

A New Era Takes Root

2021 Annual Investor Update

Today's presentation will include discussion of our business, finances, and impact. This material is solely for informational purposes and is not an offer to buy or sell any securities. In addition, our presentation will include forward-looking statements which are, by their nature, subject to various risks and uncertainties. Past performance is no guarantee of future results. Any offer or solicitation of an investment may be made only by delivery of the offering documents.

TODAY'S AGENDA

A New Era Takes Root at Iroquois Valley

| | |
|---------------------------------------|--|
| Conducting Official Business | Dr. Stephen Rivard, Co-Founder & Chairman of the Board |
| Extending a Warm Welcome | David Miller, Co-Founder & former CEO |
| Introducing Iroquois Valley's New CEO | Tera Johnson, current CEO |
| Reviewing Our Finances | Mark Schindel, Chief Financial & Investment Officer |
| Celebrating Our Farmers | Wes Jarrell & Leslie Cooperband, Prairie Fruits |
| Looking Ahead | Tera Johnson, current CEO |
| Answering Your Questions | Donna Holmes, VP, Investor Relations |

OFFICIAL BUSINESS

Board Election

Increase in Authorized Shares Proposal



David E.
Miller



Tera Johnson



Anna Jones-
Crabtree

*Congratulations to our newly elected
Members of the Board!*

Photo Credit: Prairie Fruits Farm & Creamery



DAVID MILLER

WELCOME & OPENING REMARKS

Welcome to Our 2021 Investors

Our Financial Advisor Network

What's Next for Dave

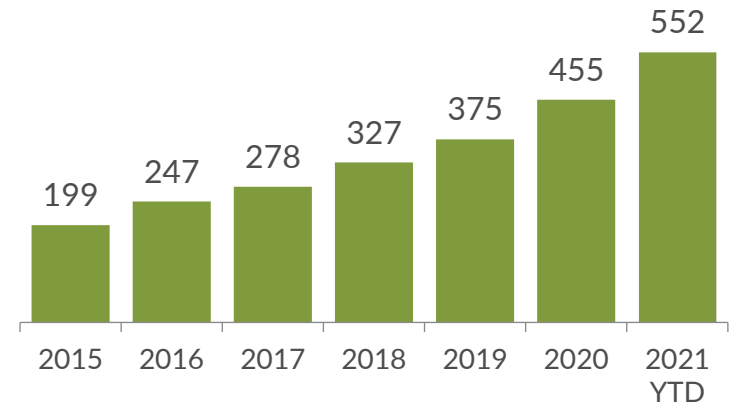
I am confident that in the next 15 years, Iroquois Valley's work will be deeper and more impactful. We will continue to support a broader range of operations led by more diverse farmers committed to land stewardship and resilience in our food system.

Photo Credit: Rock Creek Farm

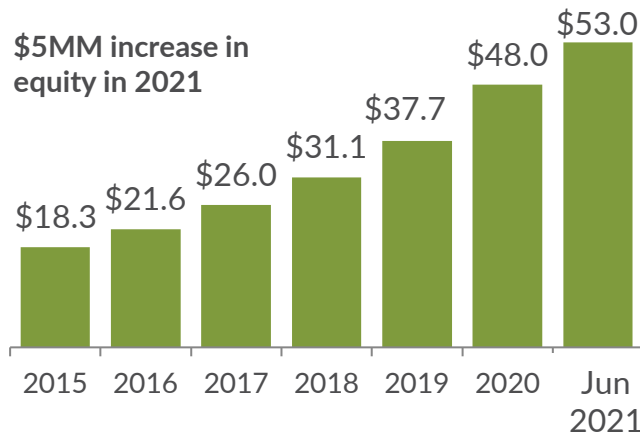
2021 GROWTH OF SHAREHOLDERS

61 ACCREDITED INVESTORS
+ 36 NON-ACCREDITED INVESTORS
97 NEW SHAREHOLDERS IN 2021

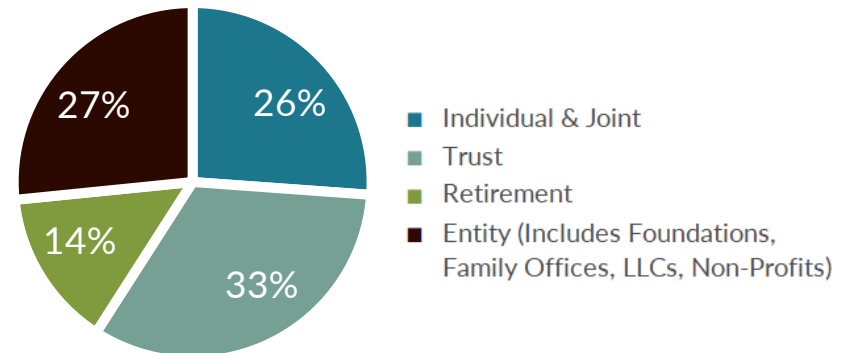
SHAREHOLDERS



EQUITY VALUE



ACCOUNT TYPE



175 NEW INVESTMENTS IN 2021

124

First time
investments from
new investors

51

Additional
investments
from existing
investors

\$58K

Average
investment size



IROQUOIS VALLEY
FARMLAND REIT

IA 50
2021
HERITUS
MANAGER

4

16

NEW FINANCIAL
ADVISOR RELATIONSHIPS
IN 2021

52

RELATIONSHIPS WITH
FINANCIAL ADVISORS
SINCE INCEPTION

Financial Advisors have helped build our national footprint



ROCK CREEK FARM

A NEW CHALLENGE FOR DAVE

Making something from nothing

First: create a more inclusive and regenerative cropping plan for the dead soil monoculture



GOALS: ROCK CREEK FARM

Second: build the first IQVF community-oriented food distribution center focusing on the foods and brands of our farmers



GOALS: ROCK CREEK FARM

Third:
collaborate with
others
researching
agroforestry as
a solution for
climate change



GOALS: ROCK CREEK FARM

Fourth: create a destination for the public to learn more about conservation of our soil and waters



GOALS: ROCK CREEK FARM



MAKING SOMETHING FROM NOTHING



TERA JOHNSON

INTRODUCING OUR NEW CEO

Tera's Background

Relationship with Iroquois Valley

Capital Resilience & Innovation

Photo Credit: Sharing Our Roots



PUBLIC BENEFIT
CORPORATION



FROM TERASWHEY®

It used to be that people knew me as the founder of teraswhey®

- First brand of organic whey protein in the U.S.
- Still the only brand of goat whey protein globally
- Built a processing facility to start the business
- Worked with small cheese plants and family farms
- “I started teraswhey® to cause extraordinary change...”



TO THE FOOD FINANCE INSTITUTE

Now people know me as the founder of the Food Finance Institute at the University of Wisconsin

- Started FFI to help farms, food brands, and food system enterprises optimize their business models and raise growth capital
- Worked with farms across the country
- Ran an accelerator for WI food brands
- Hosted the Edible-Alpha podcast and digital learning platform
- Worked with Iroquois Valley farmers
- Transitioned leadership of FFI to my first employee at teraswhey®



I joined Iroquois Valley because the challenges we face call us each to act in our most impactful way...

2020 and 2021 are showing us that we have lost the luxury of time

- More climate variability
- More issues with water availability
- Increased need for nutrient-dense food to support human health
- Greater need for alternatives to the industrial food system
- Increased need for equitable food system outcomes

This is the work that Iroquois Valley does...

SOME OF THE PROJECTS IROQUOIS VALLEY AND FFI WORK ON TOGETHER



CHANGE REQUIRES RESILIENT SOURCES OF CAPITAL

A BUSINESS TAKES 10
YEARS TO THRIVE, A FARM
TAKES 40 YEARS

CHANGE IS DIFFICULT

GETTING CAPITAL IS
DIFFICULT

PRACTICES LIKE AGROFORESTRY
DRAMATICALLY INCREASE THE
TIMELINES

CAPITAL RESILIENCE IS ABOUT OUR INVESTORS

The team at Iroquois Valley has worked hard to build a public REIT with 500+ owners. We are uniquely positioned to make a difference in the world

We can be flexible
We can be patient
We can be innovative

We can be all these things because you, our investors, are all these things....

THANK YOU FOR JOINING US

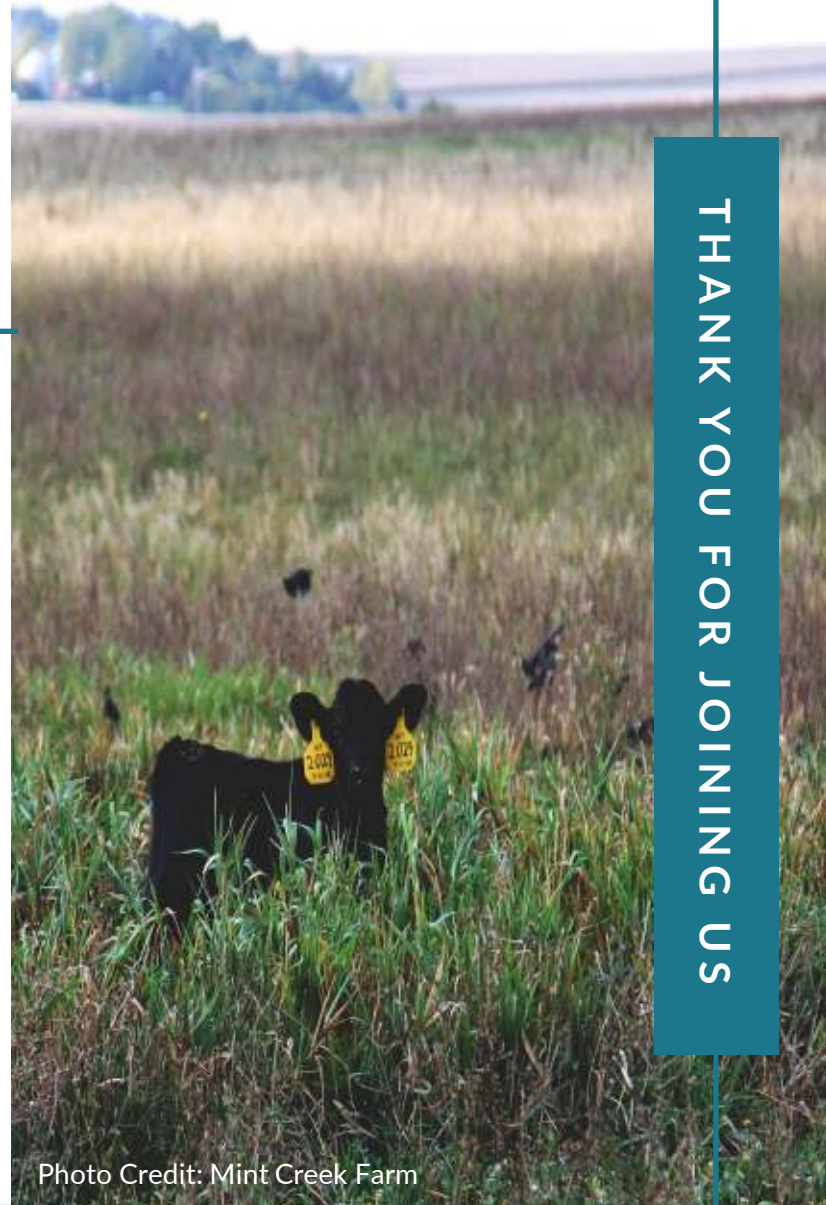


Photo Credit: Mint Creek Farm



WHAT DOES INNOVATION LOOK LIKE?

- Helping farmers with long-term, securely leased land integrated into their business models
- We offer alternatives to a 'survival of the fittest' approach to the relationship between farmers and their financing source:
 - Connecting farmers with each other to create new business opportunities.
 - Financial planning assistance and business coaching for farmers through our collaboration with FFI.
- We offer working capital alternatives for farmers
- We help farmers finance conservation practices making their business models more resilient

Photo Credit: Sharing Our Roots

I WON'T BE
DOING THIS
ALONE

Dave will continue to play a significant role as Co-Founder and Board Director, in addition to heading up our agroforestry and research campus

Dave and I are 100% mission aligned

We have a strong board, staff, and network of farms

We have an amazing group of committed investors

The challenges we face call us each to act in our most impactful way....and I'm excited and humbled to have the opportunity to be part of your impact.



