

RRG

Capital Management

natureVest

The Nature Conservancy 

RRG
SUSTAINABLE
WATER
IMPACT FUND

2025
IMPACT
REPORT

RRG SWIF

2025 Impact Report

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Cover photo and pages 5, 6, and 9
Rice fields at River Garden Farms

Rice fields are contoured to allow for even, continuous flood irrigation. This field setup provides ideal conditions for easily managing flooding to create temporary wetlands outside of the growing season. River Garden Farms is in a prime location for temporary wildlife habitat given its position along the Sacramento River and in the Pacific Flyway. Replicating wetland habitat is critical because the natural seasonal flooding that once occurred in this area is now rare. Since acquisition, River Garden Farms has created more than 10,000 acres of temporary habitat with seasonal flooding.



About RRG

RRG Capital Management is a sustainable real assets firm specializing in land, water, and agri-food investing in premium farming regions to deliver strong financial returns and meaningful, measurable positive impact.¹

RRG OVERVIEW

For more than 20 years, the team at RRG Capital Management LLC ("RRG" or "the Firm") has owned, managed, and developed real assets globally —focusing on sustainable water, food and agriculture, biodiversity and habitat conservation, and renewable energy. The Firm is a Certified B Corporation, an active participant in agricultural and investing initiatives, and a member of the ImpactAssets 50™ (IA 50) list of experienced fund managers with a record of generating positive impact. RRG is headquartered in Los Angeles, California, with offices in key geographies: Bakersfield, California; Mexico City, Mexico; Santiago, Chile; and Adelaide, Australia. The Firm was established as RRG Capital Management in 2017,² after its founding members had worked through Renewable Resources Group LLC³ for 15 years. RRG is a registered investment advisor with the U.S. Securities and Exchange Commission.



RRG has been a Certified B Corporation since 2021

Signatory of:



ASSETS UNDER MANAGEMENT⁴

\$3.1 billion⁵
Total assets under management

\$1.5 billion⁶
RRG Sustainable Water Impact Fund

\$290 million⁷
Grupo Renovables Agrícolas CKD

\$77 million⁸
Global Partners Fund

\$960 million⁹
Legacy Portfolio

** TNC is not involved in RRG's investments outside of SWIF.*

RRG IN NUMBERS

Investing in sustainable real assets and companies

50+

RRG Investment, asset management, and supporting professionals

20+

Years of sustainable water supply development and management

160,000

Acres of land managed

53,000

Acres of land planted

33

Crop types

4,500

Year-round employees at portfolio companies

19,000

Seasonal employees at portfolio companies

1.6+ GW

Renewable energy development

The RRG Sustainable Water Impact Fund

The RRG Sustainable Water Impact Fund is a global real assets platform investing in land, water, and agri-food in premium farming regions to deliver strong financial returns and positive environmental and social outcomes.

FUND DESCRIPTION

Launched in 2019, the RRG Sustainable Water Impact Fund (“SWIF” or “the Fund”)¹⁰ is a collaboration between RRG and The Nature Conservancy (TNC), spearheaded at TNC by its impact investing team, NatureVest.¹¹ SWIF focuses on strategic land, water, and agri-food assets that we believe are critical to food markets, communities, and the environment. SWIF is structured to combine the expertise of RRG and TNC across sustainable food and agriculture, water stewardship, biodiversity and habitat conservation, and renewable energy. The Fund aims to demonstrate successful private capital deployment that better meets the needs of both people and nature. RRG is a global sustainable real assets firm whose team has over 20 years of experience in high-value, opportunistic, and diversified investing in premium agri-food regions and sectors. TNC, a global conservation nonprofit organization founded in 1951, brings deep experience in conservation science, nature-based solutions, and innovative nature finance.

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 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 it advises on opportunities to deliver meaningful and measurable impact. To further incentivize positive environmental impact, a portion of RRG’s carried interest is held in reserve and released to the Firm only to the extent identified conservation outcomes are achieved.

SWIF ASSETS

67,900

Acres of land sustainably managed

236,000

Acre-feet of water sustainably managed

The Nature Conservancy 

natureVest

The Nature Conservancy scales local conservation work up to a global level to help create a future with a livable climate, healthy communities, and thriving nature.

NatureVest is the impact investing and nature finance team of TNC. The team designs and executes innovative financial products and provides advisory services that align private capital with measurable conservation outcomes. Since its founding in 2014, NatureVest has helped mobilize over \$4 billion in committed capital for projects that address climate change, biodiversity loss, and community resilience.

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	OUTCOMES	IMPACT
Develop an investment vehicle to deliver both strong financial returns for investors and positive environmental and social outcomes that are meaningful, measurable, and scalable.	Conservation of critical habitat and biodiversity in targeted regions.	Demonstration that conservation impact can be compatible with competitive returns.
Design and implement investment and business strategies that create value-added conservation outcomes.	Reduced asset risk from more sustainable management of land and water.	Scaling of sustainable and effective multi-benefit management practices beyond the Fund.
Track and assess the effects of asset-level and fund-level strategies on conservation — and share with other practitioners.	Implementation of research projects that identify, test, and document replicable conservation and sustainable management practices.	More capital invested in impact funds that combine profit with positive biodiversity and climate outcomes.
	Regular reports on the effectiveness of Fund strategies and operations in achieving objectives.	

