems that rely upon those water systems.

EXAMPLES

Surface water assessment at Sweetwater Ridge
Sweetwater Ridge receives water from numerous surface water sources, including the ecologically important San Joaquin River. Prior to acquisition, the volumes and timing of historic and planned surface water diversions were analyzed on a monthly basis to confirm that the asset's water management plans will not negatively impact flows needed for key aquatic species, particularly in critically dry times of the year.

Groundwater assessment at Sun Belle Mexico
Sun Belle Mexico, a Frutura business unit, required multiple phases of groundwater analysis during diligence. Sun Belle Mexico's ranches rely on three different aquifers, all of which had poor or no data on aquifer health. Analyses were conducted to assess the risk of overdraft under various climate scenarios and to identify where primary data should be collected. This process has allowed SWIF to determine which ranches can continue using water at previous levels, and which require changes to meet the Fund's sustainability requirements.

OPTIMIZING WATER USE BASED ON LOCATION

Since water issues are highly site-specific, the Fund aims to redevelop land and water in ways that are more sustainable for the location. We consider each site's unique characteristics and how new business operations can deliver environmental and social impact benefits alongside commercial production.

Crop switching at Corylus
Corylus was a rice plantation in Chile redeveloped by SWIF to grow hazelnuts. Hazelnuts need less irrigation than rice, which is often grown in flooded fields, making hazlenuts better suited to Chile's dry Mediterranean climate. SWIF is also exploring whether surface water saved from crop switching can be formally dedicated to the environment to support the health of the water basin.

Groundwater recharge at Capinero Creek
At Capinero Creek, portions of former alfalfa and walnut farms have been retired and repurposed for the development of groundwater recharge basins. In a severely overdrawn aquifer, this land-use change has reduced water consumption, increased aquifer recharge, and improved water quality and security for other growers and local communities – including two state-designated disadvantaged communities (DACs) – in the basin. Furthermore, groundwater recharge basins are sited and managed to provide wetland habitat to migratory birds.

POST-ACQUISITION IMPROVEMENTS

The Fund incorporates water sustainability considerations in each project's management plan to achieve commercial and impact goals. Management actions may include dedicating water to nature, engaging in local water markets, and undertaking land-based actions that improve water quality in the basin.

Regenerative approaches at Nambucca
SWIF redeveloped Nambucca Farms from sugarcane to macadamias – a native crop that uses less agrochemicals – and incorporated cover crops and hedgerows into the farm design. These land management practices help to reduce sediment and nutrient runoff into the Richmond River, thus improving water quality.

Dedicating water to the environment at River Garden Farms
River Garden Farms sold farmland and associated riparian water rights from the Sacramento River to a local conservation organization and temporarily dedicated some of its transferrable water supply to instream flows through the U.S. Bureau of Reclamation. Both actions increase the amount of water in the river and positively affect aquatic health.

Malli is one of two groundwater recharge projects in the Capinero Creek investment that was intentionally sited adjacent to, and upgradient of, two state-designated DACs that rely on domestic wells and have suffered from declines in groundwater levels. The empty groundwater basin in the photograph is filled when surface water is available for storage, typically during wet periods. That water percolates into the groundwater aquifer and can be extracted months or years later when it is needed. The recharge that Capinero Creek performs at these sites creates a localized increase in groundwater levels that benefits the water supply and water quality for the nearby DACs. In 2024, Capinero Creek recharged 1,835 acre-feet of water at these projects.

Investment Overviews

The Kern River Flood Canal on the western boundary of BV West separates the irrigated annual crop landscape from neighboring upland desert habitat.

BV West Farms

CALIFORNIA, UNITED STATES

ACQUISITION: 2020

1,030 ACRES UNDER MANAGEMENT IN 2024

1,030 TOTAL ACRES ACQUIRED

SWIF acquired BV West Farms, a cotton and alfalfa farm, with a plan to increase regional water resiliency, improve long-term agricultural sustainability, and support native habitat. SWIF is working with other farmers in the region to advance these goals. The property is adjacent to two existing protected areas of San Joaquin Desert habitat – a type of ecosystem that is home to one of the highest concentrations of species imperiled with extinction in the continental U.S. due to near-complete biome conversion to agriculture and other human uses. SWIF seeks to protect and/or restore some BV West parcels that are contiguous to neighboring native and protected lands to expand these areas, as well as use BV West land to test low-cost restoration techniques. SWIF engaged a restoration-focused NGO to design and launch a study to test lower-cost upland desert habitat restoration methods like weeding-only or seeding without supplemental irrigation. The overall goal of this research is to find economic and scalable approaches to restoration of this landscape.

Conservation Outcome	Target	Achievement to Date	
Terrestrial habitat permanently protected	**1,000** acres	None to date	Progress Delayed
Terrestrial habitat restored or with improved condition	**1,000** acres	**15** acres of upland desert habitat restored	Progress Delayed
Research studies	**1** study	1 study in progress to determine a low-cost method for upland desert restoration	On Track

A flooded groundwater recharge basin at Capinero Creek mimics a natural wetland, featuring habitat characteristics that are ideal for migratory shorebirds.

