



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

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!

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 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



BUILDING ON THE MOMENTUM



Vilicus Farms | Hill County, MT

COLLABORATING WITH THE EARTH



PUBLIC BENEFIT
CORPORATION





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

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

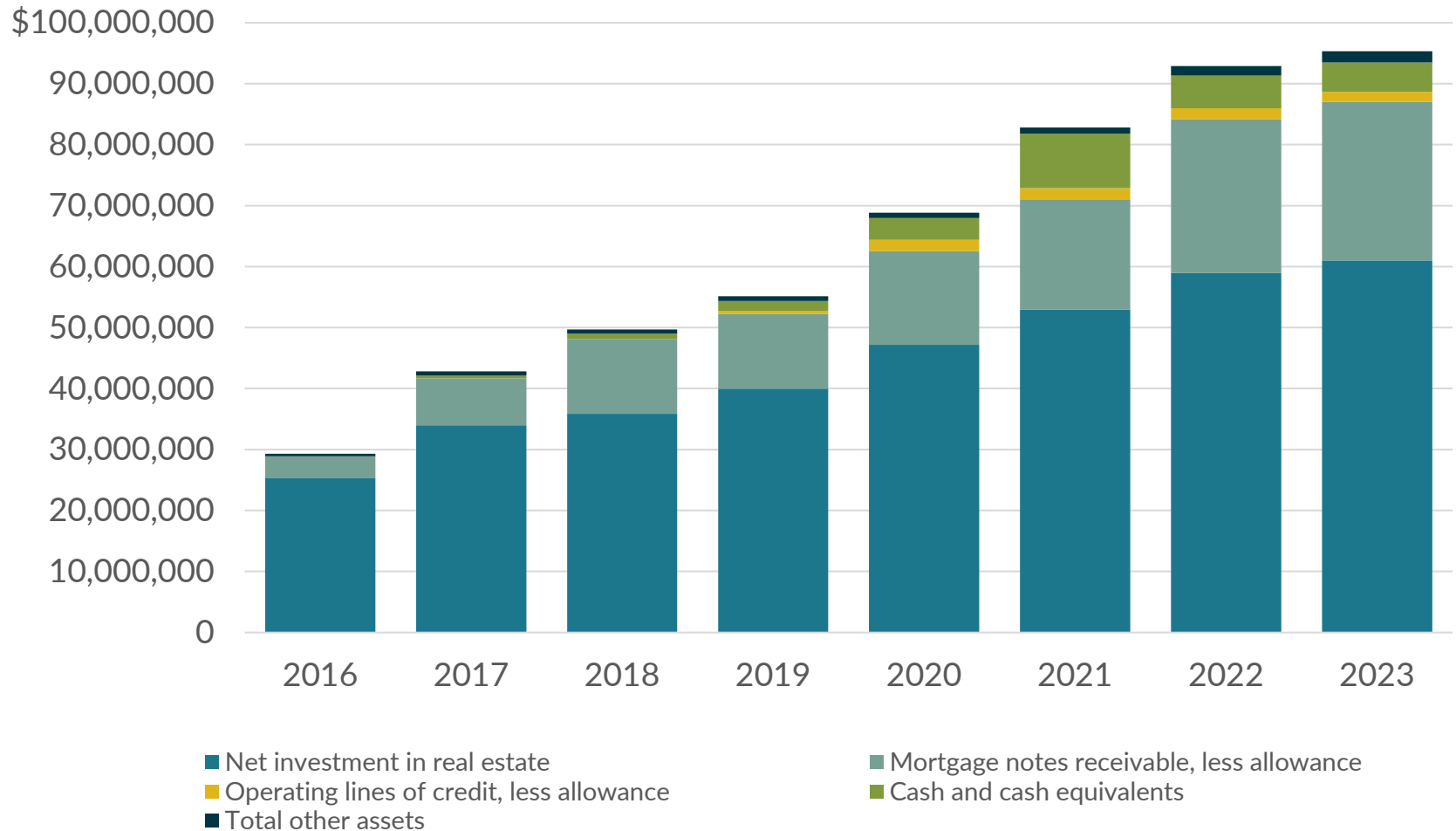
Record revenue and profitability for
the six months ending June 30, 2023