FOCUS AREAS

The Fund's impact thesis focuses on four areas in which the combination of RRG's and TNC's complementary fields of expertise — agriculture, water, biodiversity and habitat conservation, and renewables — can improve outcomes for people and the environment.

Water Stewardship

Aid in the development of sustainable water systems at the local, regional, and inter-regional levels.

Biodiversity & Habitat Conservation

Protect, restore, and enhance the natural function of freshwater and terrestrial habitats.

Sustainable Agriculture

Improve farm operations and demonstrate sustainable and regenerative agricultural practices.

Climate Change

Support mitigation and adaptation through natural climate solutions, renewable energy development, and sustainable land- and water-use transitions.

Investment Portfolio

As of December 31, 2025¹²

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



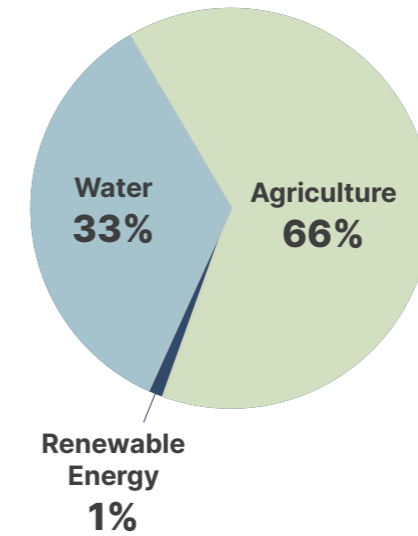
FUND ALLOCATION SNAPSHOT¹³

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.

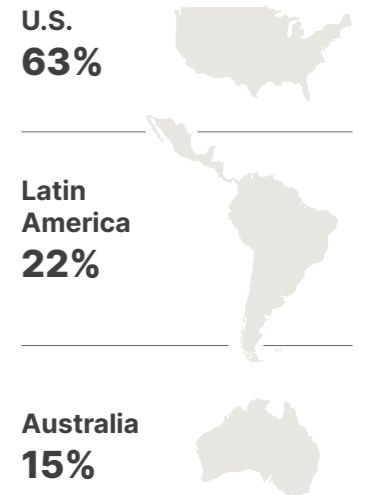
Total Fund Commitments USD \$927 million

Fully allocated as of April 2023

Allocated Capital BY PRIMARY INVESTMENT THEME



Allocated Capital BY GEOGRAPHY



UNITED STATES

BV WEST FARMS ● ● ●

BV West Farms is an annual crop farm with a reliable water supply, 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 renewable energy development.

CAPINERO CREEK ● ● ● ●

Partially Realized

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 crop 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 ● ● ● ●

Partially Realized

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, and situated between two wildlife refuges. Like many of SWIF's California investments, multiple investment strategies are being pursued, such as agricultural/water transitions and habitat protection.

RIVER GARDEN FARMS ● ● ● ●

Partially Realized

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

UNITED STATES, MEXICO, PERU, CHILE, URUGUAY, COLOMBIA

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, Colombia, and Uruguay. Frutura and its business units have prioritized B Corp Certification, demonstrating consistently high standards for social and environmental performance, with Frutura LLC achieving certification in 2025.

CHILE

AZUL SOLAR ●

Fully Realized

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 and other annual crops. 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. SWIF permanently protected nearly 2,000 acres of rare Mediterranean scrub habitat in the hillsides above Persea's Catemu location.

AUSTRALIA

KOOMPARTU FARMS ● ● ● ●

Koompартu 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. Improvements were made for onsite water, drainage, and cold storage infrastructure, and a wildlife corridor was planted.

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 macadamia production.

SWIF redeveloped a group of sugarcane farms to create a large-scale macadamia orchard, which are native to the region and provide native pollinator benefits.

INVESTMENT THEMES

- Water
- Sustainable Agriculture
- Renewable Energy
- Habitat Conservation

*TNC does not advise on the Ferry Canyon Orchards investment.

How SWIF Investments Support Nature

ALL INVESTMENTS

Protecting surface water and groundwater

Potential SWIF investments undergo a rigorous review to confirm that proposed business plans will avoid material degradation of rivers or aquifers.

Avoiding negative impacts to wildlife

Potential SWIF investments are screened to prevent business operations from harming key species and ecosystems.

Using responsible and climate-friendly farm practices

SWIF-managed farm properties follow best management practices for responsible nutrient, pest, and irrigation management.

WHERE ADDITIONAL OPPORTUNITIES ALLOW

Permanently protecting native habitat

Placing legal protections on land or selling land to a conservation entity to prevent removal of existing native vegetation and/or allow for future restoration in areas of conservation importance.

