

The Forestland Group: An Introduction



November 2020

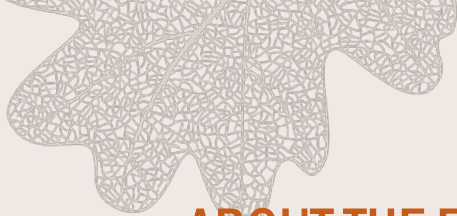

THE FORESTLAND GROUP

STRATEGIC SUMMARY

Who is The Forestland Group?



Climate Smart Forestry North America

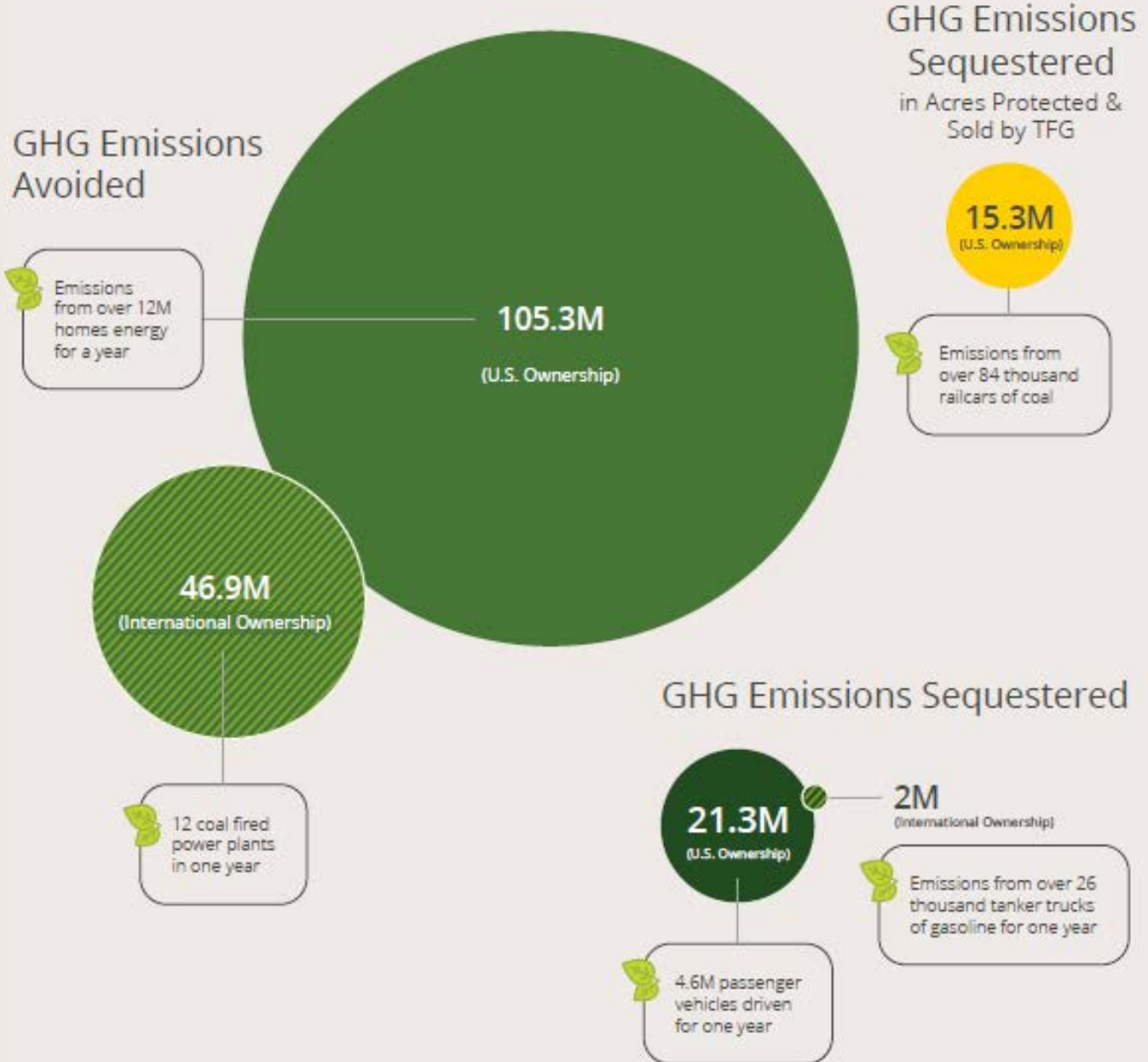


ABOUT THE FORESTLAND GROUP

We are **Climate Smart Forestry**, and have been for **25 years**, since before the term even existed.

