



# 2023 ANNUAL INVESTOR UPDATE

*Today's presentation will include discussion of our business and finances. 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.*



# WELCOME & REMARKS

*Dr. Stephen Rivard, Co-Founder & Board Chair*



WELCOME TO THE ANNUAL MEETING

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# TODAY'S AGENDA

Welcome & Opening Remarks

*Dr. Stephen Rivard (Co-Founder & Board Chair)*

Official Business

*Dr. Anna Jones-Crabtree (Board Vice-Chair)*

Financial Update & Strategic Direction

*Chris Zuehlsdorff (CEO & Board Member)*

Farmer Profiles

*Andy Ambriole (Managing Director & Board Member)*

Your Questions

Singing Pastures | Lincoln County, ME



Tulip Tree Gardens | Will County, IL

THANK YOU FOR JOINING US!

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## ANSWERING YOUR QUESTIONS

Please submit your questions via the Q&A feature in Zoom. This meeting is being recorded and will be posted to [our website](#).

For additional questions, please email us at [invest@iroquoisvalleyfarms.com](mailto:invest@iroquoisvalleyfarms.com) and we will connect you with the appropriate staff or board member.





Photo Credit: Central Grazing Co., Big Sky Journal, Waterfall Unity Alliance

# THE IMPORTANCE OF ORGANIC



2023 MARBLESEED ORGANIC FARMERS OF THE YEAR  
ROSS AND HAROLD WILKEN

Photo Credit: [Feast & Field](#)

# OUR FRUITFUL BEGINNING





# CONTINUING OUR LEGACY



# THANK YOU TO ARNIE!



# SUSTAINABLE SYSTEMS

*Dr. Anna Jones-Crabtree, Vice-Chair of the Board*



Creambrook Farm | Augusta County, VA

Photo Credit: Michael Ann Brescia

# OUR SHARED VISION



Vilieus Farms | Hill County, MT

# BUILDING ON THE MOMENTUM





Vilicus Farms | Hill County, MT

# COLLABORATING WITH THE EARTH





Vilicus Farms | Hill County, MT

Photo Credit: Jennifer Hopwood

# NATURE'S GIFTS



Vilicus Farms | Hill County, MT

# LET'S GET TO WORK!

# OFFICIAL BUSINESS

*Dr. Anna Jones-Crabtree, Vice-Chair of the Board*



CONDUCTING OFFICIAL BUSINESS

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# OFFICIAL BUSINESS

Election of Directors

First Proposal to Increase  
Authorized Shares and  
Conduct Forward Stock Split

Second Proposal to Approve  
2023 Equity Incentive Plan

Gray Organic Farm | Iroquois County, IL





Not Pictured: Arnie Lau, Malaika Maphalala

# BOARD OF DIRECTORS

# FINANCIAL UPDATE & STRATEGIC DIRECTION

*Chris Zuehlsdorff, CEO & Board Member*



## IN SUMMARY

Total portfolio assets at all-time high  
as of June 30, 2023

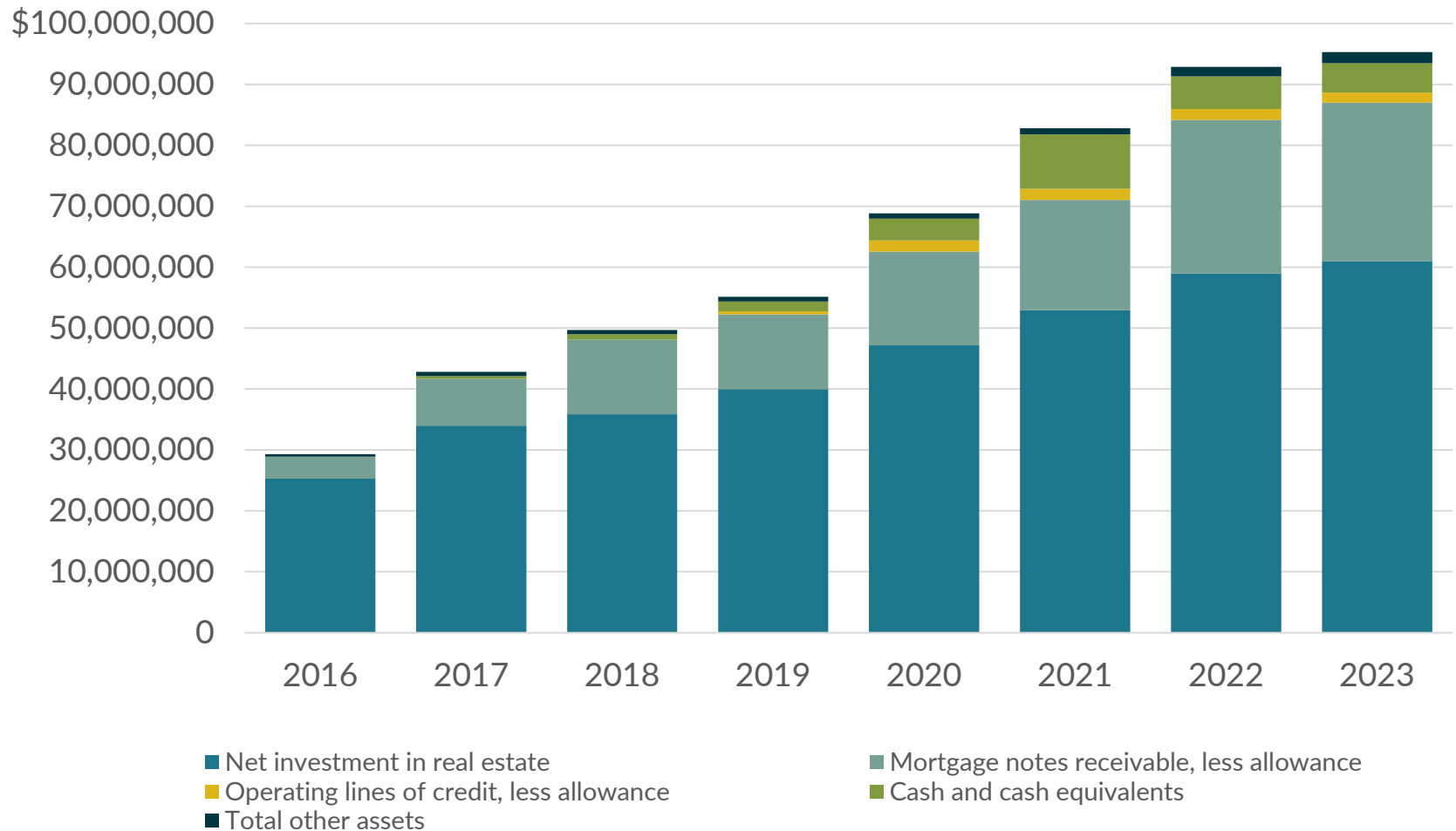
Record revenue and profitability for  
the six months ending June 30, 2023

