



IROQUOIS VALLEY
FARMLAND REIT

Key Operating & Financial Statistics May 2022

OVERVIEW

Iroquois Valley Farmland REIT is one of the first public benefit companies in the U.S. to offer investors direct exposure to a diversified portfolio of certified organic farmland. The Company raises funds through a combination of equity and debt securities and uses the capital to:

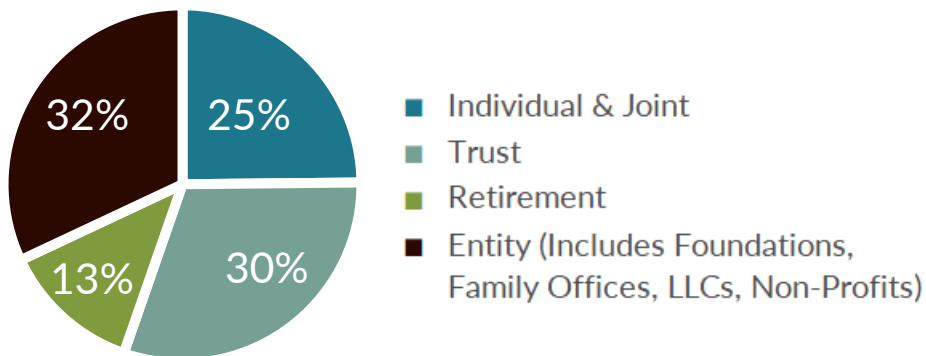
- provide long-term land access to farmers through leases and mortgages
- support the financial health of their businesses through operating credit lines

Iroquois Valley is an operating company, not a fund. The Company's revenue comes in the form of lease, mortgage, and interest payments. Corporate expenses follow a board-approved annual budget. Investor returns are via interest payments for Noteholders and cash dividends and appreciation of stock for Shareholders.

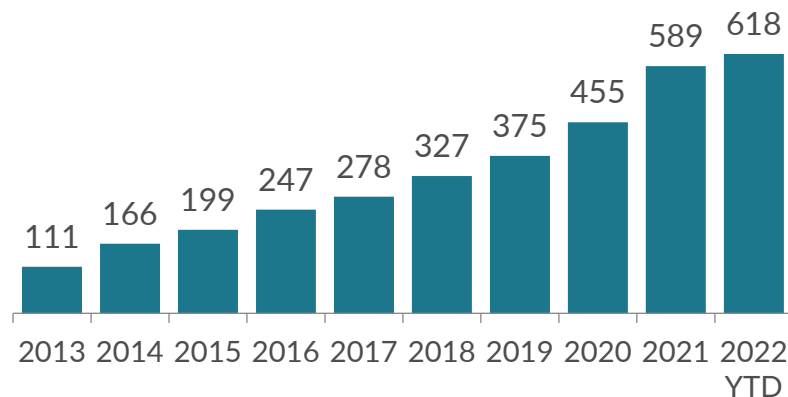
The Company is a “Best for the World” B-Corp and Public Benefit Corporation whose goal is to create public benefit by enabling healthy food production, restoring soil, and improving water quality through the establishment of secure and sustainable farmland tenure.