We are conservatively capitalized

We have a robust deal pipeline and
expect continued growth

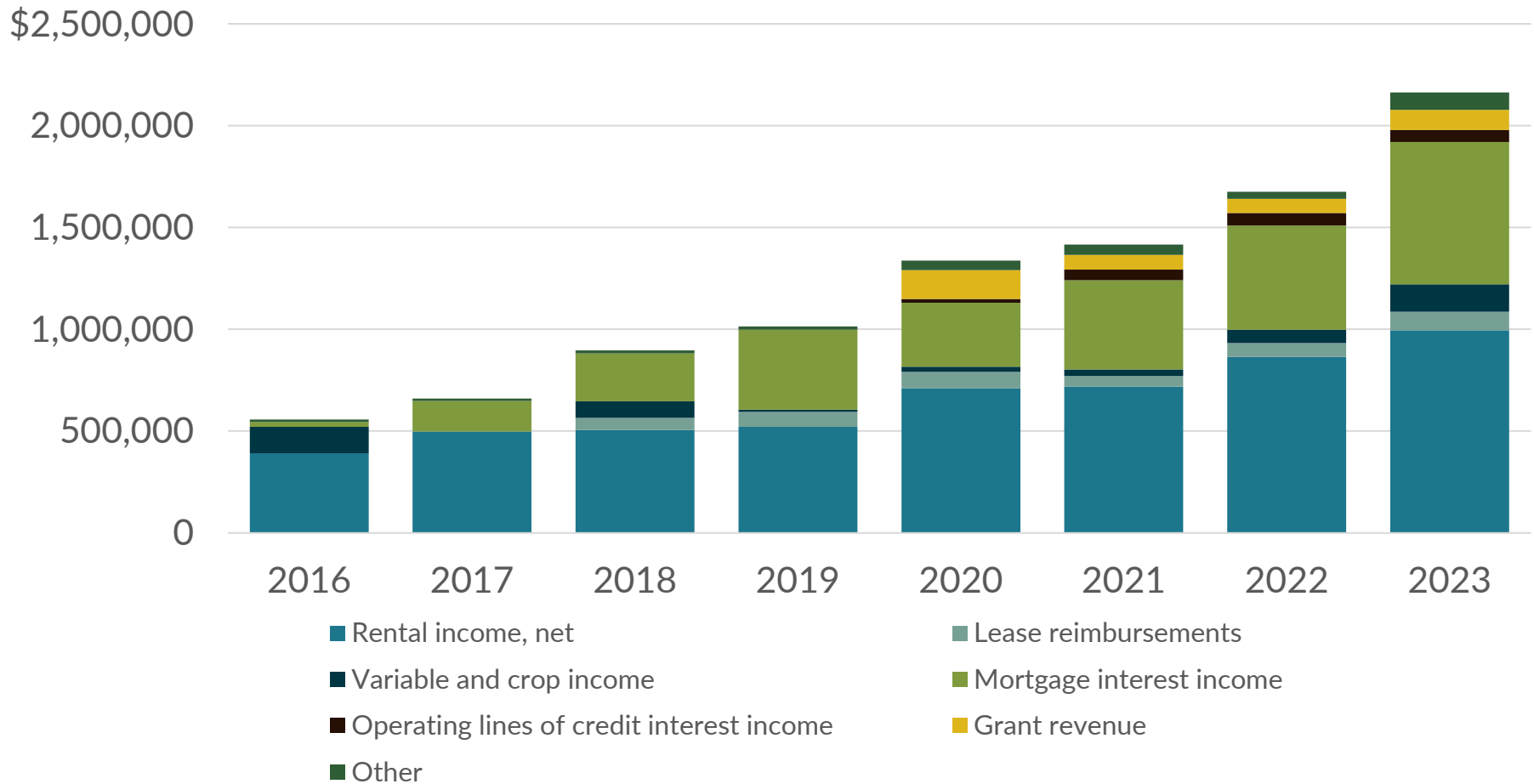
Locavore Farm | Kankakee County, IL