We are conservatively capitalized

We have a robust deal pipeline and  
expect continued growth

Locavore Farm | Kankakee County, IL

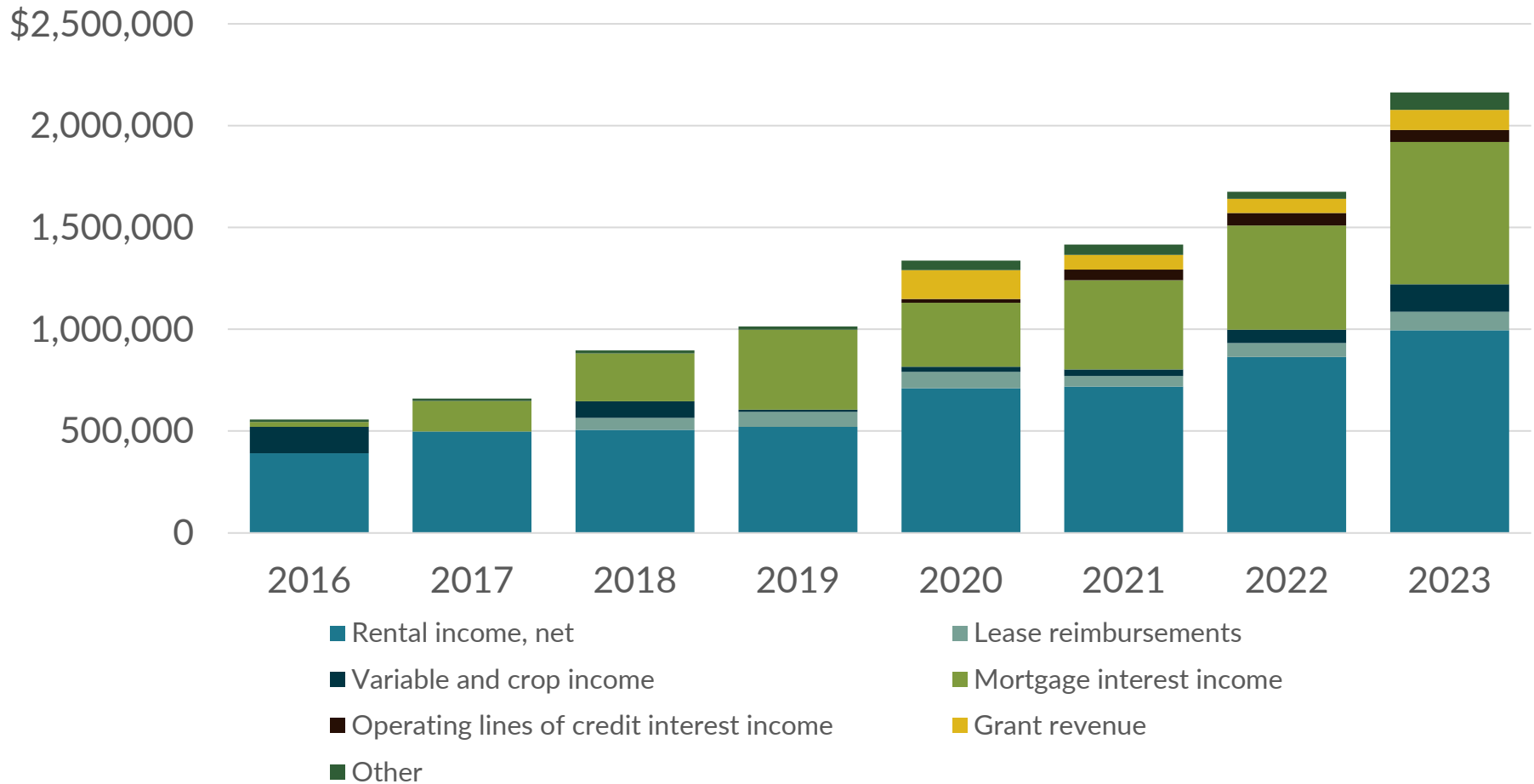
# TOTAL PORTFOLIO ASSETS



Source: Audited Financial Statements and Company Reports | Note: As of 12/31 for 2016 – 2022 and 6/30 for 2023