MARK SCHINDEL

A REVIEW OF OUR FINANCES

Revenue & Expenses

Fundraising

Funds from Operations

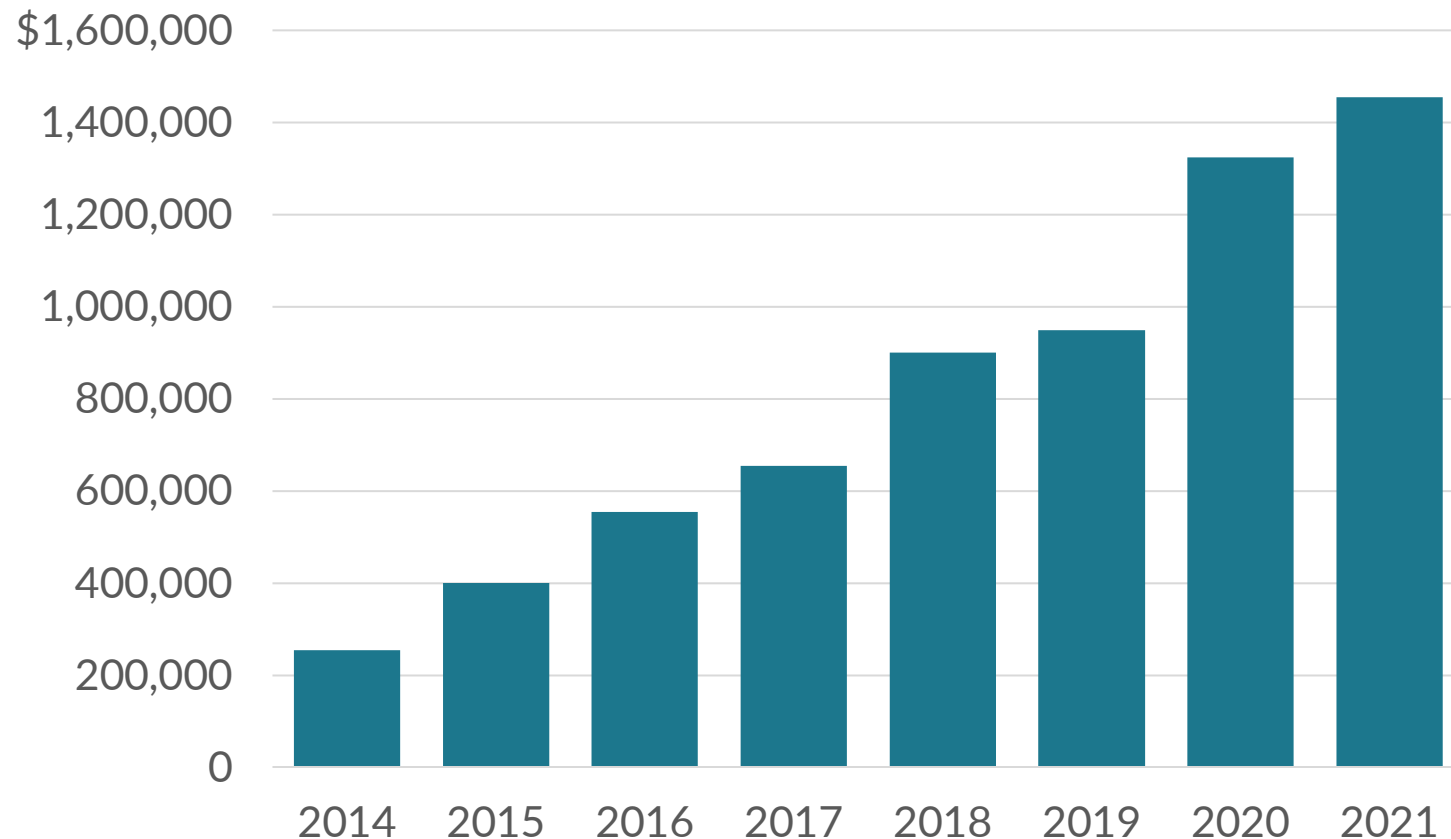
Balance Sheet

Deal Pipeline

Please note: All 2021 numbers presented are internally prepared and have not been subject to review or audit.

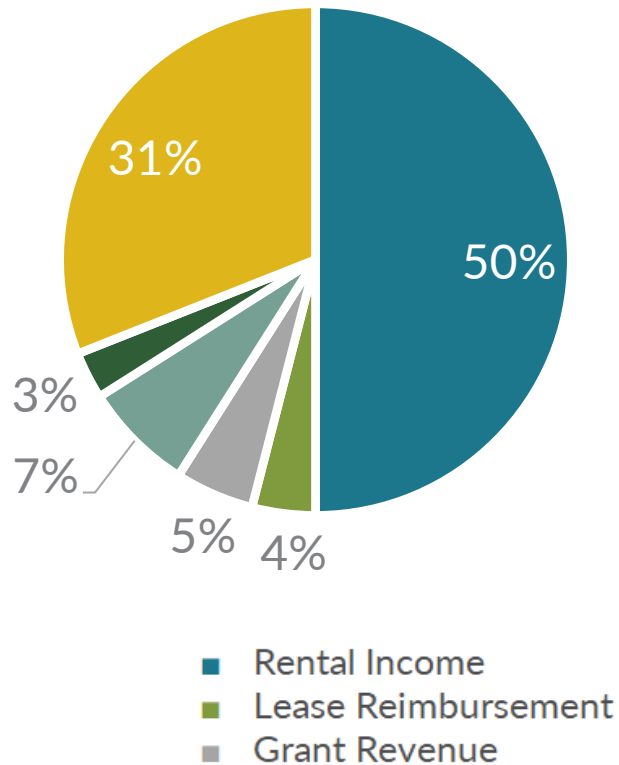
Photo Credit: Sharing Our Roots

REVENUE FOR THE 6 MONTHS ENDING JUNE 30TH

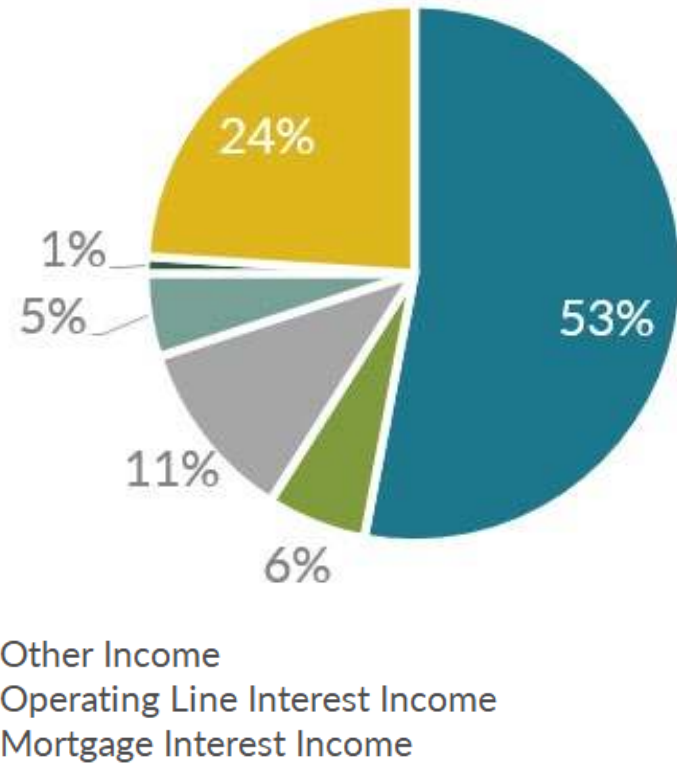


REVENUE BREAKDOWN

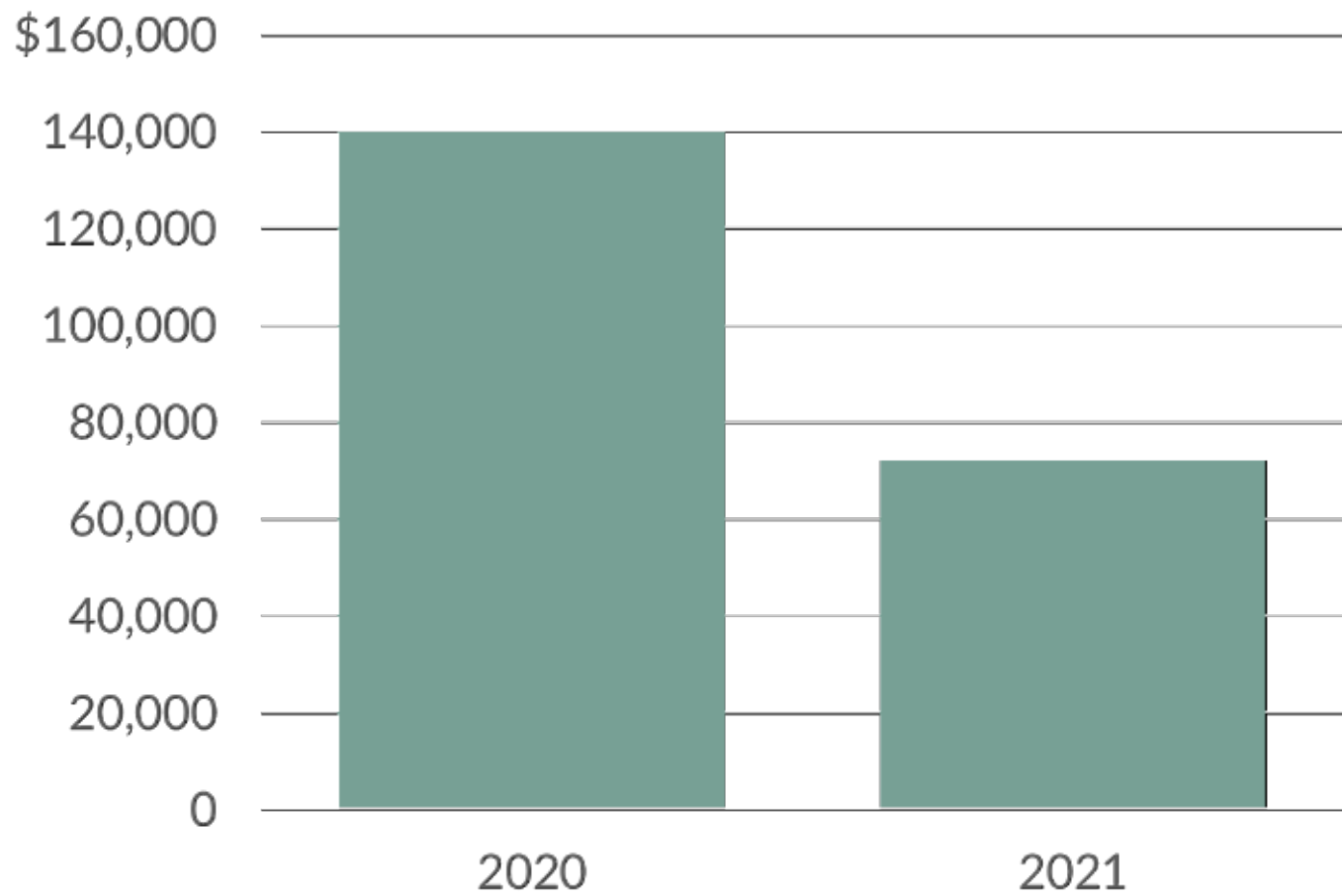
2021 YTD June Revenue
Breakdown - \$1.4MM