CAPITALIZATION – EQUITY

ACCOUNT TYPE

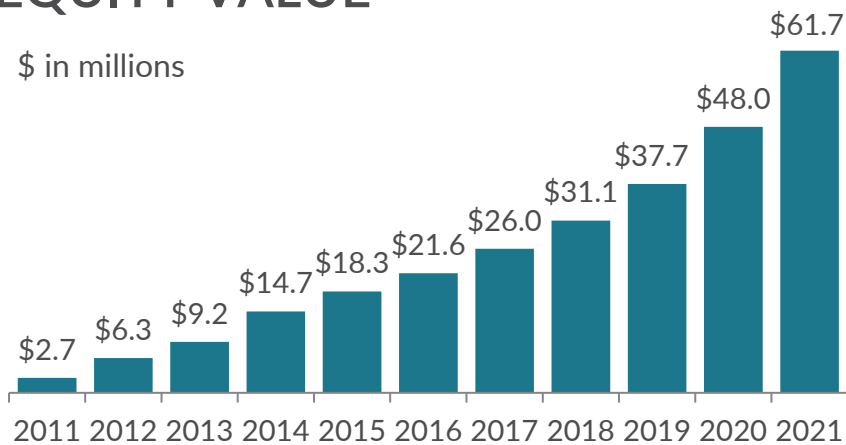


SHAREHOLDERS

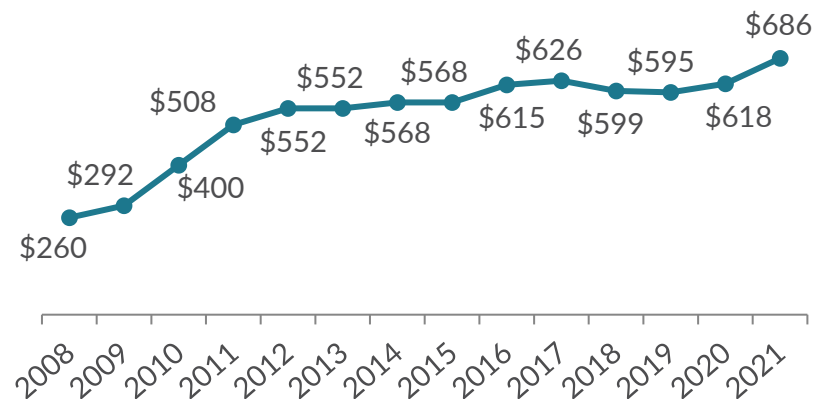


EQUITY VALUE

\$ in millions



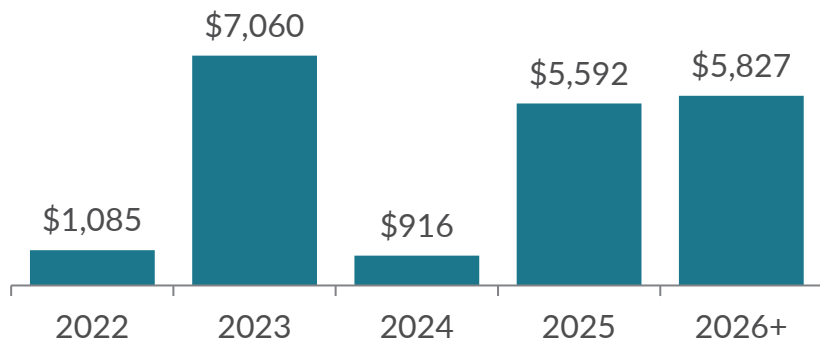
SHARE PRICE



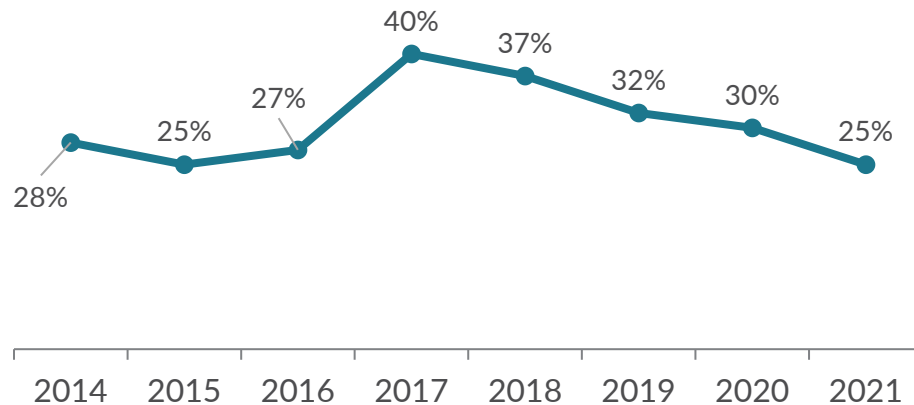
CAPITALIZATION – DEBT

DEBT MATURITIES

\$ in thousands



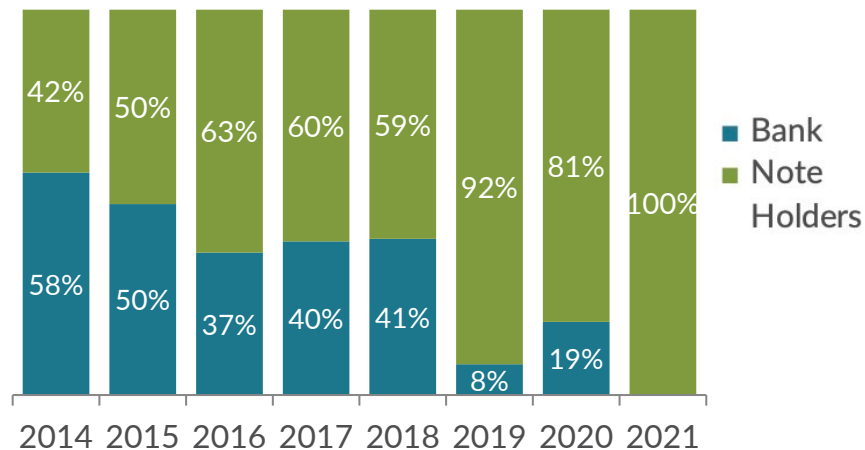
HISTORICAL LEVERAGE RATIO



DEBT FACILITIES

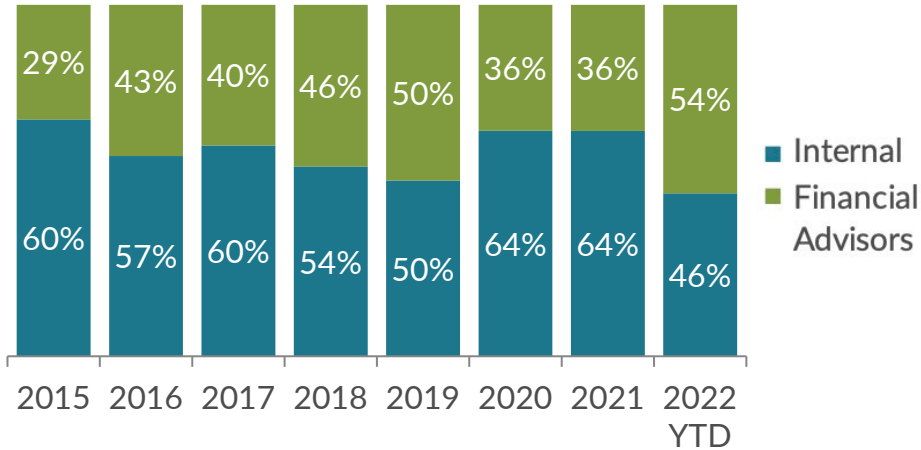
| Facility | \$ Outstanding |
|-------------------------------------|---------------------|
| Unsecured Promissory Notes | \$20,480,243 |
| Accounts Payable & Accrued Expenses | \$507,800 |
| PPP Loan | \$84,321 |
| Total | \$21,072,364 |