25 Years of GHG Impacts, Equal To mtco2e

(metric tons of CO2e equivalent)



ABOUT THE FORESTLAND GROUP

We are **leaders** in sustainable forest management, with **15 years of certification** across TFG's ownership.



99.77%

Average Percent of
Acres Certified per Year
since 2005



109

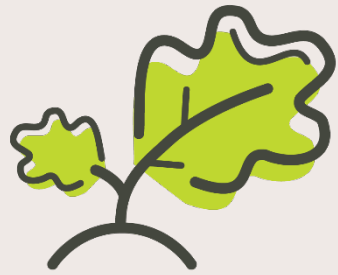
Properties Certified
Under Forest Stewardship
Council (FSC®)



SUSTAINABLE
FORESTRY
INITIATIVE
SFI-CERTIFIED

4

Properties Certified Under
Sustainable Forestry
Initiative® (SFI)

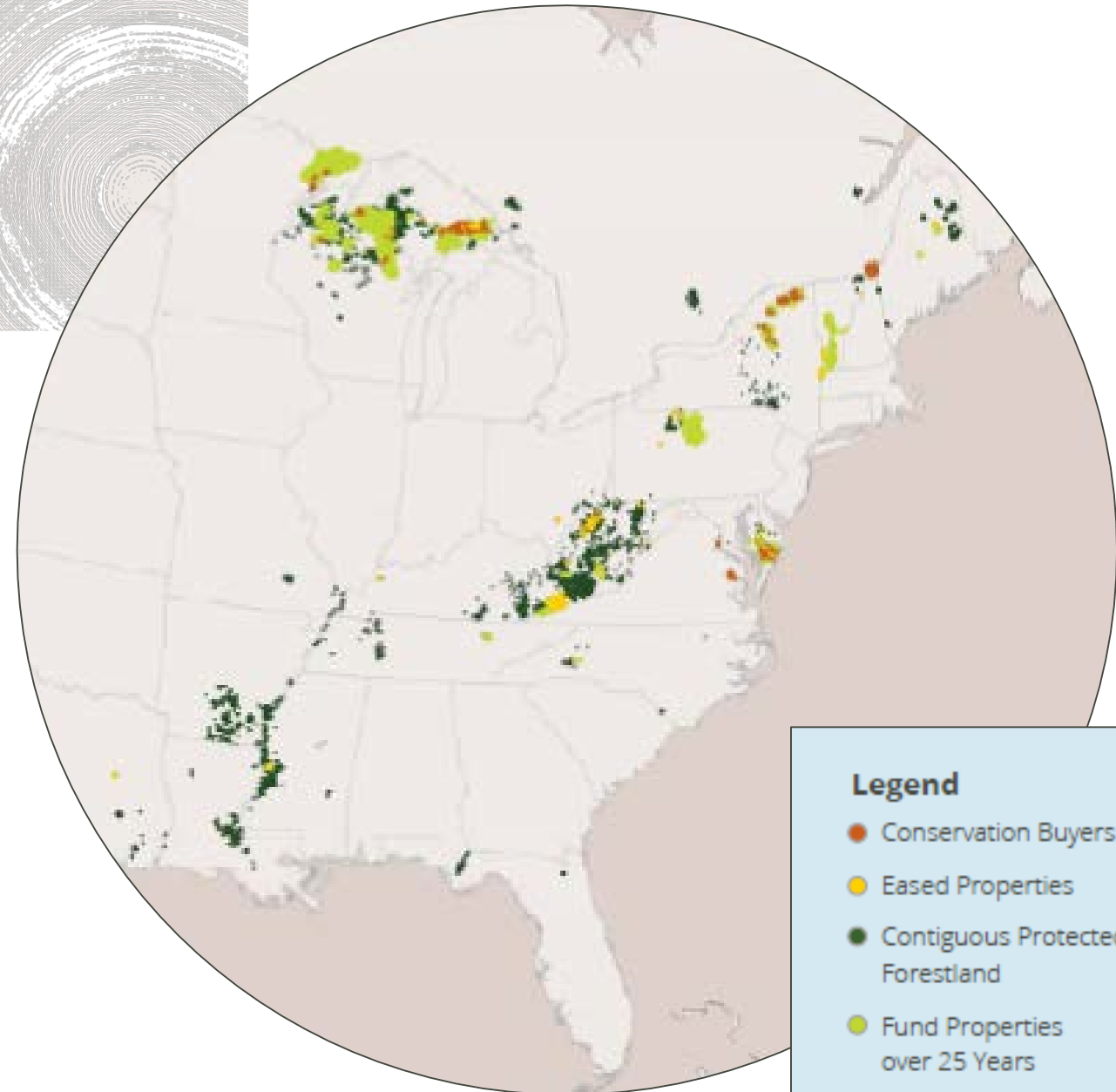


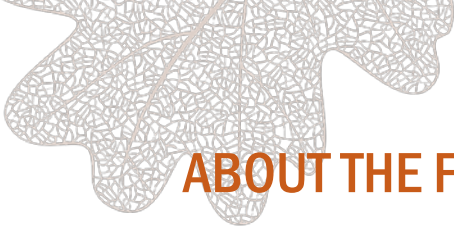
We prioritize natural forest management. TFG harvests utilize **natural regeneration 94% of the time**, promoting above and below ground carbon storage.

ABOUT THE FORESTLAND GROUP

ABOUT THE FORESTLAND GROUP

The Forestland Group stewards and has protected ~1M acres of working forest easements and conservation transactions, adjacent to over 7.6M acres of contiguous protected forests.





