

RRG

Capital Management

Certified



Corporation

2024

IMPACT REPORT

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Cover photo

Native mallee vegetation at SWIF's Koompartu property. Read more about this vegetation community on Page 18.



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.

About RRG

RRG Capital Management is a global investment firm that aims to combine its expertise in sustainable water, food, agriculture, habitat and biodiversity, and renewable energy real assets to deliver commercial financial returns and positive environmental and social outcomes.¹

RRG Leadership

RRG Capital Management LLC ("RRG" or "the Firm") was established in 2017² after its founding members spent over 15 years owning, managing, and developing water, agriculture, land, and renewable energy assets globally through Renewable Resources Group LLC.³ As a Certified B Corporation, signatory to the United Nations Principles for Responsible Investment, and active member in numerous impact investing and agriculture initiatives, RRG is committed to innovative approaches to support a more sustainable economy. The company is headquartered in Los Angeles, California, with offices in Bakersfield, California; Mexico City, Mexico; Santiago, Chile; and Adelaide, Australia. RRG Capital Management is a registered investment advisor with the U.S. Securities and Exchange Commission.

Certified



RRG has been a Certified B Corporation since 2021

Signatory of:



ASSETS UNDER MANAGEMENT⁴

\$2.7 billion⁵

Total assets under management

\$1.4 billion⁶

RRG Sustainable Water Impact Fund

\$256 million⁷

Grupo Renovables Agrícolas CKD

\$86 million⁸

Global Partners Fund

\$926 million⁹

Legacy Portfolio

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

3,600

Year-round employees at portfolio companies

12,000

Seasonal employees at portfolio companies

146,000

Acres of land managed

49,000

Acres of land planted

32

Crop types

1.6+GW

Renewable energy development

Sweetwater Ridge, a SWIF investment in California's Central Valley, sits at a strategic location at the junction of agricultural development, important wildlife refuges, and critical water conveyance networks.

RRG Funds

RRG Sustainable Water Impact Fund

FUND COMMITMENTS \$927 million
ESTABLISHED 2019

With investments in the United States, Latin America, and Australia, the RRG Sustainable Water Impact Fund (SWIF) seeks to deliver competitive financial returns alongside meaningful, measurable progress against global environmental challenges. SWIF is a collaboration between RRG and The Nature Conservancy (TNC), a global conservation nonprofit that, since 1951, has worked to conserve the lands and waters on which all life depends. SWIF is structured to utilize the expertise of RRG and TNC in ways that amplify each organization's complementary strengths, with an aim of demonstrating a new model for sustainable investing and natural capital solutions. It invests in regions and sectors where RRG believes trends such as climate change, hydrologic volatility, environmental needs, and rising demand for quality food are likely to significantly impact water supplies, agricultural production, renewable energy demand, and biodiversity and habitat conservation needs. Deploying private capital to help address these challenges can present compelling investment opportunities alongside the potential for conservation outcomes and improved management practices that further SWIF's environmental and social impact objectives.



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.



Grupo Renovables Agrícolas CKD

FUND COMMITMENTS \$238 million
ESTABLISHED 2018

Grupo Renovables Agrícolas CKD (GRA), RRG's Mexico subsidiary, is focused on sustainable 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.

Legacy Portfolio

PORTFOLIO SIZE \$1.4 billion¹⁰
ESTABLISHED 2002

The Renewable Resources Group Legacy Portfolio, which predates the formation of RRG Capital Management in 2017, has both fully realized and ongoing investments that span the agricultural, water, habitat conservation, and renewable energy sectors. For example, Huemul LP includes both high-value agriculture and solar energy investments in Chile, while Onyx Ranch combined sustainable water supplies, wind energy, and habitat conservation projects supporting more than 200,000 acres in California. The portfolio included the vertically integrated table grape company Sun World International. It built and manages Oasis Date, which is North America's largest Medjool date grower and processor, and the world's first Regenerative Organic Certified® date farm. Additionally, it created Homer, which specializes in sustainable water infrastructure, supply, and groundwater recharge and storage – focused on public-private partnerships in California's Central Valley.

Investment and Impact Thesis

RRG's mission extends beyond that of traditional investment models. We believe that responding to the natural resource challenges of our time requires active engagement from committed private capital at scale. Therefore, we seek to deliver competitive financial returns alongside meaningful, measurable progress against global environmental and social challenges. We invest in regions and sectors where we believe that our projects can create value and deliver impact by helping to positively address the convergence of trends like climate change, biodiversity loss, and rising demand for quality food that are significantly impacting water supplies, agricultural production, renewable energy demand, and habitat conservation needs.