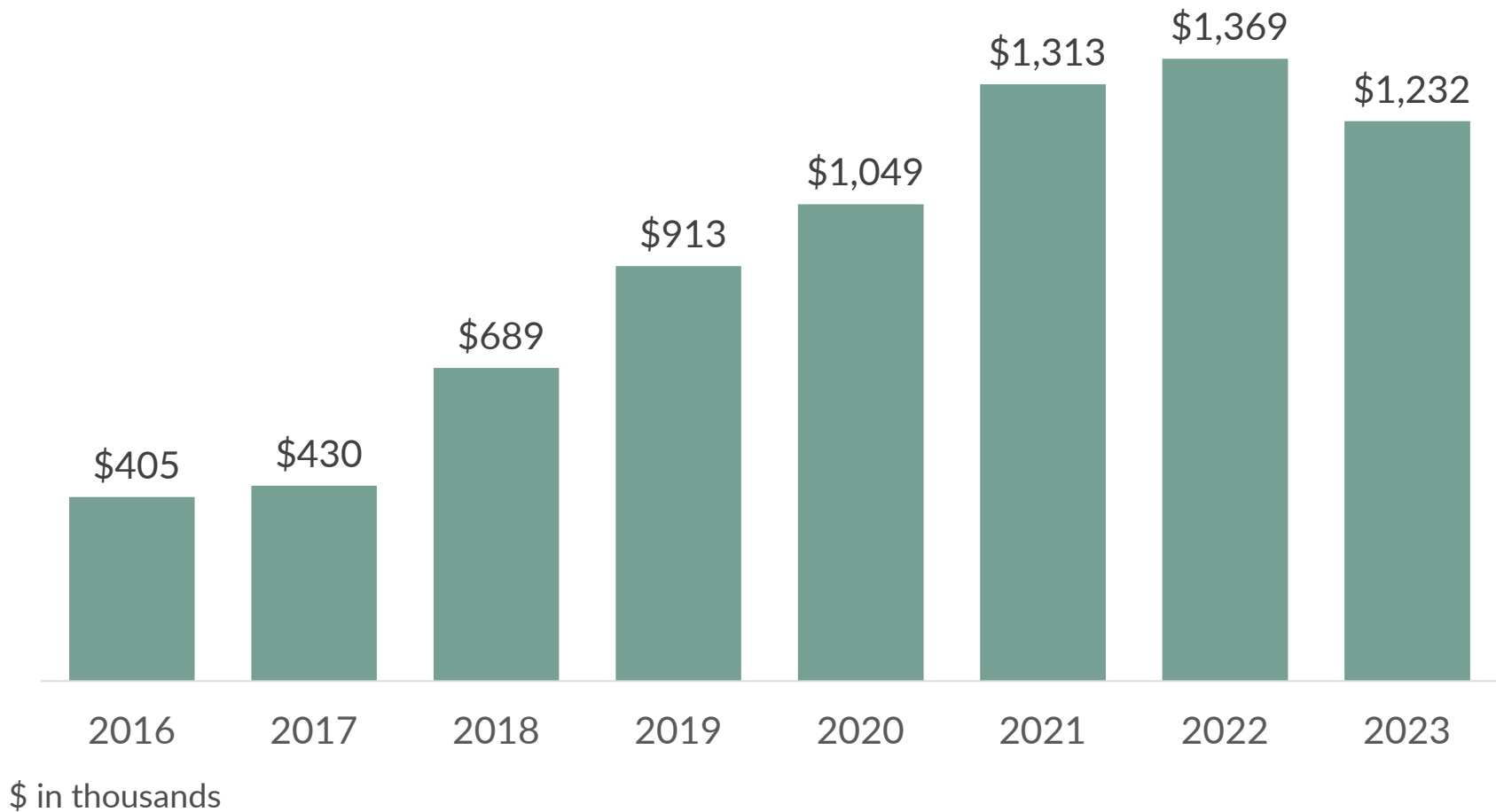


# REVENUE FOR THE SIX MONTHS ENDED JUNE 30TH

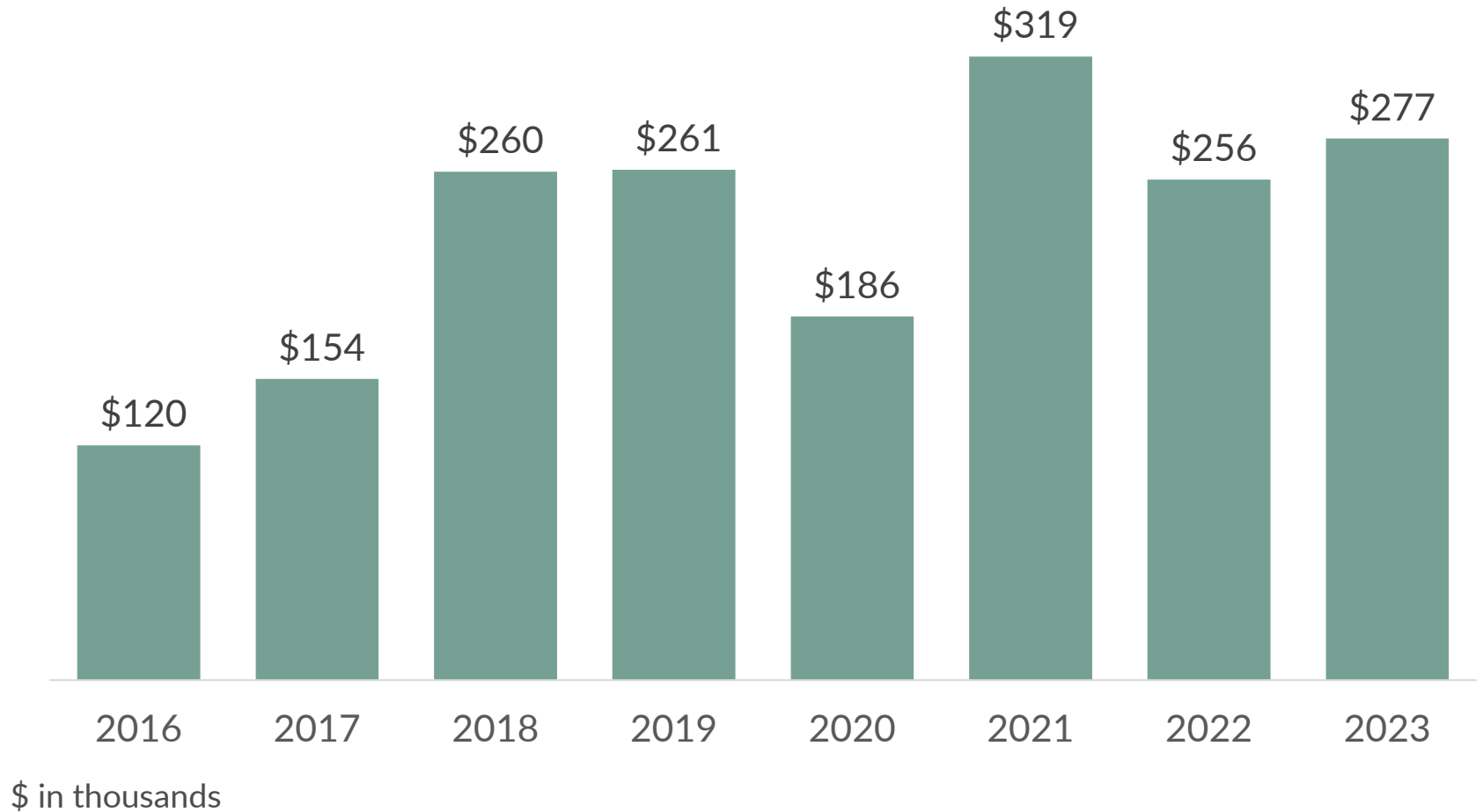


Source: Audited Financial Statements and Company Reports

# OPERATING EXPENSE FOR THE SIX MONTHS ENDED JUNE 