Capinero Creek

CALIFORNIA, UNITED STATES

ACQUISITION: 2019

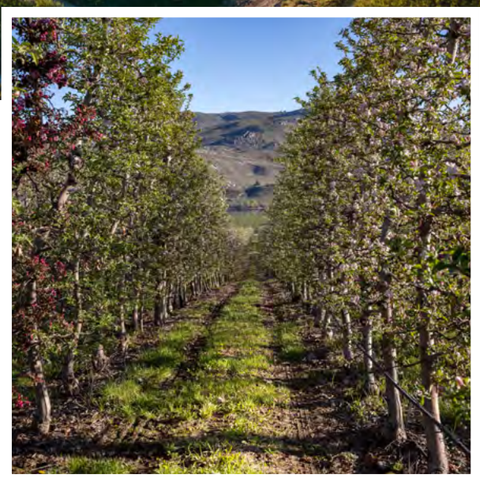
1,853 ACRES UNDER MANAGEMENT IN 2024

7,331 TOTAL ACRES ACQUIRED

SWIF's first investment, Capinero Creek, consists of a network of properties historically used for a dairy operation and feed- and permanent-crop cultivation. The project's primary investment focus is to retire old operations and develop groundwater recharge facilities to help replenish the critically over-drafted groundwater basin underlying the properties. Two of Capinero Creek's recharge projects are intentionally sited near and upgradient of state-designated DACs that rely on domestic wells and have suffered from declines in groundwater levels. The groundwater recharge that Capinero Creek performs at these sites creates a localized increase in groundwater levels that benefits the water supply and quality for the DACs. Capinero Creek land also overlaps with locations suitable for migratory bird habitat, allowing these recharge facilities to double as seasonal wetlands for shorebirds and waterfowl. Project lands not needed for recharge have been sold for agriculture and to land conservation entities, such as the U.S. Fish and Wildlife Service. In particular, those parcels adjacent to Pixley National Wildlife Refuge have contributed to the expansion of existing protected areas. Non-recharge land still within the portfolio has been planted with cover crops to provide temporary habitat for Sandhill Cranes and other birds for two seasons.

Conservation Outcome	Target	Achievement to Date	
Wetland habitat temporarily created	**1,030** acres	**497** acres of wetlands created	On Track
Terrestrial habitat permanently protected	**80** acres	**467** acres protected in facilitated sale to Tule Basin Land & Conservation Trust in 2022 **80** acres sold U.S. Fish and Wildlife Service in 2023	Target Exceeded
Terrestrial habitat temporarily created	**1,200** acres	**1,984** acres of temporary forage habitat created via cover crops	Target Exceeded
Terrestrial habitat restored or with improved condition	No target set	**318** acres of dairy site decommissioned in preparation for protection sale	On Track

INVESTMENT OVERVIEWS



Ferry Canyon's apple trellises allow for high efficiency production on a smaller footprint.

Ferry Canyon Orchards

WASHINGTON, UNITED STATES
ACQUISITION: 2022

3,295 ACRES UNDER MANAGEMENT IN 2024
3,295 TOTAL ACRES ACQUIRED

Ferry Canyon Orchards*, the Fund's only investment in the U.S. Pacific Northwest, is an apple and cherry farm along the Columbia River in Brewster, Washington. RRG partnered with an experienced local producer to acquire and manage the 3,300-acre property, which includes farmland, rangeland, a packing facility, a cold storage facility, and worker housing. At acquisition, the farm had 1,090 acres of apples and 60 acres of cherry orchards that offered reliable, established production in some areas and redevelopment potential in others. Since acquisition, the farm team has redeveloped some of the apple orchards from commodity apple varieties to higher-value proprietary varieties. Sustainable farming practices on the property include high-density trellis planting, cover cropping to stabilize soils and prevent dust impacts, and micro sprinkler irrigation. The eastern portion of the property includes 1,975 acres of rangeland that adjoins areas protected by state and federal agencies and has the potential to provide habitat for priority species, such as the endangered Greater Sage-grouse and Sharp-tailed Grouse. No agricultural development is planned for the rangeland, and SWIF seeks to protect it from future agricultural conversions.

*TNC is not involved in the Ferry Canyon Orchards investment.

Sweetwater Ridge is at the edge of a protected wetland complex (seen in upper left). This corner of the farm, part of a permanent protection sale that was completed in 2024, will be restored and will expand the area preserved for wildlife.

Sweetwater Ridge

CALIFORNIA, UNITED STATES
ACQUISITION: 2021

6,429 ACRES UNDER MANAGEMENT IN 2024
6,989 TOTAL ACRES ACQUIRED

At acquisition, Sweetwater Ridge was a large row crop farm and cattle grazing property. The property's unique location at the confluence of the San Joaquin River and multiple canals provides access to a diversity of water supplies and water infrastructure, the ability to transfer water from areas of water surplus to areas of deficit, and the opportunity to support regional San Joaquin River restoration efforts. Like many SWIF investments, multiple types of strategies are being pursued: RRG is designing a groundwater recharge project that could support water management in the region, a habitat conservation sale has been completed for parcels proximate to neighboring wildlife refuges, and additional conservation sales are being planned. Since acquisition, row crops have continued to be farmed, but all unsustainable grazing practices have been terminated to reduce riparian degradation and sedimentation into the waterways. Solar facilities are also being developed on-site for local irrigation district water pumps. Sweetwater Ridge collaborates with environmental organizations to advance local research initiatives, including projects run by River Partners, U.S. Fish and Wildlife Service, and the San Joaquin River Restoration Project.