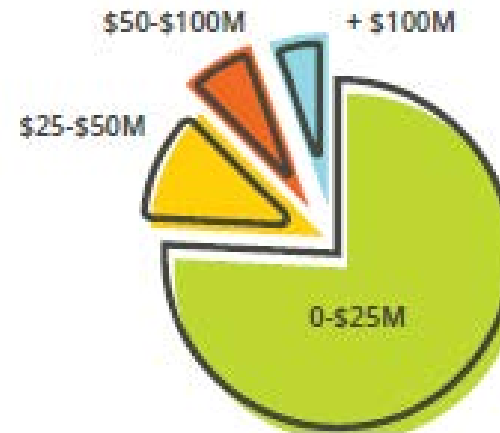
ABOUT THE FORESTLAND GROUP

We bring a 25 year track record of forest asset management on behalf of a wide base of mission-aligned investors.

Founded	1995
Funds	10 core commingled funds, 1 SMA
Investments	\$2.6B invested (100% committed capital) 4.5M acres, 111 transactions Disposition of 1.9M acres for \$1.8B
2019 Scale	\$2.01B AUM 2,574,410+ acres
Geographic Footprint	Belize, Canada, Costa Rica, Panama, United States (24 US States)

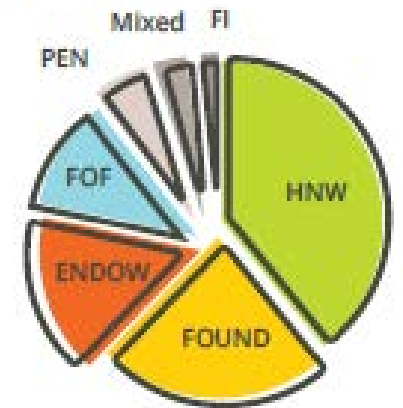
Investor Commitments

The majority, 79 percent, of investors commit up to \$25 million.

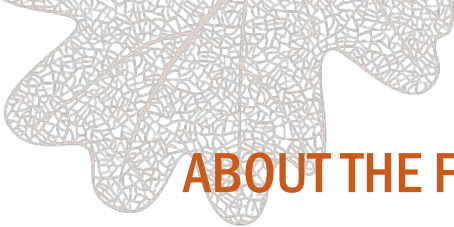


Investor Type

TFG has a wide base of mission-aligned investors consisting of 38% high net worth individuals, and 38% endowments and foundations.



- High Net Worth Individual (HNW)
- Endowment (ENDOW)
- Fund of Funds (FOF)
- Pension (PEN)
- Mixed
- Financial Institution (FI)
- Foundation (FOUND)