30TH

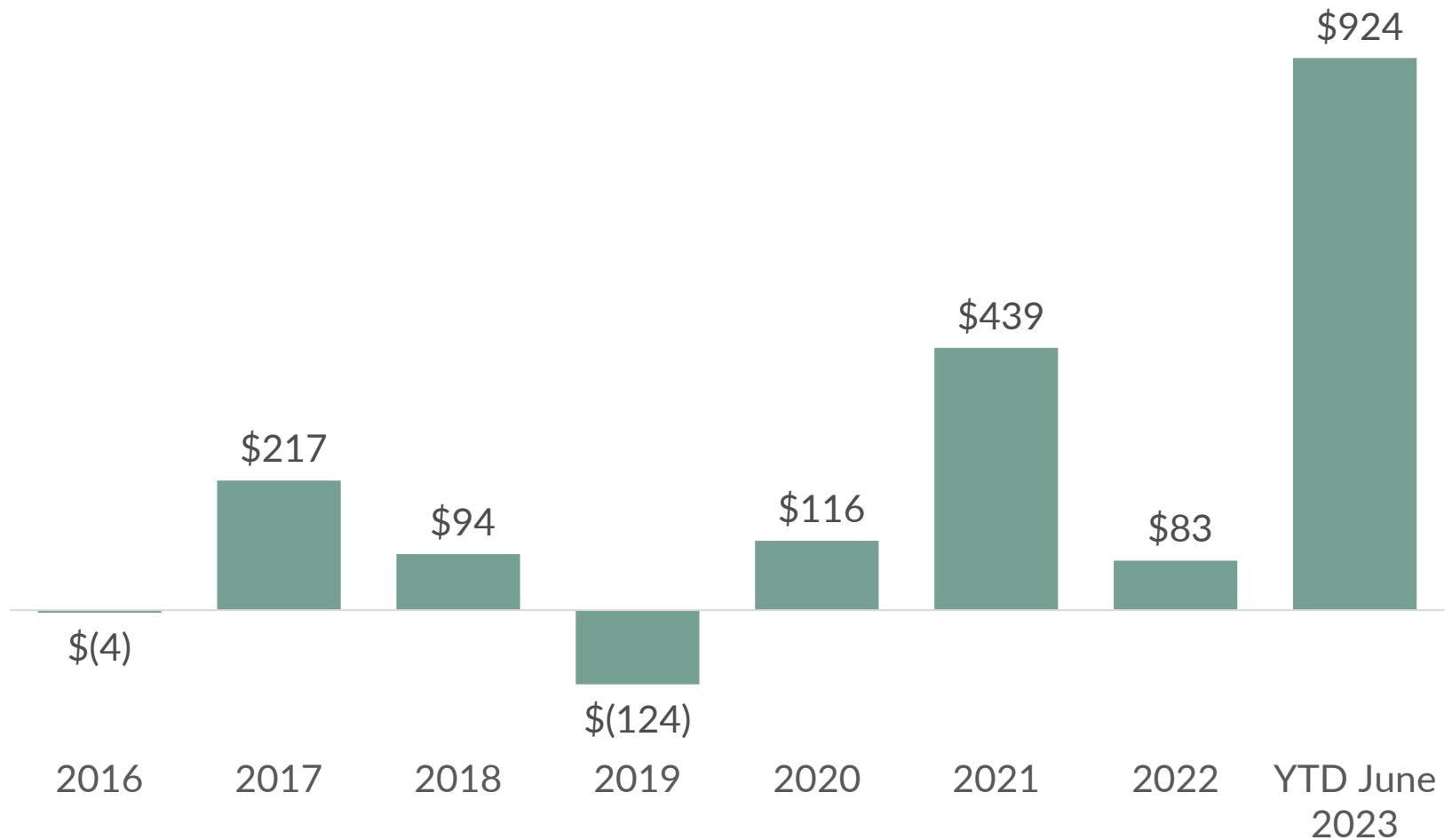


# INTEREST EXPENSE FOR THE SIX MONTHS ENDED JUNE 30TH



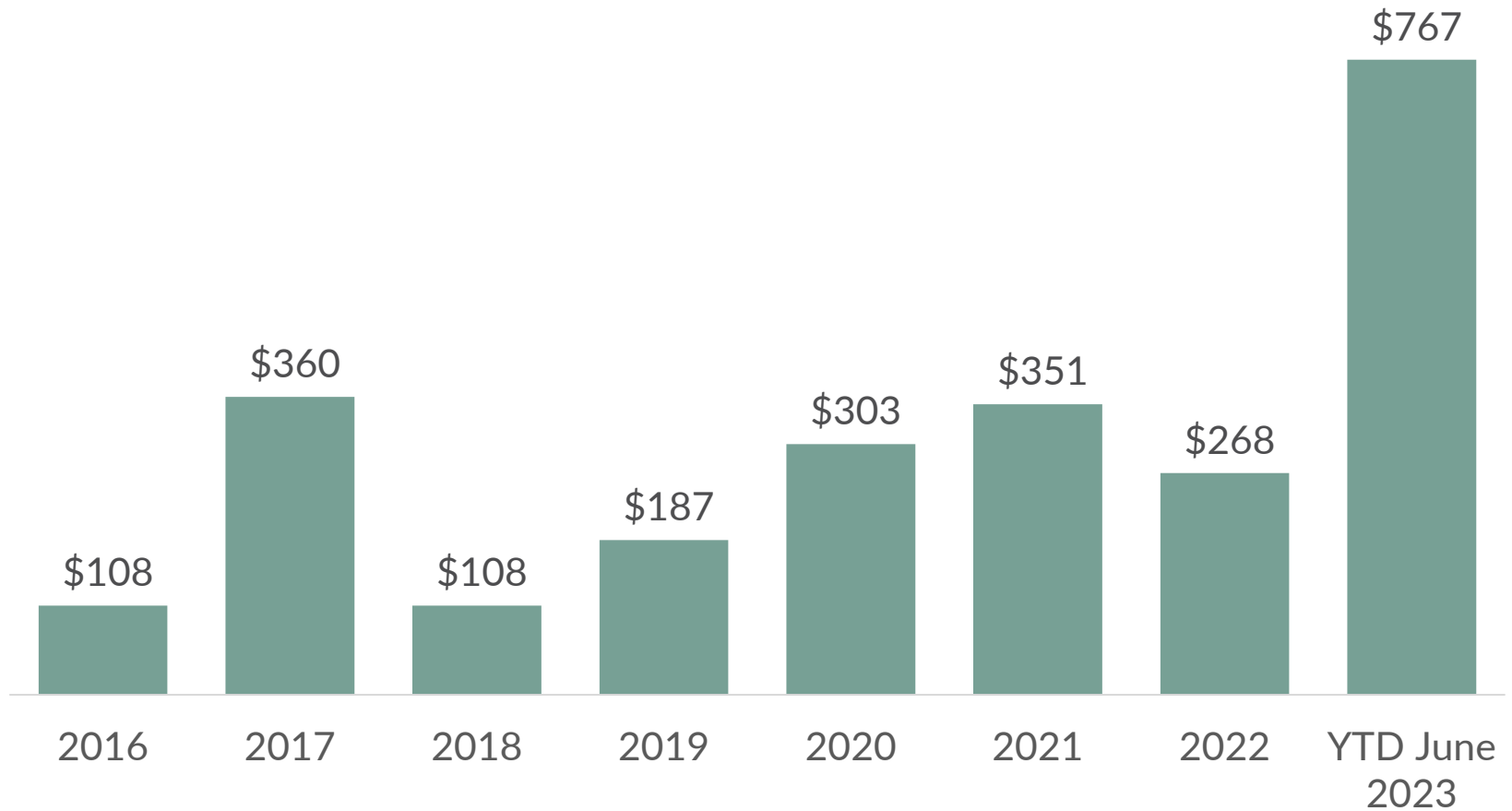


# NET INCOME



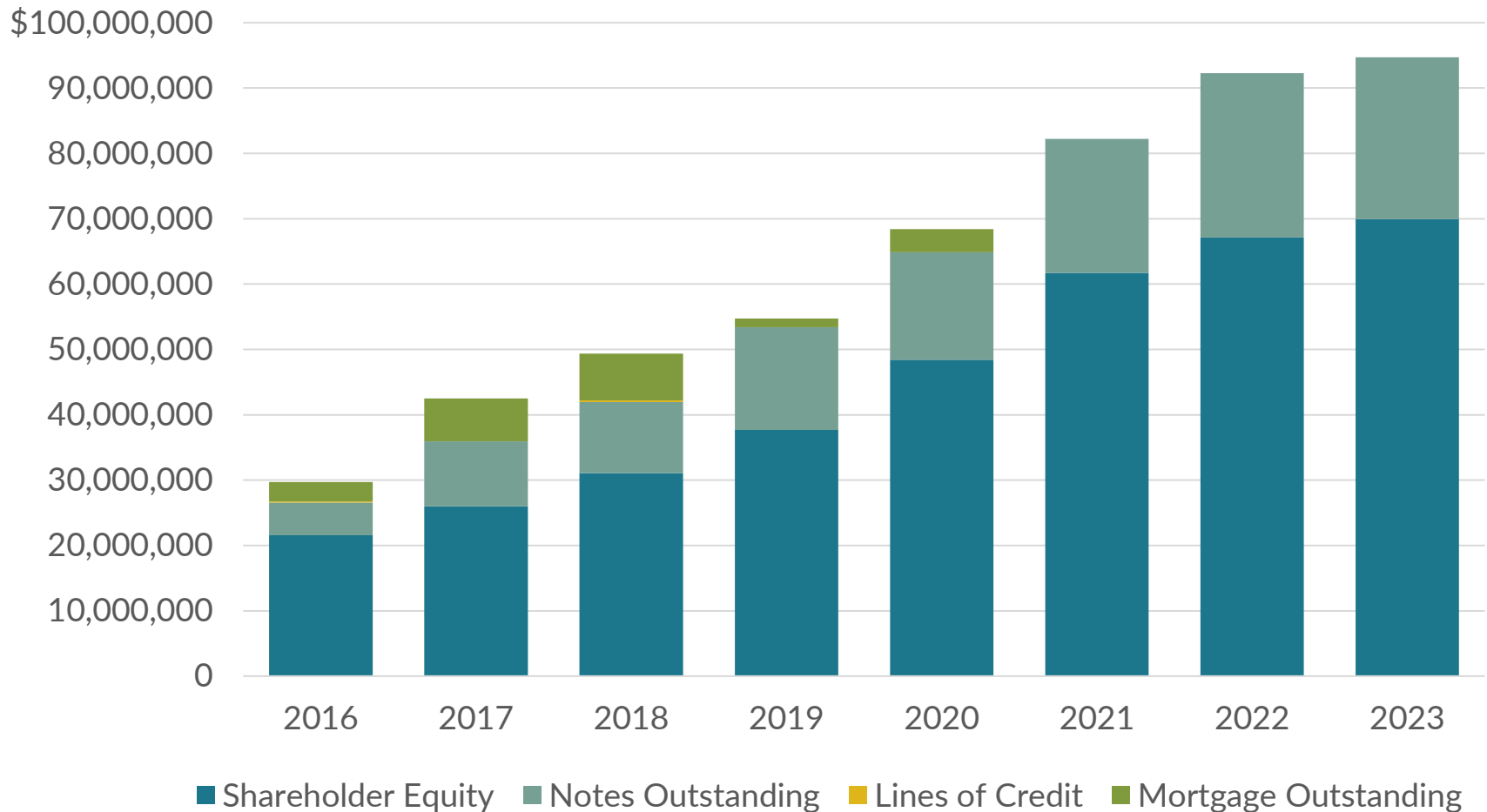
\$ in thousands