Conservation Outcome	Target	Achievement to Date	
Freshwater habitat restored or with improved condition	**800** acres	None to date	Progress Delayed
Terrestrial habitat permanently protected	**900** acres	**560** acres sold to River Partners in 2024	On Track
Terrestrial habitat restored or with improved condition	**797** acres	**797** acres of unsustainable cattle grazing terminated	Target Achieved
Terrestrial habitat temporarily created	**2,500** acres	None to date	Progress Delayed
Collaborations supported	**3** collaborations	**3** collaborations supported: River Partners, USFWS, BOR SJRRP	Target Achieved

River Garden Farms

CALIFORNIA, UNITED STATES
ACQUISITION: 2021

7,623 ACRES UNDER MANAGEMENT IN 2024
15,000 TOTAL ACRES ACQUIRED

Nestled along the Sacramento River, River Garden Farms was a 15,000-acre commercial agricultural operation with a history of wildlife-friendly management and water transfers. The SWIF business plan involves transitioning the properties to a mix of sustainable water, habitat enhancement, and farming uses. Thus far, some 1,000 acres have been sold for conservation and 6,000 acres to high-value agricultural buyers. Farming and conservation projects have continued to be implemented on the remaining acreage.

RGF's position on the Pacific Flyway, miles of riverfront farm fields, and wildlife-friendly farming practices support resident and migrating target species with much-needed habitat. In addition to conservation sales, examples of RGF conservation actions include restoring a riparian corridor, flooding farm fields to create temporary habitat for target species, dedicating water to the environment with water transfers that provide instream flow benefits, and performing research studies on climate-friendly agricultural practices. Many of these are being implemented in partnership with environmental organizations so that new findings can be documented and shared with the broader agricultural community. Examples of RGF's partnerships to deliver conservation outcomes on the property ("collaborations") include developing a Carbon Farm Plan with Yolo Resource Conservation District, reconnecting floodplain derived wetland food webs to the river with CalTrout's Fish Food program, monitoring for state and federally threatened giant garter snake with U.S. Geological Survey, and delaying its wheat harvest to allow nesting birds to hatch with California Waterfowl Association.

Conservation Outcome	Target	Achievement to Date	
Wetland habitat temporarily created	**3,000** acres	**7,675** total acres of wetland created for shorebirds and waterfowl; **110** acres of roosting habitat created for Sandhill Cranes	Target Exceeded
Freshwater habitat restored or with improved condition	**480** acres	**19** acres of riparian area restored on the Canal 14A habitat corridor	On Track
Freshwater habitat permanently protected	**2,189** acres	**1,002** acres permanently protected to create "Turning Point Preserve"	On Track
Water dedicated to the environment	**10,000** acres	**1,801** acre-feet of water left instream to support freshwater needs	On Track
Terrestrial habitat permanently protected	**6,000** acres	Permanent protection project in progress	On Track
Terrestrial habitat temporarily created	No target set	**160** acres of foraging habitat created to benefit Sandhill Cranes **154** acres of delayed wheat harvest for ground nesting birds	On Track
Research studies	No target set	1 study to test methods for climate-friendly rice production in progress	On Track
Collaborations supported	**7** collaborations	**10** collaborations implemented to provide habitat to wildlife and advance agricultural research	Target Exceeded

Farm fields at RGF are flooded in the off-season in collaboration with conservation partners. Each program has unique requirements and goals. TNC's BirdReturns program involves shallow flooding to create habitat for migratory birds. CalTrout's Fish Food program involves deeper flooding to stimulate the emergence of aquatic bugs and zooplankton from the soil. The floodwater, rich with bugs and nutrients, is drained back into the Sacramento River to provide food for fish.

Great Blue Heron

Savannah Sparrow

Great Egret

This RGF farm field on a bend in the Sacramento River was sold in 2023 to River Partners, which plans to pursue floodplain restoration to benefit wildlife and nearby communities. Today this area is managed as the Turning Point Preserve.

Photo: Fred Greaves, California Department of Water Resources.

INVESTMENT OVERVIEWS

Frutura

UNITED STATES, MEXICO, PERU, CHILE, URUGUAY

ACQUISITION: 2021

6 BUSINESS UNITS
58 FARMS
~300 VARIETIES OF PRODUCE
47 FACILITIES (packing houses and cold storage)
14,000 ACRES OF FARMLAND

FRUTURA BUSINESS UNITS

Agricola Don Ricardo (ADR) (PERU)
Grower, packer, and shipper for table grapes, citrus, and blueberries

Dayka & Hackett (U.S.)
Importer, seller, and marketer of table grapes, citrus, and avocados, amongst other products

Frutura Uruguay (URUGUAY)
Grower of oranges and mandarins, and producer of juice

Subsole (CHILE)
Grower, packer, and exporter for table grapes, avocados, cherries, kiwis, and citrus

Sun Belle (U.S.)
Berries importer and marketer

Sun Belle Mexico (MEXICO)
Fully integrated berries company with production, packaging, and genetics

SWIF began building Frutura in 2021 to create a vertically integrated and sustainability-focused platform of growers, packers, distributors, and marketers that could provide a streamlined and consistent supply of high-quality produce to retailers year-round.

Frutura sources fruit from owned and leased farms in Chile, Mexico, Peru, Uruguay, and the U.S. The company also sources from third-party growers in those geographies and elsewhere in the world, providing diversity and resilience across crop types, geographies, and suppliers. The platform has grown to include six business units that operate in five countries and provide five core products: table grapes, berries, citrus, avocados, and cherries.

Frutura aims to catalyze positive change in the produce industry. The company's global and vertically integrated structure provides it the ability to positively influence and increase sustainable practices for a wide network of actors across the produce supply chain. The sustainability team at Frutura is embedded within the C-suite and has designated representatives across every business unit that develop and implement sustainability work across the platform. This work focuses on goals such as advancing climate stability, enhancing regional well-being, improving water security, and reducing waste. Where possible, Frutura also implements on-farm and community-based habitat conservation projects to benefit biodiversity.

Produce harvested from farmland operated by Frutura business units.