Building on RRG's Responsible Investment Policy, the Firm's investments seek to use sound environmental, social, and governance practices to mitigate risks, reduce costs, demonstrate best practices, and create co-benefits alongside typical business activities. These practices aim to achieve multiple goals, including increasing resilience to potential climate, water, labor, and natural resource impacts; improving workforce stability and satisfaction; and striving for net positive outcomes for biodiversity, local communities, and other impact areas.

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

Optimize farm operations and demonstrate sustainable agricultural practices.

Focus Areas

These six categories define the outcomes RRG aims to achieve.

Climate and Energy

Contribute to climate change mitigation through nature-based solutions and renewable energy development.

Quality Jobs

Protect workers' wellbeing, improve livelihoods, and reduce vulnerabilities.

Good Governance

Codify and demonstrate strong practices in ESG, related to employee benefits and environmental standards both at the Firm and among portfolio companies.



Investment Portfolio

As of December 31, 2024¹¹

RRG’s funds target investments primarily in the United States, Latin America, and Australia where the Firm sees opportunities to generate competitive financial returns and environmental and social benefits.

United States	
Alphabet Farms	
Blue Ocean Mariculture	
BV West Farms	
CalBio	
Capinero Creek	
Chuckwalla Farm Lands	
Ferry Canyon Orchards	
Frutura	
Homer	
Oasis Date	
Peter Pan Seafood	
River Garden Farms	
Sweetwater Ridge	
Tule Fog	

Colombia	
Partners Fund Colombia	
Chile	
Agricola Prunus	
Cedars Solar	
Corylus	
El Retorno	
Frutura	
Parronales Tinamou	
Persea	
Raices de Capital	
Peru	
Frutura	
Uruguay	
Frutura	

Mexico	
Agricola Oxa	
Bloom Farms	
Chicajan	
Desert Ghost	
Frutura	
Grupo Paisano	
Las Hormigas	
Mexico Growth Capital	
Ranchos Jaral	
Tapalpa	
Australia	
Koompartu Farms	
Manta Farms	
Nambucca Farms	
Pondi Farms	
Talia Farms	

INVESTMENT THEMES¹²

- Water
- Agriculture
- Renewable Energy
- Habitat Conservation
- Oceans



Sandhill Cranes visit one of the groundwater recharge basins created by Capinero Creek. In this basin, a conservation cover crop was grown on a previously fallow field to provide temporary forage and nesting habitat. This field was then flooded for recharge over the cover crop. As a result, the varying flooding depths and remnant vegetation in the basin mimic the preferred condition for wetland birds. Since 2021, a total of 1,984 acres of temporary forage and nesting habitat and 497 acres of temporary wetlands have been developed by RRG’s Capinero Creek project in California’s San Joaquin Valley.

RRG and TNC Continue Collaboration

In 2017, RRG and The Nature Conservancy began their collaboration on the RRG Sustainable Water Impact Fund, which focuses on investing in strategically located land and water assets believed to be critical to global food markets, communities, and the environment.

In 2020, RRG closed SWIF with \$927 million in commitments, demonstrating the appeal of a new investment vehicle integrating conservation outcomes into business models familiar to traditional capital markets while effectively leveraging private capital to achieve positive impact alongside commercial returns.

To date, the collaboration has delivered compelling conservation outcomes. These include protecting in perpetuity 16,845 acres of habitat in high priority conservation areas in Chile, Australia, and the U.S., and creating temporary wetland habitat for birds migrating along the Pacific Flyway. TNC and RRG plan to continue their impact investing collaboration to scale up what has been learned in SWIF.

The collaboration has the objective of achieving target returns while:

- ◆ Demonstrating that environmental and social objectives are compatible with competitive returns.
- ◆ Scaling sustainable and effective multi-benefit management practices beyond the Fund.
- ◆ Increasing the amount of capital invested in environmental impact funds that combine profit with positive biodiversity and climate outcomes.