LIABILITY SOURCE

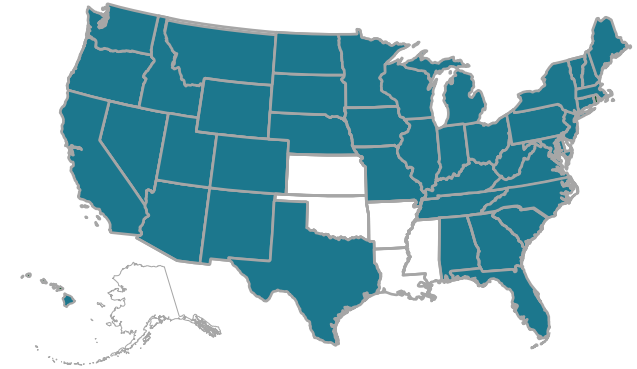


SUBSCRIPTION DIVERSIFICATION

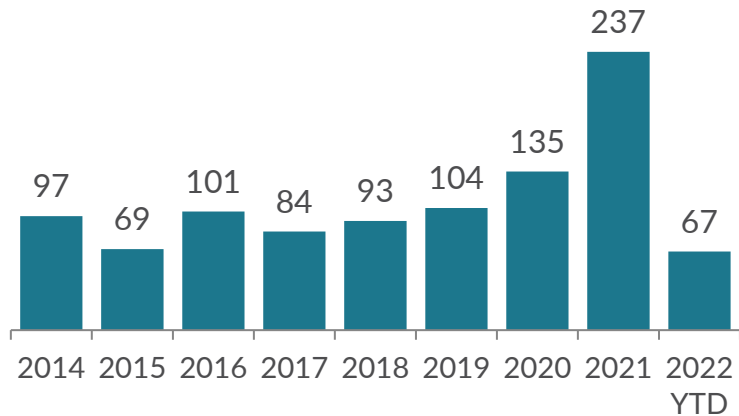
FUNDING SOURCE



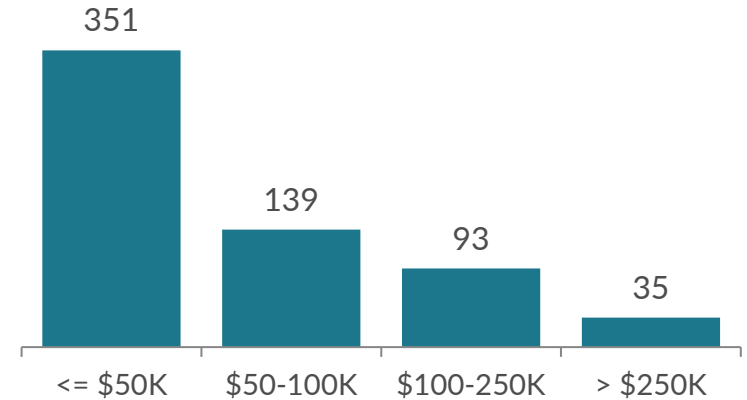
INVESTOR LOCATIONS



INVESTOR SUBSCRIPTIONS

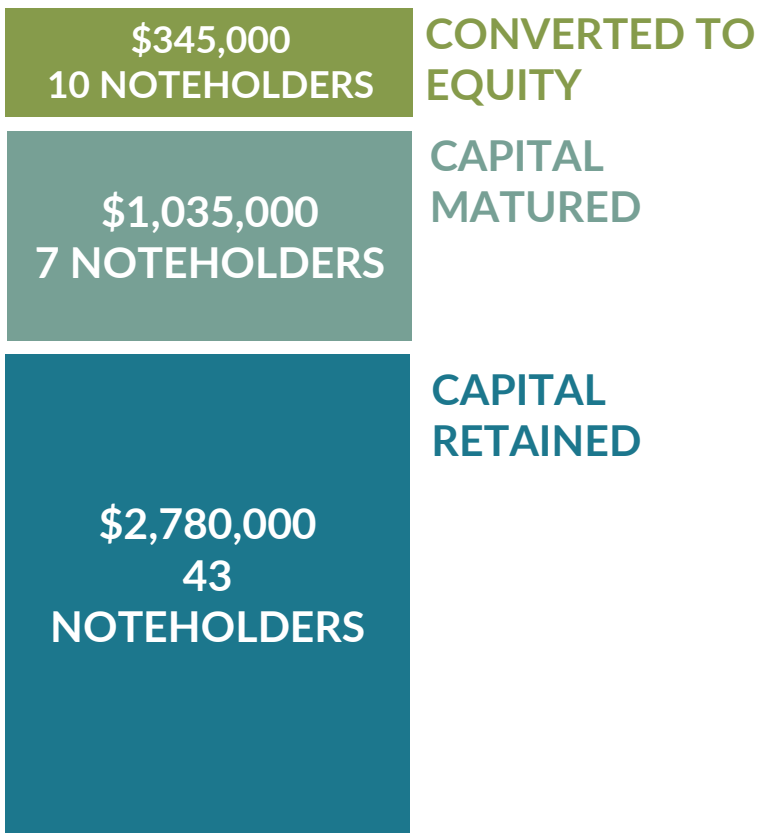


INVESTMENT ACCOUNT VALUE



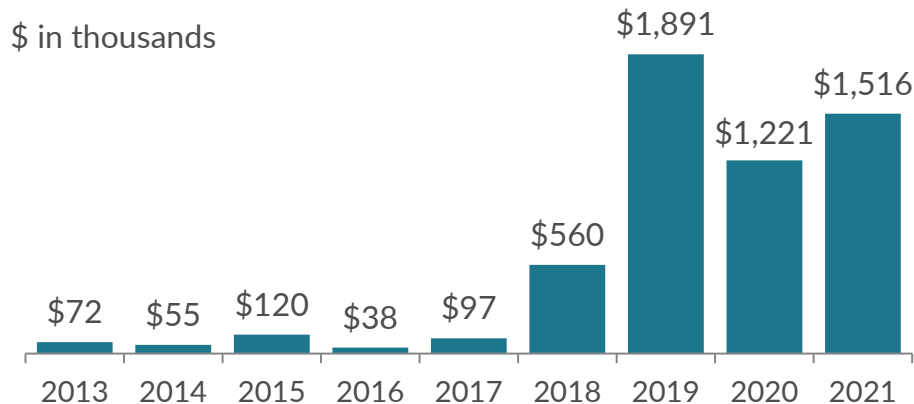
MATURITY & LIQUIDITY

NOTE CAPITAL ELIGIBLE FOR MATURITY

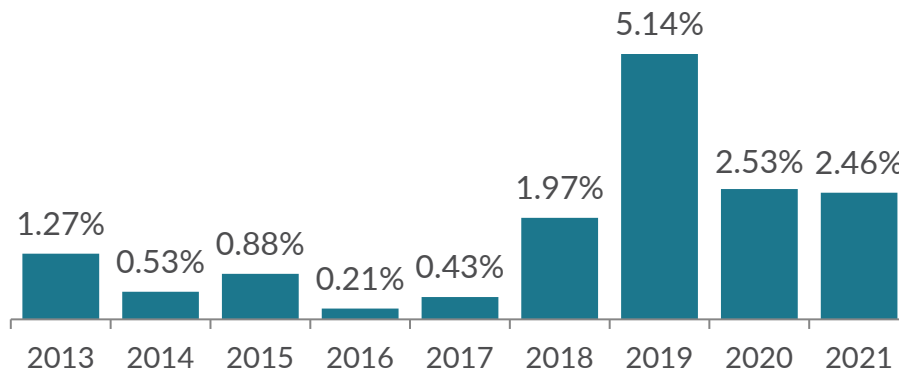


Includes three maturing promissory notes

LIQUIDITY: SALES & REDEMPTIONS

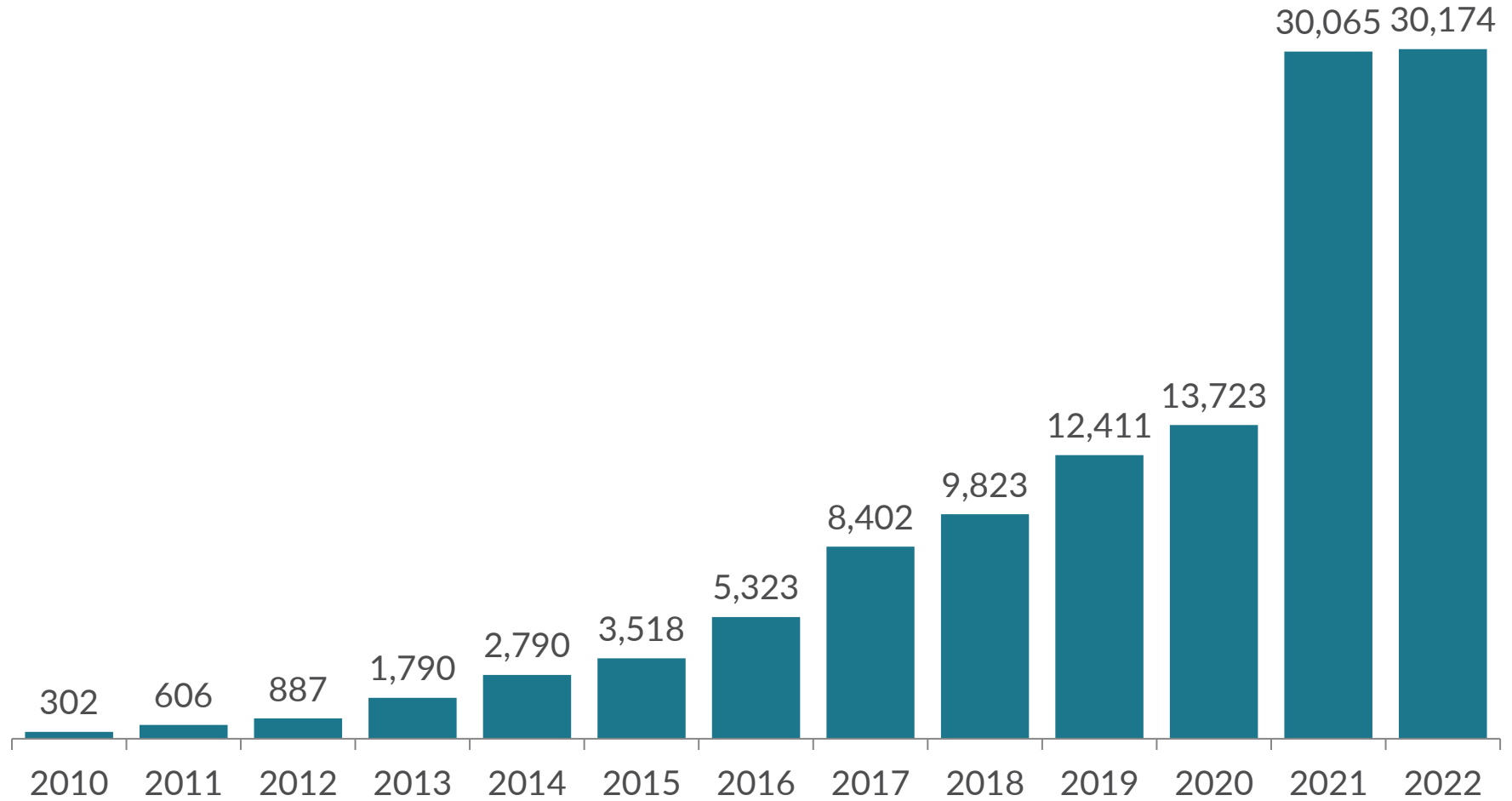


