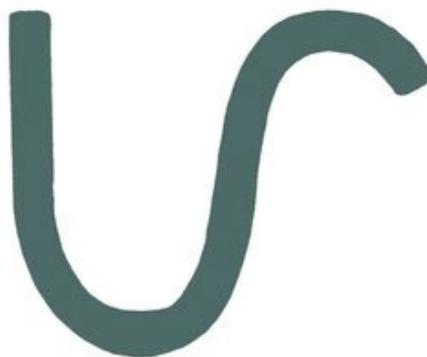


# 2019 USDA Annual Agricultural Outlook Forum



UPPER GREEN RIVER CONSERVANCY

## **A PRIVATE, MARKET-BASED MODEL FOR CONSERVATION AND SUSTAINABLE DEVELOPMENT**

**i2** *an i2 Capital Company*

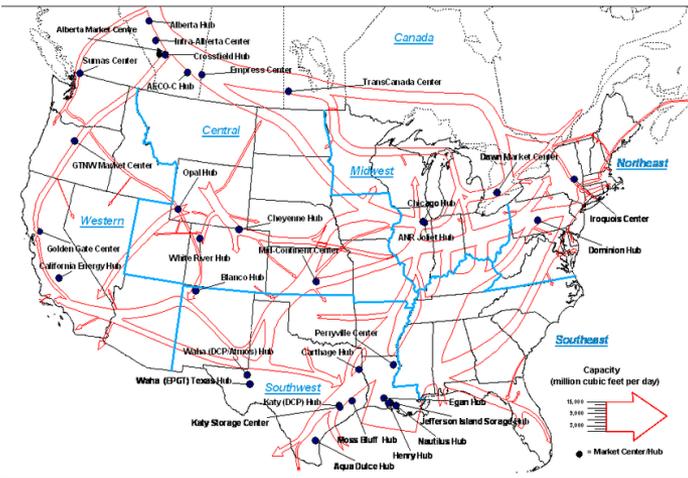
FEBRUARY 2019

**CONFIDENTIAL**



UPPER GREEN RIVER CONSERVANCY

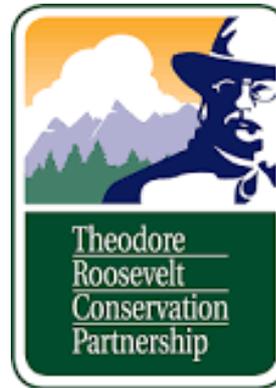
# Intersect of Ranching, Energy, and Conservation



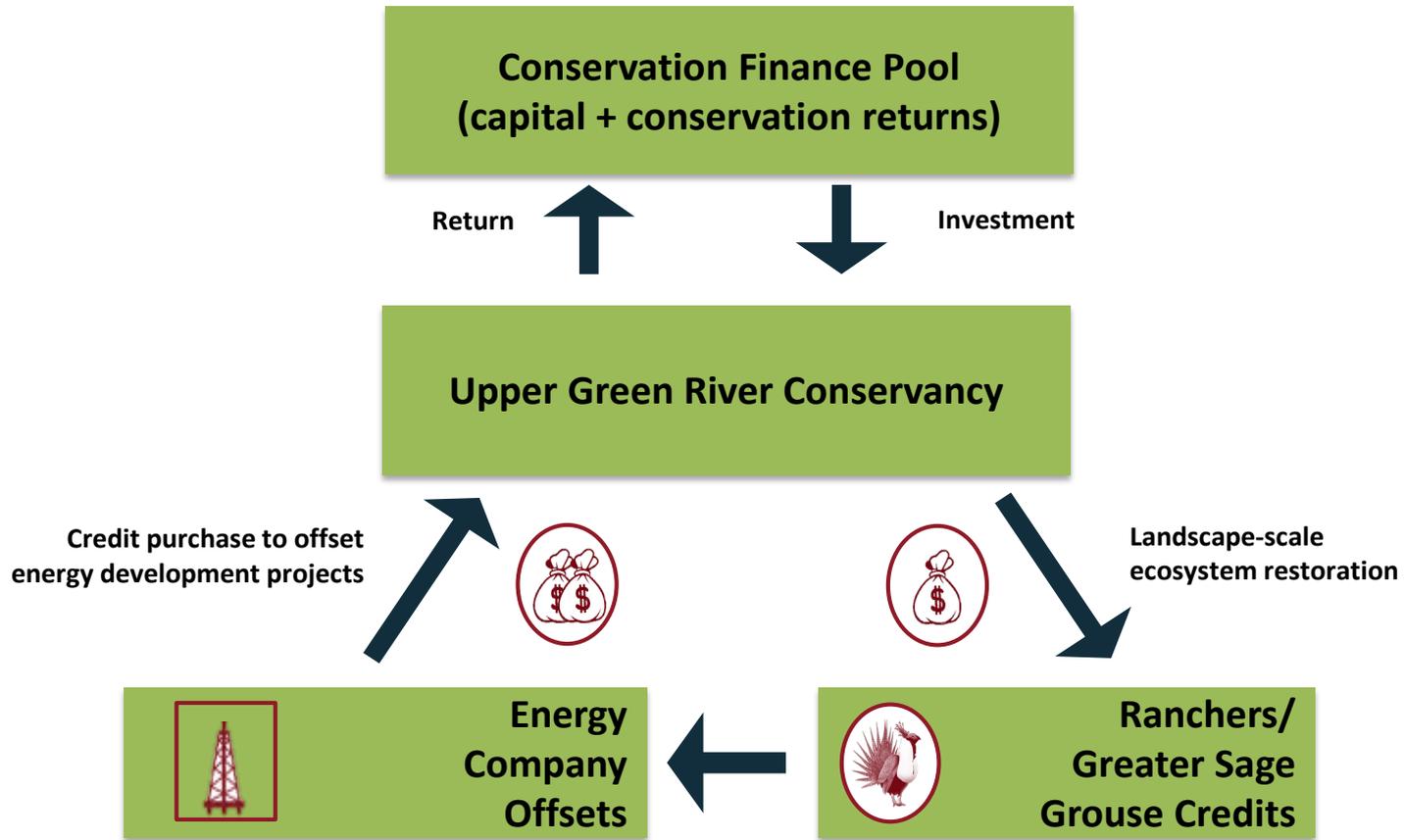
“Farmers and ranchers are the best stewards of the land and we always say that.”  
 – USDA 2019 Agricultural Outlook Forum, Opening Plenary