2024 FEATURED ACCOMPLISHMENTS

- ✓ **Sweetwater Ridge** completed a conservation sale, transitioning 560 acres into permanent protection in California.
- ✓ **River Garden Farms** created 2,974 acres of temporary deep wetlands for water birds, and 101 acres of temporary shallow wetlands for shorebirds migrating along the Pacific Flyway.
- ✓ **Koompartu Farms** protected 12,822 acres of native vegetation via one of the largest Heritage Agreements in South Australia history.
- ✓ **Capinero Creek** recharged 1,835 acre-feet of water in strategically sited basins that raise groundwater levels for residential wells in disadvantaged communities in California.
- ✓ **Numerous SWIF assets** implemented climate mitigation strategies to address agricultural emissions hotspots, for instance:
 - **Corylus** finalized the installation of a 300 kW solar project.
 - **River Garden Farms** completed its second year of an alternative rice cultivation pilot, demonstrating a measured methane reduction of ~60% without material reduction to yields on 120 acres.

RRG SUSTAINABLE WATER IMPACT FUND ASSETS

65,000

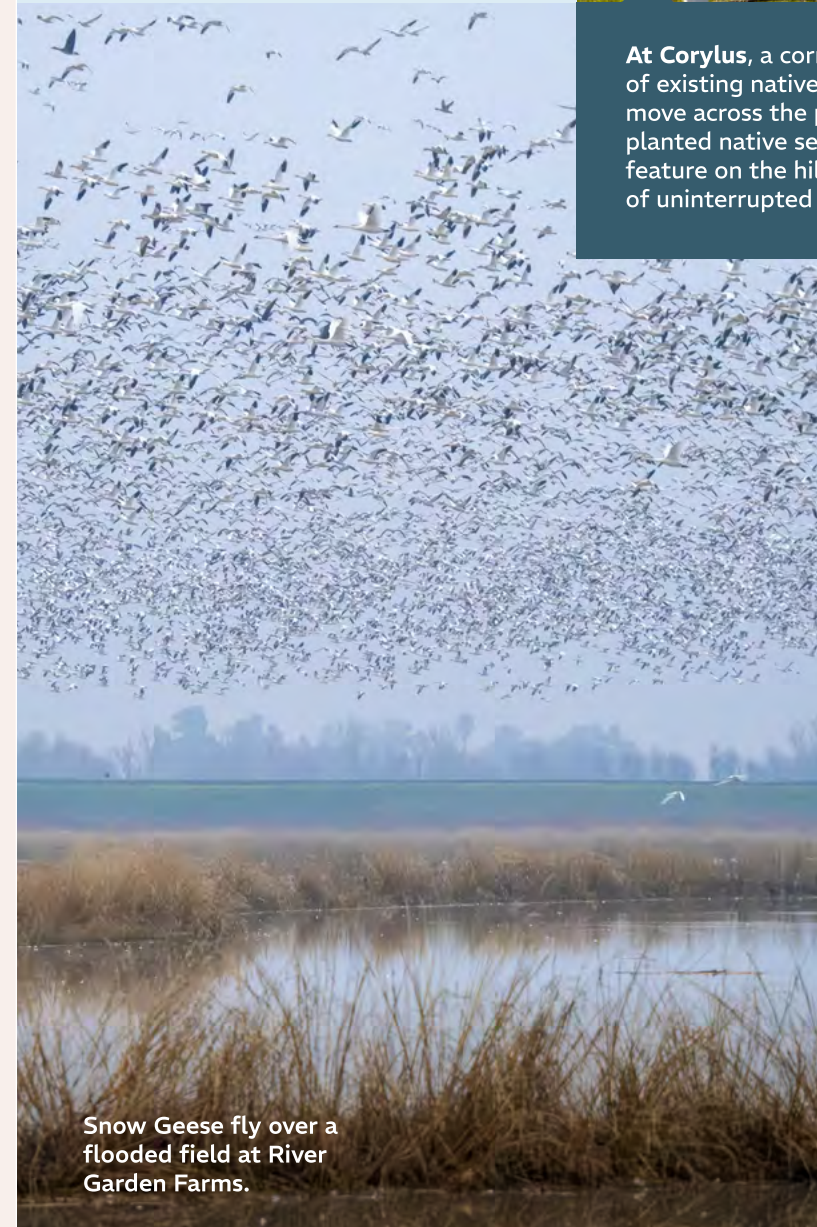
Acres of land sustainably managed

230,000

Acre-feet of water sustainably managed



At **Corylus**, a corridor of restoration plantings connects a nearby river and areas of existing native vegetation. This provides landscape connectivity for wildlife to move across the property. The white tubes visible in the photograph protect newly planted native seedlings where the new wildlife corridor meets a mature habitat feature on the hilltop. This design has successfully created and enhanced 110 acres of uninterrupted habitat across the farm.