REDEMPTIONS AS PERCENTAGE OF OUTSTANDING EQUITY



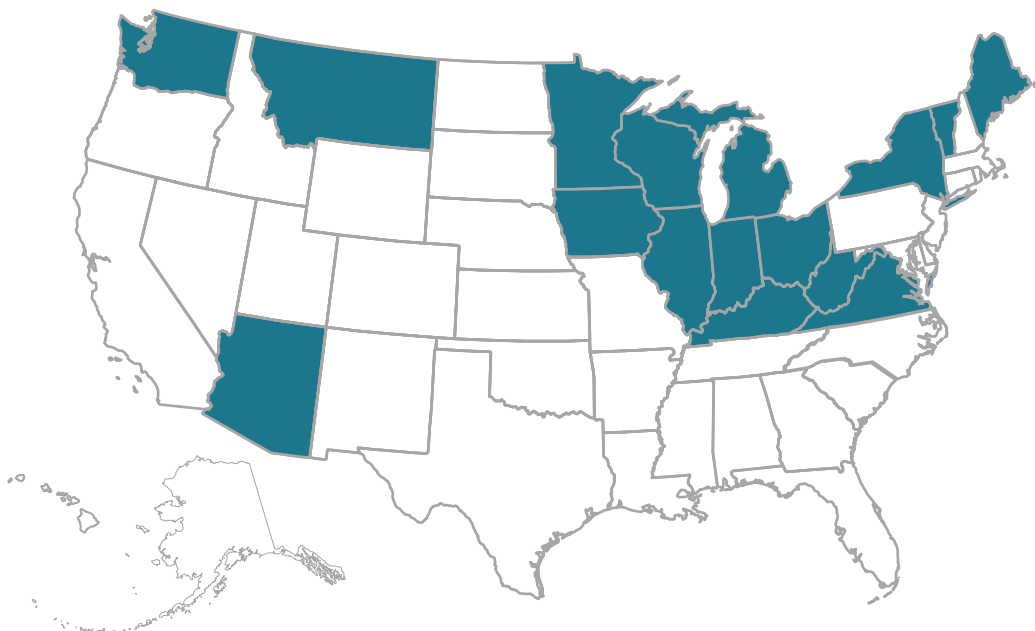
ASSET ANALYSIS

OWNED & FINANCED ACRES



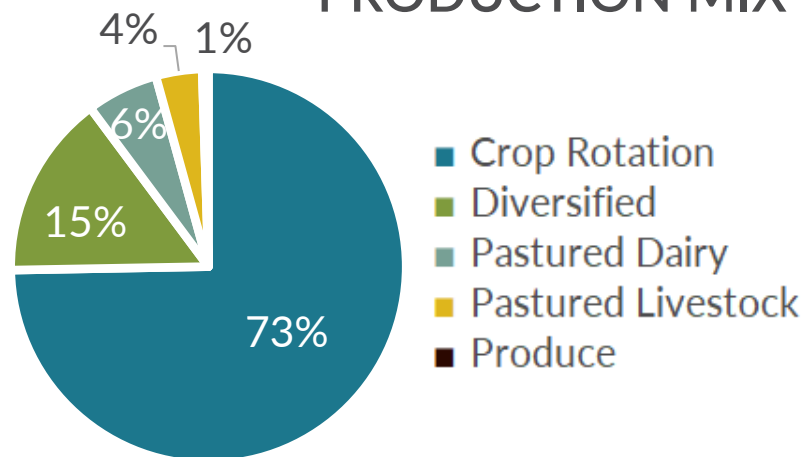
ASSET ANALYSIS

FARM MAP

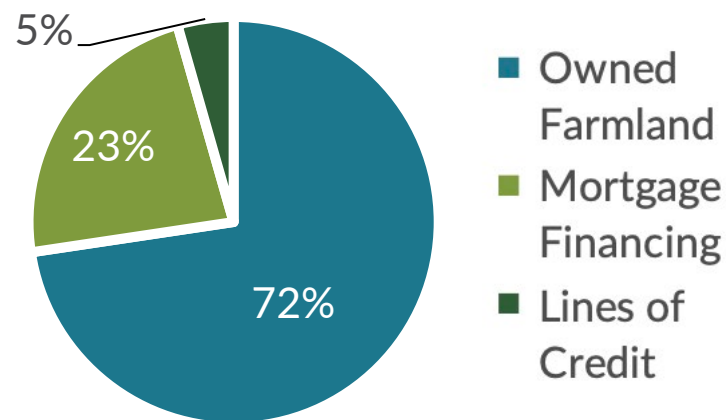


Iroquois Valley has made over **110** farmland investments since its inception and currently has **101** active investments in **84** properties. The **101** investments include **52** long-term leases, **38** mortgages, and **11** lines of credit. Our farmers are rooted in **47** counties across **16** states.