2020 YTD June Revenue
Breakdown - \$1.3MM



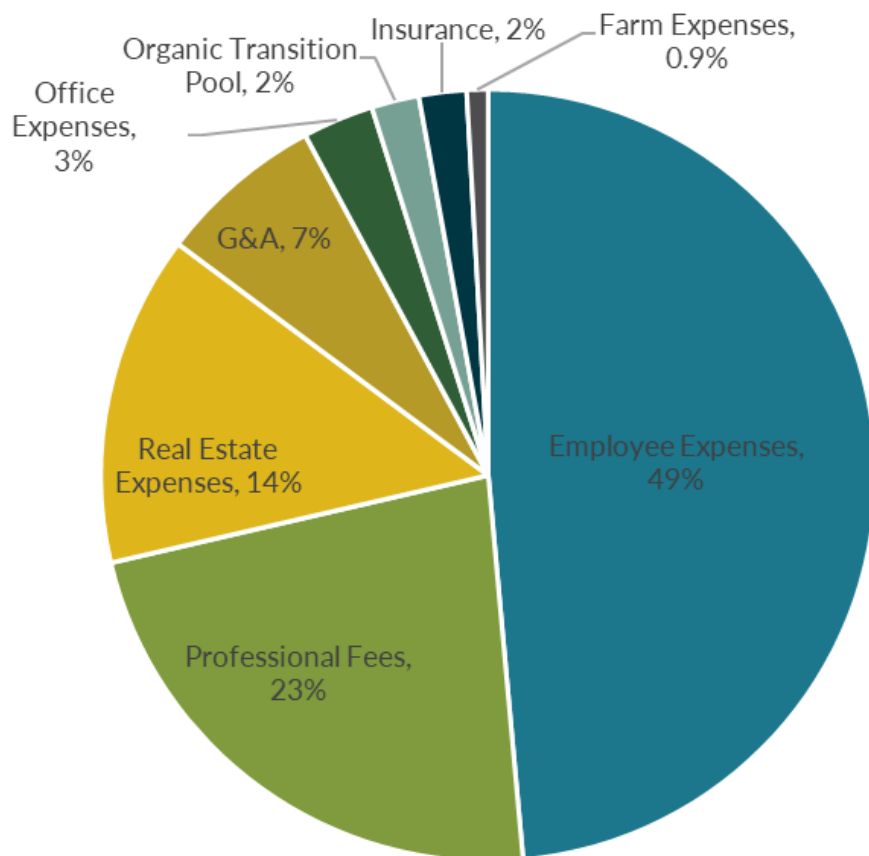
GRANT REVENUE



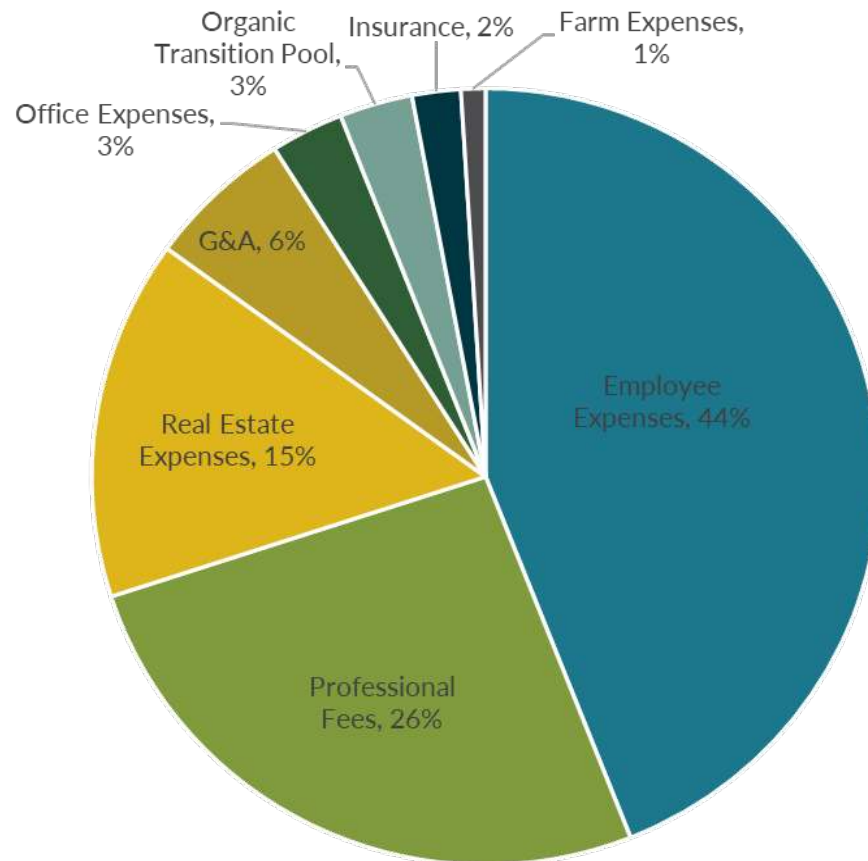
*As of 6/30/2020 and 6/30/2021

CASH OPERATING EXPENSES

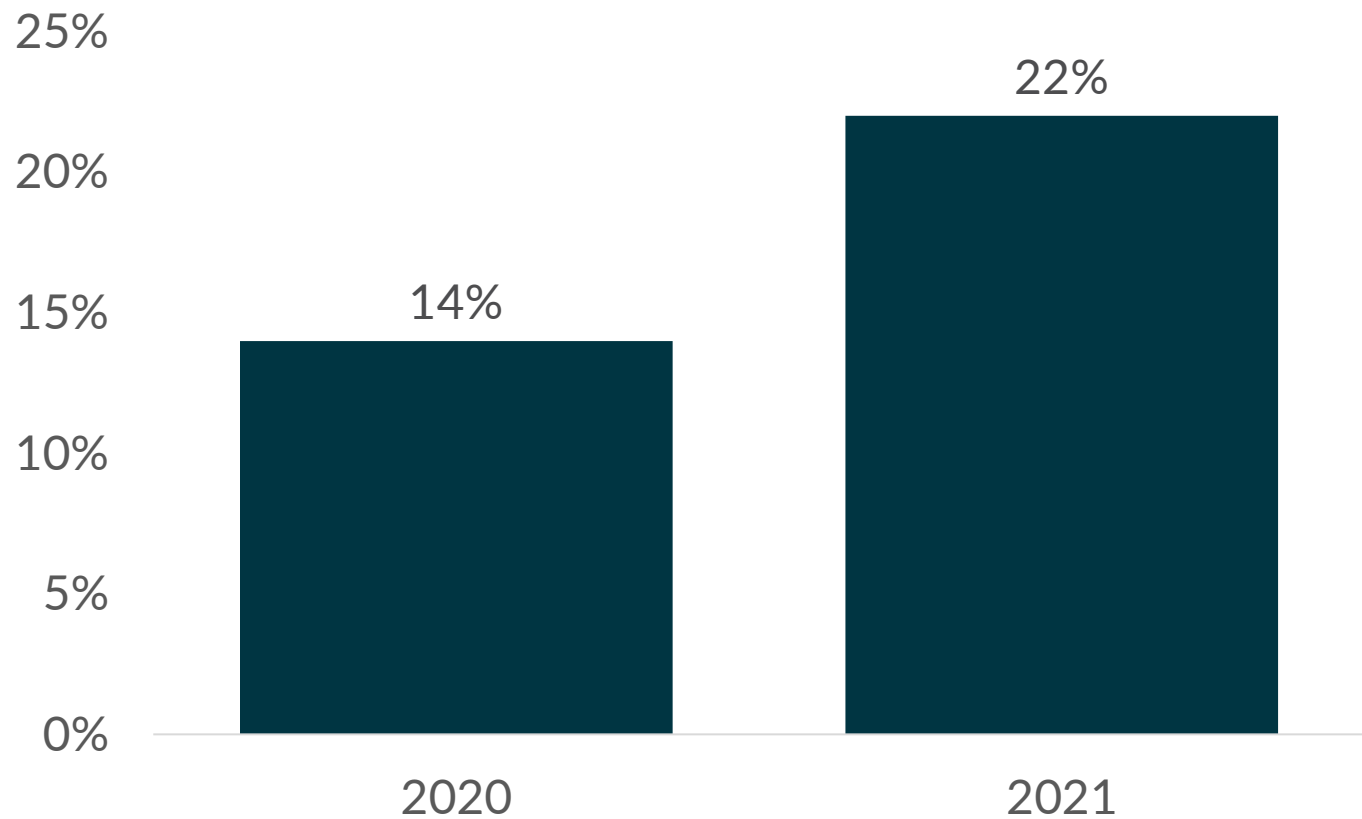
YTD June 2021



YTD June 2020

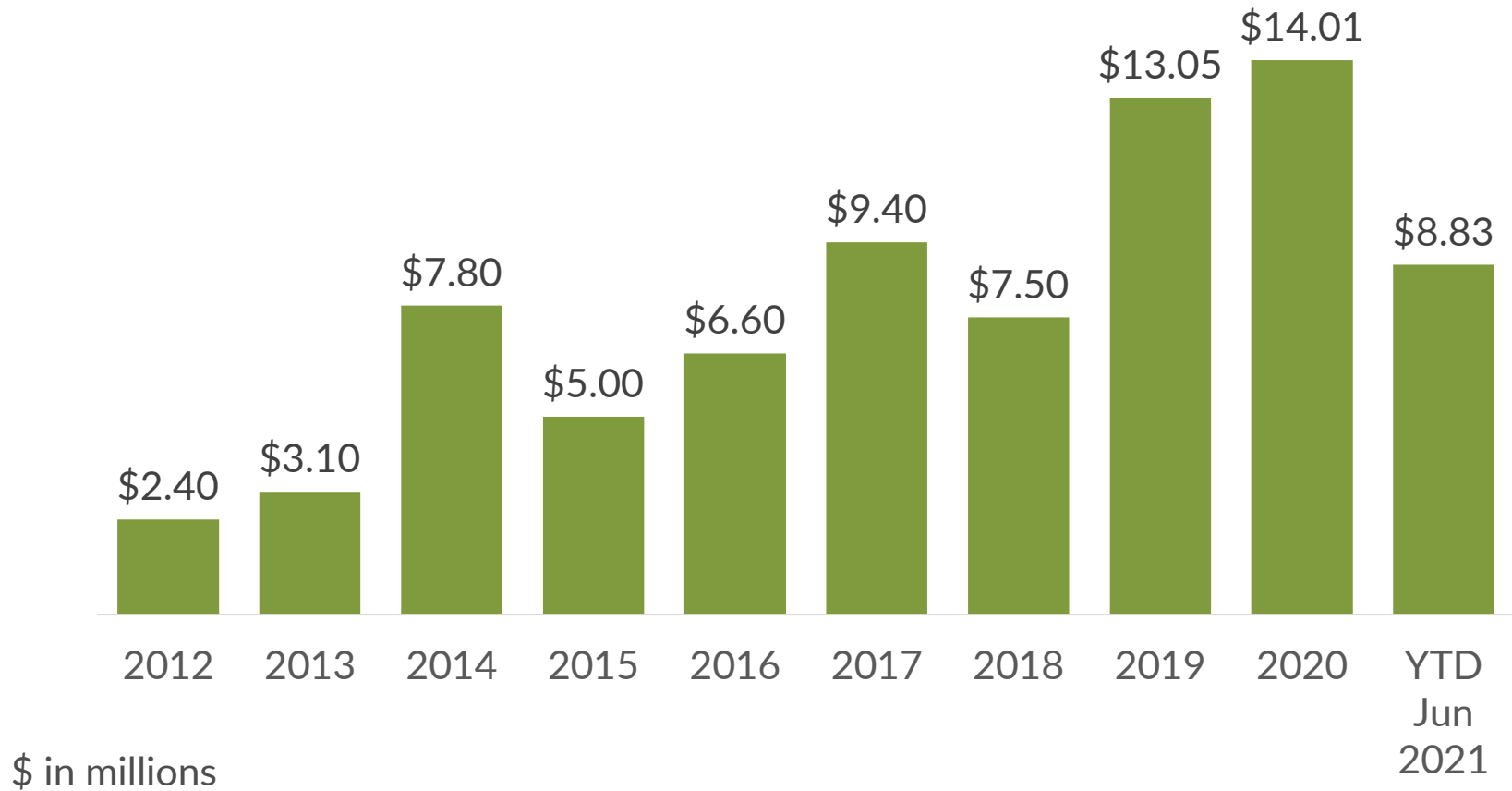


INTEREST EXPENSE / REVENUE

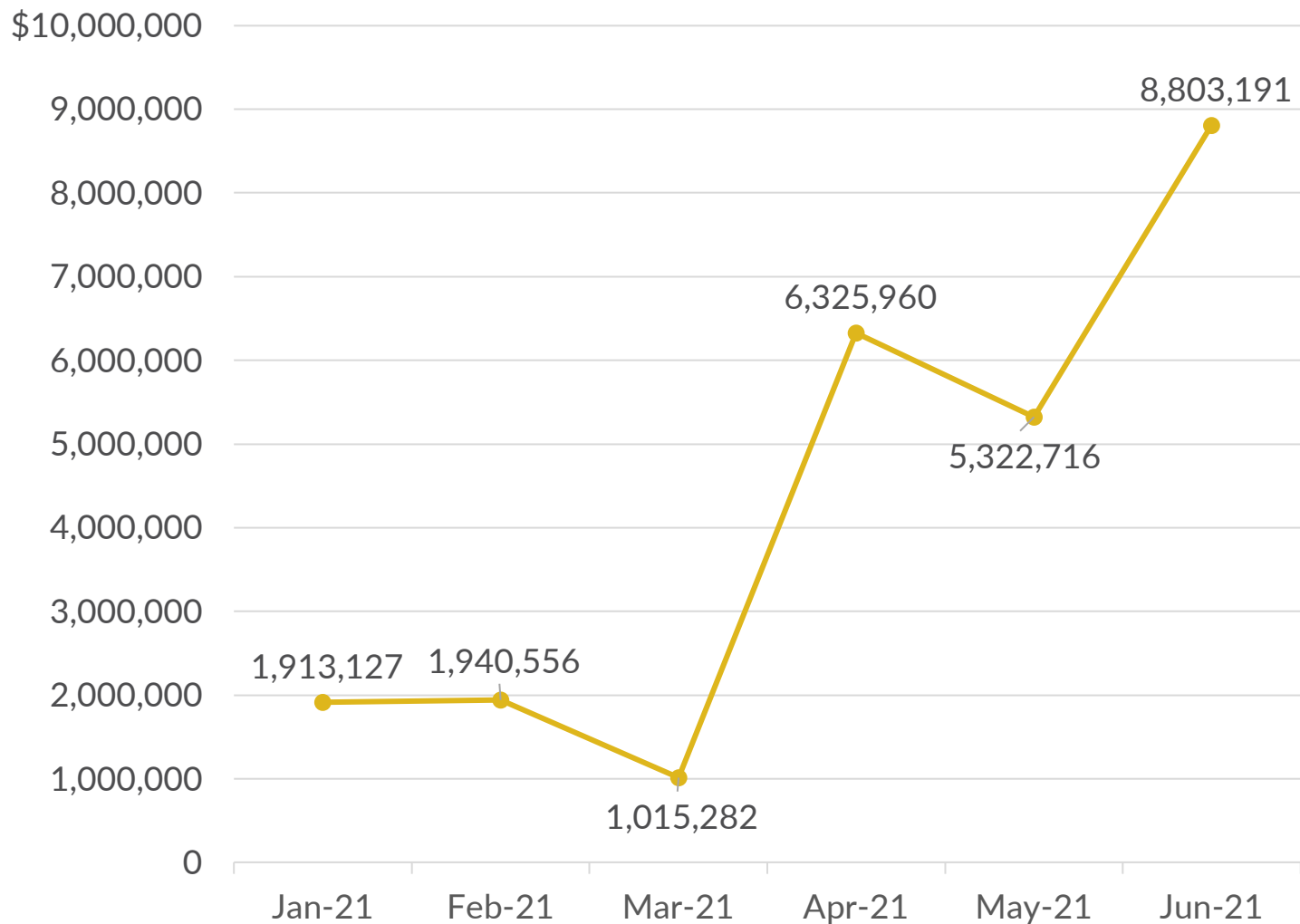


*As of 6/30/2020 and 6/30/2021

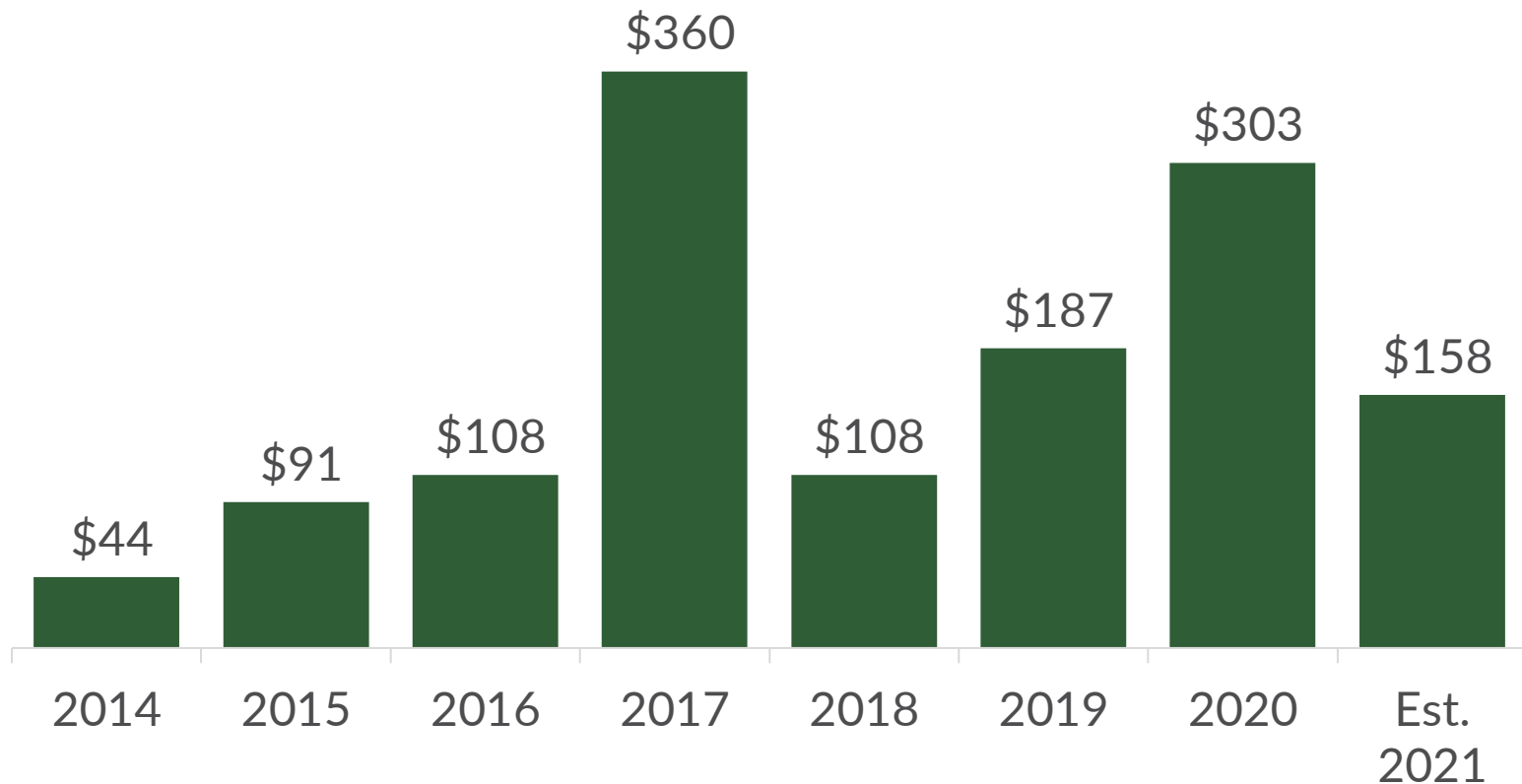
FUNDRAISING SINCE INCEPTION



CASH BALANCE

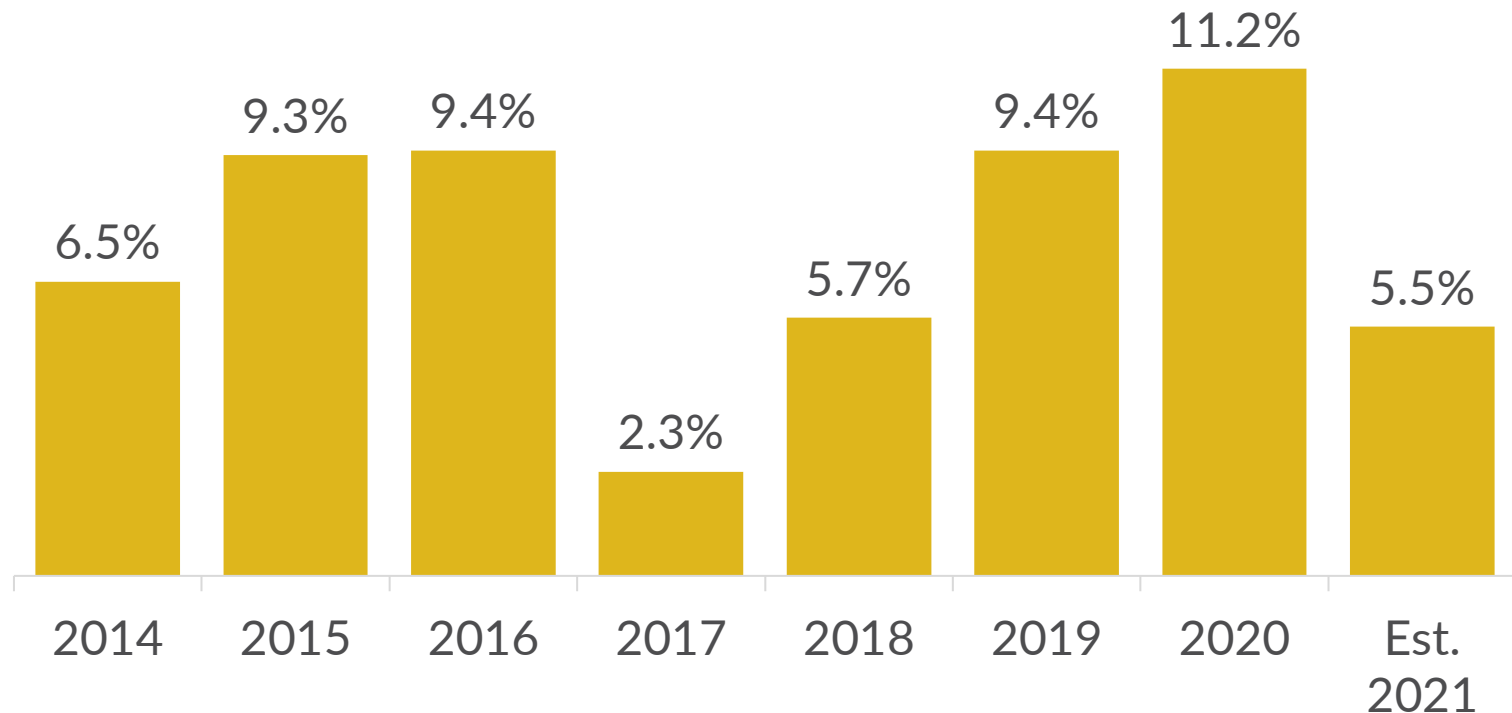


FUNDS FROM OPERATIONS

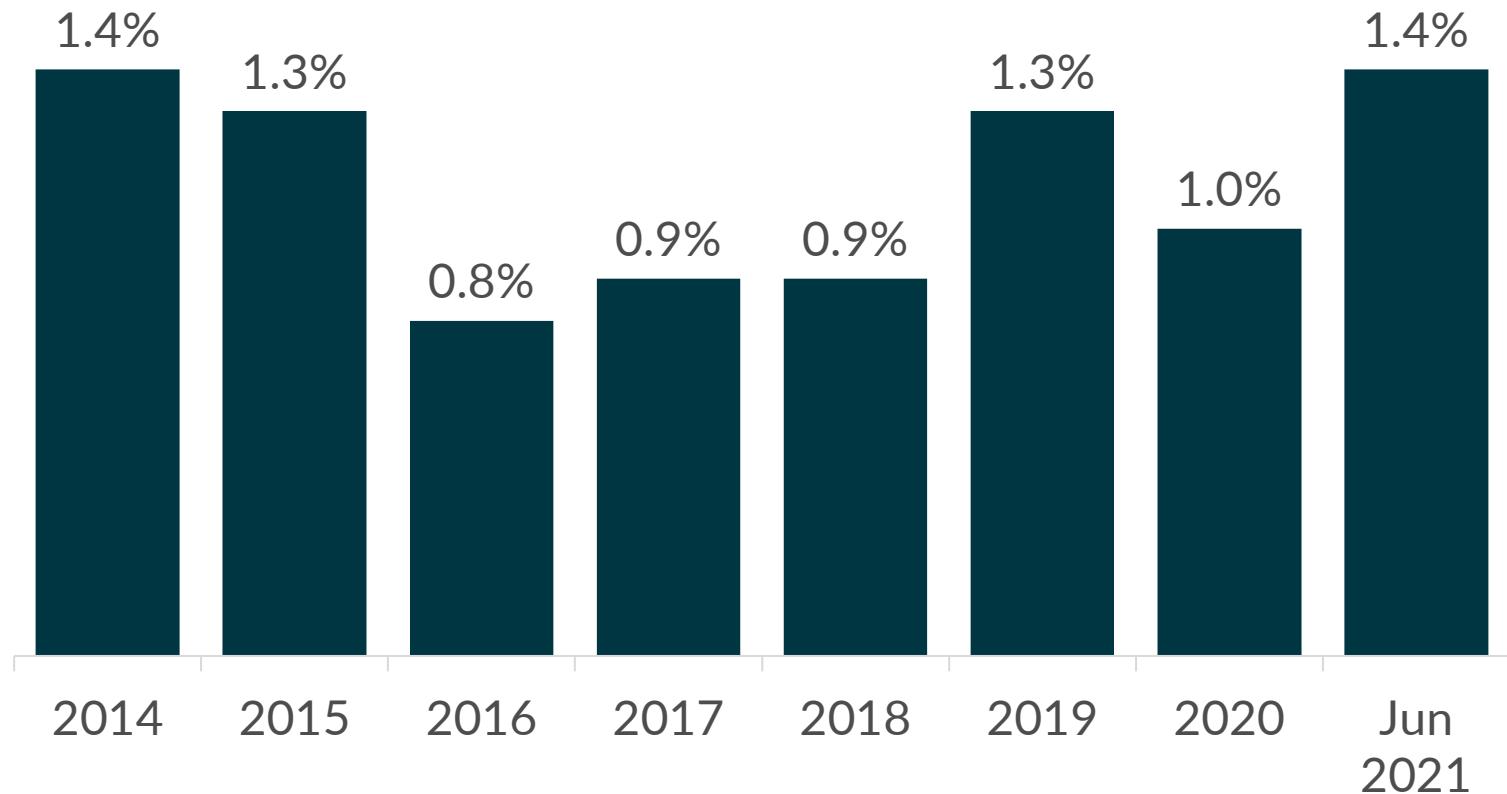


\$ in thousands

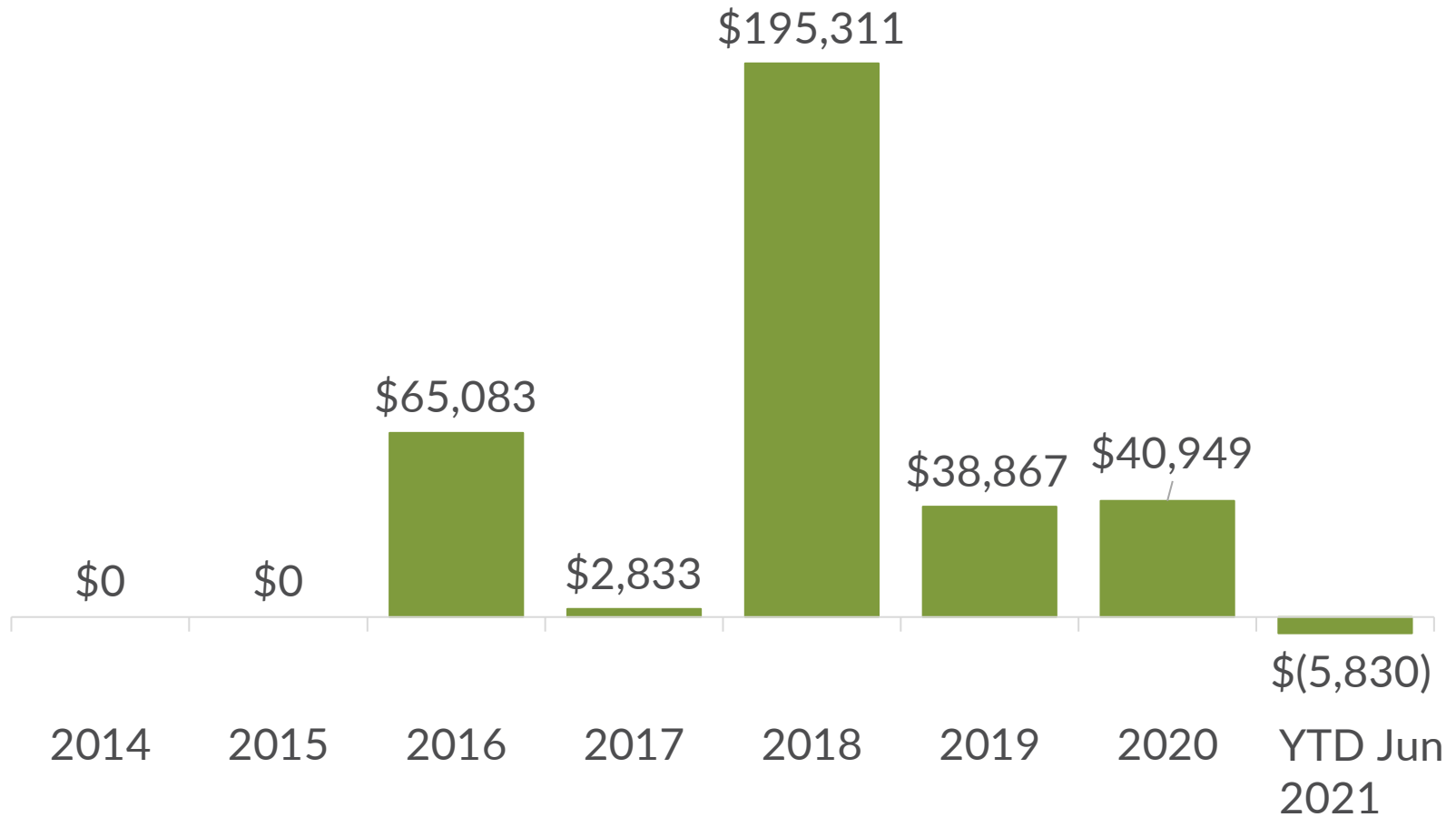
OPERATING PROFITABILITY



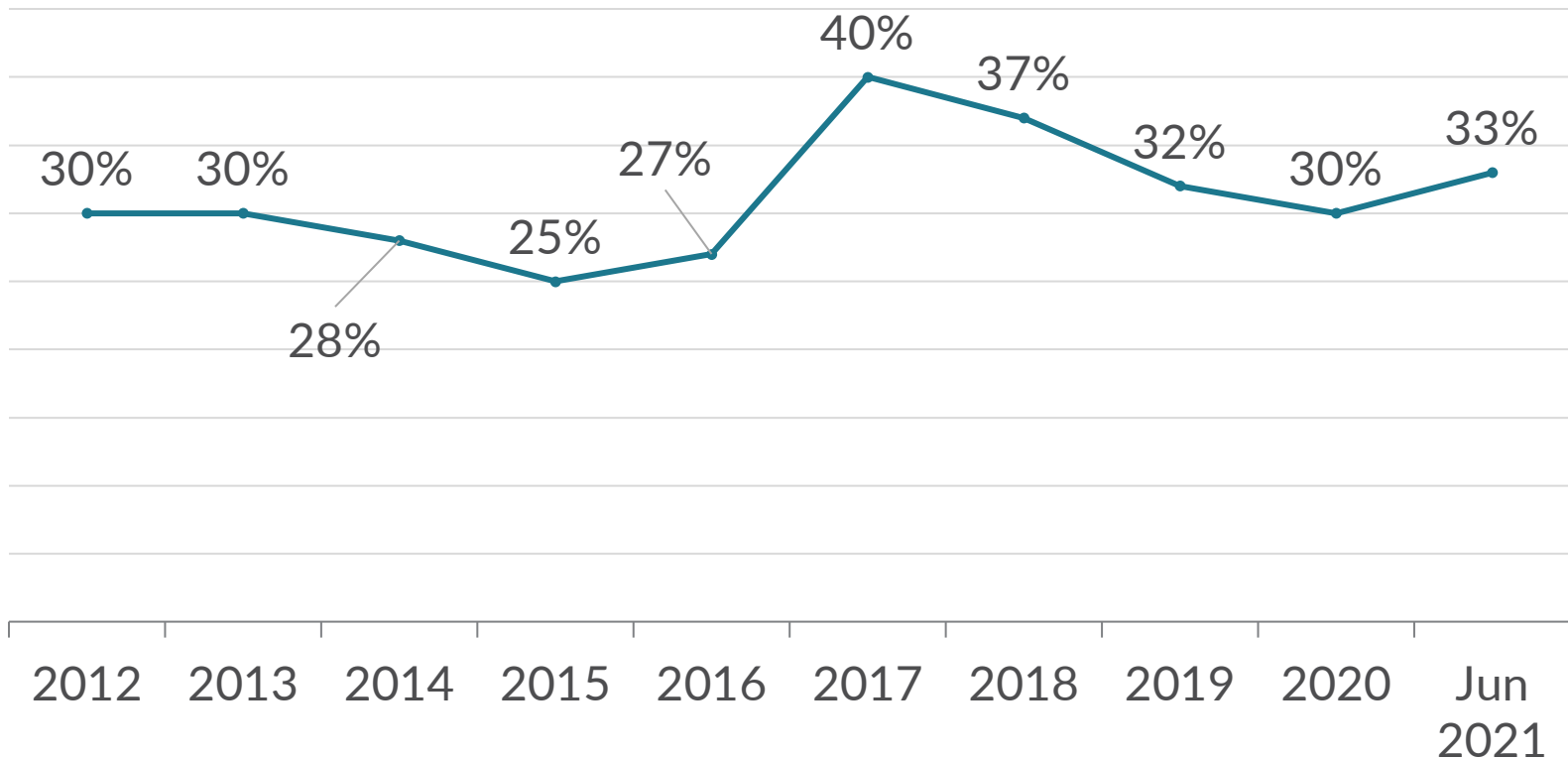
RECEIVABLES TO ASSETS

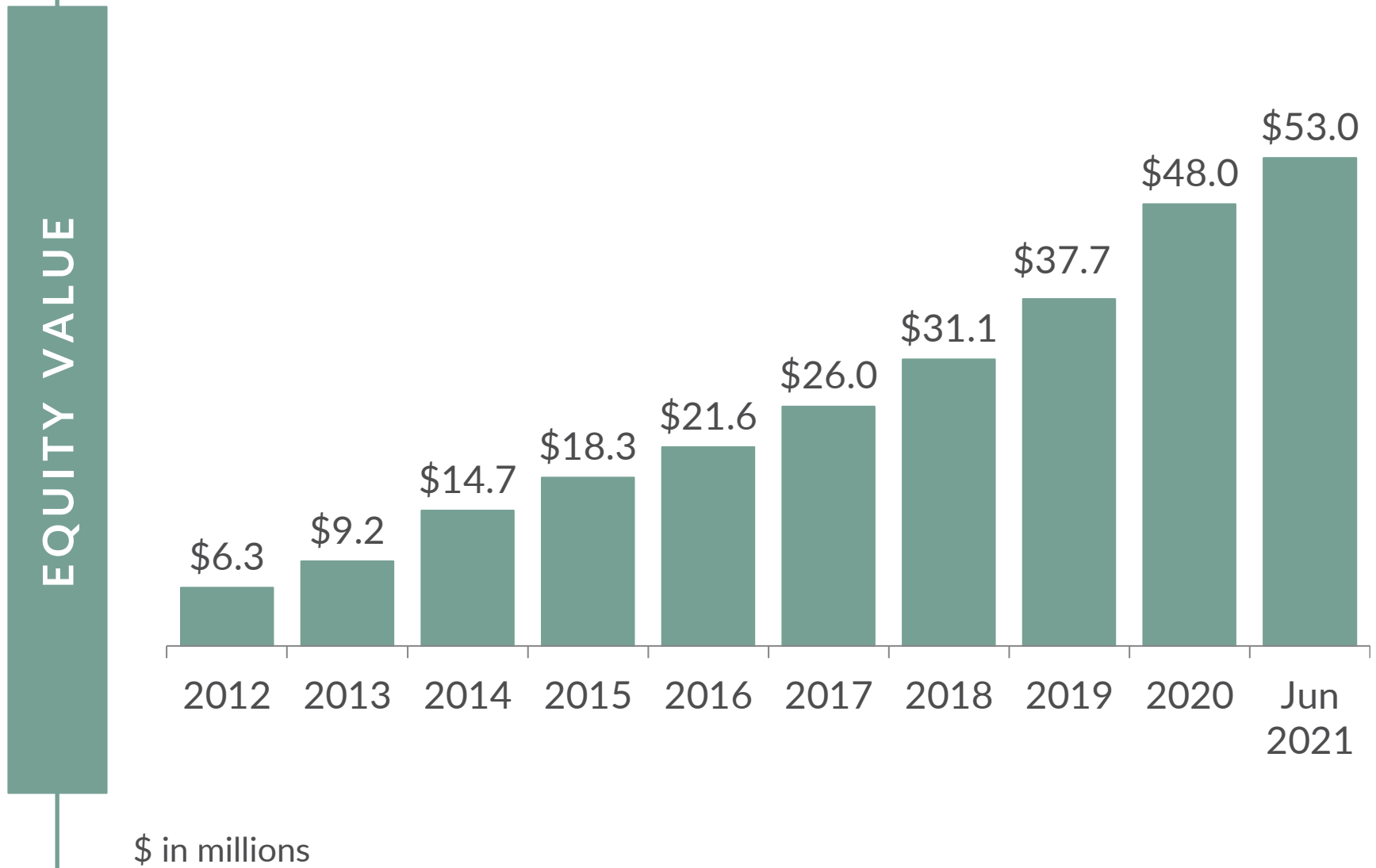


BAD DEBT EXPENSE

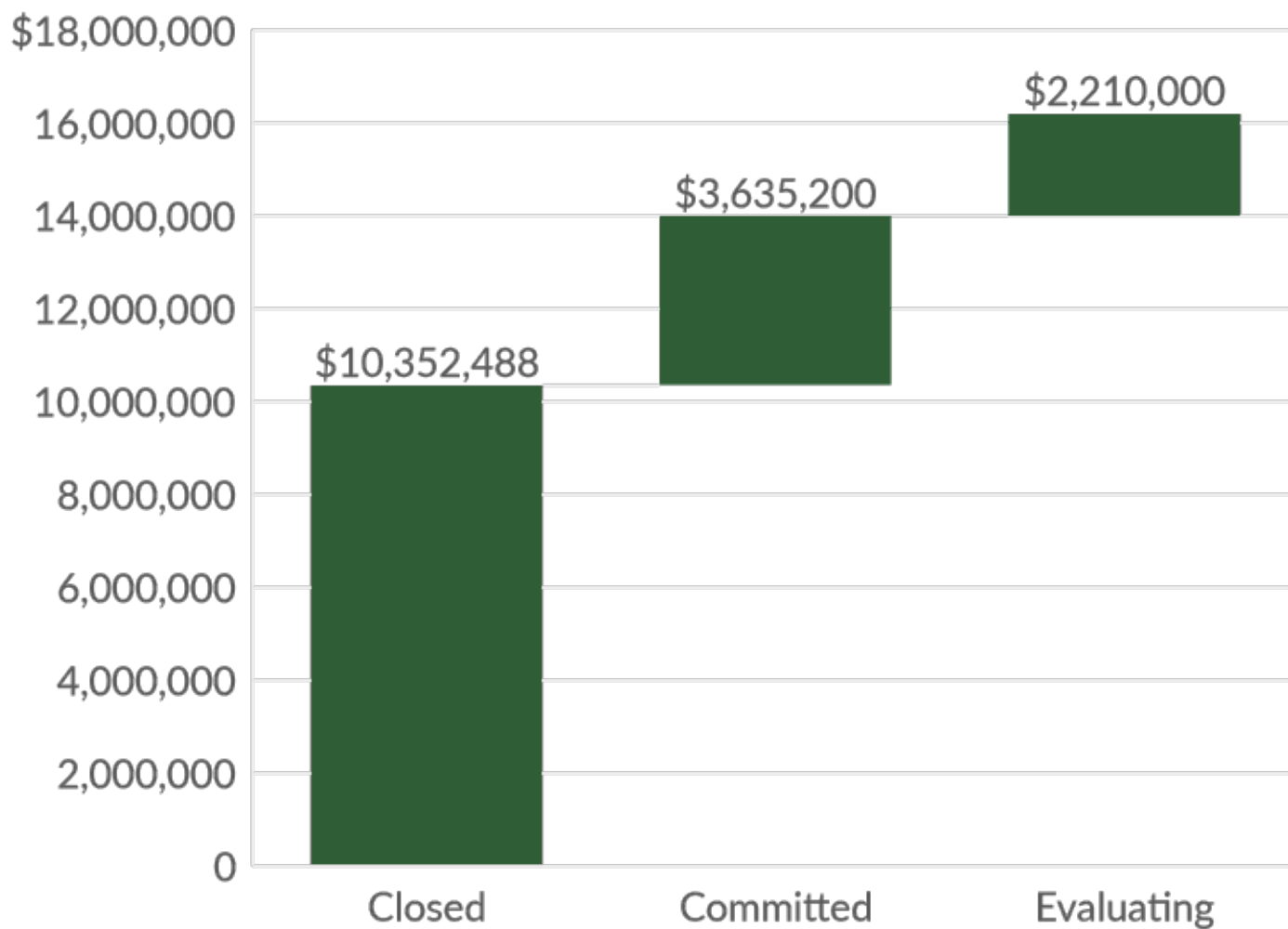


LEVERAGE RATIO





2021 DEAL PIPELINE



OUR FINANCES IN REVIEW

FFO will increase as extra cash is deployed.

We are looking to increase grant revenue.

Credit quality is stable.