Conservation Outcome	Target	Achievement to Date	
Climate mitigation	All business units: Set a science-based climate target to reduce emissions in all 3 scopes relative to 2023 baseline	Full scope 1-3 footprinting for 2023 has been completed. Implementation of actions to actively reduce emissions to begin in 2025	On Track
Water dedicated to the environment	No target set	ADR: **111** acre-feet of groundwater dedicated to nature	On Track
Freshwater habitat restored or with improved condition	**2.5** miles	ADR: Restoration of riparian habitat along the Villacuri River to begin early 2025	On Track
Terrestrial habitat restored or with improved condition	Target setting in progress	Frutura Uruguay: Wildlife corridors and invasive species removal projects in design	Progress Delayed
Research studies	**2** studies	ADR: Completed the research design for a hydrological study to assess the condition of the Ica aquifer	On Track
Collaborations supported	**1** collaboration	Frutura Uruguay: Currently designing a research collaboration with Universidad de la Republica Uruguay to assess condition of the Salto-Arapey aquifer	On Track
Influence	**4** influence pathways	Frutura Uruguay: B-Corp certification achieved and plan developed to encourage others in the industry to do so ADR: **30** smallholder producers in Ica Valley trained in sustainable agriculture practices	On Track

INVESTMENT OVERVIEWS

Azul Solar

VALPARAISO, COQUIMBO, METROPOLITAN REGIONS, CHILE

ACQUISITION: 2020 / SALE: 2023

454 TOTAL ACRES LEASED

31 MW TOTAL (additional 3 MW in ready-to-build status at time of sale)

Azul Solar was a 31 MW solar portfolio spread across seven properties in Central Chile when it was acquired by SWIF. SWIF facilitated the development of an additional 3 MW by fulfilling the ready-to-build conditions for construction to begin after the sale of the asset.

Solar projects support SWIF's climate mitigation goals by reducing greenhouse gas emissions from energy production. In the last decade, solar became Chile's fastest growing domestic energy source, increasing its contribution to the country's total electricity generation from less than 1% in 2013 to 20% in 2023, and reducing Chile's reliance on fossil fuel imports for electricity. Azul Solar's portfolio is closer to areas of high electricity demand in Central Chile relative to the larger scale projects in Chile's northern desert regions, which lowers distribution losses and reduces exposure to transmission constraints. Smaller distributed systems also have smaller footprints, which – as long as development is careful to prevent fragmentation of natural landscapes and/or conversion of wildlife habitat – can avoid the impacts that sometimes result from larger-scale land use changes.

Furthermore, at Azul Solar, the team identified an opportunity to test whether cover crops could enhance wildlife habitat on solar land. SWIF planted native cover crops between solar panels and is measuring if these plantings provide meaningful habitat for biodiversity and if they generate other operational benefits to the panels themselves, such as dust mitigation and temperature reduction. This study has continued post-exit.

Conservation Outcome	Target	Achievement to Date	
Research studies	**1** study	1 research study on co-benefits of cover crops in solar developments in progress	On Track

A water reservoir at the center of Corylus's hazelnut orchard is maintained to provide wildlife habitat. Once an isolated feature on the farm, the pseudo-wetland is now connected to a nearby river by a restoration corridor planted across the property.

Corylus

MAULE REGION, CHILE

ACQUISITION: 2021

3,867 ACRES UNDER MANAGEMENT IN 2024

3,867 TOTAL ACRES ACQUIRED

Hazelnuts before harvest

Corylus is a former annual crop farm located in an area with high-quality soils and secure, sustainable water supplies. SWIF focused on replacing these annual crops – rice, most significantly – with lower-water-use hazelnut trees to create one of the largest hazelnut platforms in Chile. In redeveloping the project's largest property, El Canelo, the team reimagined its potential as a wildlife-friendly farm. SWIF assessed local biodiversity needs and designed the agricultural footprint to both provide habitat within a productive hazelnut plantation and to improve connectivity for birds and animals traveling across the fragmented Mediterranean landscape. To do this, SWIF removed invasive blackberries along the Piguchen River, restored areas of existing natural habitat within the farm, and maintained water quality in the farm's water reservoir such that it could provide year-round wetland habitat. All of these intervention areas are connected together via a planted corridor to create an unbroken chain of habitat across El Canelo, linking together existing native areas on either side of the property. Electricity usage at Corylus is transitioning to be sourced from on-site solar power.

Conservation Outcome	Target	Achievement to Date	
Freshwater habitat restored or with improved condition	**70** acres	**70**-acre artificial wetland managed year-round to provide wetland habitat	Target Achieved
Terrestrial habitat restored or with improved condition	**110** acres	**50** acres of invasive blackberries removed from the banks of the Piguchen River to restore riparian habitat **60** acres of native habitat restored on the property, including a wildlife corridor	Target Achieved

INVESTMENT OVERVIEWS

Persea

The slopes surrounding Persea's avocado orchard are covered in vulnerable native sclerophyllous and xerophytic scrub habitats. This land was legally protected from future development in 2023.

VALPARAISO REGION, CHILE
ACQUISITION: 2020

4,544 ACRES UNDER MANAGEMENT IN 2024
4,544 TOTAL ACRES ACQUIRED

Persea, the Fund's first investment in Latin America, consists of two properties in the agriculturally intensive central region of Chile. Catemu was nearly 3,400 total acres when acquired, with 500 acres of avocados and walnuts alongside 2,800 acres of native Mediterranean scrubland habitat. El Mirador was a 1,200-acre property with native land, fallowed ground, and a small planting of walnuts. The investment thesis for both properties focused on permanent crop redevelopment and preservation of the native ecology.