PRODUCTION MIX

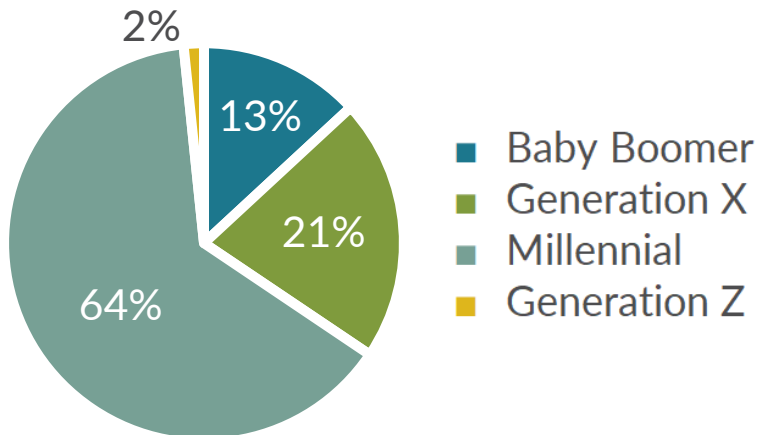


PORTFOLIO BREAKDOWN

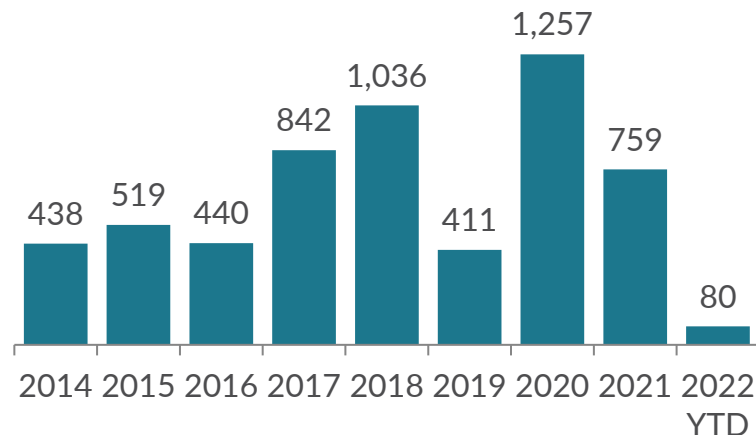


FARMER DEMOGRAPHICS

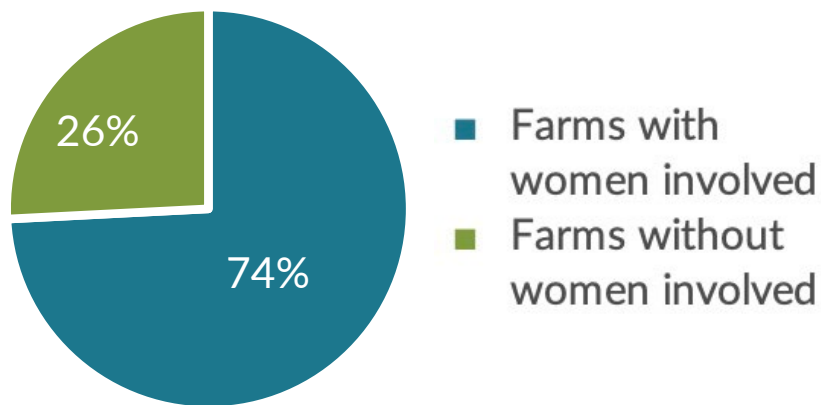
FARMER AGE



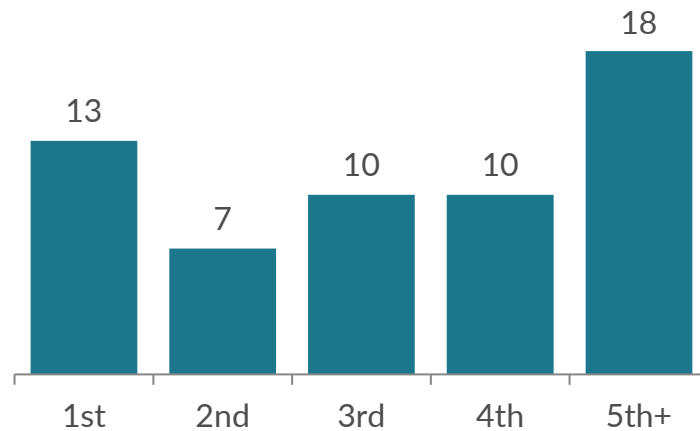
ACRES TO YOUNG FARMERS



WOMEN FARMERS

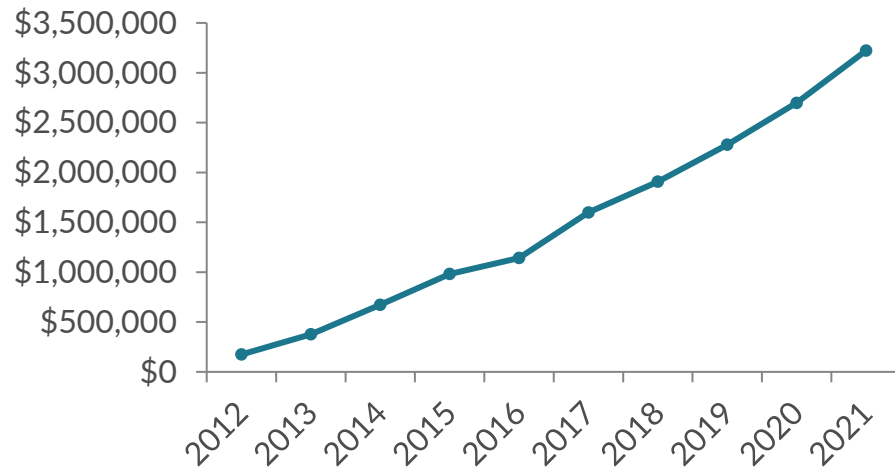


FARMER BY GENERATION

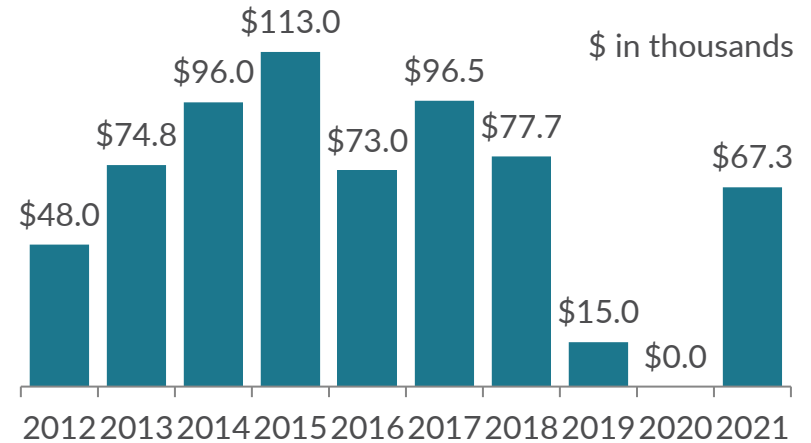


REVENUE ANALYSIS

REVENUE

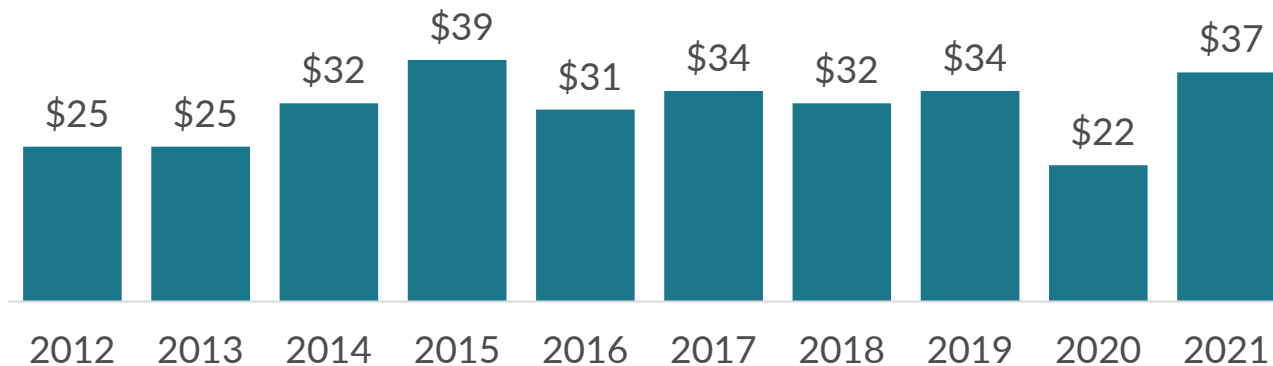


VARIABLE RENT



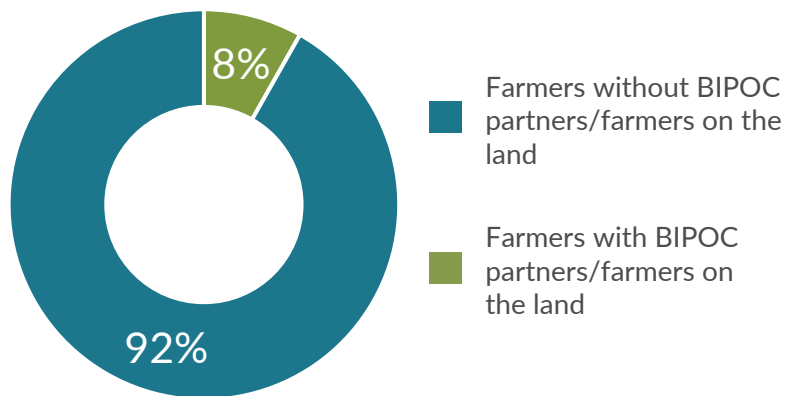
AVERAGE REVENUE PER FARMLAND INVESTMENT

\$ in thousands

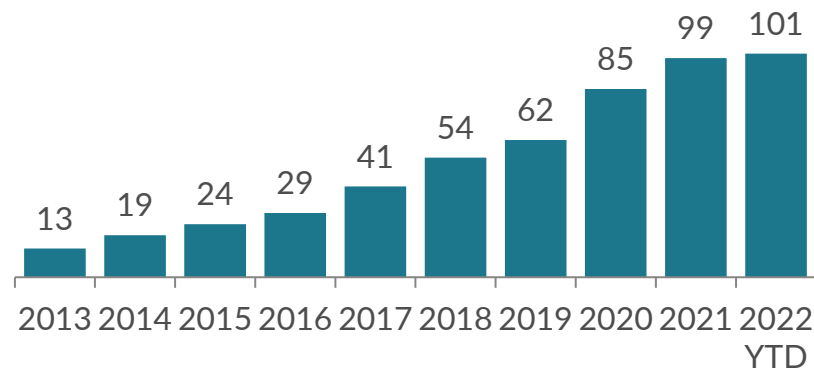


INVESTMENT ANALYSIS

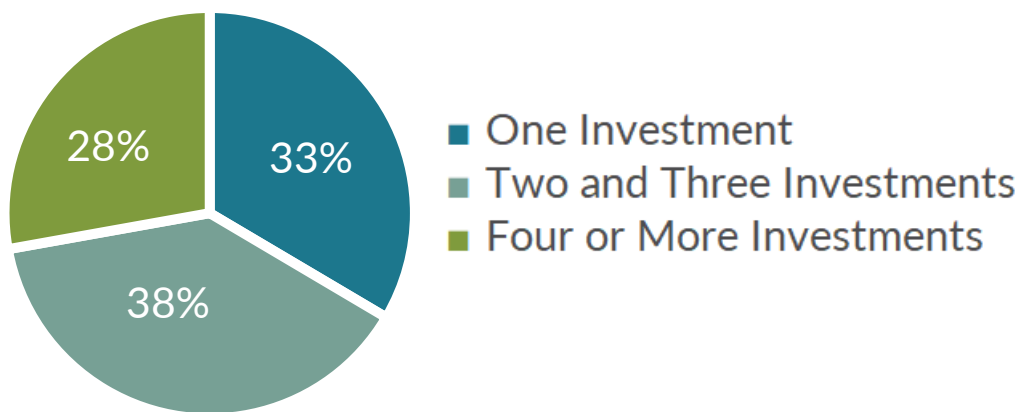
DIVERSITY OF THE PORTFOLIO



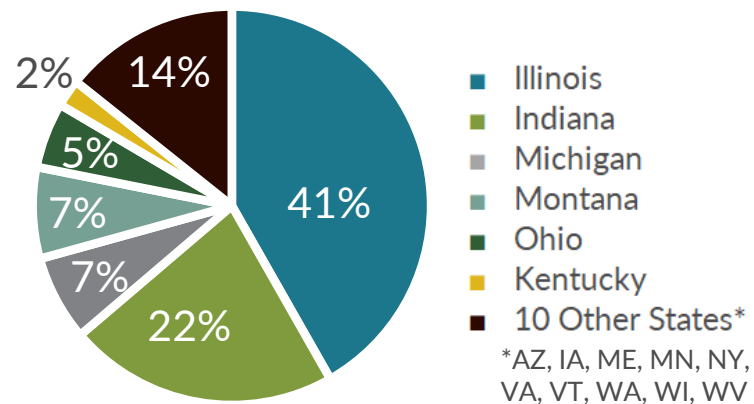
NUMBER OF FARM INVESTMENTS



REPEAT INVESTMENTS WITH FARMERS

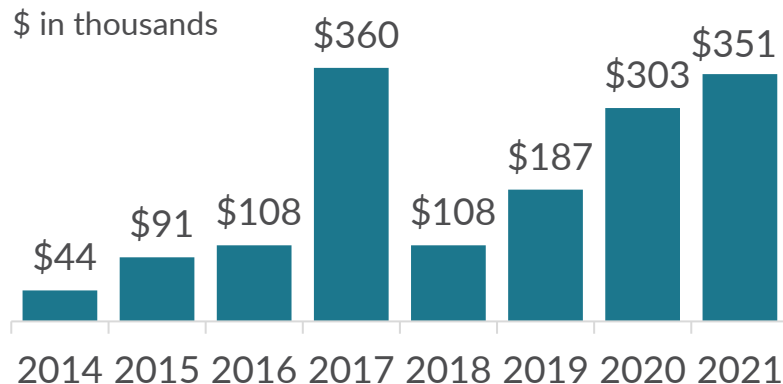


ASSET VALUE BY STATE

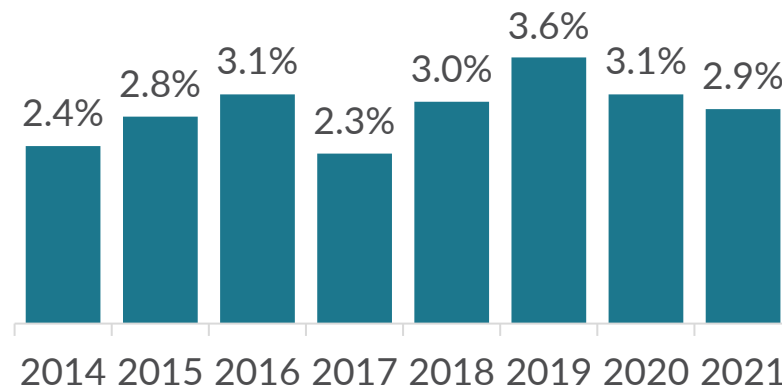


OPERATING ANALYSIS

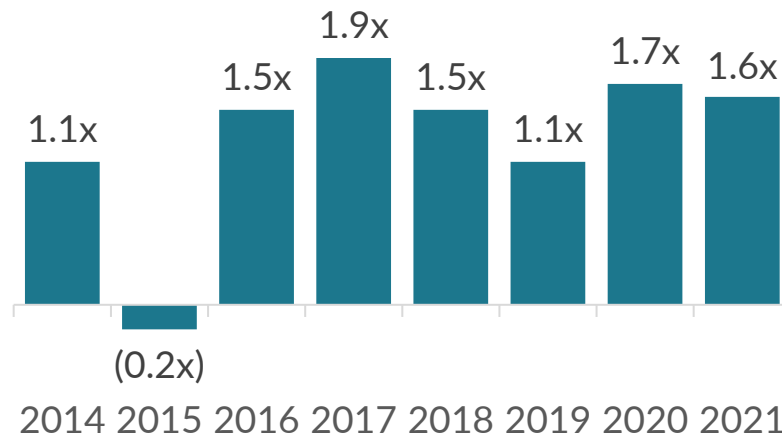
FUNDS FROM OPERATIONS



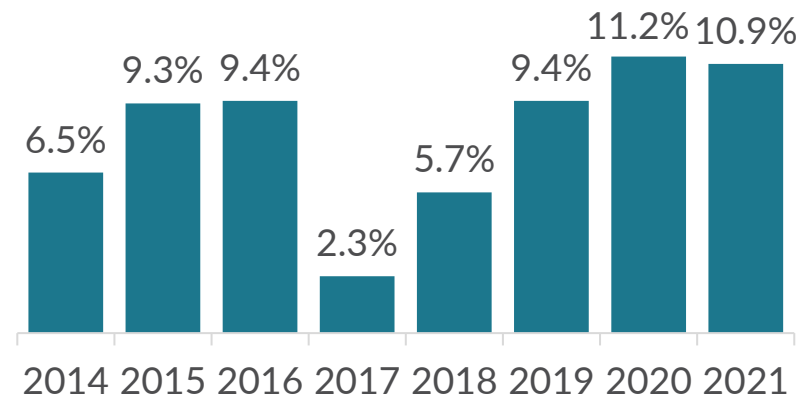
OPERATING EXPENSES



DEBT SERVICE COVERAGE

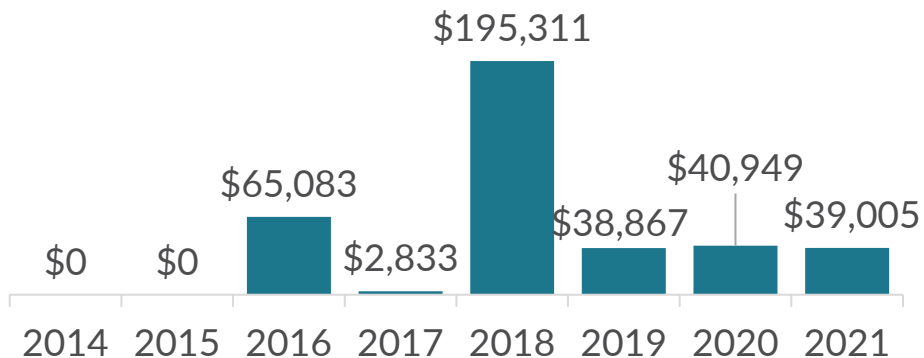


OPERATING PROFITABILITY

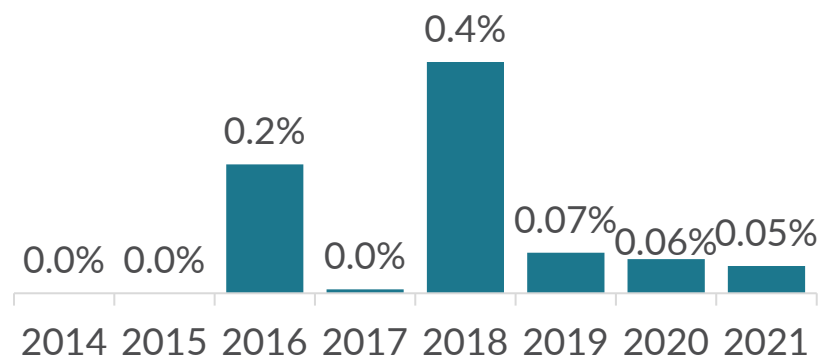


ASSET PERFORMANCE

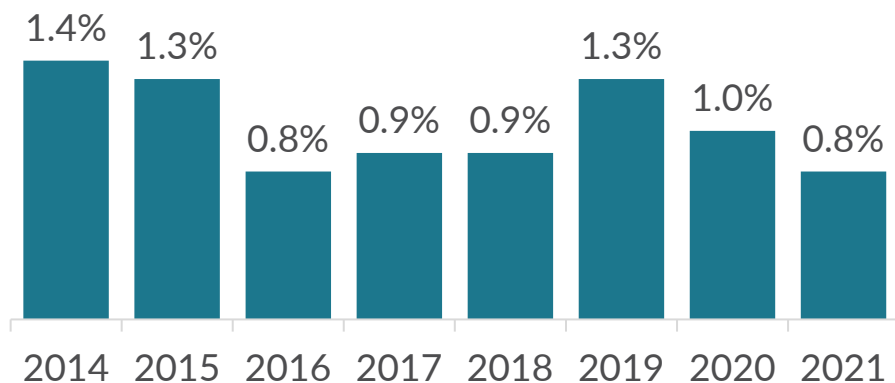
BAD DEBT EXPENSE



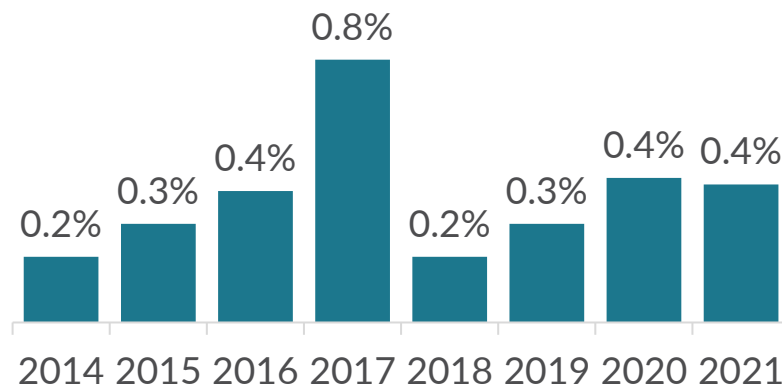
BAD DEBT EXPENSE TO ASSETS



RECEIVABLES TO ASSETS



RETURN ON ASSETS



NOTES

- **Cover Page**
 - Photo shows greens being harvested from Sumac Creek Farm in Kankakee County, Illinois.
- **Capitalization – Equity** (as of May 1st, 2022 unless otherwise noted)