# FUNDS FROM OPERATIONS



\$ in thousands

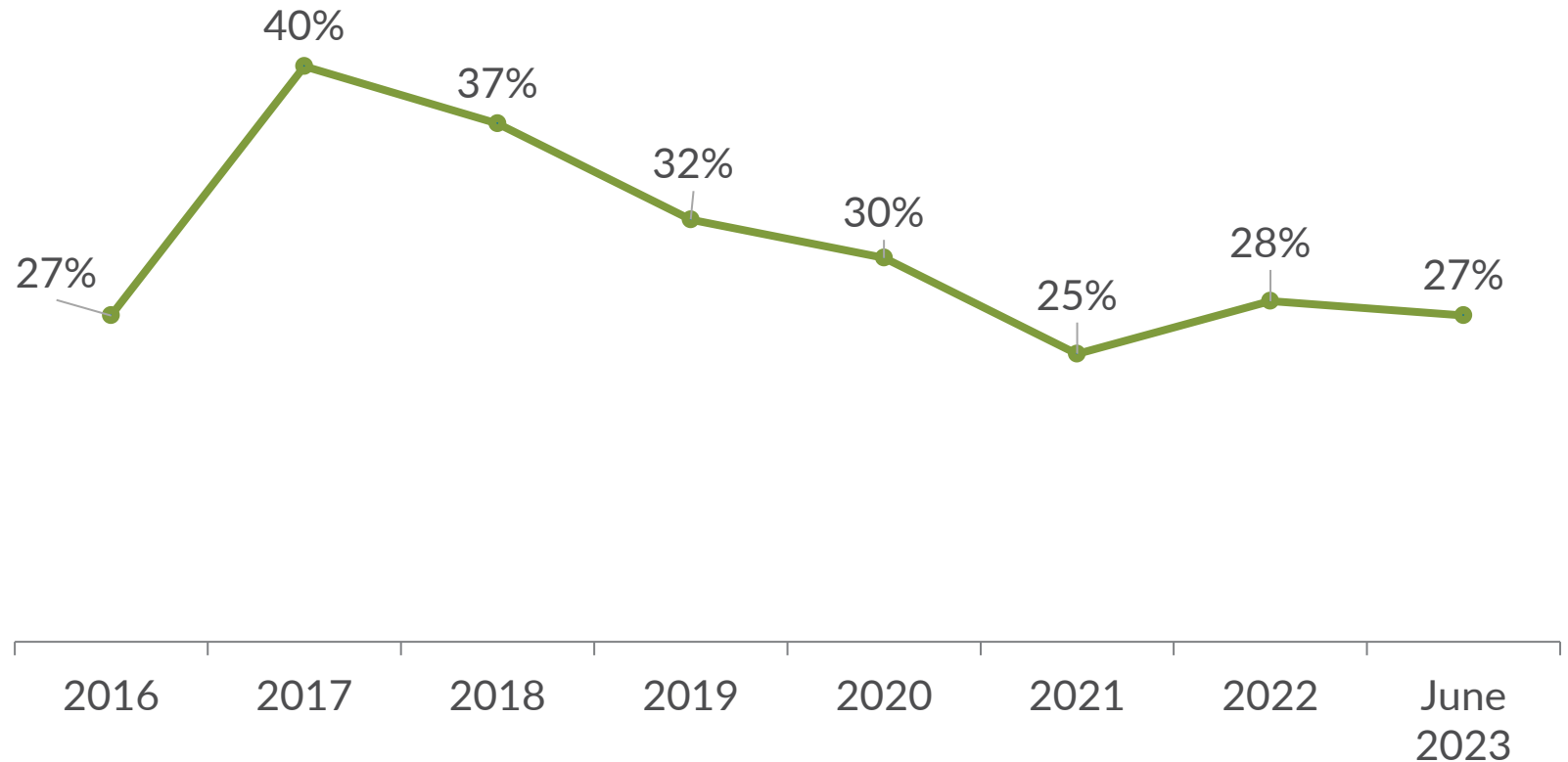
# CAPITAL STRUCTURE



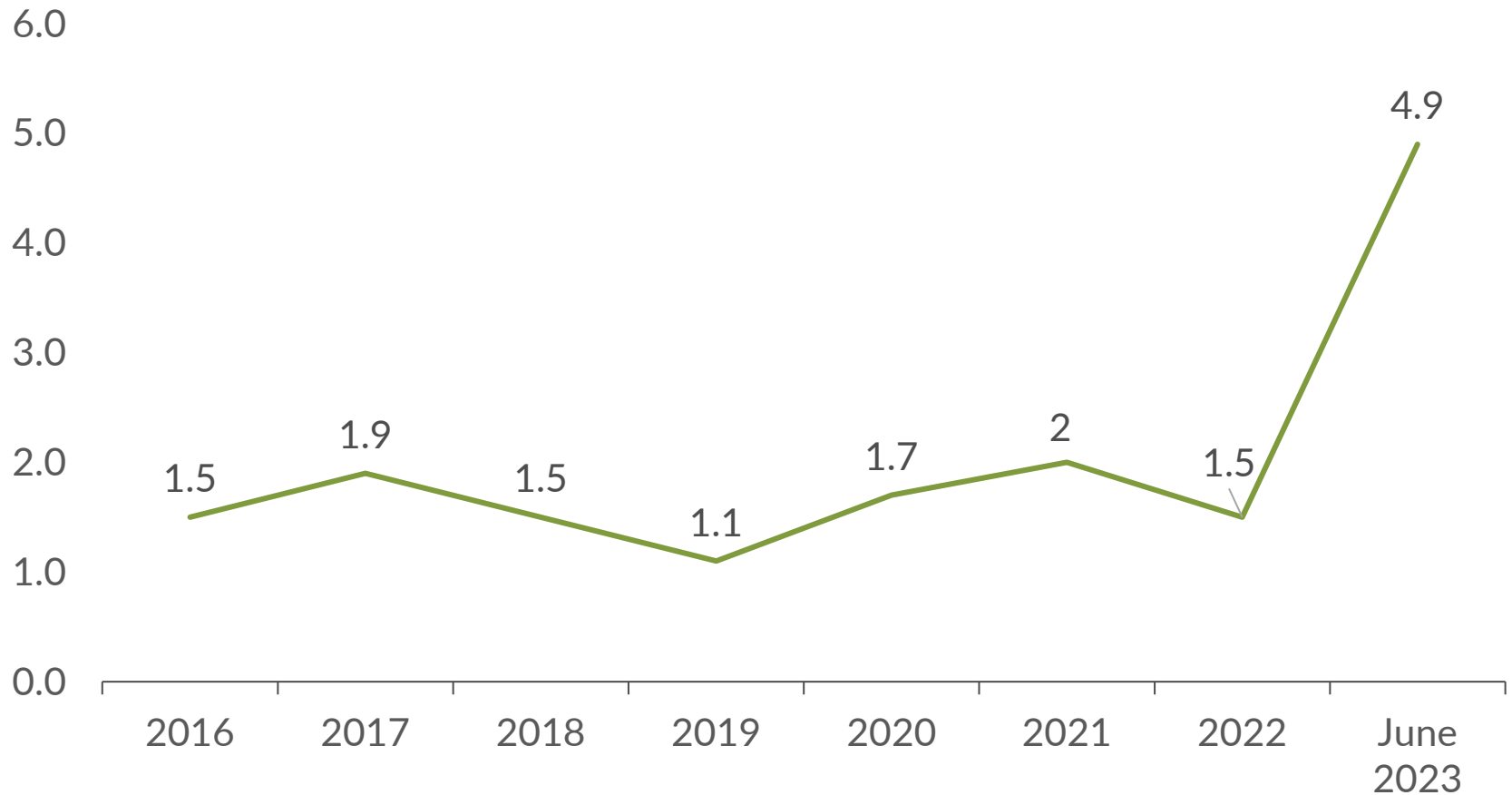
Source: Audited Financial Statements and Company Reports | Note: As of 12/31 for 2016 – 2022 and 6/30 for 2023