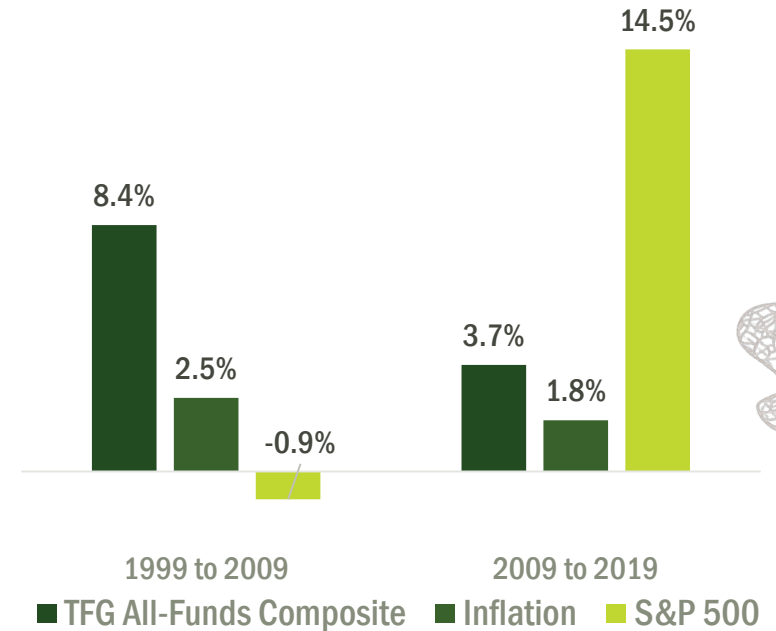
ABOUT THE FORESTLAND GROUP

We provide consistent **long term performance** and **portfolio diversification** that protects against economic downturns.

TFG FUND RETURNS THROUGH 12/31/19



RETURNS AND INFLATION BY DECADE





ABOUT THE FORESTLAND GROUP

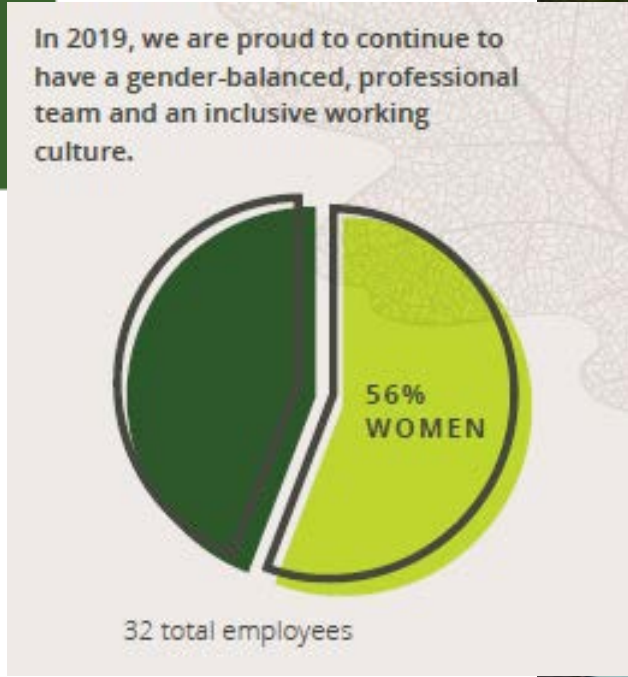
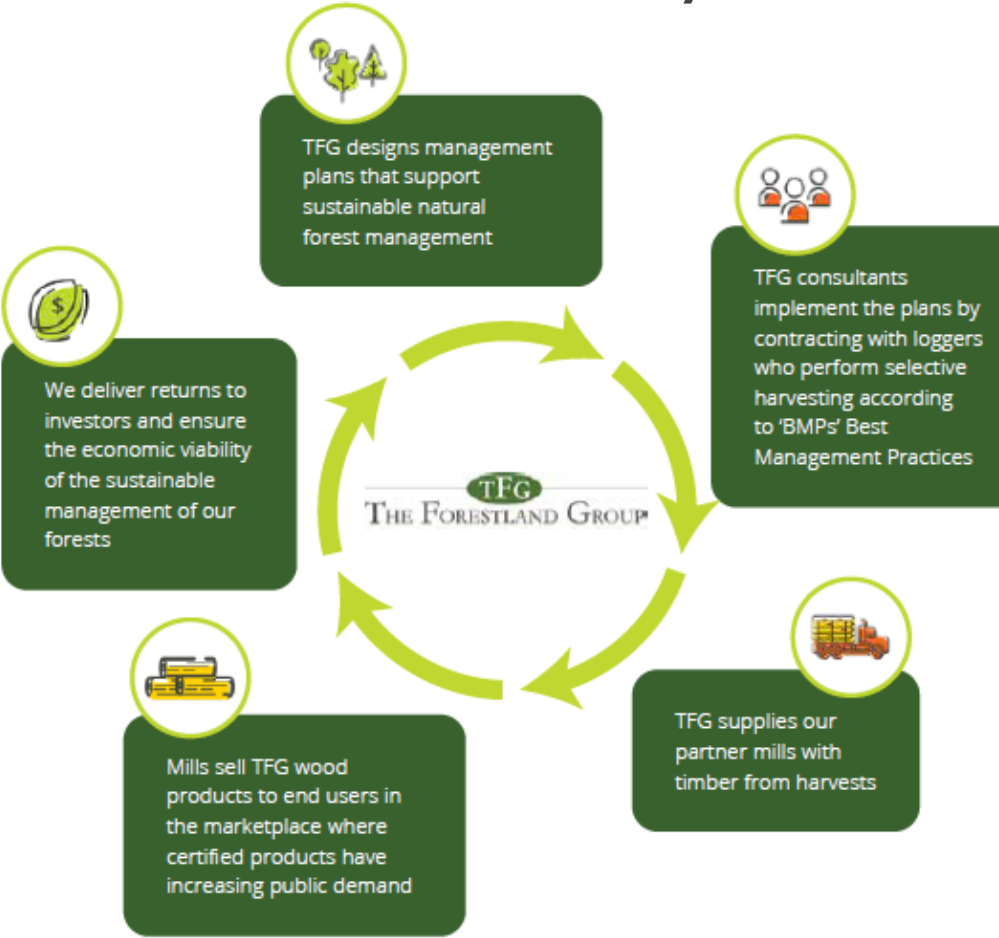
We integrate Environmental, Social, and Governance principles to support high standards of accountability to our mission, transparency to stakeholders, and improved performance.