TOTAL PORTFOLIO ASSETS



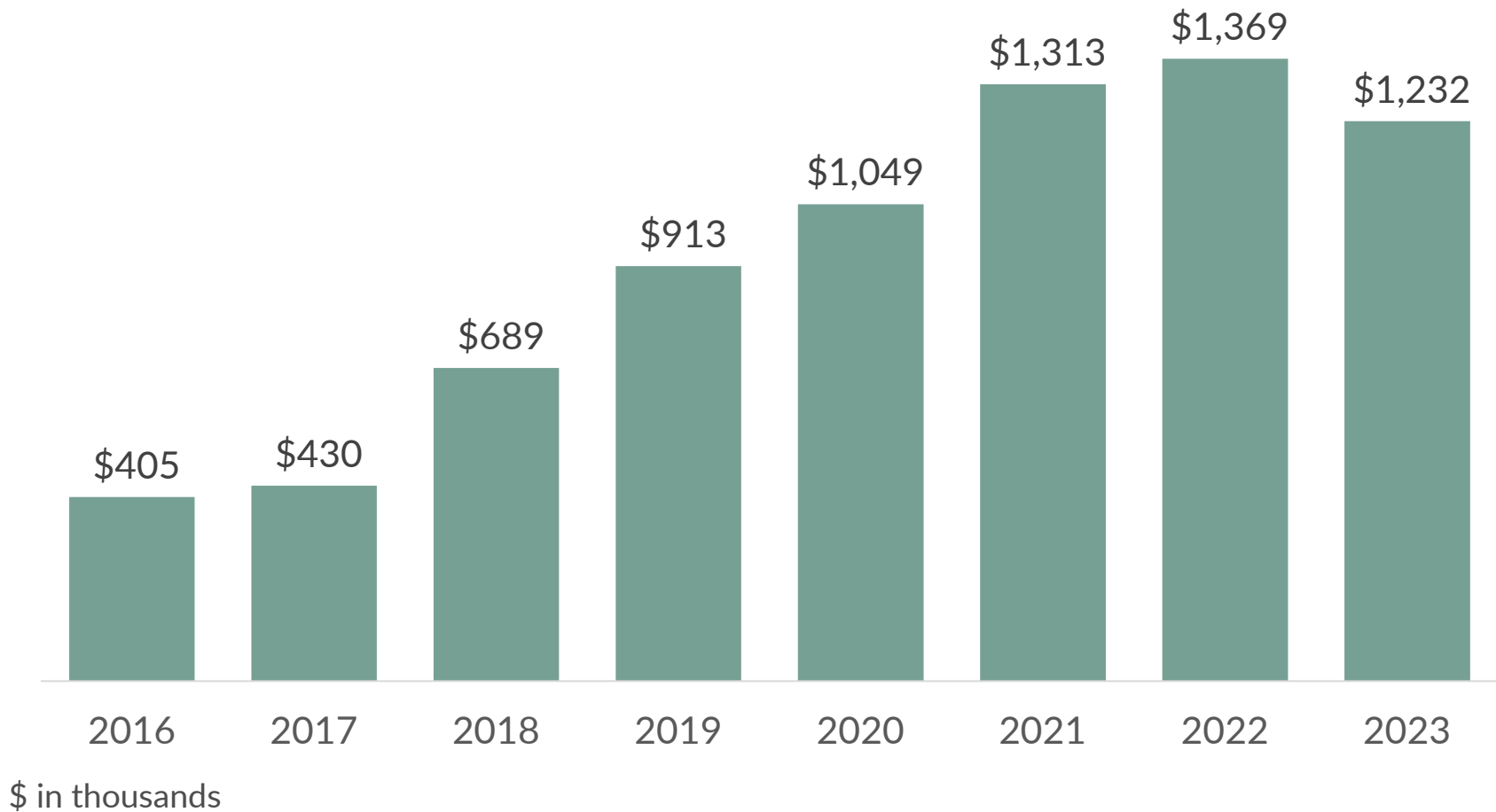
Source: Audited Financial Statements and Company Reports | Note: As of 12/31 for 2016 – 2022 and 6/30 for 2023