# LEVERAGE RATIO



# INTEREST COVERAGE RATIO

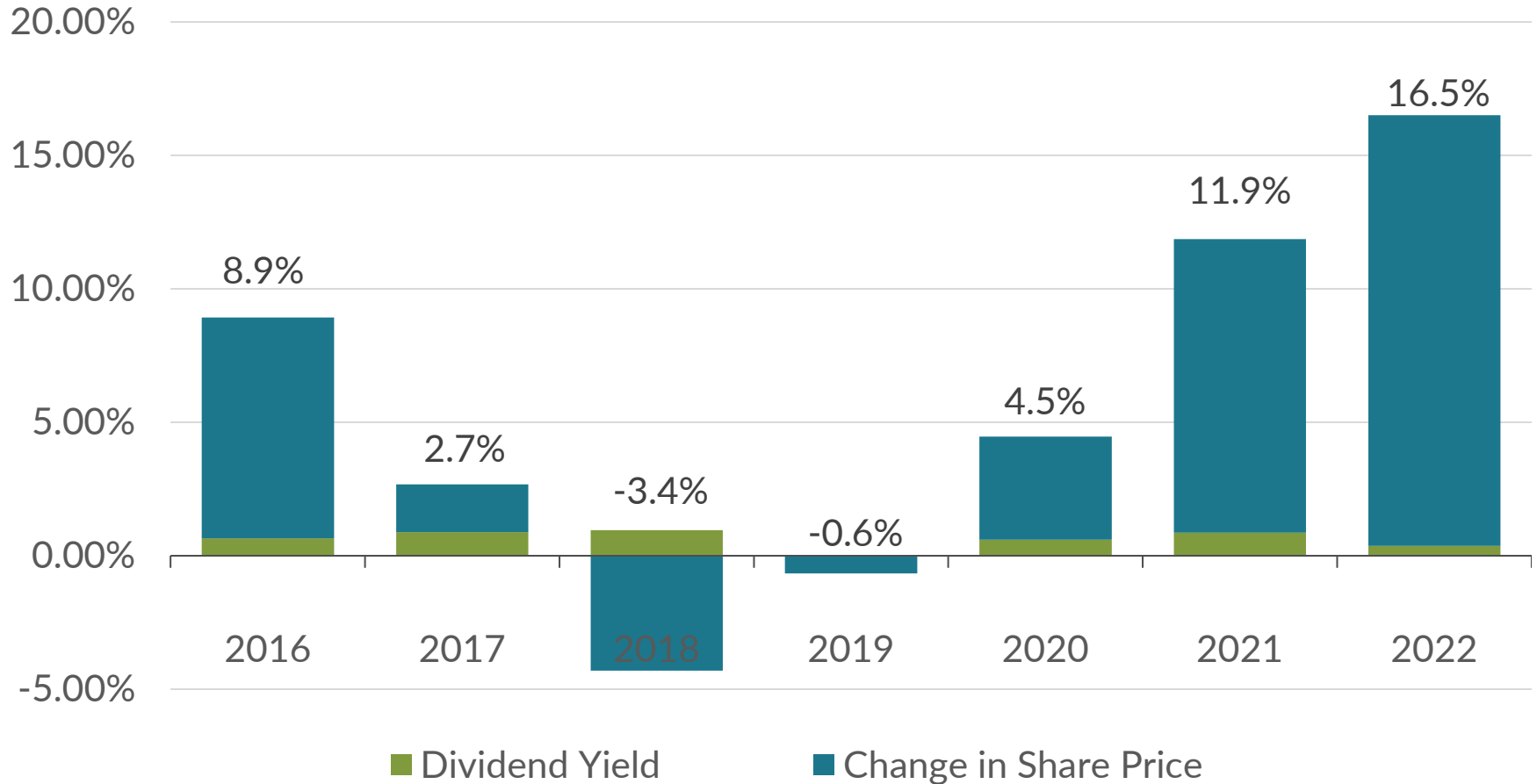


# CASH BALANCE





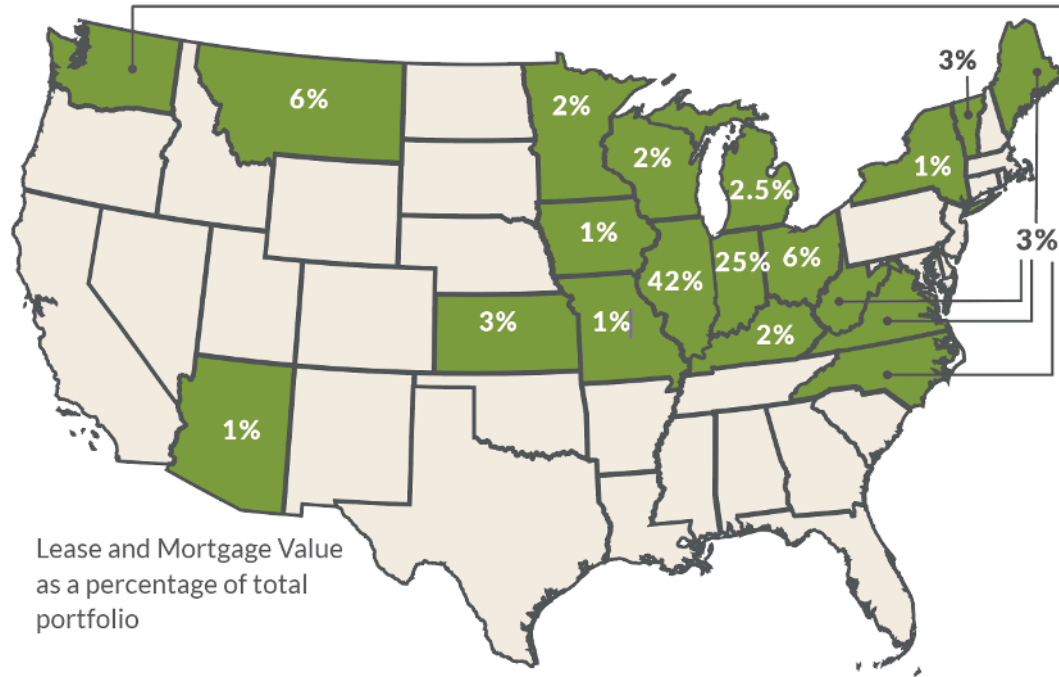
# TOTAL SHAREHOLDER RETURN



*\*The December 31, 2022 share valuation of \$801 was adopted by the Board of Directors on May 1, 2023, based on appraisals as of year end 2022. Shares purchased between January 1, 2023 and May 1, 2023 were purchased at \$730 per share.*