Continue to focus on quality underwriting.



WES JARRELL & LESLIE COOPERBAND

PRAIRIE FRUITS FARM & CREAMERY

Mortgage financing in 2020

Our first investment in a goat dairy operation

Award-winning artisan cheesemakers, animal-welfare approved goat farmers, and dedicated soil scientists

"I really wanted to make raw milk cheeses that capture the native microflora of what our goats are eating in terms of the pasture that's connected to the prairie and our prairie's soil.

- Leslie, in [an interview](#) with Chicagoist

Photo Credit: Prairie Fruits Farm & Creamery



DEVELOPMENT OF PRAIRIE FRUITS

Married couple Leslie Cooperband and Wes Jarrell both have Ph.D. soil science

Taught sustainability/organic as part of academic careers

Wanted to make it real, with their own farm

Farmstead goat dairy/creamery (2003, first to be licensed in Illinois), added agritourism (2008)

Photo Credit: Prairie Fruits Farm & Creamery

STATE OF GOAT MILK BUSINESS

- Over 400,000 dairy goats in the US, numbers have grown
- Goat milk easier to digest, many infant formulas in Europe based on goat milk (none in US)
- Majority (99%?) are in confinement, fed only hay and/or silage and grain, no opportunities to exhibit normal behavior
- Less than 1% have any access to diverse pasture
- Silvopasture: integration of livestock, trees, shrubs, legumes, grasses; number 9 of top 100 ways to fight climate change (Paul Hawken, *Drawdown*)



99% of dairy goats?

DAIRY GOATS IN CONFINEMENT



1% of dairy goats?

GOATS ON SILVOPASTURE AT PRAIRIE FRUITS



OUR MARKET

Photo Credit: Prairie Fruits Farm & Creamery

- Sweetgreen will buy 50% of our product every year, potential 4 times current Chicago sales at this time.
- Growing market for remainder of cheese
- Marketing firm will build brand awareness based on taste, nutrition, transparency, animal welfare, environment and climate care, staff and community health.
- Transparency through farm visits, education, high social media presence (herd manager has 20,000 followers on TikTok, mainly goat/farm posts)



EXPANSION