Mediterranean ecosystems are considered to be one of the rarest and most biodiverse terrestrial biomes. Chile's Mediterranean ecoregion contains a high level of species diversity, including many endemic species (not found anywhere else in the world). At the same time, very little of this ecoregion is under formal protection. The Catemu property, in particular, has an expansive footprint of intact Mediterranean habitat, stretching up the hills surrounding the orchards and covering Catemu's entire upper watershed. SWIF permanently protected this land through an easement-like mechanism called "El Derecho Real de Conservacion" – one of the first of its kind in Chile. A wildlife corridor was also established connecting the protected area to riparian zones on the farm; and, in 2024, a research project was launched to study the benefits to the farm generated by this Mediterranean ecosystem.

SWIF is in the process of redeveloping El Mirador to a citrus plantation and restoring select areas of native vegetation. Additionally, the team designed a research study, currently underway, to assess whether the use of cover crops within the orchard can provide both native species habitat as well as productivity benefits for the farm.

Clean energy powers more than 85% of Persea's electricity demand from on-site solar generation, renewable energy power purchase agreement, and the renewable energy mix on Chile's electric grid.

Conservation Outcome	Target	Achievement to Date	
Terrestrial habitat permanently protected	**1,914** acres	**1,914** acres protected via a "Derecho Real de Conservation" (DRC)	Target Achieved
Terrestrial habitat restored or with improved condition	**28** acres	**17**-acre wildlife corridor established connecting fragmented habitat	On Track
Research studies	**2** studies	1 study initiated to discover the value generated via ecosystem services provided by the DRC 1 study initiated to assess benefits of cover crops on citrus plantations	Target Achieved

Protected mallee native vegetation in Koompartu's Heritage Agreement area is characterized by the multi-stemmed eucalypts over mixed open shrub understory on red sands. Mallee is a critical habitat for several species of endangered and vulnerable birds that rely exclusively on this plant community.

Koompartu Farms

SOUTH AUSTRALIA, AUSTRALIA
ACQUISITION: 2021

22,702 ACRES UNDER MANAGEMENT IN 2024
22,702 TOTAL ACRES ACQUIRED

A sweeping 22,702 acres along the Murray River, Koompartu was acquired for its high-value agriculture potential alongside an opportunity to conserve rare habitat in a "Last-Chance Ecosystem."[6] SWIF redeveloped 6,170 acres originally used for cereal crops to a commercial-scale almond orchard.

The Fund also removed cattle grazing from the rest of the property, which contains a vast amount of endangered mallee bushland habitat – a type of semi-arid scrubland dominated by multi-stemmed eucalypts. In 2024, the Fund protected this native land using a Heritage Agreement (a type of conservation easement), one of the largest ever executed in South Australia.

Protected lands under external management also surround Koompartu's native area on three sides. These include the Riverland Biosphere Reserve, the Cooltong Conservation Park, and other private properties protected by Heritage Agreements. Koompartu's 12,822 acres of newly protected bushland joins and expands these large existing preserves. The team has developed a stewardship plan to improve the management of this protected native habitat, such as through invasive species removal to be coordinated with the neighboring properties. Koompartu is also constructing a 9MW solar microgrid onsite that is estimated to bring the total electricity usage on the property to ~90% sourced from renewable power.

Conservation Outcome	Target	Achievement to Date	
Terrestrial habitat permanently protected	**12,822** acres	**12,822** acres of mallee bushland protected through a Heritage Agreement	Target Achieved
Terrestrial habitat restored or with improved condition	No target set	Stewardship plan in development to improve management of protected native vegetation	On Track

Protected wildlife habitat (left) extends from the Murray River to Manta Farms's boundary. Manta has enhanced native plantings along the side of its vineyard (the strip of plants seen between the farm and the road) to facilitate movement of bird species traveling between native areas through the agricultural landscape.

Manta Farms

VICTORIA, AUSTRALIA
ACQUISITION: 2020

289 ACRES UNDER MANAGEMENT IN 2024
289 TOTAL ACRES ACQUIRED

Manta Farms, located in the northwest corner of Victoria, was fully planted to public-variety table grapes at acquisition. The business plan for this investment included replanting the productive areas to higher-value, proprietary grape varieties with staggered harvest windows, and installing modern precision irrigation. The native landscape surrounding Manta Farms is extremely fragmented due to a history of extensive clearing for agriculture. Even so, the farm lies in close proximity to important protected areas (the Wargan-Mallee Bushland Reserve and the Cardross Koorlong State Forest), providing an opportunity to contribute to wildlife connectivity in the region. The farm team planted an 18-acre wildlife corridor of native overstory and understory woody plants along the property's entire western and southern edge. This new habitat provides a stop-over point for birds traveling between the existing protected areas. Manta Farms is also supporting Leading Harvest, a Farmland Management Standard focused on sustainability that aims to be applied globally to diverse farming operations regardless of farm size or crop type. Manta Farms was among the first group of entities that successfully completed Leading Harvest's new Australian certification program, the second geography where the certification is available.

Conservation Outcome	Target	Achievement to Date	
Terrestrial habitat restored or with improved condition	**18** acres	**18** acres of overstory restored on the property as a wildlife corridor	Target Achieved
Collaborations supported	**1** collaboration	Leading Harvest certification achieved; feedback to support the program's growth in progress	On Track

Nambucca's farm fields sit between the Richmond River and Pacific Ocean. During times of high rainfall, water is continuously draining off the property into these important bodies of water. The extensive use of cover crops across the orchards helps improve infiltration and reduce soil loss and runoff.