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



A transition zone within the protected native habitat on Persea where succulent shrubs and evergreen trees co-exist.

Homer: Adding resilience to California's water system

Homer, a flagship agricultural water company within RRG's legacy portfolio, was built to add resilience to the California Central Valley's complex and strained water system. Homer captures and stores available water during wet periods, then delivers the water to areas where and when it is needed within the Central Valley.

The company's portfolio includes a network of groundwater recharge and storage facilities located at key points in the system that can also serve as critical wildlife habitat; legal access to water supplies across strategically located basins, rivers, and irrigation districts; and agreements to deliver and transfer supplies to farmers and irrigation districts across the Central Valley.

California's water system is a highly engineered network of surface reservoirs, groundwater basins, rivers, canals, and aqueducts that serves communities, ecosystems, and one of the world's most productive and valuable agricultural regions. It is the largest of its kind on Earth, built to capture, control, and deliver water across 50,000 square miles. But over time, this aging infrastructure has lost capacity and reliability. Moreover, the warming climate is fundamentally altering the state's water cycle, impacting the volumes, location, and timing of precipitation events: prolonged periods of extreme drought conditions are punctuated by exceptionally wet periods,¹³ while rising temperatures reduce snowpack¹⁴ and lead to earlier and less predictable runoff.¹⁵

Changes in surface water availability have in turn led to unsustainable groundwater extraction in many parts of the state. Taken together, these large-scale shifts seriously challenge the resilience of California's water system.

The strategic locations of Homer's assets enable it to capture and store water during wet years, then pump or transfer water to areas of need. Through this process of continually acquiring, storing, transferring, and selling water, Homer helps balance the water system – all while using lower-cost, distributed, and wildlife-friendly infrastructure.

California's Central Valley produces roughly a quarter of America's food supply, including 90% of the nation's fruit and tree nuts and 70% of its vegetables.

To recharge groundwater aquifers, surface water is spread in large basins with permeable soils, allowing the water to percolate underground in ways that mimic the natural wetlands that existed before the channeling of rivers and streams. These basins can provide migrating shorebirds and waterfowl with much-needed foraging habitat.

Irrigated agriculture relies on an estimated

40%
OF CALIFORNIA'S WATER

HOMER'S ASSETS

› WATER BANKING FACILITIES

A distributed network of groundwater banks at key locations provides groundwater recharge, storage, and recovery solutions for irrigation districts and farmers throughout much of California's Central Valley.

› DIVERSE WATER SUPPLIES

By strategically assembling a portfolio of water resources – across geographies, jurisdictions, and hydrological conditions – Homer has the ability to serve farmers and water districts in local, state, and federal water systems, in wet and dry periods.

› PUBLIC-PRIVATE PARTNERSHIPS

"Win-win" agreements with public agencies and private parties throughout the region enable Homer to collaborate with trusted partners for timely and effective development, management, and delivery of water supplies.



Grown with Passion.

Delivered with Expertise.

Committed to Nurturing the Environment and Supporting its People

Oasis Date's sustainability efforts are focused in four main areas:



REGENERATIVE AGRICULTURE

Use vegetative cover, natural compost, and organic fertilizer to enhance soil health



QUALITY JOBS

Ensure fair wages, safe working conditions, and a respectful workplace for our team members



WATER EFFICIENCY

Use modern and efficient irrigation systems and conservation practices to minimize water usage



CLIMATE CHANGE MITIGATION

Gather quality data to support emissions reductions plans and climate friendly agriculture practices

Oasis Date: World's First Regenerative Organic Certified Date Farm

First planted in 1912, Oasis Date is now pioneering a sustainable revolution in date farming.

As North America's largest Medjool date producer, the company has transformed its century-old operations into a model of regenerative agriculture by becoming the world's first Regenerative Organic Certified date operation. This certification, considered agriculture's gold standard for sustainability, validates Oasis's comprehensive approach to environmental stewardship and social responsibility.