## Unprecedented Leadership & Collaboration



## Conservation Banking Process





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Project Partners

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

**i2 Conservation**  
General Partner

**Impact Investors**  
Limited Partners

**Energy Companies**  
Strategic 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**



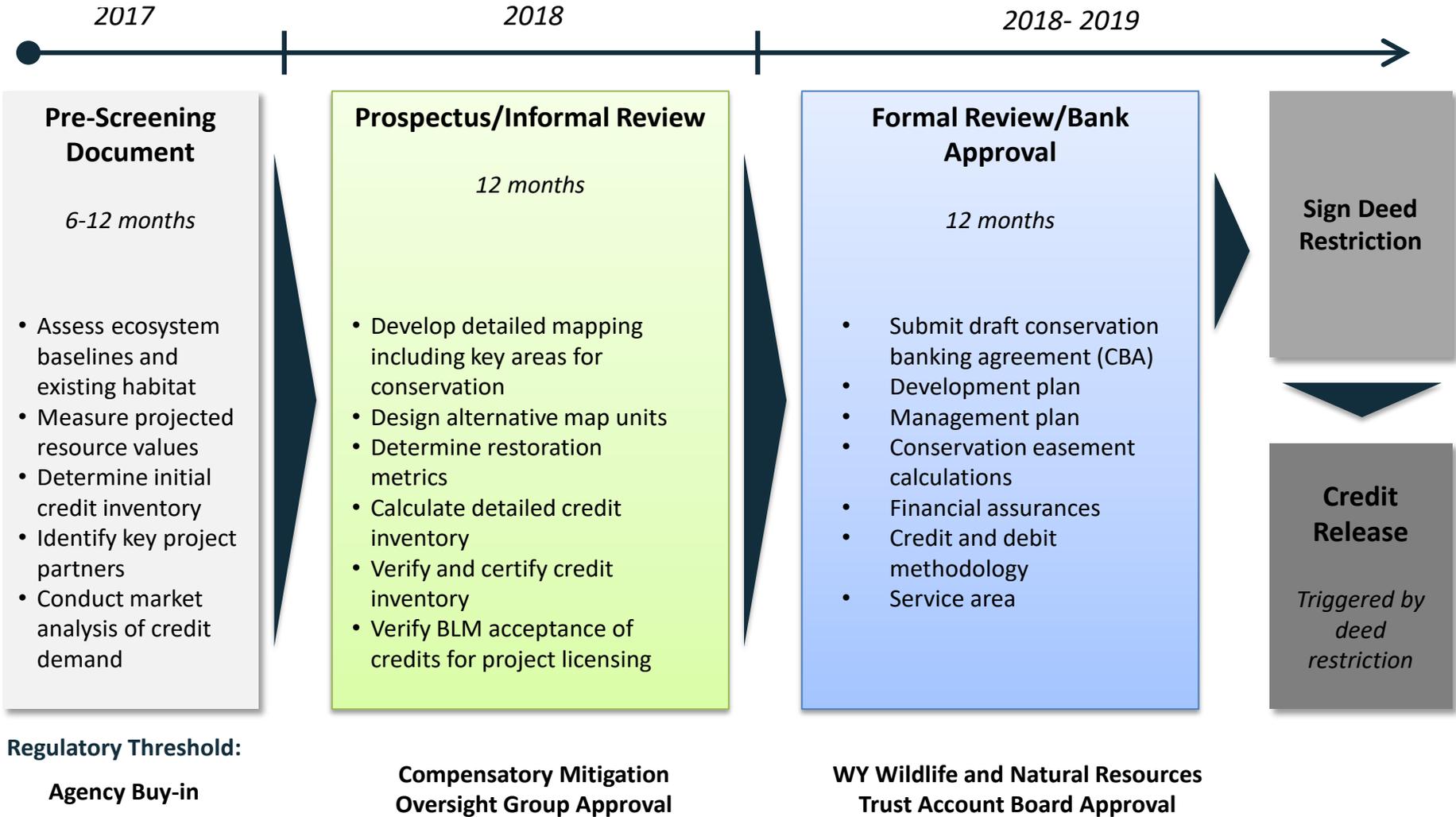
Credit Sales Allocation



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# Timeline to Bank Approval

# !2



## Wyoming Greater Sage-Grouse Mitigation Assessment

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

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

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).

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

# Join us to drive a new model for investing in conservation.

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