Restoring and improving land

Directly restoring lands by planting native species that provide wildlife habitat or stewarding lands with management aimed at providing wildlife benefits.

Creating temporary habitat on working lands

Utilizing working landscapes for seasonal activities that are performed alongside business plans to generate co-benefits for wildlife.

Allocating water to nature

Managing water to benefit nature, including through water sales, transfers, and local water governance advocacy.

Building knowledge and supporting collaborations

Initiating research projects that increase understanding of sustainable land and water management and engaging in collaborations with conservation community partners.

Long-tailed Meadowlark perched at Persea, Chile.

Investment Strategies for Biodiversity on Working Lands

The world — including the natural systems upon which humanity relies — is facing an accelerating biodiversity crisis. Land conversion, habitat loss, water extraction, and climate change have altered approximately 75% of terrestrial ecosystems, and up to one million species are at risk of extinction. Agriculture, which covers roughly one-third of the Earth's land surface and has intensified greatly over the past 75 years, contributes to many of these issues, including habitat loss and degradation. With improving science and research, more is now known about how farming can better co-exist with, benefit from, and support nature. Changes in managing agricultural lands are critical to addressing nature loss and meeting global biodiversity goals.

Ecological value is not evenly distributed around the world. "Biodiversity hotspots" — regions with exceptional concentrations of endemic species — are both ecologically irreplaceable and highly threatened. Many of these hotspots overlap with Mediterranean climate regions that are renowned for high-value agriculture pro-

duction. Demand for specialty crops grown in these areas — such as fresh fruits, produce, and tree nuts — has been strong for years and continues to increase in response to shifting nutritional guidance and consumer preferences. This puts remaining biodiversity hotspots at even further risk. As such, SWIF sees investing and working in these regions as a uniquely meaningful opportunity to create positive impact for critical ecosystems while continuing to meet consumer demand for specialty crops.

The need to leverage private capital to help address this nature-loss crisis was a central motivator for the collaboration between RRG and The Nature Conservancy, ultimately leading to the creation of SWIF. Within the Fund, RRG and TNC have developed investment structures and strategies that aim to both preserve existing ecosystems and create biodiversity uplift.

With improving science and research, more is now known about how agriculture can better co-exist with, benefit from, and contribute to solutions for nature.

SWIF Achievements to Date

16,845 Acres of habitat permanently protected across three countries, and three distinct types of critical ecosystems

17,841 Acres of land and water with improved management via habitat restoration and establishment of native species, invasive species removal, or preparing land for future restoration*

13,606 Acres of temporary habitat created for birds by flooding land to create seasonal wetlands or maintaining cover crop fields during specific times for foraging

365 Acre-feet of water permanently dedicated to support conservation activities

1,626 Acre-feet of water temporarily dedicated to benefit nature to support stream and aquifer conditions

4 Research studies completed to increase knowledge about sustainable agricultural and water management practices

17 Collaborations with third parties supporting their conservation objectives, including hosting demonstration pilots or participating in regionally coordinated conservation programs

*Some lands with improved management include areas that have also been permanently protected.



A water reservoir at the center of the hazelnut orchard at Corylus is maintained in ways that support wildlife. Once an isolated feature on the farm, the managed wetland is now connected to a nearby river by a restoration corridor that winds across the property.



Nesting Season

Great Egrets gather in colonies at River Garden Farms, nesting high in a stand of large sycamore trees along the Sacramento River. Their large stick nests — sometimes reaching 100 feet above ground — are carefully constructed and lined to cradle their pale blue eggs. This scene provides evidence that the farm's wildlife-friendly farming practices are working and are supporting migratory and resident bird species.

Climate Resilient Food Systems

Climate change is driving significant transitions in how land and water are managed around the world, especially in the food and agriculture sectors. Shifts in temperature, water availability, and land productivity are creating both material risks and value-creation opportunities. SWIF believes that real asset investors, especially those in agriculture, are well-positioned to support global sustainable land- and water-use transitions through adaptation-oriented business strategies, as well as capital projects and management systems that reduce the risks climate change poses to individual assets. Investors can play a leadership role by incorporating climate change into investment decisions as an integral part of responsible diligence, business plan development, and asset management.

Agricultural climate adaptation and risk reduction drive SWIF's investment strategy. RRG uses climate suitability screenings to guide portfolio development, siting decisions, and project plans. Once the Fund owns an asset, we seek to manage climate risk exposure, along with measuring and managing emissions.

SWIF's geographic and sector focus drives the Fund to arid irrigated agricultural regions that produce high-value, high-demand permanent crops. These are also highly biodiverse landscapes where agriculture and nature are often in competition for land and water use, which is exacerbated by climate and market stressors. SWIF constructs business plans around transitioning such agricultural land and water use from models that are no longer sustainable — economically and/or environmentally — to those more aligned with current and future climatic and hydrological realities. This can include crop transitions, strategic retirement and restoration of land back to nature, water transfers, and development of wildlife-friendly water infrastructure. For projects that include permanent crop development, SWIF utilizes or tests natural climate solutions where feasible, such as soil-building cover crops, pollinator-supporting plantings, and well-sited renewable energy.