- Code of Conduct and Ethics adopted 2018
- UN PRI signatory in 2019
- Registered B-Corp in 2020
- Task Force for Climate Related Financial Disclosures Training 2021



ABOUT THE FORESTLAND GROUP

We support employment opportunity across our supply chain and a diverse, vibrant team culture.



TFG is ever changing and has much more flexibility in the organization compared to others.
Shawn Hagan, Senior Director of Forest Operations - Great Lakes Region

I am really excited to work for The Forestland Group, because we own a lot of land and when we make positive changes that has a huge impact.
Cailey Worthington, Director, Carbon

It was a breath of fresh air when I came on to TFG. We are focused on wanting to achieve a financial return, but not to the detriment of the property and the landscape.
Greg Wilhelm, Regional Director, Appalachian Region

We like to think of ourselves as opportunity finders and problem/puzzle solvers. We take a partnership value-added approach to transactions and shine up or dust off properties others might pass over.
Joe Schwartz, Director of Investment Analysis

What has always impressed me is the amount of work we get done with the smallness of the company. We are cost-effective and bring in-house expertise to be self-reliant.
Mike Hinchey, Senior Vice President of Forestland Operations

We are a unique group of eco-leaning foresters... with a quiet confidence in managing natural forest systems and the complexity that entails.
Alex Finkral, Vice President of Conservation and Chief Forester

We all like the work we do, and the company we work for.
Joh Santos, Senior GIS & IT Analyst

ABOUT THE FORESTLAND GROUP

We published a **2019 Impact Report** that highlights large scale **ecological, social, and economic outcomes.**



Carbon Credits

We issued over **1.6M** carbon credits equivalent to emissions of over **142,000** passenger vehicles.



Workforce

Our business model employs **101** foresters and provides opportunity to over **244** logging operations and **11,660** mill employees.



Land Protection

We managed **471,081** acres of protected lands.



Water Stewardship

We set aside **255,390** acres for stream management zones and water quality protection.



Climate Change

Our forests stored an estimated **2.7M** tons of carbon dioxide from the atmosphere.