- Neighbor farm came up for sale, first time in 120 years
- 46 acres, perfect spot for new dairy/creamery/silvopasture operation
- Spring 2020: had commercial real estate investor ready to help buy
- One week before closing: dozens of his tenants called and told him they couldn't pay rent
- We went to Iroquois Valley and within less than a month had a creative deal that got us the property with manageable terms

Photo Credit: Prairie Fruits Farm & Creamery

PRAIRIE FRUITS FARM & CREAMERY AUGUST 2021

Home Farm

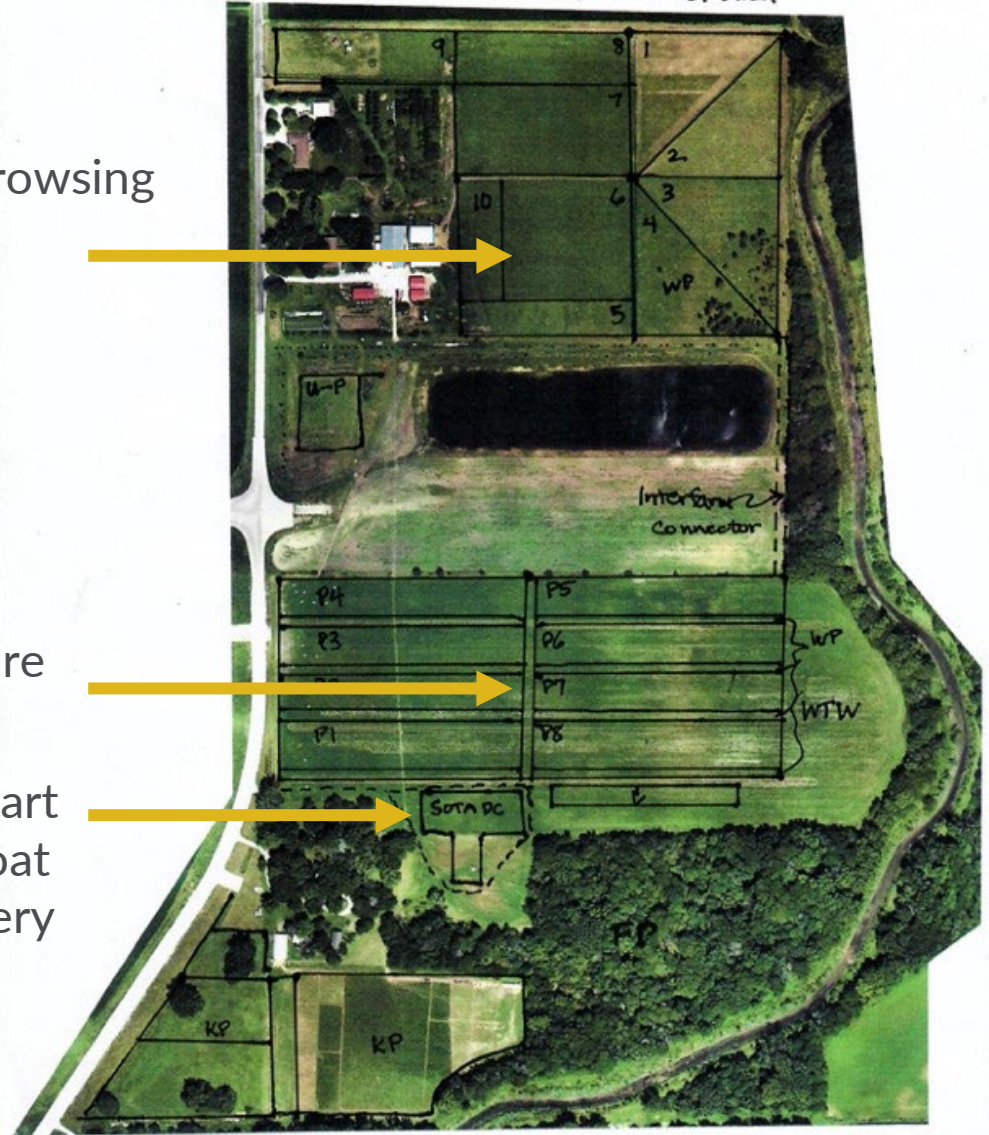
10 grazing/browsing
paddocks

City of Urbana
Leased – 18 acres
6 acre pond

South/Grierson Farm
46 acres + 4 leased

16 silvopasture
paddocks

State-of-the-art
Farmstead goat
Dairy/creamery



THE PROBLEM

- Conventional ag lack of transparency, misrepresenting/lying about practices
- NYT article: *Lawsuits Over 'Misleading' Food Labels Surge as Groups Cite Lax U.S. Oversight.* Sept. 7, 2021
- Many words have no fixed or legal meaning in marketing: natural, farm-raised, family farm, fresh, etc.