Climate Risks and Opportunities in Agricultural Investing

Shifts in precipitation, temperature, and acute climate events — including drought, extreme heat, frost, flooding, wildfire, and wind — are reshaping agricultural landscapes globally.

<p>CLIMATE RISK</p>			
<p>Loss of productive land</p>	<p>Water scarcity</p>	<p>Soil degradation</p>	<p>Nature and biodiversity loss</p>
<p>INVESTMENT OPPORTUNITY</p>			
<p>Develop high-value farmland and transition unsustainable parcels to renewable energy or habitat uses</p>	<p>Improve water management</p>	<p>Build and maintain healthy soils</p>	<p>Protect and restore nature</p>
<p>SWIF APPROACH</p>			
<ul style="list-style-type: none"> • Maintain agricultural production in areas best suited to sustain healthy, economically viable crops • Site crops in regions that will remain climatically suitable • Create alternative uses for lands that can no longer sustain agricultural production in support of other climate-related goals like renewable energy development and habitat restoration 	<ul style="list-style-type: none"> • Match land use (including crops) to water availability • Develop groundwater recharge (underground storage) • Upgrade to high efficiency irrigation infrastructure • Create conditions that allow supplies to be managed flexibly • Screen for irrigation water source reliability 	<ul style="list-style-type: none"> • Utilize efficient nutrient and irrigation management practices such as soil and tissue sampling to determine fertilizer application rates and precision fertigation systems to deliver fertilizers and irrigation • Plant cover crops and/or maintain living soil covers where feasible • Reduce tillage and unnecessary soil disturbance after orchard establishment 	<ul style="list-style-type: none"> • Avoid native habitat conversion to other land uses • Permanently protect wildlife habitat using easements and conservation sales • Restore functional habitat within farm boundaries by establishing wildlife corridors and improving existing native habitat
<p>EXAMPLES</p>			
<p>At River Garden Farms in California, SWIF closed two side-by-side property sales relatively early in the project's lifecycle. An agricultural buyer purchased the fields with high-quality soils suitable for orchards. An environmental NGO purchased those along the Sacramento River with an existing wildlife habitat border and potential for floodplain restoration.</p>	<p>At Corylus in Chile, SWIF identified and executed on opportunities to sustainably obtain groundwater rights to diversify its water supply and reduce exposure to seasonally low surface water sources.</p>	<p>At Nambucca Farms in Australia, SWIF's new development of native macadamia trees utilized strategies to mitigate high rainfall periods and events: They were planted on mounds to reduce water pooling at the roots; and the midrows are maintained with perennial cover crops to help stabilize soils.</p>	<p>At Persea in Chile, the wildlife habitat in the slopes surrounding the farm was legally protected with an easement-like tool, preventing further clearing for development and preserving ecosystem service benefits to production.</p>



Worker Engagement

Production workers return from hazelnut fields at Corylus to complete a worker sentiment survey — a key component of SWIF's biennial onsite labor assessment process, and an important step in strengthening their voice across operations. Additionally, in 2025 the Fund implemented a centralized grievance mechanism at both the corporate and project levels. This system allows employees to report concerns anonymously through a third-party platform accessible via a 24-hour hotline, QR code, or web portal. Together, these initiatives, which are part of RRG's broader social responsibility program, enhance channels for worker feedback, reinforce accountability, and help address worker concerns.

Investment Overviews

BV West Farms

Capinero Creek

Ferry Canyon Orchards

Sweetwater Ridge

River Garden Farms

Frutura

Azul Solar

Corylus

Persea

Koompartu Farms

Manta Farms

Nambucca Farms

UNITED STATES

UNITED STATES, MEXICO, PERU,
CHILE, URUGUAY, COLOMBIA

CHILE

AUSTRALIA

Native habitat
surrounding Persea's
El Mirador property.



A canal on the western boundary of BV West separates the irrigated annual crop landscape from neighboring upland desert habitat (shown on right).

