

THE CONSERVATION FUND

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

Updated Disclosures

April 9, 2024

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 fifth 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Number of Projects	58	82	78	76	66
Total Acres	22,848	81,081	34,181	37,724	49,842

Dispositions (Full and Partial)

	<u>2023</u>	<u>2022</u>	<u>2021⁽¹⁾</u>	<u>2020</u>	<u>2019</u>
Number of Projects	87	83	76	65	77
Total Acres	76,143	78,576	30,001	52,574	70,965

Assists

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Number of Projects	31	39	40	50	74
Total Acres	17,647	53,354	12,268	53,600	77,570

⁽¹⁾In the 2023 Updated Disclosure Report, dated June 20, 2023 (“2023 Report”) the number of disposition projects completed in 2021 was revised from the number reported in the 2022 Updated Disclosure Report dated June 6, 2022 (“2022 Report”) to include conservation easement transactions, for consistency with prior year reports and the 2023 report. The number of total disposition acres reported for 2021 also was revised from the number reported in the 2022 Report to include acres encumbered by conservation easements (CEs) placed in 2021 and exclude acres from dispositions of encumbered fee interests in 2021 (i.e., land already encumbered by a CE) as those acres had been recorded in prior years.

Working Forest Fund Portfolio Summary

Set forth below is a summary of the Working Forest Fund’s activities through December 31, 2023.

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

Year	# Acquisition Projects	Acres Acquired	Acres held as of 12/31/23	Purchase Price	Book Value as of 12/31/23⁽¹⁾
2009.....	1	2,400	2,041	\$ 0	\$ 3,582
2010.....	0	—	—	—	—
2011.....	4	36,090	18,265	57,485	8,368
2012.....	1	8,910	—	5,792	—
2013.....	5	33,746	19,553	38,150	22,723
2014.....	4	74,800	4,166	94,538	171
2015.....	6	82,288	—	57,019	—
2016.....	1	14,225	—	26,743	—
2017.....	2	37,823	11,435	40,441	12,579
2018.....	3	81,695	32,553	95,001	68,686
2019.....	4	96,293	36,591	95,647	46,287
2020.....	3	94,843	47,149	80,483	49,515 ⁽²⁾
2021.....	5	127,258	119,155	200,022	177,042
2022.....	2	12,426	6,100	9,735	5,000
2023.....	7	60,739	60,739	154,232	154,302
Total	48	763,535	357,747	\$ 955,288	\$ 548,257

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

⁽²⁾ The 2023 Updated Disclosure Report, dated June 20, 2023, incorrectly listed the aggregate book value for 2020 acquisitions as \$40,925,000. The correct book value for the 2020 acquisitions as of 12/31/2022 was \$58,859,000. The grand total for the book value as of 12/31/2022 correctly listed \$460,951,000.

***Working Forest Fund Activity Metrics Since Inception in 2009 through December 31, 2023
(\$ in thousands)***

	Projects	Acres	Capital Deployed
Acquisition of Properties	48	763,535	\$ 955,288
Loans to TIMOs	5	192,693	44,000
Total.....	53	956,228	\$ 999,288

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

Working Forest Fund Transactions⁽¹⁾	Region	Year Acquired	Purchase Price	Original Acres	Acres held as of 12/31/23	Book Value as of 12/31/23
Project 1.....	Appalachia	2009	0	2,400	2,041	3,582
Project 2.....	Northeast	2011	12,000	12,010	4,352	608
Project 3.....	Pacific Northwest	2011	30,000	13,913	13,913	7,760
Project 4 (no longer held)						
Project 5.....	Pacific Northwest	2013	24,500	19,650	19,553	22,723
Project 6.....	Northeast	2014	20,265	30,234	4,166	171
Project 7 (no longer held)						
Project 8 (no longer held)						
Project 9 (no longer held)						
Project 10 (no longer held)						
Project 11 (no longer held)						
Project 12 (no longer held)						
Project 13.....	Appalachia	2017	14,991	14,770	92	69
Project 14.....	Northeast	2017	25,450	23,053	11,343	12,510
Project 15 (no longer held)						
Project 16.....	Appalachia	2018	69,500	32,598	32,553	68,686
Project 17 (no longer held)						
Project 18.....	Northeast	2019	36,794	51,307	21,914	18,808
Project 19.....	Mid-Atlantic	2019	18,341	7,880	2,319	5,425
Project 20.....	Southeast	2019	22,058	10,366	10,366	22,058
Project 21.....	Northeast	2020	22,000	15,413	11,383	16,412
Project 22 (no longer held)						
Project 23.....	Lake States	2020	47,790	72,441	35,766	33,103
Project 24 (no longer held)						
Project 25.....	Southeast	2021	(2)	6,153	6,139	(2)
Project 26.....	Lake States	2021	(2)	69,623	69,623	(2)
Project 27.....	Pacific Northwest	2021	(2)	35,551	34,634	(2)
Project 28.....	Southeast	2021	(2)	8,759	8,759	(2)
Project 29 (no longer held)						
Project 30.....	Northeast	2022	5,000	6,100	6,100	5,000
Project 31.....	Midwest	2023	18,000	11,332	11,332	18,000
Project 32.....	Lake States	2023	29	22	22	35,753
Project 33.....	Northeast	2023	10,000	14,892	14,892	10,061
Project 34.....	Southeast	2023	60,138	22,993	22,993	60,138
Project 35.....	Lake States	2023	29	22	22	30
Project 36.....	Lake States	2023	36	43	43	37
Project 37.....	Pacific Northwest	2023	66,000	11,435	11,435	66,000
Total			\$ 692,637	492,962	357,747	\$ 548,257

⁽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 as of 12/31/23.

⁽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 and the Aggregate Purchase Price and Aggregate Book Value for these Projects cannot be updated due to confidentiality agreements entered into for one 2021 Project. The Total Aggregate Purchase Price and Total Aggregate Book Value have been adjusted to reflect changes in these Projects since the 2021 acquisitions.