THE SOLUTION

Radical transparency brand

- Develop brand that captures responsible practices in production
- Farms open to public on regular basis, tours
- Publish parameters like acres pasture/animal or animals/acre, grain and hay purchased per year
- Make sure questions answered accurately, fully, quickly



PROPOSED NEW DEVELOPMENT

- State-of-the-art dairy/creamery
- 18,000 ft² building with animal housing, hay storage, milking parlor, milk house, creamery, aging and packing facility, office, machinery shop combined
- Compost pad
- 16 new grazing/browsing silvopasture paddocks in addition to 10 on original farm
- Water treatment wetland
- Solar panel for additional power

Photo Credit: Prairie Fruits Farm & Creamery

COOPERATIVE FRANCHISE NETWORK

- With the model dairy as a base, buy/lease second farm, build facility
- Lease/sell to family on condition of being part of network
- Train as a group, source inputs as a group, market as a group
- Build large creamery to accept other milk produced in similar responsible manner as part of network/franchise
- Each farm retains identity

ROCKY ROAD DAIRY, MULBERRY GROVE, IL

- Tony Snow and daughter Ashley
- Brown Swiss, legitimately grain-free-pastured, certified organic, A2A2
- Cut off by Kolona because quit running tanker
- We worked with them to develop products and markets
- Now farmer's markets, products we make we sell to markets locally and in Chicago
- Tony says he's never worked with an ag lender as good as IVF; they love IVF

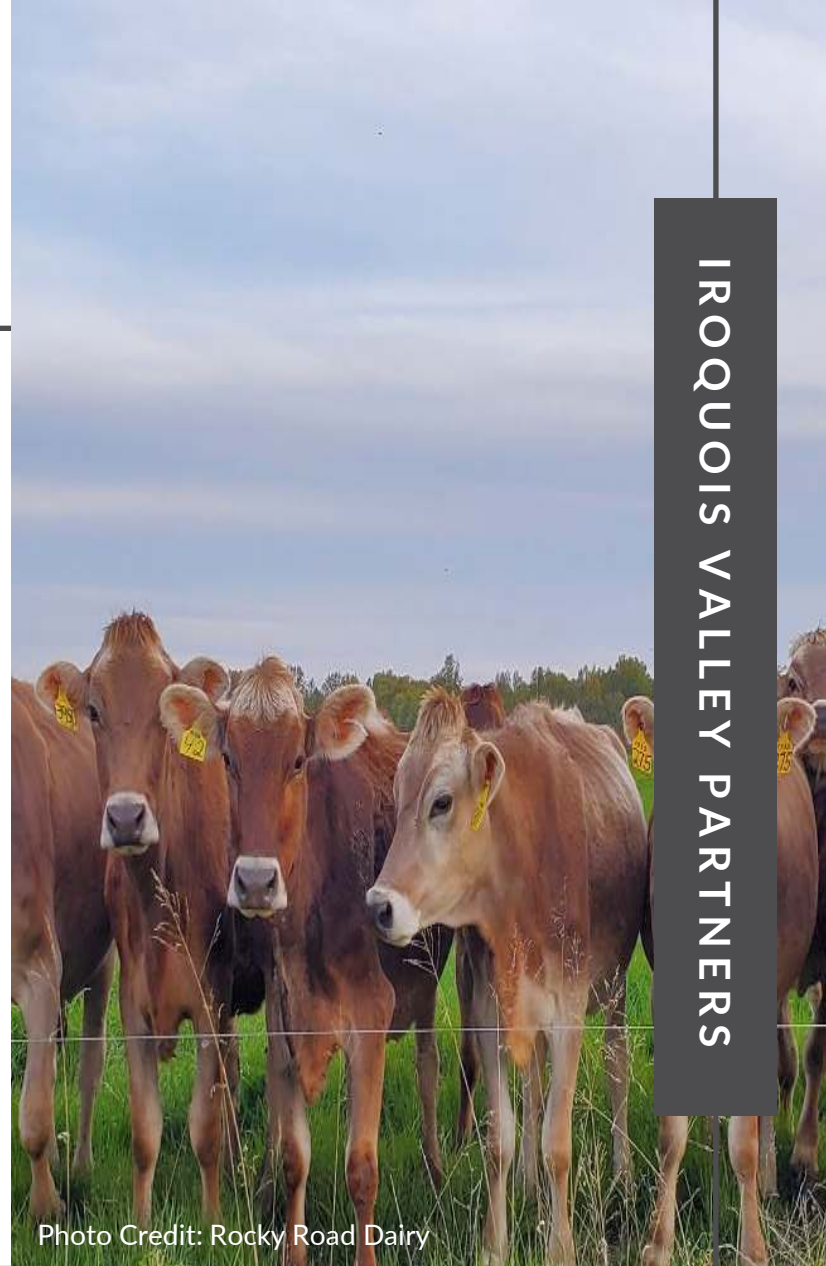


Photo Credit: Rocky Road Dairy

SAVANNA INSTITUTE

- Tree planting for silvopasture
- Use of equipment, sourcing plants
- Design and management
- New Agroforestry Center warehouse 5 minutes from Prairie Fruits Farm & Creamery: shipping hub, cooler and freezer storage, processing, shipping hub

IROQUOIS VALLEY PARTNERS

Photo Credit: Savanna Institute

SUMMARY

- Through marketing build a brand encompassing transparency and values
 - High quality products, taste and nutrition
 - High animal welfare
 - Sequesters carbon, energy and water efficient, adaptable
 - Treats staff and customers fairly
 - Resilient/regenerative
- Develop and construct a state-of-the-art dairy/creamery model with silvopasture
- Identify farms and families suitable for expanding the network as a Cooperative Franchise

Photo Credit: Prairie Fruits Farm & Creamery

A NEW ERA TAKES ROOT

A bright future for Iroquois Valley

According to the Organic Trade Association,
organic food sales increased 12.4% in 2020.
Largest growth in grains and produce, driven by people eating at home more and concern about health and wellness

Impact investors are looking for places to invest their money with transparent impacts on climate change and human health

Photo Credit: Vilicus Farms

- We've invested in our people
- Now we will develop the capacity of the organization to perform efficiently at a larger scale
- We'll be working closely with our farmers and collaborators to help them build resilience through the implementation of conservation practices and business model adaptations
- We'll be extending our work with the BIPOC farming community
- What will never change is our mission
- None of this would be possible without the support of our investment advisor partners. **Thank you for all that you do to advance our mission!**

THANK YOU & QUESTIONS

Please submit your questions via the Q&A feature in Zoom. A recording of this webinar and PDF of the slides will be posted to [our website](#) within the next week.

THANK YOU FOR YOUR SUPPORT OF OUR MISSION



Photo Credit: Singing Pastures

APPENDIX TO THE ANNUAL INVESTOR UPDATE

*Please contact Donna Holmes at
invest@iroquoisvalleyfarms.com if you have any questions*



DONNA HOLMES

A REVIEW OF OUR FUNDRAISING

A Growing & Diverse Investor Base

Why Grow the Company?

Who Invests with Iroquois Valley?

Our Fundraising Plans

Photo Credit: Sharing Our Roots

INTRODUCING DONNA HOLMES

Hello, I'm Donna Holmes: VP, Investor Relations at Iroquois Valley. I recently joined the firm, replacing Alex Mackay. My prior career included nearly 20 years in the investment management business; however, the global pandemic motivated me to reevaluate my career and find a position that uses my skills to support my values. I am excited to work with a passionate, mission-focused team at Iroquois Valley, and I look forward to advancing the Company's goals by working with our investors.

A GROWING & DIVERSE INVESTOR BASE

552

REIT EQUITY
SHAREHOLDERS

165

PROMISSORY
NOTEHOLDERS

56

INVESTORS WITH
BOTH EQUITY &
NOTES

\$55.81

MILLION IN
TOTAL EQUITY

\$21.15

MILLION IN
TOTAL DEBT

52

FINANCIAL
ADVISOR
PARTNERS

As of August
15th, 2021

WHY GROW IROQUOIS VALLEY?

INCREASE CAPITAL

More capital means we can help more farmers transition their land to organic, building healthier soil

INCREASE COMMUNITY

We are building a larger community of people supporting organic practices

INCREASE NUTRITIONAL FOOD

We help farmers increase the availability of nutrient-dense organic food

MARY SPADARO

REIT & Notes investor since February 2018

Exposed to Iroquois Valley in a magazine

Baby Boomer investor

*“Regenerative agriculture is possibly **one of the most impactful ways** to mitigate climate change and environmental degradation. It's hard to find farming investments like Iroquois where the risk is diluted among diverse farms with experienced operators and seems to be well-run by an experienced team. **Iroquois is a piece of the solution** for saving the planet and feeding people - for all generations.”*



Photo Credit: Meadowlark Organics

WHO INVESTS IN IROQUOIS VALLEY?

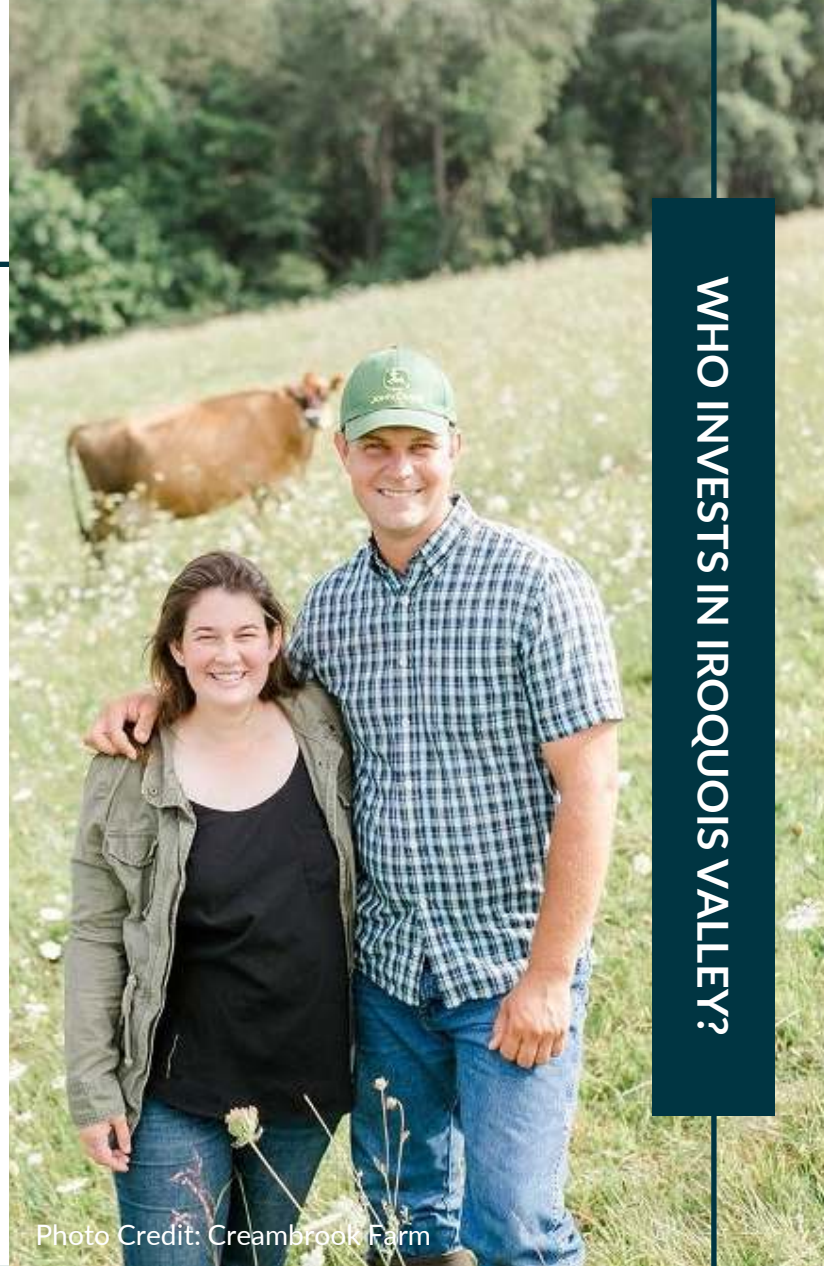
THOMAS ABOOD

REIT investor since June 2015

Found out about Iroquois Valley via the
“alternative universe to Wall Street”