Young macadamia tree

Nambucca Farms

NEW SOUTH WALES, AUSTRALIA
ACQUISITION: 2021

1,380 ACRES UNDER MANAGEMENT IN 2024
1,380 TOTAL ACRES ACQUIRED

Nambucca Farms is comprised of five former sugarcane plantations situated along the Richmond River's estuary on the Pacific Coast of New South Wales. After acquisition, SWIF converted the sugarcane to macadamias – a fully rain-fed and higher-value permanent crop that is native to the region. The transformation of these farms was environmentally beneficial for the region as removal of sugarcane significantly reduces the farms' nutrient runoff into the Richmond River, which empties into the ocean less than five miles downstream. Agricultural runoff is a major contributor to coral bleaching and ecosystem decline, both locally and in globally significant areas such as the Great Barrier Reef. Additionally, macadamias – a flowering tree native to Australia – improve the landscape for pollinators. SWIF put cover crops on the entire productive footprint, further reducing fertilizer runoff and preventing soil erosion, and planted native trees and hedgerows along canals and drainage areas to support water quality improvements and native species in the estuary. Nambucca also served as a pilot farm for Leading Harvest, a relatively new farm management sustainability certification body, as they expanded their work from the U.S. into Australia. The Leading Harvest Farmland Management Standard aims to be globally applicable and given the locations of the Fund's assets, and focus on sustainability, SWIF farms are well positioned to support Leading Harvest's refinement and growth.

Conservation Outcome	Target	Achievement to Date	
Terrestrial habitat restored or with improved condition	**1,259** acres	**1,233** acres of sugarcane replaced with macadamia trees and cover crops **26** acres of native hedgerows planted	Target Achieved
Collaborations supported	**1** collaboration	**1** collaboration completed with Leading Harvest to help adapt and pilot the standard in Australia	Target Achieved

INVESTMENT OVERVIEWS

Succulent xerophytic shrubs and cacti cover the rocky northern facing slopes at Persea's Catemu property. This is one of three dominant plant assemblages found across the 1,914 acres of vulnerable native habitat Persea protected using the Derecho Real de Conservacion – a Chilean easement-like legal mechanism that allows biodiversity on private land to be protected in perpetuity. A baseline study of the area observed 163 plant taxa and 56 fauna species. Furthermore, 55% of the plants and 23% of the animals are endemic – that is, they are found only in these environments in Chile – and many are threatened. The high level of diversity and endemism underscores the importance of protecting this land.

SWIF Conservation Goals

Outcome	Achieved in 2024	Achieved to Date	SWIF Lifetime Goal	Progress Toward Goal (All other years / 2024)	Achieved to Date by Type
Habitat permanently protected *Total area dedicated and managed to achieve long-term protection of terrestrial and freshwater ecosystems*	**13,382** acres	**16,845** acres	**24,905** acres	**68%**	**15,843** acres TERRESTRIAL **1,002** acres FRESHWATER
Habitat temporarily created *Total area managed for seasonal terrestrial and wetland habitat for key species*	**4,248** acres	**10,580** acres	**7,730** acres	**137%**	**2,298** acres TERRESTRIAL **8,282** acres FRESHWATER
Habitat restored or with improved condition *Total area with reestablished or enhanced habitat providing improved ecological functions for key species*	**1,631** acres	**2,622** acres	**4,562** acres	**57%**	**2,533** acres TERRESTRIAL **89** acres FRESHWATER
Water dedicated to the environment *Total volume of water that is transferred to wildlife refuges or into waterways to support key species and ecosystems*	**111** acre-feet	**1,912** acre-feet	**20,000** acre-feet	**10%**	**1,912** acre-feet FRESHWATER
Research studies *Total number of SWIF-driven research studies on improved management of working lands*	**2** new studies in progress	**6** studies in progress	**6** studies completed	**100%** [in progress]	**6** studies in progress RESEARCH & INFLUENCE
Collaborations supported *Total number of collaborations facilitating research and landscape-wide conservation efforts led by other organizations on SWIF assets*	None	**14** collaborations	**13** collaborations	**108%**	**14** collaborations RESEARCH & INFLUENCE
Dissemination of findings *Efforts to share key learnings from SWIF with others in the industry*	Ongoing				RESEARCH & INFLUENCE

2024 SWIF Sustainability Metrics

RRG regularly collects sustainability and operational data from the Fund's assets, enabling teams to set baselines, track impacts, and improve operations over time. RRG continuously refines its portfolio-wide data collection system as it gathers data annually across its impact areas. Results across the outcome categories for SWIF's 2024 investments are reported below.

ESG	CATEGORY	METRIC	2024 RESULT
ENVIRONMENTAL	**Climate Mitigation**	Renewable energy generated	5,107 MWh
		Scope 1, 2, and 3 emissions	GHG accounting will be released later in 2025
	Sustainable Agriculture	Land sustainably managed	65,353 acres
		Responsible nutrient management (% of farm assets)	100%
		Responsible pest management (% of farm assets)	100%
	Water Stewardship	Sustainable water supplies	230,294 acre-feet
		Groundwater recharged	2,149 acre-feet
		Efficient irrigation management (% of farm assets)	100%
SOCIAL	**Production Worker Livelihoods**	Farm supports worker livelihoods (% of farm assets)	100% (year-round workers) 89% (seasonal workers)
		Childcare services are provided (% of farm assets)	11% (year-round workers) 11% (seasonal workers)
		Transportation is provided (% of farm assets)	62% (year-round workers) 67% (seasonal workers)
		Healthcare is provided (% of farm assets)	100% (year-round workers) 89% (seasonal workers)
		Housing is provided to workers or housing opportunities are available within a 50-mile (80-km) radius of the project (% of farm assets)	100% (year-round workers) 100% (seasonal workers)
		Retirement savings plan is offered (% of farm assets)	100% (year-round workers) 89% (seasonal workers)
		Paid time off is provided (% of farm assets)	100% (year-round workers) 67% (seasonal workers)
		Medical facility/clinic is available on-site or within a 50-mile (80-km) radius of the farm (% of farm assets)	100% (year-round workers) 100% (seasonal workers)
	Workforce Development & Advancement	Paid on-the-job training is offered to workers (% of assets)	100% (all workers)
		Annual job performance evaluation procedure for production workers (% of assets)	89% (all workers)
GOVERNANCE	**Good Governance**	Written policy on worker health and safety (% of assets with labor)	100%
		On-site assessment of farm regulatory compliance and RRGCM governance standards was conducted within the last 24 months (% of farm assets)	100%
	Diversity, Equity, and Inclusion	Female-identifying people in management positions (RRGCM - all employees)	42%
		Indigenous, minority, or underserved people in management positions (RRGCM - U.S. employees)	29%
		At least one female-identifying employee in a management position (% of assets)	56%