REVENUE FOR THE SIX MONTHS ENDED JUNE 30TH

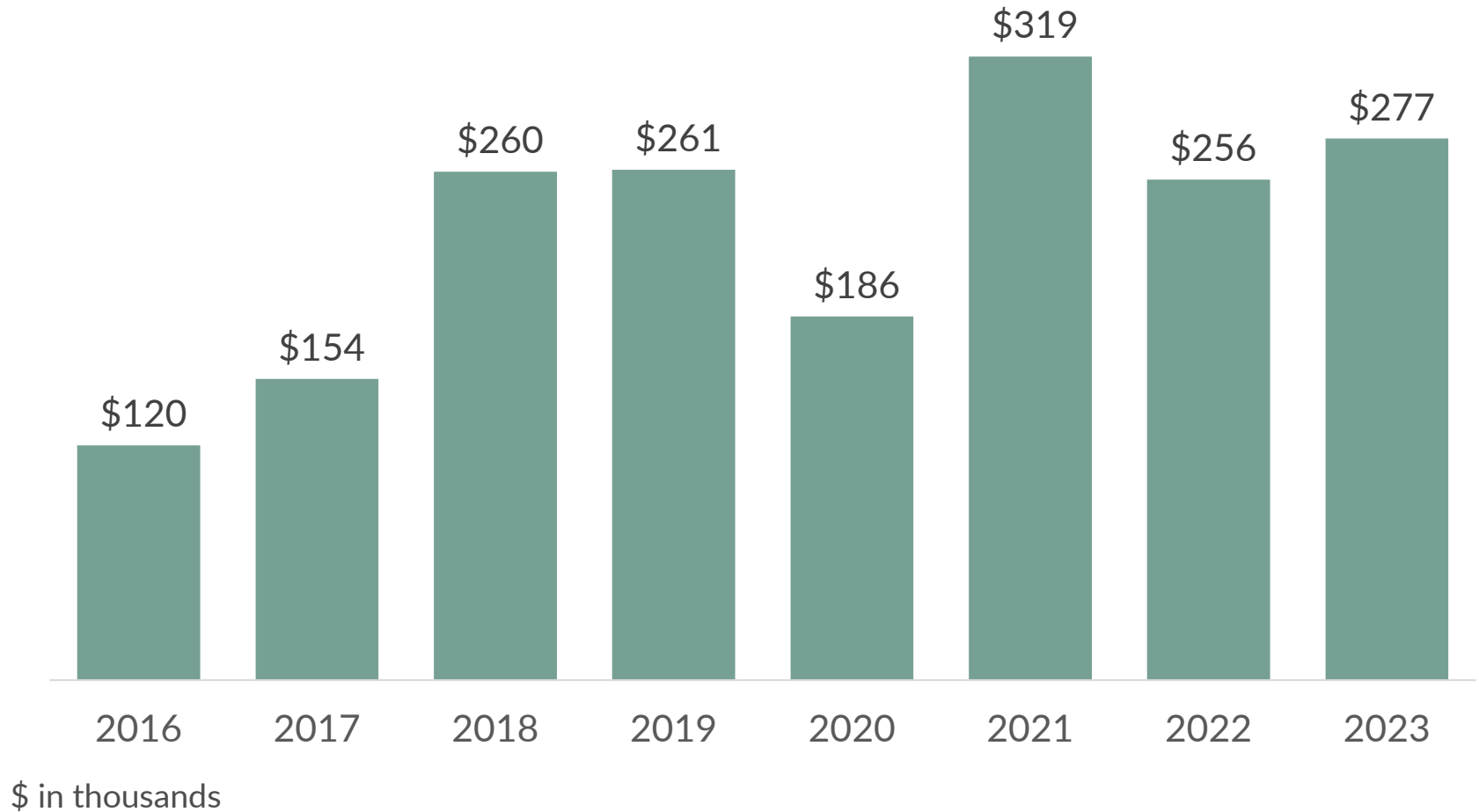


Source: Audited Financial