 - Account Type: Total shares by account type; Individual (including joint accounts); Trusts (including revocable and irrevocable trusts); IRA = self-directed individual retirement account or other tax deferred investment account; Entities = multiple member investment entities, foundations, family offices, or non-profits
 - Shareholders: Number of equity shareholders
 - Equity Value: Book value of equity of Iroquois Valley Farms LLC 2011 to 2016 (2011-2015 reported under investment company accounting; 2016 under operating company accounting) and Iroquois Valley Farmland REIT for 2017-2021 (as of December 30th, 2021)
 - Share Price: Management or Board's estimate of share price. All historical prices have been adjusted to account for REIT conversion (4-for-1 split) (as of December 31st, 2021)
- **Capitalization – Debt** (as of December 31st, 2021)
 - Debt Maturities (thousands): Maturity year of outstanding debt obligations in thousands of dollars
 - Historical Leverage Ratio: Outstanding debt to asset value at end of year
 - Debt Facilities: Existing debt facilities and outstanding amounts
 - Liability Source (as % of debt): Percentage of debt outstanding based on source of debt, excluding lines of credit

NOTES

- **Subscription Diversification** (as of May 1st, 2022)
 - Funding Source: Number of subscriptions, by year from financial advisors vs. directly by investors
 - Investor Location: Primary state of residence for equity investors or note holders
 - Investor Subscriptions: Number of subscriptions, notes and equity, by year (individual notes counted separately from each other and separate from concurrent equity subscriptions; retained capital from note maturities not included)
