



Bond Investor Briefing

Thursday, July 8th, 2021 at 3:00PM (ET)

Equitable School Revolving Fund (“ESRF” or the “Fund”) and RBC Capital Markets cordially invite you to an investor update to discuss highlights of ESRF’s progress and future plans for its pooled, leveraged bond financing program comprised of proven, high-performing charter schools.

Program Overview

- ESRF is a social impact fund helping high-performing charter schools reduce financing costs for their facilities and maximize student resources
- Similar to existing state revolving funds & bond banks, ESRF administers a revolving loan pool that was capitalized with a \$200 million initial philanthropic equity contribution
- ESRF loans are originated for qualifying projects of high performing charter schools across the country with proven academic, operational, and financial track records
- All ESRF bonds are secured by all of the charter school loans in the pool plus equity & reserves
- The \$200 million in philanthropic seed funds combined with bond proceeds are expected to fund more than \$700 million of charter school projects
- ESRF plans to grow its charter school loan pool to more than \$1.5 billion loans over the next five years with additional philanthropic capitalization monies and bond proceeds

ESRF’s \$111,725,000 Series 2019 Bonds funded loans to 11 charter school organizations across the country, and its \$170,825,000 Series 2020 bonds funded another 16 charter school organizations into the pool. The Series 2019 and 2020 Bonds were rated “A” by S&P Global Ratings and certified as Social Bonds by Kestrel Verifiers. ESRF expects to issue its Series 2021 Bonds Summer/Fall 2021 to fund additional loans to charter school organizations nationally. After the 2021 bond issuance, there will be approximately 45 loans in the pool, plus equity and reserves, that secure the Series 2019, 2020, and 2021 Bonds.

ESRF will hold an investor update call on the following date:

Thursday, July 8th, 2021 at 3:00PM (ET)

Please contact Tim Williams (tim.williams@rbccm.com | 212-519-8473) and Karl Hummel (karl.hummel@rbccm.com | 212-618-3505) to confirm your attendance or if you have any questions.

Additional information on the Fund can be found at the Fund’s website (eqfund.org) or at the Fund’s Investor website (esrfinvestors.org).

Investor Briefing Dial-in Information:

Dial-in: +1-877-330-3677

Passcode: 9395838

The web link for investors to VIEW the presentation slides during the LIVE presentation:

http://munios.com/live/ESRF_InvestorUpdate