Statements and Company Reports

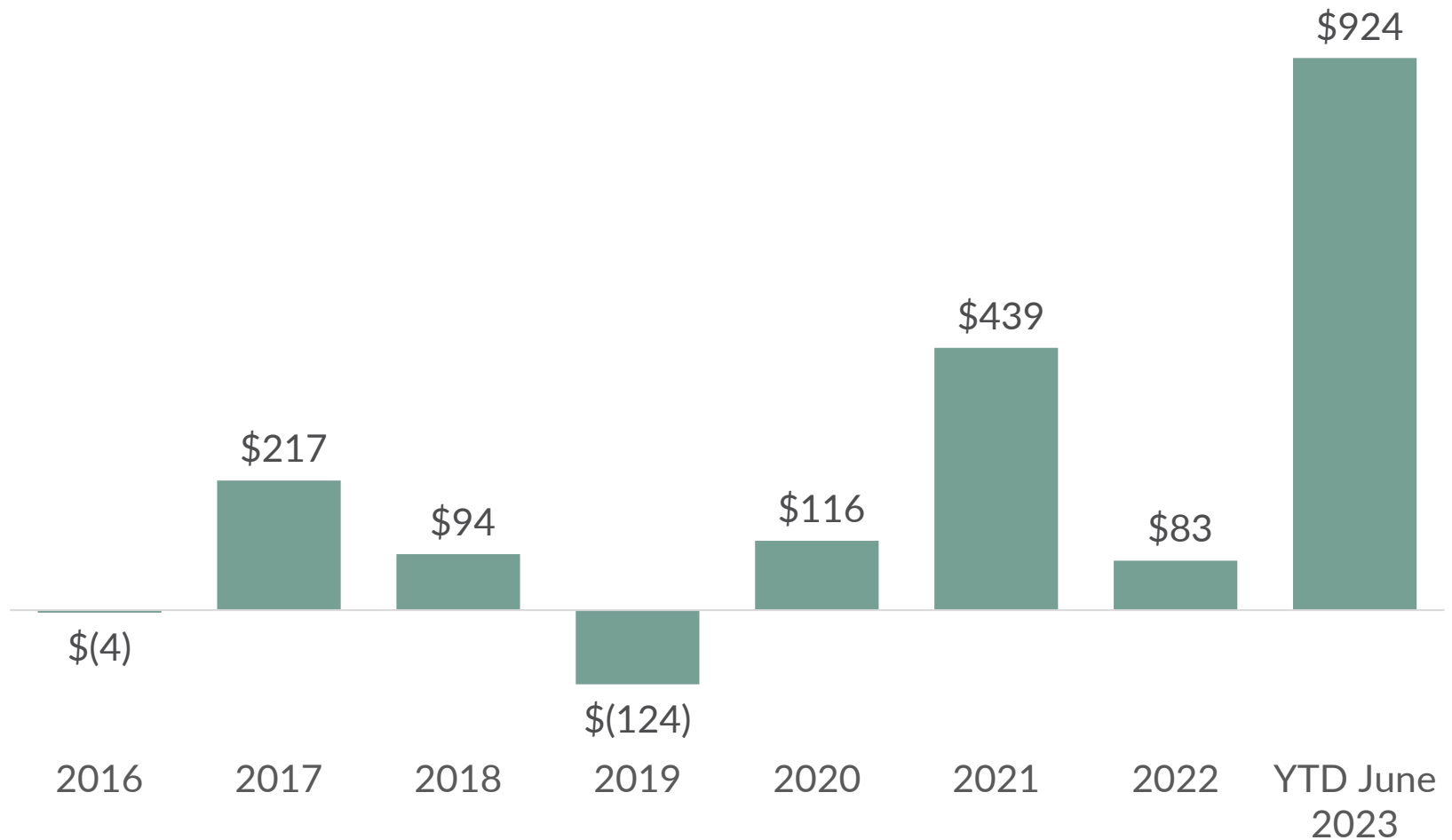
OPERATING EXPENSE FOR THE SIX MONTHS ENDED JUNE 30TH