Regenerative Organic Certified® is a holistic agriculture certification program that goes beyond traditional organic standards by requiring practices that enhance soil health, animal welfare, and

social fairness. It was developed by the Regenerative Organic Alliance to create a comprehensive framework for farming to actively improve entire ecosystems.

- ◆ Soil Health
- ◆ Social Fairness
- ◆ Environmental Protection

OASIS DATE OPERATIONS

5,000+

acres of organically farmed Medjool dates in Southern California and Southwest Arizona

500,000+

square feet of processing space across six facilities

\$150+

million in annual revenue

~2,000

full team and seasonal team members

~1 billion

Medjool dates harvested annually

1st and only

Regenerative Organic Certified date farm in the world

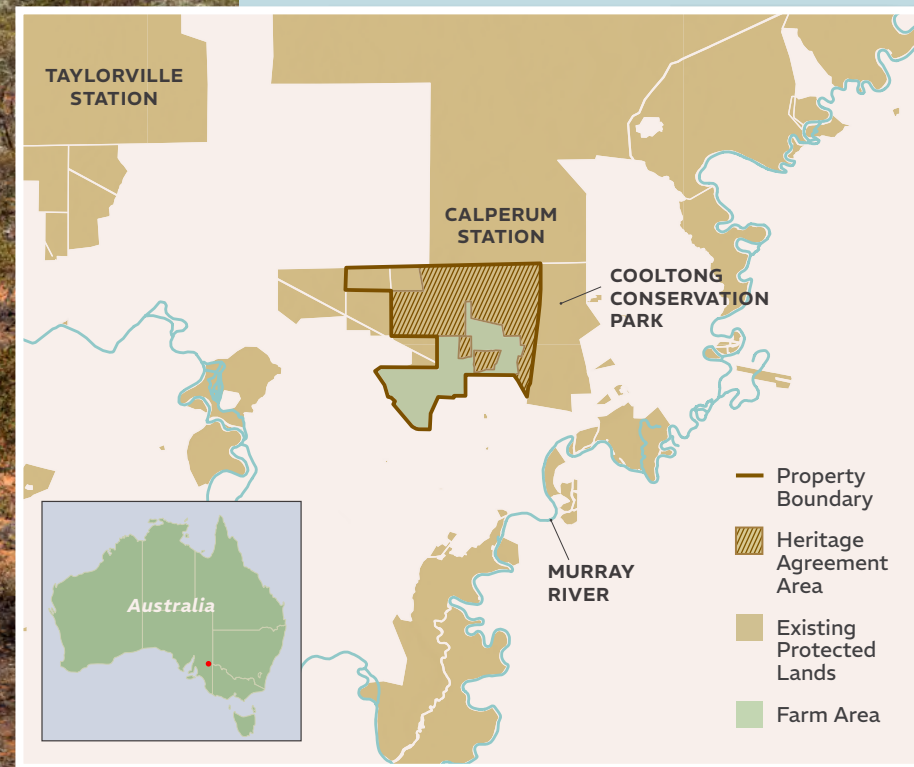


As North America's largest grower and processor, Oasis Date grows, sorts, stores, grades, and packs ~1 billion organic Medjool dates each year. The company stays at the forefront of innovation by partnering with leading academic, health and industry researchers to keep up with the latest and greatest growing science and consumer trends.





The open tree and shrub canopy are characteristic of native mallee vegetation in this region.



Koompartu Farms' position in the landscape – at the northern edge of agricultural developments along the Murray River and surrounded by various protected areas – is a vital puzzle piece for habitat protection in the region. The Heritage Agreement area on Koompartu connects a stronghold of neighboring high-value conservation areas that may benefit in the future from coordinated management.

Koompartu Farms Protects “Last-Chance Ecosystem”*

A sweeping 22,700 acre property along the Murray River in South Australia, Koompartu was acquired for its potential to develop high value agriculture alongside an opportunity to conserve rare habitat.

RRG has redeveloped the property's previously cultivated area to a commercial-scale operating almond orchard and has permanently protected 12,822 acres of the property's native vegetation under a Heritage Agreement.

To support the almond trees, the farm design includes infrastructure upgrades that are aimed at efficiently managing inputs and reducing greenhouse gas emissions. These installations include an advanced irrigation and fertigation system and a large solar microgrid that is estimated to bring the total electricity usage on the property to ~90% sourced from renewable power.

WHAT IS A NATIVE VEGETATION HERITAGE AGREEMENT?

