“Farmers and ranchers are the best stewards of the land and we always say that.”
– USDA 2019 Agricultural Outlook Forum, Opening Plenary
Why does Sage Grouse Matter?

Unprecedented Leadership & Collaboration
Private Sector Conservation Model

Conservation Banking Process

Conservation Finance Pool
(capital + conservation returns)

Return  \[\uparrow\]  Investment

Upper Green River Conservancy

Credit purchase to offset energy development projects

Landscape-scale ecosystem restoration

Energy Company Offsets

Ranchers/Greater Sage Grouse Credits
Impact Investors
Limited Partners

Landowners
Core Sage Grouse Habitat + Commitment to Align Ranching with Ranch Management Plans

i2 Conservation
General Partner

Energy Companies
Strategic Partners

Project Partners

Business Contracts

Capital Subscription Agreement/LLCs

Ranching Partnership Agreements

Conservation Banking Agreement

Offtake Agreements

Management Agreements (Easements, O&M, Assurances)

Outcomes

Ecosystem Assets

Ranchers maintain control of land and monetize conservation practices

Energy companies achieve predictable, scaled regulatory solution

Model for large scale development and conservation in the American West

Credit Sales Allocation
Prospectus/Informal Review

**12 months**

- Develop detailed mapping including key areas for conservation
- Design alternative map units
- Determine restoration metrics
- Calculate detailed credit inventory
- Verify and certify credit inventory
- Verify BLM acceptance of credits for project licensing

Formal Review/Bank Approval

**12 months**

- Submit draft conservation banking agreement (CBA)
- Development plan
- Management plan
- Conservation easement calculations
- Financial assurances
- Credit and debit methodology
- Service area

Regulatory Threshold: Agency Buy-in

Pre-Screening Document

**6-12 months**

- Assess ecosystem baselines and existing habitat
- Measure projected resource values
- Determine initial credit inventory
- Identify key project partners
- Conduct market analysis of credit demand

WY Wildlife and Natural Resources Trust Account Board Approval

Sign Deed Restriction

Credit Release

Triggered by deed restriction
Wyoming Greater Sage-Grouse Mitigation Assessment

Debit – generated on the project level for land use activity (energy development) that disturbs greater sage grouse habitat.

\[
\text{Debits} = \{[a(y_1) + a(y_2) + a(y_3)\ldots]q\}
\]

Where:
- \(a\) = acres or area. May be direct or indirect. Direct impacts are the footprint of a project. A decay formula may be used to calculate indirect impacts.
- \(y\) = spatial multipliers representing a range of important habitats identified in the Sage Grouse Executive Order. (Core, 4 miles, 1.9 miles, 0.6 miles)
- \(q\) = weighted multipliers such as suitable or unsuitable, above or below ground, and lek contribution.

Credit – current existing habitats or habitat enhancement projects with specific parameters. Some parameters are discretionary resulting in a credit value of less than 1 if standards are not met. (marked by asterisk).

<table>
<thead>
<tr>
<th>Occupancy</th>
<th>Credit is occupied by greater sage grouse.</th>
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<tbody>
<tr>
<td>Disturbance*</td>
<td>Less than 10% disturbance within 4 miles of the credit.</td>
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<td>Durability*</td>
<td>Credit has permanent protection or exists for the life of the project.</td>
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<tr>
<td>Financial Assurances</td>
<td>Credits have financial assurances to guarantee implementation and reporting.</td>
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<tr>
<td>Habitat Suitability*</td>
<td>Habitat suitability is greater than 5% sage brush/cover.</td>
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<td>Landscape Support</td>
<td>Greater sage grouse will have access to all four seasonal habitats.</td>
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<tr>
<td>Risk Reduction</td>
<td>List of 7 descriptions that must be provided to reduce risk and insure compliance.</td>
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Join us to drive a new model for investing in conservation.

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