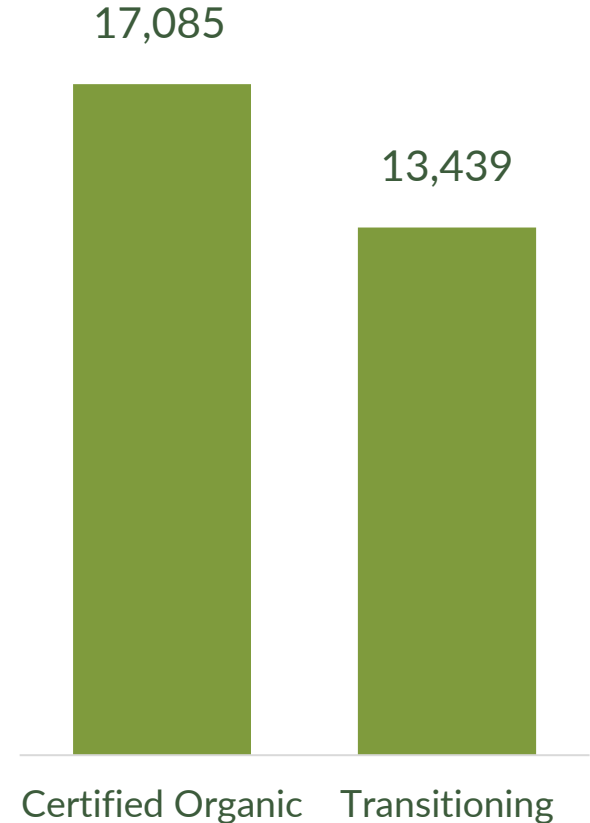
# PORTFOLIO SNAPSHOT

## INVESTMENT MAP



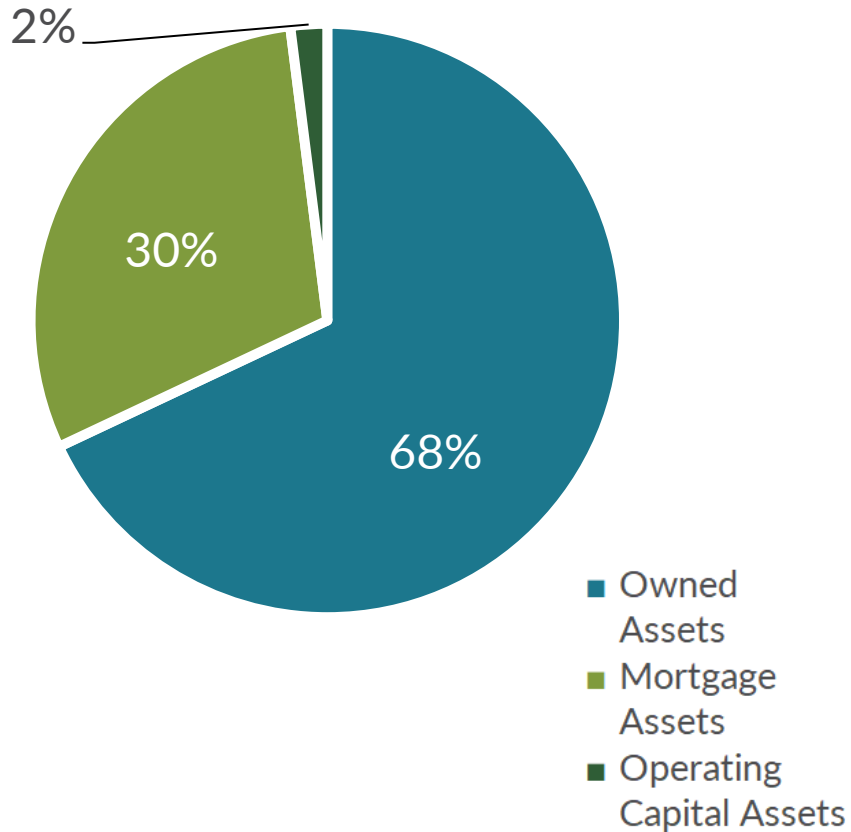
**117** active investments with **67** farmers  
**92** properties in **19** states covering **30,524** acres  
**61** long-term leases | **45** mortgages  
**12** operating capital investments