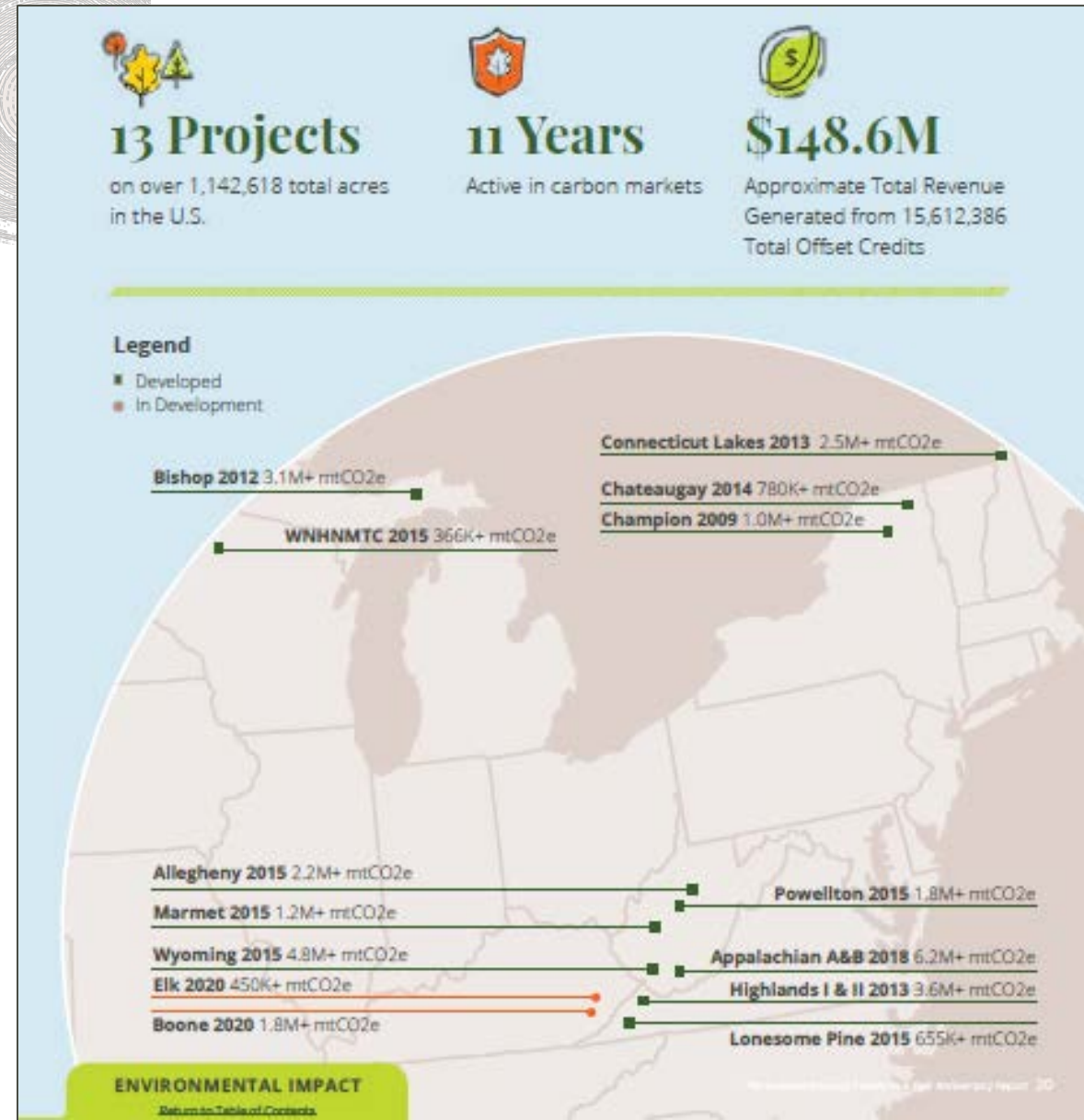
Public Access

We provide local communities with public access on **1,043,080** acres of land.

At over **22 million credits** generated, TFG is the **single largest producer** of forest carbon offsets with about **15% of the forestry offset market.**

ABOUT THE FORESTLAND GROUP

We are the **US leader** in carbon solutions from **natural forest management**. TFG manages the largest portfolio of natural forests - **assets that store a LOT of carbon.**



ABOUT THE FORESTLAND GROUP

When we **increase carbon impact**, we deliver an **increase in returns.**



9.16% 6 remaining carbon properties
7.32% 11 historical carbon properties
5.45% TFG all funds



ABOUT THE FORESTLAND GROUP

TFG has built **in-house** forest carbon **project development capacity** to:

IDENTIFY properties to target as we look to **expand our investments**

DEVELOP projects to maximize the **return** and minimize the **timeline**

POSITION properties for **attractive disposition** opportunities with a carbon encumbrance

NAVIGATE both voluntary and regulatory **markets**



Summary

- ✓ Focus on natural forest systems and sustainable management
- ✓ Legacy of landscape protection
- ✓ 25-year track record of financial performance and large scale operations
- ✓ Diverse and vibrant team with a far reaching supply chain
- ✓ Commitment to ESG best practices and delivering impact
- ✓ Leadership in forest carbon project development and credit sales
- ✓ In-house capacity to provide nature-based climate solutions

Thank you!

Tommie Herbert

Director, Investor Relations

tommie@forestlandgroup.com