 - Investment Account Value: Breakdown of investment size for shareholders
- **Maturity & Liquidity** (as of December 31st, 2021)
 - Note Capital Eligible for Maturity: Amount of note capital reinvested, matured, and converted to REIT Equity Shares from three maturing promissory notes in 2020 and 2021
 - Liquidity: Sales & Redemptions: Annual value of equity sold by existing members to outside parties or the company
 - Redemptions as Percentage of Outstanding Equity: Annual value of equity redeemed dividend by outstanding equity value
- **Asset Analysis** (as of May 1st, 2022)
 - Owned & Financed Acres: Number of acres owned or financed by the Company
 - Investment Map: States in which Iroquois Valley has investments
 - Production Mix: Based on farm type by asset value on owned and financed acres. Note that diversified describes operations with more than one enterprise. For example, diversified operations may include livestock, dairy, field crops, cut flowers, honey, and more.
 - Portfolio Breakdown: Investment asset mix based on gross book value

NOTES

- **Farmer Demographics** (as of May 1st, 2022)
 - Farmer Age: Breakdown of generational age grouping by farmer across portfolio
 - Acres to Young Farmers: Acres purchased for lease to Young Farmers, including through our legacy program, the Young Farmer Land Access Program
 - Women Farmers: “Involved” is defined as women on farm who are known operators and/or are named on lease / mortgage documents
 - Farmer Generations: Breakdown of generational legacy by farmer (includes estimates when data not provided)
- **Revenue Analysis** (as of December 31st, 2021)