Baby Boomer investor

*“We are losing productive farmland at an alarming rate and farmers are aging. **We must assist the next generation of farmers** to have access to land and be successful in farming. We need to support regenerative farmers who are increasing the health of their soil and not just extracting the wealth from the soil. This is the type of investment that everyone should be in...pull money out of Wall Street and **invest in people and the planet** as well as financial returns.”*



WHO INVESTS IN IROQUOIS VALLEY?

PUBLIC BENEFIT
CORPORATION

IA 50
2021
EMERITUS
MANAGER

Certified
B
Corporation

LOGAN YONAVJAK

REIT investor since June 2020

Knew about Iroquois Valley for some time and reached out when I started thinking about my investment strategy in a more concerted way

Millennial investor

*“Sustainable & regenerative agriculture are central to the mission of transforming our economic system from one that is extractive to one that is regenerative. We are all investors in food in one way or another, and it's one of the main binding forces of life on this planet. As we struggle as a society to overcome issues like climate change and deep inequality, if we can do it through changing the way we organize our food systems, I believe we can transmute these challenges. **Iroquois Valley is making this a reality, and doing it in a way that a variety of investors can get behind - I'm so proud to be an investor!**”*



WHO INVESTS IN IROQUOIS VALLEY?

OUR FUNDRAISING PLANS

MAINTAIN

Continue to attract capital from accredited and non-accredited individuals across the United States & Canada

EXPAND

Attract institutional capital from endowments, pension funds, insurance companies, and more

SEEK

Increase Company involvement with philanthropic capital and seek out related new opportunities

DESIGN

Create new investment offerings to meet the diverse needs of our investor base



ARNOLD LAU

A REVIEW OF OUR PORTFOLIO

Our Portfolio Today

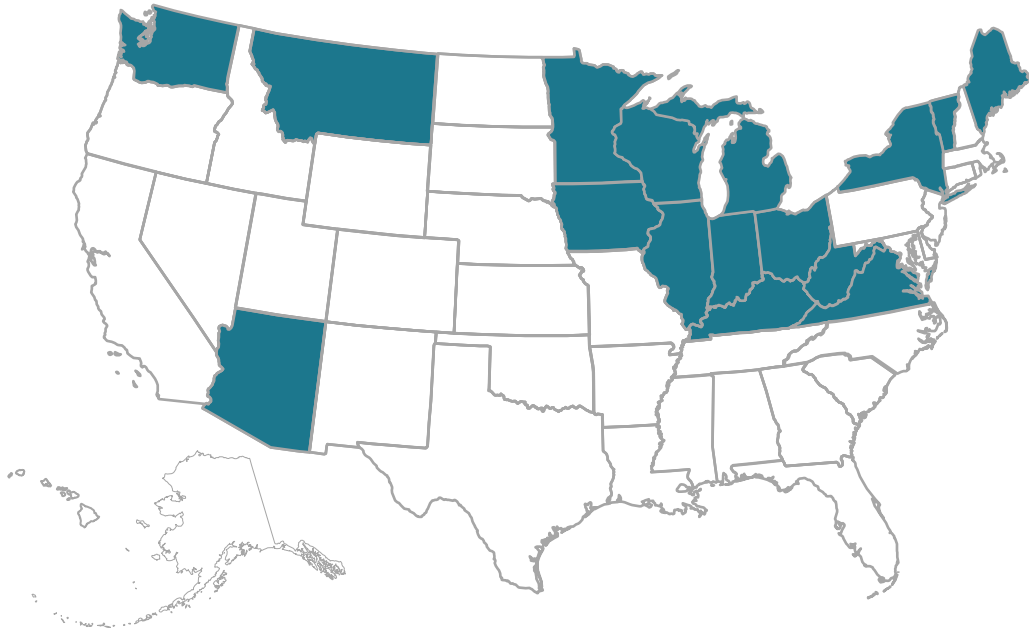
Our First Investment in the Southwest

Our Second Investment in Washington

Photo Credit: Mint Creek Farm

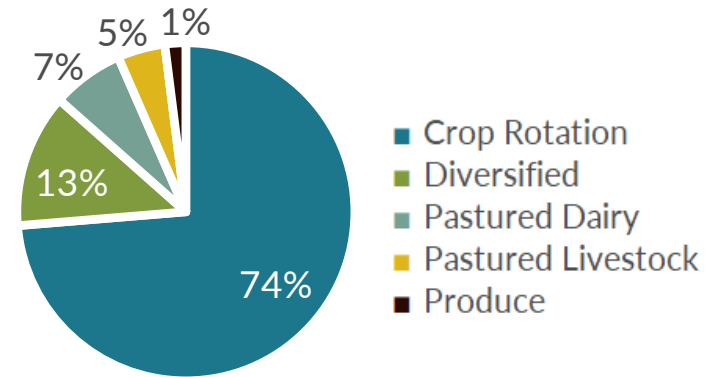
OUR PORTFOLIO TODAY

INVESTMENT MAP

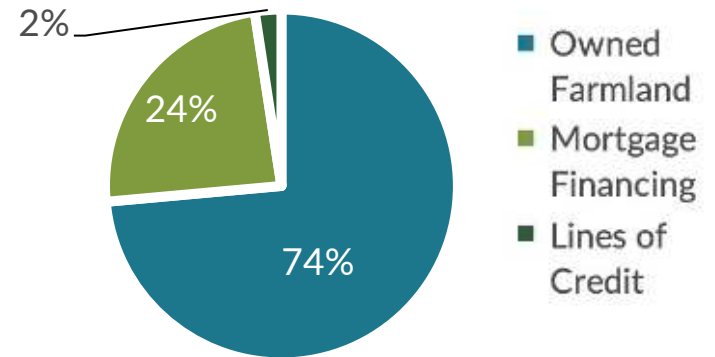


Iroquois Valley has made **100** farmland investments since its inception and currently has **91** active investments in **77** properties. The **91** investments include **46** long-term leases, **35** mortgages, and **10** lines of credit. Our farmers are rooted in **48** counties across **16** states.

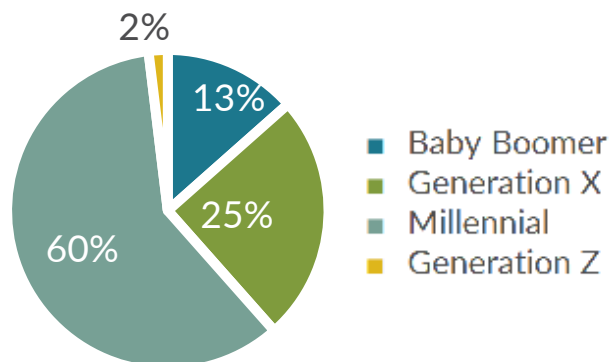
PRODUCTION MIX



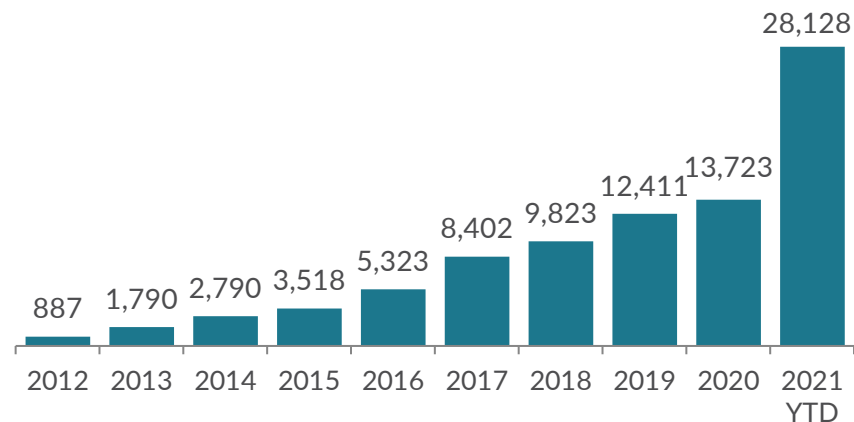
PORTFOLIO BREAKDOWN



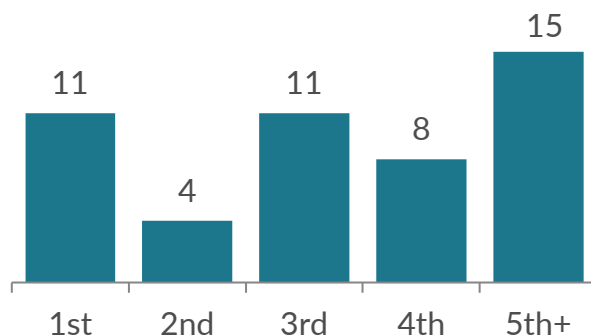
FARMER AGE



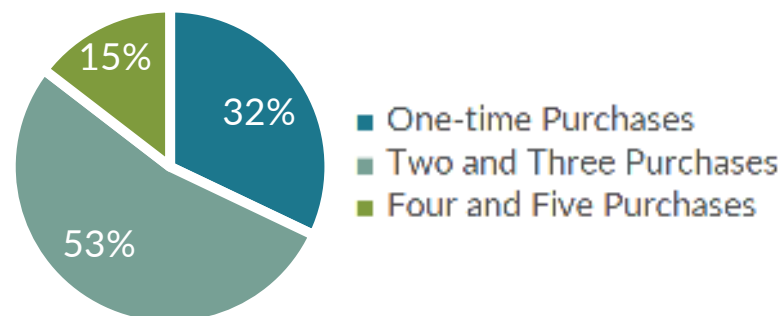
OWNED & FINANCED ACRES



FARMER BY GENERATION



REPEAT INVESTMENTS WITH FARMERS





ABOUT THE FARM

Farmers: Cindy Tolle, Steven & Angie Terrell

Size: 9,767 acres

Location: Cochise County, Arizona

WHAT THEY RAISE

Criollo cattle, a heritage breed that will be sent north to properties in Missouri, Kansas, and South Dakota as they reach harvest.

NOTABLE FACTS

The ranch needs restoration to encourage the native grassland to rebound. Much of the restoration work will focus on capturing seasonal rainfall as it comes down the mountain into the valley.

OUR FIRST INVESTMENT IN THE SOUTHWEST



ABOUT THE FARM

Farmer: John Hagara

Size: 50 acres

Location: Grays Harbor County, WA

WHAT HE RAISES

Pigs and pasture-raised poultry, including chickens, turkeys, and ducks. John also owns and operates an on-farm poultry processing facility.

NOTABLE FACTS

Chehalis Valley Farm's mission is "to contribute to and promote a vibrant regional food economy using regenerative farming and responsible land stewardship practices to raise healthy food on pasture and in the forest."

OUR SECOND INVESTMENT IN WASHINGTON