

THE
CONSERVATION FUND

Taxable Green Bonds (Working Forest Conservation Program), Series 2019

Updated Disclosures

June 6, 2022

As per the terms of the Indenture of Trust dated as of September 26, 2019 (“Indenture”) among The Conservation Fund (the “Fund”), Sustainable Conservation, Inc. and the Bank of New York Mellon Trust Company, N.A., for The Conservation Fund Taxable Green Bonds (Working Forest Conservation Program), Series 2019, the following updated activity information is provided to bondholders by The Conservation Fund.

This information serves to update certain information in Appendix A to the Offering Memorandum dated September 19, 2019. In accordance with Section 6.09 of the Indenture, this information has been posted on the Fund’s website, on our Green Bonds page under “Updated Disclosures,” and is the third Updated Disclosure report provided by The Conservation Fund since the issuance of the Green Bonds.

For a broader discussion of the Fund’s activity, financial performance and impact, please refer to the Fund’s website (www.conservationfund.org). In addition to information contained therein, interested parties can find links to the Fund’s annual reports, audited financial statements, and specific information related to the use of bond proceeds.

Conservation Acquisition Line of Business Activity

The following tables show the five-year project history for acquisition projects, subsequent dispositions and “assist” projects, respectively, for the Conservation Acquisition business unit, including real estate transactions utilizing mitigation funding. The tables do not include Working Forest Fund transactions.

Acquisitions

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Number of Projects	78	76	66	53	82
Total Acres	34,181	37,724	49,842	32,990	32,679

Dispositions (Full and Partial)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Number of Projects	67	65	77	67	82
Total Acres	37,783	52,574	70,965	34,023	63,870

Assists

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Number of Projects	40	50	74	39	45
Total Acres	12,268	53,600	77,570	52,796	32,520

Working Forest Fund Portfolio Summary

Set forth below is a summary of the Working Forest Fund's activities through December 31, 2021.

Working Forest Fund Acquisitions Summary by Year (\$ in thousands)

<u>Year</u>	<u># Acquisition Projects</u>	<u>Acres Acquired</u>	<u>Acres held as of 12/31/21</u>	<u>Purchase Price</u>	<u>Book Value as of 12/31/21(1)</u>
2009.....	1	2,400	2,041	\$ 0	\$ 3,582
2010.....	0	0	—	—	—
2011.....	4	36,090	18,265	57,485	12,380
2012.....	1	8,910	1	5,792	110
2013.....	5	33,746	19,553	38,150	22,723
2014.....	4	74,800	18,219	94,538	12,214
2015.....	6	82,288	59,437	57,019	33,532
2016.....	1	14,225	—	26,743	—
2017.....	2	37,823	27,431	40,441	26,150
2018.....	3	81,695	32,598	95,001	68,781
2019.....	4	96,293	61,633	95,647	65,406
2020.....	3	94,843	92,072	80,483	77,077
2021.....	5	127,258	127,258	200,022	201,903
Total	39	690,371	458,508	\$ 791,321	\$ 523,858

⁽¹⁾ May reflect decrease in value due to sale of easements on certain properties over which the Fund continues to hold title.

Working Forest Fund Activity Metrics Since Inception in 2009 through December 31, 2021 (\$ in thousands)

	<u>Projects</u>	<u>Acres</u>	<u>Capital Deployed</u>
Acquisition of Properties	39	690,371	\$ 791,321
Loans to TIMOs	5	192,693	44,000
Total.....	44	883,064	\$ 835,321

Working Forest Fund Current Acquisition Portfolio
(\$ in thousands)

Working Forest Fund Transactions⁽¹⁾	Region	Year Acquired	Purchase Price	Original Acres	Acres held as of 12/31/21	Book Value as of 12/31/21
Project 1.....	Appalachia	2009	\$ 0	2,400	2,041	\$ 3,582
Project 2.....	Northeast	2011	12,000	12,010	4,352	4,620
Project 3.....	Pacific Northwest	2011	30,000	13,913	13,913	7,760
Project 4.....	Northeast	2012	5,792	8,910	1	110
Project 5.....	Pacific Northwest	2013	24,500	19,650	19,553	22,723
Project 6.....	Northeast	2014	20,265	30,234	18,219	12,214
Project 7 (no longer held)						
Project 8.....	Northeast	2015	14,350	32,431	32,431	14,350
Project 9.....	Southeast	2015	8,260	3,670	3,670	5,121
Project 10.....	Northeast	2015	8,438	8,162	7,215	4,008
Project 11.....	Appalachia	2015	20,237	32,454	16,121	10,053
Project 12 (no longer held)						
Project 13.....	Appalachia	2017	14,991	14,770	11,722	8,826
Project 14.....	Northeast	2017	25,450	23,053	15,709	17,324
Project 15 (no longer held)						
Project 16.....	Appalachia	2018	69,500	32,598	32,598	68,781
Project 17.....	Northeast	2019	18,454	26,740	26,674	18,272
Project 18.....	Northeast	2019	36,794	51,307	21,914	18,808
Project 19.....	Mid-Atlantic	2019	18,341	7,880	2,679	6,268
Project 20.....	Southeast	2019	22,058	10,366	10,366	22,058
Project 21.....	Northeast	2020	22,000	15,413	12,973	18,700
Project 22.....	Southeast	2020	10,693	6,989	6,989	10,693
Project 23.....	Lake States	2020	47,790	72,441	72,110	47,684
Project 24.....	Southeast	2021	(2)	7,172	7,172	(2)
Project 25.....	Southeast	2021	(2)	6,153	6,153	(2)
Project 26.....	Lake States	2021	(2)	69,623	69,623	(2)
Project 27.....	Pacific Northwest	2021	(2)	35,551	35,551	(2)
Project 28.....	Southeast	2021	(2)	8,759	8,759	(2)
Total			\$ 629,935	552,649	458,508	\$ 523,858

(1) Project numbers correspond to Projects identified in the Fund's initial Update Report dated June 30, 2020. Projects no longer listed in the table represent properties no longer held by the Fund.

(2) Aggregate Purchase Price and Aggregate Book Value as of 12/31/21 for Projects 24 through 28 (acquired in 2021) were \$200,022 and \$201,903, respectively. Individual Project Purchase Prices and Book Values cannot be disclosed due to confidentiality agreements entered into for one 2021 Project.