## ACREAGE

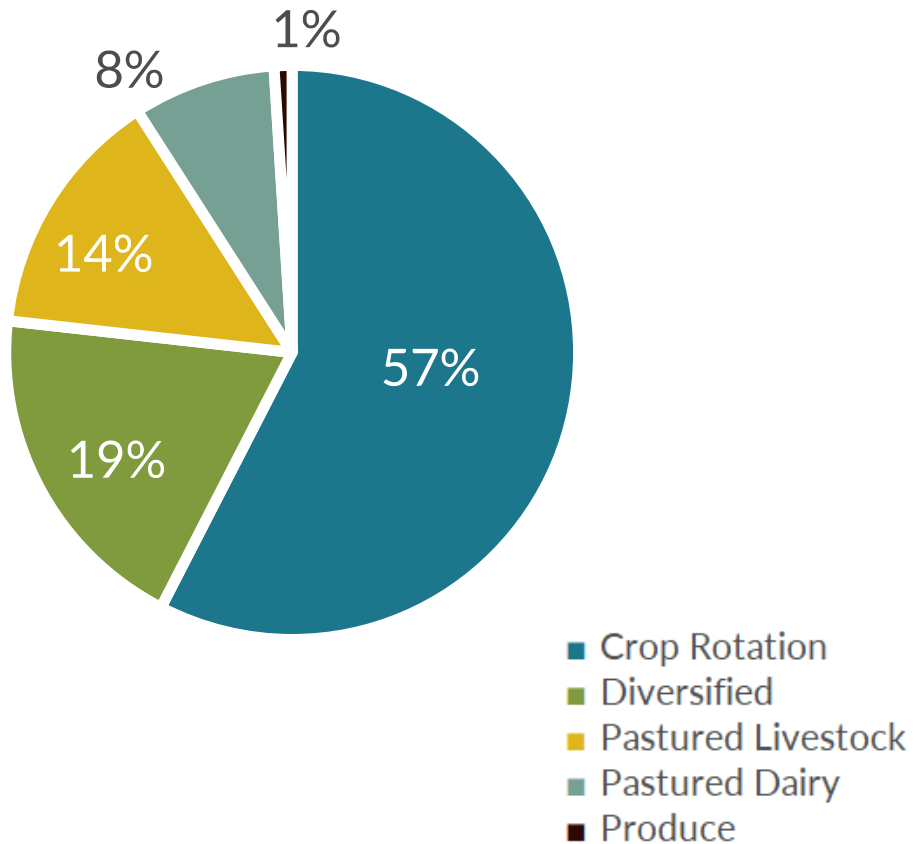


# PORTFOLIO SNAPSHOT

## PRODUCT MIX



## PRODUCTION MIX

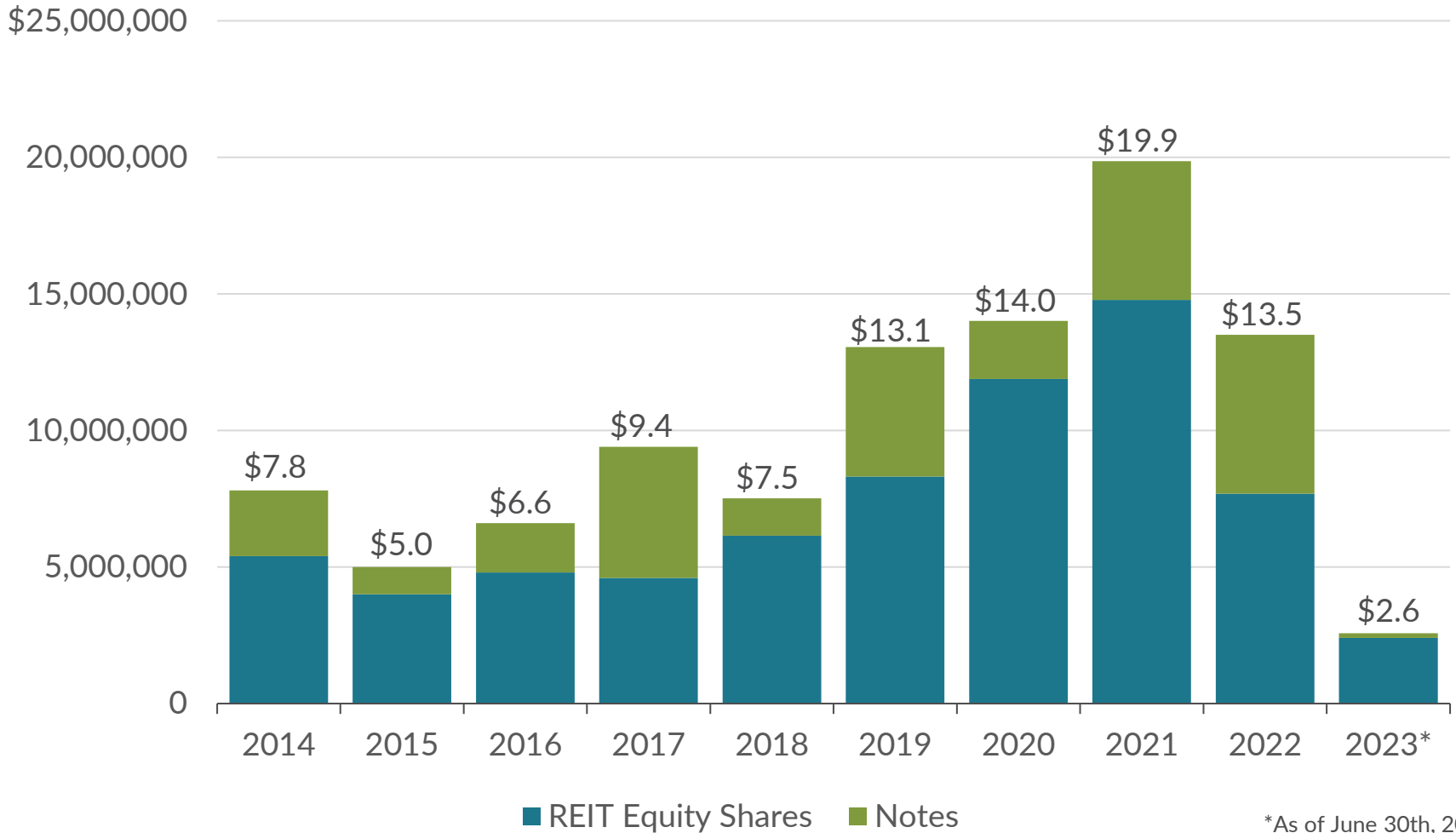




# 2023 DEAL PIPELINE



# HISTORICAL FUNDRAISING





Sharing Our Roots | Dakota County, MN

STRATEGIC DIRECTION

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# LOOKING FORWARD

“THINK BIG; BE BOLD”



# OUR VISION



*An agricultural system transformed through land stewardship,  
rooted in organic farmland, for the health of  
people, communities, and our planet.*

# INVESTING IN KEY CAPABILITIES

- Team
- Fundraising
- Farmer Outreach & Farmland Investment
- Processes & Systems

# HEALING SOILS FOUNDATION



Locavore Farm | Kankakee County, IL

*Objective is to get more funds  
to more farmers to support  
them in their work*

- A significant 501(c)3 non-profit to support farmers is critical
- Iroquois Valley is now the sole member of Healing Soils Foundation (“HSF”)
- Enables direct philanthropic support of our programs and supports a broader range of farmers



# ROOTED IN REGENERATION



Black Wind Farm | Albany County, NY

Investors fund loans to enable farmland ownership for Black, Indigenous, and People of Color (BIPOC).

Historically, BIPOC farmers have faced **significant barriers to accessing financing**. BIPOC farmers **overwhelmingly use organic and regenerative practices**.

We are proud to expand our support for these borrowers through specialized and reparative products.





Gray Organic Farm | Iroquois County, IL



# OUR TEAM



Christopher Zuehlsdorff  
CHIEF EXECUTIVE OFFICER



Mark Schindel  
CHIEF FINANCIAL OFFICER



Arnold Lau  
CHIEF ADMINISTRATIVE OFFICER



Claire Mesesan  
CHIEF OF STAFF



Donna Holmes  
MANAGING DIRECTOR, INVESTOR RELATIONS



Andy Ambriole  
MANAGING DIRECTOR, FARMLAND INVESTMENTS



Raya Carr  
SENIOR RELATIONSHIP MANAGER



Kavita Koppa  
SENIOR RELATIONSHIP MANAGER



Drew Blankenbaker  
SENIOR RELATIONSHIP MANAGER



Lacey Benz  
SENIOR INVESTOR RELATIONS ASSOCIATE



Alyssa Scher  
CREDIT MANAGER



Laura Temple Wesley  
STAFF ACCOUNTANT



Meg Santisi  
OPERATIONS MANAGER





Mint Creek Farm | Ford County, IL

# FARMER PROFILES

*Andy Ambriole, Managing Director & Board Member*





Photo Credit: Creambrook Farm, Prairie Fruits Farm & Creamery, Vilicus Farms

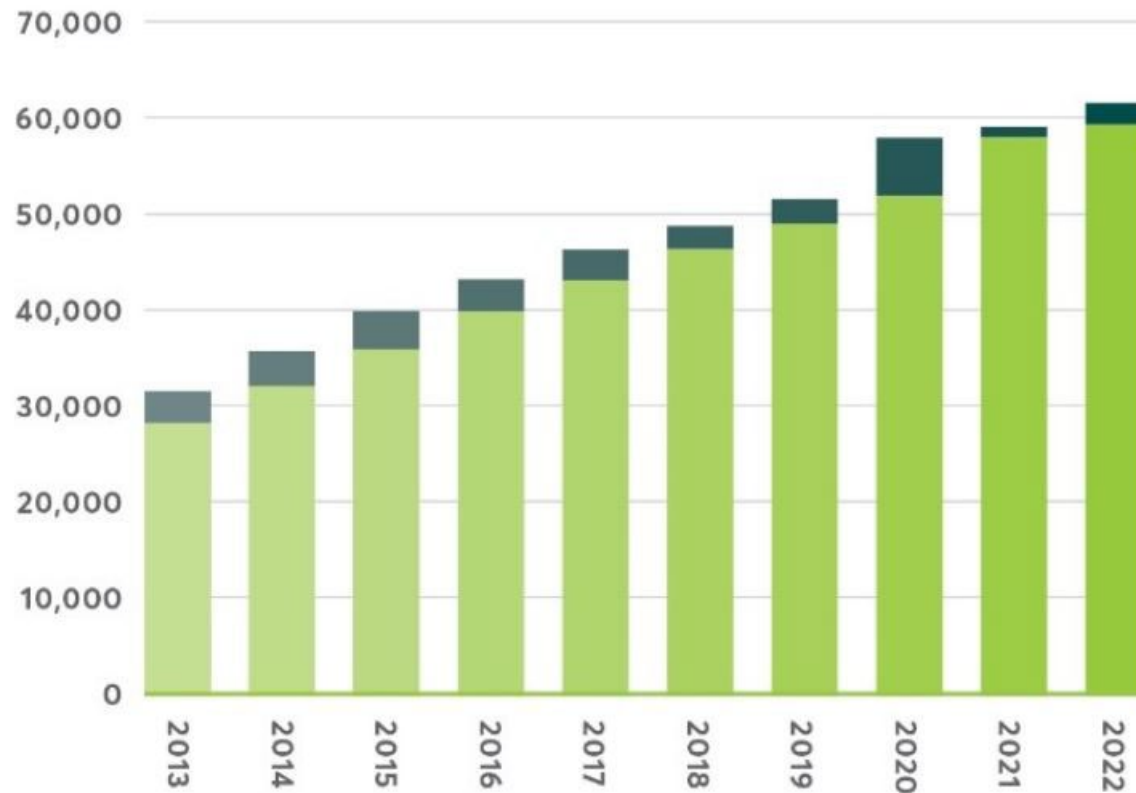
# FARMER FOCUSED





Vilicus Farms | Hill County, MT

## U.S. Organic Food Sales and Incremental Growth, 2013–2022



Source: Organic Trade Association's 2023 Organic Industry Survey conducted 1/13/2023–4/1/2023 (\$mil., consumer sales).

■ Sales ■ Incremental Growth





*Photo Credit: Quivira Coalition*

# REGINALDO HASLETT-MARROQUIN



PUBLIC BENEFIT  
CORPORATION







Photo Credit: Tree Range Farms

# REGINALDO HASLETT-MARROQUIN





Photo Credit: Tree Range Farms

# REGINALDO HASLETT-MARROQUIN





Photo Credit: Civil Eats

# REGINALDO HASLETT-MARROQUIN



PUBLIC BENEFIT  
CORPORATION



50



# RACHAEL & CHRIS JONES





# RACHAEL & CHRIS JONES





Photo Credit: Locavore Farm

# RACHAEL & CHRIS JONES



PUBLIC BENEFIT  
CORPORATION



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# RACHAEL & CHRIS JONES





# THE JOHNSON FAMILY





# THE JOHNSON FAMILY





# THE JOHNSON FAMILY





# THE JOHNSON FAMILY



# ALAN & SHELLEY WILSON





# ALAN & SHELLEY WILSON





# ALAN & SHELLEY WILSON



Tulip Tree Gardens | Will County, IL

THANK YOU FOR JOINING US!

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