BV West Farms

California, United States

Acquisition: 2020

994 acres under management in 2025

994 total acres acquired

SWIF acquired BV West Farms, a cotton and alfalfa farm, with a plan to redevelop the property and enhance water usage for higher-value agricultural purposes in the region, and a possibility of renewable energy development. Since then, SWIF has been working with other farmers to increase

regional water resiliency, improve long-term agricultural sustainability, and support native habitat. The property is adjacent to an existing protected area 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. To support recovery efforts for this ecosystem, SWIF designed and launched a study to test lower-cost upland desert habitat restoration methods like weeding-only or seeding without supplemental irrigation. This study, paired with others in the region, advances economical and scalable approaches to restoration.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Improved Management	
Restore upland desert habitat on the property.	15 acres
Research	
Test upland desert habitat restoration methods on the property.	1 study



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

Capinero Creek

California, United States

Acquisition: 2019

1,847 acres under management in 2025

7,291 total acres acquired

SWIF's first investment, Capinero Creek, consists of a network of properties historically used for 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

Disadvantaged Communities (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 conservation entities, such as the U.S. Fish and Wildlife Service (USFWS). In particular, parcels adjacent to Pixley National Wildlife Refuge have contributed to the expansion of existing protected areas. Non-recharge land still within the portfolio was planted with cover crops to provide temporary habitat for Sandhill Cranes and other birds for two seasons.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Permanent Protection	
Enable land protection through a conservation sale to USFWS to expand the Pixley National Wildlife Refuge.	80 acres
Facilitate a land sale to Tule Basin Land & Conservation Trust for permanent protection.	467 acres
Improved Management	
Decommission dairy facilities on the property to improve the condition of the land for a protection sale.	318 acres
Temporary Habitat	
Create seasonal wetlands for migratory birds by flooding land for groundwater recharge.	497 acres
Plant cover crops on the property to create seasonal roosting habitat and forage for birds.	1,984 acres



Ferry Canyon's apple trellises allow for higher efficiency production, and living midrow cover between the trees helps stabilize soils and suppress weeds.



Ferry Canyon Orchards

Washington, United States
Acquisition: 2022
3,639 acres under management in 2025
3,639 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 3,600-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 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.

*TNC does not advise on the Ferry Canyon Orchards investment.



A slough in the southwest corner of the Sweetwater Ridge property was one of two areas where cattle grazing was removed to reduce impacts to waterways.

Sweetwater Ridge

California, United States
Acquisition: 2021
6,351 acres under management in 2025
6,911 total acres acquired

At acquisition, Sweetwater Ridge was a large row crop farm and cattle grazing property. The property is uniquely situated between wildlife protection areas and within the San Joaquin River's restoration plan boundaries. The property also has multiple canals that can access a diversity of water supplies, and the ability to transfer water

from areas of water surplus to areas of deficit. Like many SWIF investments, multiple types of strategies are being pursued: RRG is continuing to research groundwater recharge opportunities 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 explored. 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. Sweetwater Ridge also collaborates with environmental organizations to advance local research initiatives, including projects run by River Partners and U.S. Fish and Wildlife Service.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Permanent Protection	
Permanently protect land through a conservation sale to River Partners.	560 acres
Improved Management	
Terminate unsustainable cattle grazing on the property.	797 acres
Collaborations	
Engage in collaborations with River Partners, US Fish & Wildlife Service, and San Joaquin River Restoration Program to support environmental initiatives.	3 collaborations

River Garden Farms

California, United States

Acquisition: 2021

8,603 acres under management in 2025

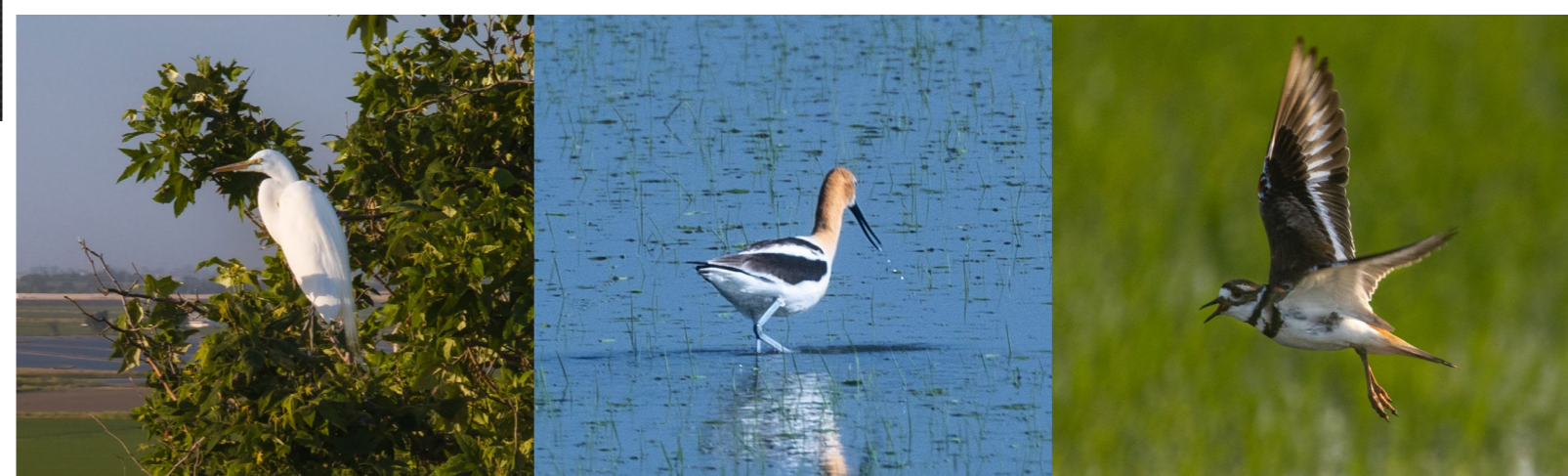
15,237 total acres acquired

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 many thousands of 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 permanent protection 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 food webs to the river with CalTrout's Fish Food program, monitoring for the state- and federally-threatened giant garter snake with the U.S. Geological Survey, and delaying the wheat harvest to allow nesting birds to hatch with California Waterfowl Association.