Data reported includes investments where RRG has majority ownership and/or operational control. For the purpose of calculating these metrics, Frutura investments were split into individual business units to reflect differences in management. Categories for Frutura were: Agrícola Don Ricardo, Dayka & Hackett, Frutura Uruguay, and Subsole.

SWIF Sustainability Metrics Glossary

Childcare services: Childcare services may include subsidies for childcare provided by an outside provider or partner, or through on-site childcare facilities. This can also include childcare services or subsidies required by local law or through government programs.

Efficient irrigation management: Irrigation systems are maintained and managed to efficiently meet crop needs while reducing water loss or overapplication. The metric includes all assets that directly measure and record water applications, consider crop evapotranspiration when determining irrigation volumes and timing, and regularly test irrigation systems.

Farm supports production worker livelihoods: Includes all assets that meet at least four out of the seven following criteria: 1) provision of housing or proximity to available housing (within 50 miles or 80 kilometers of the farm), 2) childcare support, 3) transportation to and from the farm, 4) access to healthcare, 5) a medical facility on the farm or within a one-hour drive, 6) retirement savings plans, and 7) paid time off.

Groundwater recharge: Augmentation of groundwater, by natural or artificial means, with surface water or recycled water. Some groundwater recharge projects may use short-term water surpluses that occur only infrequently.

Healthcare: A range of medical, dental, and wellness benefits provided to employees to support their physical and mental health needs. Healthcare may include insurance coverage for doctor visits, hospital stays, prescription medications, preventive care, and other health services. These benefits can be offered through employer-sponsored insurance plans or may involve optional participation in health-related programs and services. In some cases, providing access to healthcare benefits may be required by local laws or regulations.

Land sustainably managed: Managing land in a way that meets SWIF's science-based minimum sustainability requirements, including requirements related to protected and non-protected species.

Paid on-the-job training: Work-based instruction where employees receive regular wages while learning the necessary skills and tasks required for their specific job roles. This training is conducted during normal working hours and is integrated into the employee's daily responsibilities.

Permanently protected habitat: Terrestrial, aquatic, or marine habitat that is designated, set aside or otherwise managed for conservation in order to secure protection in perpetuity. RRG metric includes all assets that have permanently protected habitat via legal encumbrances placed on the land or the transfer of ownership to a qualified conservation organization.

Policy on worker health and safety: Includes assets that have written health and safety policies or procedures for which they provide training to workers. Topics included in the health and safety policies and trainings may include but are not limited to: Injuries and injury prevention (e.g., cuts, burns, falls), first aid, CPR, equipment safety practices, heat stress and heat illness, personal protective equipment (PPE), ergonomic hazards and proper lifting techniques, rest breaks, pesticide safety, or machine safety, e.g., lock-out and tag-out procedures.

Renewable energy generated: Includes renewable energy, expressed in MWh, generated by all RRG solar assets.

Responsible nutrient management: Using nutrients in an efficient way to benefit crops and minimize environmental impact. The metric includes all assets that follow practices focused on applying the right source, rate, time, and place for nutrients, as well as considering factors like soil health and crop needs.

Responsible pest management: Evaluating and administering pest control in an efficient way to benefit crops and minimize environmental impact. The metric includes all assets that perform regular pest scouting by a qualified expert to develop pest control recommendations that are targeted; use economic thresholds to determine application rates and timing; and consider biological, mechanical, and cultural alternatives to chemical applications.

Restored or improved condition: Includes all assets that have undertaken management practices to improve the ecological function of terrestrial or wetland habitat or return a degraded site to a native state.

Scope 1, 2, and 3 emissions: RRG uses the GHG Protocol definition of Scope 1: Direct GHG emissions that occur from sources that are owned or controlled by the company; Scope 2: GHG emissions from the generation of purchased electricity consumed by the company; and Scope 3: Other indirect GHG emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

Seasonal workers: (or Temporary workers) Those workers contracted for part of the year, including peak season and harvest-cycle hiring.

Sustainable water supplies: Managing water in a way that meets SWIF's science-based minimum sustainability requirements, including requirements relating to surface water and ground water.

Temporary habitat created: Includes all assets that have created temporary terrestrial or wetland habitat for target species through acts such as seasonal flooding or wildlife friendly management of cropland.

Water dedicated to the environment: Water that is specifically allocated for maintaining the health and functioning of natural ecosystems like rivers, wetlands, and floodplains.

Year-round workers: (or Permanent workers) Those workers contracted throughout the year.

NOTICE TO RECIPIENTS

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE RELIED UPON AS INVESTMENT ADVICE.