Heritage Agreements¹⁶ are legally binding contracts attached to property titles that protect native vegetation areas. Through these agreements with the South Australian government, private landowners establish protected conservation zones that help preserve and enhance the state's biodiversity.

This protection strategy, similar to a conservation easement, is one of two mechanisms utilized by SWIF for permanent habitat conservation. Between conservation easements and conservation sales, SWIF has successfully delivered protection outcomes in the U.S., Latin America, and Australia totaling 16,845 acres.

* “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.

Koompartu is home to a vast amount of intact mallee vegetation, a type of semi-arid scrubland dominated by multi-stemmed eucalypts. The site qualifies as Category A within ‘The Mallee Bird Community of the Murray Darling Depression Bioregion’ – classified as an endangered ecological community under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). Category A sites are considered to be in the best condition, with the highest ecological integrity and the greatest potential to support the characteristic bird community. This designation results from the area's connected vegetation, presence of threatened mallee birds, and proximity to high-value conservation properties. In 2024, all native vegetation at Koompartu received Heritage Agreement protection, which prohibits any further clearing for development. This protective measure creates linkages between existing protected areas and aims to establish coordinated conservation management across them.



Striated Grasswren



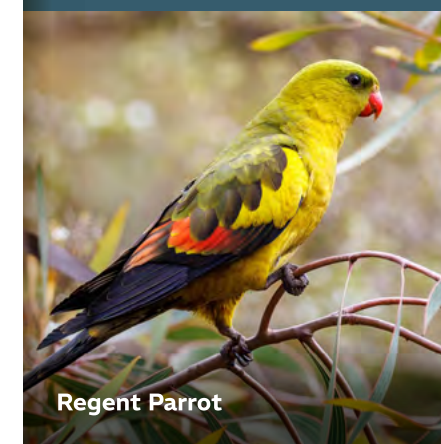
Black Eared Miner



Malleefowl

MALLEE BIRDS ECOLOGICAL COMMUNITY

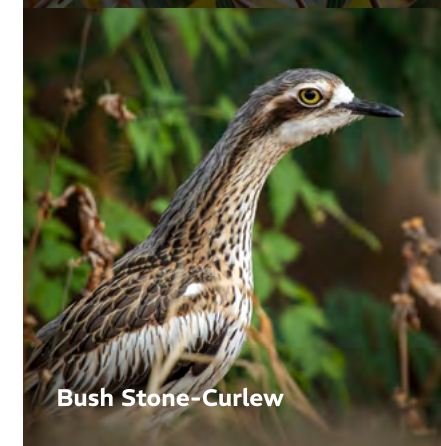
The Mallee Birds Ecological Community,¹⁷ listed as endangered under national environmental laws, is an assemblage of 20 bird species dependent on mallee vegetation in the Murray-Darling Depression Bioregion. The mallee bird community includes a variety of threatened bird species such as Malleefowl, Regent Parrot, and Black-eared Miner, all of which have been recorded in the proximity of Koompartu Farms.



Regent Parrot



Gilbert's Whistler



Bush Stone-curlew



Hooded Robin



The table grape harvest in California's Central Valley.

Frutura.

Building a Unique Platform

In 2021, RRG began developing a high-value fresh fruit company with two foundational objectives: provide a year-round supply of premium produce from top-notch farmers in the U.S. and Latin America to serve U.S. and European customers; and build sustainability into the core of the company, from the ground level to the C-suite. To do so, Frutura combined well-established growers, packers, distributors, and marketers in North and South America – with track records of operational excellence and commitments to sustainability – to build a vertically integrated platform with the mission of providing retailers with high-quality and sustainable fruit, 365 days a year.

As a portfolio company of the RRG Sustainable Water Impact Fund,

Frutura operates under rigorous environmental requirements put in place by RRG and its partner TNC. Sustainability staff are embedded within Frutura's C-suite and across its business units. Frutura's sustainability objectives are formed by a global sustainability leadership team and business units are given autonomy to develop their own supporting goals and strategies. Frutura has identified these focus areas as most material for its operations:

- ◆ Leading with integrity
- ◆ Empowering individualized growth
- ◆ Enhancing regional wellbeing
- ◆ Stewarding soil & biodiversity
- ◆ Improving water security
- ◆ Advancing climate stability
- ◆ Reducing waste

Frutura owns and operates assets across the supply chain. Global operations include:

\$1.4 billion
in annual revenue

5 countries
in which Frutura has direct business operations: U.S., Mexico, Peru, Chile, and Uruguay

14,000
acres of productive land

47 facilities
such as packing houses and cold storage

17 countries
from which fruit is sourced from third party growers

5 core produce types
grapes, berries, avocados, citrus and cherries

~300
varieties of fresh produce brought to market

FROM TOP TO BOTTOM

A worker harvests citrus at Agricola Don Ricardo in Ica, Peru.