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.



CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Permanent Protection	
Permanently protect land through a conservation sale to River Partners.	1,002 acres
Improved Management	
Restore riparian habitat along a canal on the property.	19 acres
Temporary Habitat	
Create seasonal wetlands for shorebirds and waterfowl by flooding land.	10,618 acres
Create seasonal foraging habitat and nesting grounds for birds.	508 acres
Water Dedicated to Nature	
Permanently dedicate water to benefit nature.	365 acre-feet/year
Dedicate water seasonally to benefit nature.	1,436 acre-feet
Research	
Complete a study on climate-friendly rice production using alternate wetting and drying irrigation techniques.	1 study
Collaborations	
Engage in collaborations with partners to create habitat for wildlife and advance agricultural research.	13 collaborations



Living midrow cover between citrus trees at Frutura Uruguay.

Frutura

United States, Mexico, Peru, Chile, Uruguay, Colombia

Acquisition: 2021

8 business units

61 farms

~300 varieties of produce

59 facilities

17,000 acres of farmland

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, Colombia, 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 eight business units that operate in six countries and provide five core products: table grapes, berries, citrus, avocados, and cherries.

Frutura aims to be a force for good in the produce industry. The company's global and vertically inte-

FRUTURA BUSINESS UNITS

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

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

Cerasus (CHILE)
Packer and exporter of fresh cherries

Sun Belle (U.S./MEXICO)
Distributor and marketer of conventional and organic berries, including blueberries, blackberries, raspberries, strawberries, golden berries, cranberries and red currants

Black Venture Farm (MEXICO)
Innovative breeder of high-quality blackberries, raspberries, blueberries, and strawberries

Montana Fruits (COLOMBIA)
Packer, shipper, and marketer of avocados

grated structure provides it with 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 strategy and initiatives. This work focuses on material topics 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.



Greenhouse-grown blueberries at Sun Belle Mexico.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Improved Management	
(Frutura Uruguay) Remove invasive species on the property.	143 acres
(ADR) Restore riparian habitat along the Villacuri River.	0.6 miles
Water Dedicated to Nature	
(ADR) Contribute water to nature through groundwater recharge.	190 acre-feet
Scaling Impact	
(ADR) Train smallholder producers in Ica Valley in sustainable agriculture practices.	68 people
(Frutura Uruguay) Organize conferences to promote sustainable business practices via adoption of B Corp certification for agricultural companies in Uruguay.	2 conferences
(Frutura Uruguay) Encourage companies to start the Camino+B program to be B Corp certified.	4 companies



Azul Solar

Valparaiso, Coquimbo, Metropolitan Regions, Chile
Acquisition: 2020 **Sale:** 2023
170 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 coun-

try'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 tested whether cover crops could enhance wildlife habitat on solar land. SWIF planted native cover crops between solar panels and observed that these plantings provided arthropod habitat, but they did not provide other operational benefits to the panels themselves. The team is working on sharing these learnings with industry stakeholders.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Research	
Test the co-benefits of native cover crops in solar developments.	1 study



Wildlife corridors are maintained throughout the farm at Corylus in order to connect a wildlife-friendly water reservoir to the nearby Piguchen River.



Corylus

Maule Region, Chile
Acquisition: 2021
3,905 acres under management in 2025
3,905 total acres acquired

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 El Canelo property, the team envisioned 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 property, and maintained water quantity 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 existing native areas on either side of the property. Corylus is also transitioning its electricity source to on-site solar power.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Improved Management	
Remove invasive blackberries from the bank of the Piguchen River.	50 acres
Restore native habitat on the property, including the establishment of a wildlife corridor.	60 acres
Maintain an artificial wetland, managed year-round, to provide freshwater habitat.	70 acres



The slopes surrounding Persea's avocado orchard are covered in vulnerable native sclerophyllous and xerophytic scrub habitats. RRG worked in 2023 to legally protect this land from future development.

Persea

Valparaiso, Chile

Acquisition: 2020

4,953 acres under management in 2025

5,136 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 over 3,800 acres when acquired, with existing avocados and walnuts alongside a large footprint of native Mediterranean scrubland habitat. El Mirador was a 1,300-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 native forest, 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 "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.