This document has been prepared by RRG Capital Management LLC (hereafter, "RRG") and is not intended to be (and may not be relied on in any manner as) legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy any securities of any investment product or any investment advisory service. This document contains proprietary, trade secret, confidential, and commercially sensitive information. U.S. Federal securities laws prohibit you and your organization from trading in any public security or making investment decisions about any public security on the basis of information included in these materials.

THIS DOCUMENT IS NOT A RECOMMENDATION FOR ANY SECURITY OR INVESTMENT. References to any portfolio investment are intended to illustrate the application of RRG's investment process only and should not be used as the basis for making any decision about purchasing, holding or selling any securities. Nothing herein should be interpreted or used in any manner as investment advice. The information provided about these portfolio investments is intended to be illustrative and it is not intended to be used as an indication of the current or future performance of RRG's portfolio investments.

AN INVESTMENT IN A FUND ENTAILS A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSS. There is no assurance that the Fund's investment objective will be achieved or that investors will receive a return on their capital.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS OR A GUARANTEE OF FUTURE RETURNS. The performance of any portfolio investments discussed in this document is not necessarily indicative of future performance, and you should not assume that investments in the future will be profitable or will equal the performance of past portfolio investments. Investors should consider the content of this document in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments discussed herein.

DO NOT RELY ON ANY OPINIONS, PREDICTIONS, PROJECTIONS OR FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. Certain information contained in this document constitutes "forward-looking statements" that are inherently unreliable and actual events or results may differ materially from those reflected or contemplated herein. RRG does not make any assurance as to the accuracy of those predictions or forward-looking statements. RRG expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. The views and opinions expressed herein are those of RRG as of the date hereof and are subject to change based on prevailing market and economic conditions and will not be updated or supplemented.

EXTERNAL SOURCES. Certain information contained herein has been obtained from third-party sources. Although RRG believes the information from such sources to be reliable, RRG makes no representation as to its accuracy or completeness.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PRACTICES. As part of the investment selection and diligence process, RRG considers additional factors to the ESG topics discussed herein, and its ESG objectives are subject to change at any time. RRG makes no claim that its Funds or other products are ESG-focused, are entirely focused on its ESG-based investment objectives, or that its business, Funds, or portfolio companies are compliant with any third party ESG principles at all times. ESG investments are investments made with the intention to generate positive, measurable social and environmental impact alongside financial return. ESG investments span multiple asset classes and investment structures. Financial returns can range from the below market to the market rate. RRG values market-rate investment returns and performance. RRG cannot guarantee the social or environmental outcomes and/or prevent mission drift. RRG's objectives with respect to "ESG" are outlined above, are subject to change, and RRG makes no claim that it comports with any other definition of or goal for the term "ESG." ESG and impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside financial return. Impact investments span multiple asset classes and investment structures. For example, impact investors can invest indirectly into investment funds or directly into companies and/or non-profits. Financial returns can range from the below market to the market rate. RRG makes no representation as to the performance metrics of any third-party organizations or the achievement of underlying impact goals. Where applicable, achievement or compliance with these metrics should be evaluated over the longer-term rather than any shorter time periods indicated. Any references made to ESG or non-ESG professional associations, organizations or industry standards are not an endorsement by any third party to invest with RRG and are not indicative of future performance. Investors should not rely on awards for any purpose and should conduct their own review prior to investing. Where RRG indicates a current application or pending status as to membership or signatory status to a particular ESG or Impact association, RRG does not thereby represent or guarantee such membership or signatory status in the future.

CASE STUDIES. Case studies are intended to provide examples of the types of transactions RRG pursues and do not represent all investments made by RRG or the outcomes achieved. Investment rationales and other considerations are based on RRG's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that RRG will be able to invest in similar opportunities in the future or that the investment shown is or will be successful.

NEITHER TNC NOR ANY OF ITS AFFILIATES ARE REGISTERED, OR INTEND TO REGISTER, AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR THE LAWS OF ANY OTHER COUNTRY OR JURISDICTION. NONE OF THE ADVICE OR SERVICES PROVIDED BY TNC TO RRG, SWIF OR THE PORTFOLIO COMPANIES SHALL CONSTITUTE INVESTMENT ADVICE AND ANY ADVICE OR SERVICES PROVIDED BY TNC WILL BE SOLELY RELATED TO THE CONSERVATION ACTIVITIES OF SWIF.

THIS DOCUMENT IS NOT INTENDED FOR GENERAL DISTRIBUTION AND IT MAY NOT BE COPIED, QUOTED, OR REFERENCED WITHOUT RRG'S PRIOR WRITTEN CONSENT.

END NOTES

1. There can be no guarantee that the Fund will be able to implement its investment strategy or achieve its investment objectives.
2. SWIF and its portfolio companies pay TNC for technical consulting services provided to SWIF and the Fund's portfolio companies.
3. This list is for illustrative purposes only and includes projects in which RRG's investment stake is over 5%.
4. Investment Themes represent the primary investment areas contemplated in an asset's business plan; however, additional themes can, and have been, pursued.
5. Primary Investment Theme and Geography charts depict allocation of capital committed as of December 31, 2024. Capital Invested may be inclusive of amounts outstanding on the Fund's subscription line of credit as of December 31, 2024. Capital Invested includes realizations reused back into the portfolio.
6. "Last-Chance Ecosystems" identify the places which, if conserved, will reduce extinction rates and protect the best representations of the least-protected global habitat types.
7. https://www.unep.org/resources/report/global-methane-assessment-benefits-and-costs-mitigating-methane-emissions

RRG

Capital Management

RRG Capital Management LLC
926 N. Sycamore Avenue, Suite 725
Los Angeles, CA 90038

info@renewablegroup.com
(323) 936-9303

www.renewablegroup.com