Frutura Uruguay installs state-of-the-art irrigation in Salto, Uruguay.

Dayka & Hackett controls for quality before bringing table grapes to market.



2024 Sustainability Metrics

RRG regularly collects sustainability and operational data from the Firm’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 RRG’s 2024 investments are reported below.

ESG	CATEGORY	FIRM LEVEL KPI	2024 RESULT
ENVIRONMENTAL	Biodiversity and Habitat Conservation	Freshwater habitat permanently protected	0 acres
		Wetland habitat temporarily created	3,164 acres
		Freshwater habitat restored or with improved condition	0 acres
		Water dedicated to the environment	111 acre-feet
		Terrestrial habitat permanently protected	13,382 acres
		Terrestrial habitat temporarily created	1,084 acres
		Terrestrial habitat restored or with improved condition	1,631 acres
	Climate Mitigation	Renewable energy generated	20,403 MWh
		Scope 1, 2, and 3 greenhouse gas emissions	GHG accounting will be released later in 2025
	Sustainable Agricultural	Responsible nutrient management (% of farm assets)	100%
		Responsible pest management (% of farm assets)	95%
	Water Stewardship	Groundwater recharged	3,865 acre-feet
		Efficient irrigation management (% of farm assets)	95%
SOCIAL	Production Worker Livelihoods	Farm supports worker livelihoods (% of farm assets)	95% (year-round workers) 74% (seasonal workers)
		Childcare services are provided (% of farm assets)	19% (year-round workers) 16% (seasonal workers)
		Transportation is provided (% of farm assets)	62% (year-round workers) 58% (seasonal workers)
		Healthcare is provided (% of farm assets)	95% (year-round workers) 84% (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) 95% (seasonal workers)
		Retirement savings plan is offered (% of farm assets)	95% (year-round workers) 74% (seasonal workers)
		Paid time off is provided (% of farm assets)	95% (year-round workers) 58% (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 farm assets)	91% (all workers)
		Annual job performance evaluation procedure for production workers (% of farm assets)	73% (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)	86%
	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)	52%

Data reported includes investments where RRG has a 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.



At Nambucca Farms, cover crops are sown after the fields are prepped for planting to help improve water infiltration, stabilize soils, and suppress weeds. This farm was formerly a sugarcane plantation before RRG acquired the property and converted it to a fully rain-fed macadamia orchard. The fields are located along the Richmond River estuary just a short distance upstream from the Pacific Ocean. The crop transition and the use of cover crops and native hedgerow plantings help reduce soil loss and runoff to important aquatic habitats nearby.

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 over-application. 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.

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.

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.

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, 2024, RRG and its affiliate, Renewable Resources Group LLC either (i) manages or (ii) invests as a principal for its own account in investment vehicles valued at over \$2.65 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 exchange rate of 20.84 MXN/USD (as of 12/31/2024).

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, 2024, based on unrealized value in RRG’s Legacy Portfolio and Huemul LP.

10. As of December 31, 2024, based on capital invested in RRG’s Legacy Portfolio and Huemul LP

11. This list is for illustrative purposes only and includes projects in which RRG’s investment stake is over 5%. Blue Ocean has been included because of RRG’s active engagement in company operations.

12. Investment Themes represent the primary investment areas contemplated in an asset’s business plan, but additional themes can, and have been, pursued.

13. <https://dept.atmos.ucla.edu/sites/default/files/alexhall/files/ucla-whiplash-graphic-042018.png?m=1574796213>

14. <https://www.epa.gov/climate-indicators/climate-change-indicators-snowpack>

15. <https://www.ppic.org/publication/priorities-for-californias-water/>

16. <https://www.environment.sa.gov.au/topics/native-veg-etation/protecting-enhancing/heritage-agreements>

17. <https://www.dcceew.gov.au/environment/biodiversity/threatened/strategy/priority-places/mallee-birds-ecological-community>

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