SWIF redeveloped El Mirador to a citrus plantation and restored 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 — sourced from on-site solar, a renewable energy power purchase agreement, and the renewable energy mix on Chile's electric grid — powers more than 85% of Persea's electricity demand.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Permanent Protection	
Permanently protect intact native habitat via a "Derecho Real de Conservacion".	1,914 acres
Improved Management	
Restore native habitat on the property, including the establishment of a wildlife corridor.	26 acres
Research	
Test whether ecosystem services associated with nearby protected native habitat influence crop yield.	1 study



Protected mallee native vegetation in Koopartu'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.

Koopartu

South Australia, Australia

Acquisition: 2021

23,413 acres under management in 2025

23,413 total acres acquired



A sweeping 23,413 acres along the Murray River, Koopartu was acquired for its high-value agriculture potential alongside an opportunity to conserve rare habitat in a "Last-Chance Ecosystem."¹⁴ SWIF redeveloped 6,170 acres historically used for lower-value cereal production to a carefully sited, water efficient almond orchard, paired with permanent protection and stewardship of substantially larger areas of native habitat.

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

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Permanent Protection	
Permanently protect native mallee bushland via a Heritage Agreement.	12,822 acres
Improved Management	
Develop and implement a stewardship plan to remove invasive species and improve management of protected native vegetation.	15,066 acres



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 (not pictured) to facilitate movement of bird species traveling between native areas through the agricultural landscape.

Manta Farms

Victoria, Australia

Acquisition: 2020

311 acres under management in 2025

311 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 such as 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 globally applicable 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	ACHIEVEMENT TO DATE
Improved Management	
Restore woody overstory on the property as a wildlife corridor.	18 acres



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

Nambucca Farms

New South Wales, Australia

Acquisition: 2021

1,374 acres under management in 2025

1,374 total acres acquired



Nambucca Farms comprises 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. Addi-

tionally, macadamias — a flowering tree native to Australia — improve the landscape for pollinators. SWIF established 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's farm fields sit next to 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. 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.

CONSERVATION OUTCOME	ACHIEVEMENT TO DATE
Improved Management	
Replace sugarcane with native macadamia trees and cover crops, and plant native hedgerows to bolster pollinator habitat and decrease runoff.	19 acres
Collaborations	
Engage with Leading Harvest to adapt and pilot the certification standard in Australia.	1 collaboration

At SWIF's Koompartu property in Australia, 12,822 acres of native habitat were permanently protected under a Heritage Agreement in 2024. The open tree and shrub canopy are characteristic of the mallee vegetation in this region. This plant community is home to a variety of threatened bird species.

SWIF Conservation Outcomes

OUTCOME	DESCRIPTION	ACHIEVED IN 2025	ACHIEVED TO DATE	ACHIEVED TO DATE BY TYPE	
Permanent Protection	Area dedicated and managed to achieve long-term protection of terrestrial and freshwater ecosystems	None	16,845 acres	15,843 acres	Terrestrial
				1,002 acres	Freshwater
Improved Management	Area with reestablished or enhanced habitat providing improved ecological functions for key species	15,218 acres	17,841 acres	17,752 acres	Terrestrial
				89 acres	Freshwater
Temporary Habitat	Area managed for seasonal terrestrial and wetland habitat for key species	3,027 acres	13,607 acres	2,492 acres	Terrestrial
				11,114 acres	Freshwater
Water Dedicated to Nature	Volume of surface water or groundwater that is dedicated to support species and ecosystems	None	79 acre-feet	365 acre-feet/year	Permanent
				1,626 acre-feet	Temporary
Research Studies	Number of SWIF-driven research studies on improved management of working lands	4 studies	4 studies		
Collaborations	Number of collaborations facilitating research and landscape-wide conservation efforts led by other organizations on SWIF assets	3 collaborations	17 collaborations		
Scaling Impact	Efforts to share key learnings from SWIF with others in the industry	Ongoing			

2025 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 2025 investments are reported below.

ESG	CATEGORY	METRIC	2025 RESULT
ENVIRONMENTAL	Climate Mitigation	Renewable energy generated	8,144.57 MWh
		Scope 1, 2, and 3 emissions	GHG accounting will be released later in 2026
	Sustainable Agriculture	Land sustainably managed	67,900 acres
		Responsible nutrient management (% of farm assets)	90%
		Responsible pest management (% of farm assets)	90%
	Water Stewardship	Sustainable water supplies	236,000 acre-feet
Groundwater recharged		282 acre-feet	
Efficient irrigation management (% of farm assets)		100%	
SOCIAL	Production Worker Livelihoods	Farm supports worker livelihoods (% of farm assets)	92% (year-round) 75% (seasonal)
		Childcare services are provided (% of farm assets)	8% (year-round) 8% (seasonal)
		Transportation is provided (% of farm assets)	50% (year-round) 50% (seasonal)
		Healthcare is provided (% of farm assets)	92% (year-round) 75% (seasonal)
		Housing is provided or available within a 50-mile (80-km) radius of the project (% of farm assets)	100% (year-round) 100% (seasonal)
		Retirement savings plan is offered (% of farm assets)	92% (year-round) 92% (seasonal)
		Paid time off is provided (% of farm assets)	100% (year-round) 50% (seasonal)
	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)	75% (all workers)
		Good Governance	Written policy on worker health and safety (% of assets with labor)
On-site assessment of farm regulatory compliance and RRGCM governance standards conducted within the last 24 months (% of farm assets)	92%		
Diversity, Equity, and Inclusion	Female-identifying people in management positions (RRGCM — all employees)		47%
	Indigenous, minority, or underserved people in management positions (RRGCM — U.S. employees)	33%	
	At least one female-identifying employee in a management position (% of assets)	86%	