 - Revenue: As reported in GAAP financial statements each year reported (reflects accrual accounting)
 - Variable Rent: As calculated within GAAP financial statements each year reported (reflects accrual accounting)
 - Revenue by Farm Investments: Total revenue by farms grouped by acquisition year
- **Investment Analysis** (as of May 1st, 2022)
 - Diversity of the Portfolio: Percentage of farmers with BIPOC (Black, Indigenous, and people of color) partners/farmers on the land
 - Number of Farm Investments: Total number of farms owned and financed since inception
 - Repeat Investments with Farmers: Percentage of investment capital based on number of times working with same farmer
 - Asset Value by State: Book value of owned and financed farmland by state

NOTES

- **Operating Analysis** (as of December 31st, 2021) – all years prior to 2016 adjusted to operating reporting standards
 - Funds from Operations: Net income excluding gains and losses from the sale of real estate and asset impairments, plus depreciation and amortization
 - Operating Expenses: Annual operating expenses divided by year-end asset value
 - Debt Service Coverage: Annual EBITDA divided by total debt service
 - Operating Profitability: Funds from operations divided by revenue

- **Asset Performance** (as of December 31st, 2021)
 - Bad Debt Expense: Annual expense recorded in the income statement related to bad debt.
 - Bad Debt Expense to Assets: Annual bad debt expense divided by total assets
 - Receivables to Assets: Gross accounts receivable and interest receivables divided by invested assets at book value (gross)
 - Return on Assets: Funds from operations divided by total assets