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 Corporate, Frutura Uruguay, Montana Fruits, Sun Belle US, Sun Belle Mexico, 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 50 miles or 80 kilometers of the farm, 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 or freshwater habitat that is designated, set aside, or otherwise managed for conservation. RRG metric includes all assets that have secured habitat protection in perpetuity 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 management: 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 adapts the GHG Protocol definitions for accounting of Scope 1: Direct GHG emissions that occur from sources on assets that are owned or controlled by the Fund; Scope 2: GHG emissions from the generation of purchased electricity consumed by assets that are owned or controlled by the Fund; and Scope 3: Other indirect GHG emissions that are a consequence of the activities of the Fund but occur from sources not owned or controlled by the Fund.

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

Year-round workers: Those workers contracted throughout the year.

Other RRG Funds

Grupo Renovables Agrícolas CKD

FUND COMMITMENTS \$238 million
ESTABLISHED 2018

Grupo Renovables Agrícolas CKD (GRA), RRG's Mexico subsidiary, is focused on agribusiness and specialty crop farming in Mexico. GRA has invested in and managed agricultural companies and farming projects across eight states, with experience in ten crops, including blueberries, citrus, avocados, pecans, table grapes, and Persian limes. GRA has its headquarters in Mexico City.

RRG Global Partners Fund

FUND COMMITMENTS \$76 million
ESTABLISHED 2018

RRG Global Partners Fund (Partners) focuses on opportunistic investments in water, energy, and food production globally. Partners' aim is to demonstrate how natural resources can be better managed to meet the needs of both people and the environment. Partners strives to invest in food systems that improve livelihoods and advance sustainable food production, as well as renewable energy projects including solar PV, biogas, and other technologies.



Almond trees in bloom at a Legacy Portfolio farm – Tule Fog, California.

*TNC is not involved in RRGCM's funds outside of SWIF.

END NOTES

1. There can be no guarantee that the Firm will be able to implement its investment strategy or achieve its investment objectives.
2. RRG was formed in 2017 and registered with the United States Securities and Exchange Commission in 2018.
3. Renewable Resources Group, predecessor to RRG Capital Management, has been investing alongside partners in real assets since 2002.
4. All amounts given in United States dollars (USD).
5. As of December 31, 2025, RRG and its affiliate, Renewable Resources Group either (i) manages or (ii) invests as a principal for its own account in investments that have an unrealized value and uncalled capital at over \$3.1 billion.
6. Total unrealized value and uncalled capital for RRG Sustainable Water Impact Fund, L.P. and parallel funds, RRG SWIF Co-Investment Partners, LP and RRG Frutura Co-investment Partners, LP.
7. Total unrealized value and uncalled capital for Grupo Renovables Agrícolas CKD converted to USD using ex-change rate of 18.023 MXN/USD (as of 12/31/2025).
8. Total unrealized value and uncalled capital for RRG Global Partners Fund and all feeder funds and RRG Global Partners Pisces, L.P.
9. As of December 31, 2025, based on unrealized value in RRG's Legacy Portfolio and Huemul LP.
10. There can be no guarantee that the Fund will be able to implement its investment strategy or achieve its investment objectives.
11. SWIF and its portfolio companies pay TNC for technical consulting services provided to SWIF and the Fund's portfolio companies.
12. This list is for illustrative purposes only and includes projects in which SWIF's investment stake is over 5%.
13. Primary Investment Themes represent the primary investment area contemplated in an asset's business plan; however, additional themes can, and have been, pursued. Primary Investment Theme and Geography charts depict allocation of capital committed as of December 31, 2025. Capital invested may be inclusive of amounts outstanding on the Fund's subscription line of credit as of December 31, 2025. Capital Invested includes realizations reused back into the portfolio.
14. "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.
15. As of December 31, 2025, based on capital invested in RRG's Legacy Portfolio and Huemul LP.

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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.

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Views and Opinions. The opinions in this Impact Report reflect RRG's views on these matters based on its own experience and research, and informed by the collaboration with The Nature Conservancy and consultation with leading subject matter experts.

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objectives are subject to change at any time. RRG makes no claim that its Funds or other products 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 values market-rate investment returns and performance. RRG cannot guarantee the social or environmental outcomes and/or prevent mission drift. 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.

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