INTEREST EXPENSE FOR THE SIX MONTHS ENDED JUNE 30TH

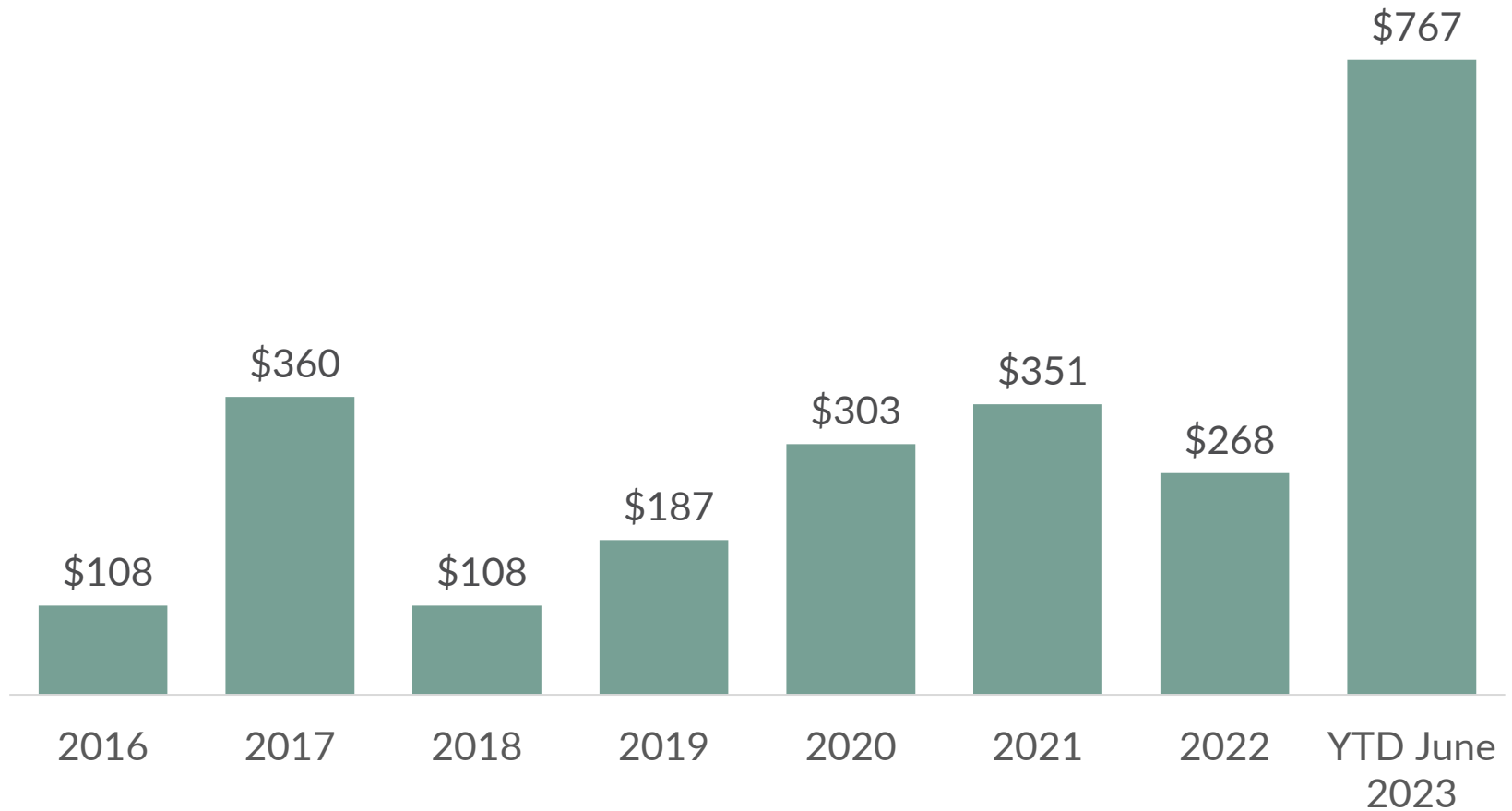


NET INCOME



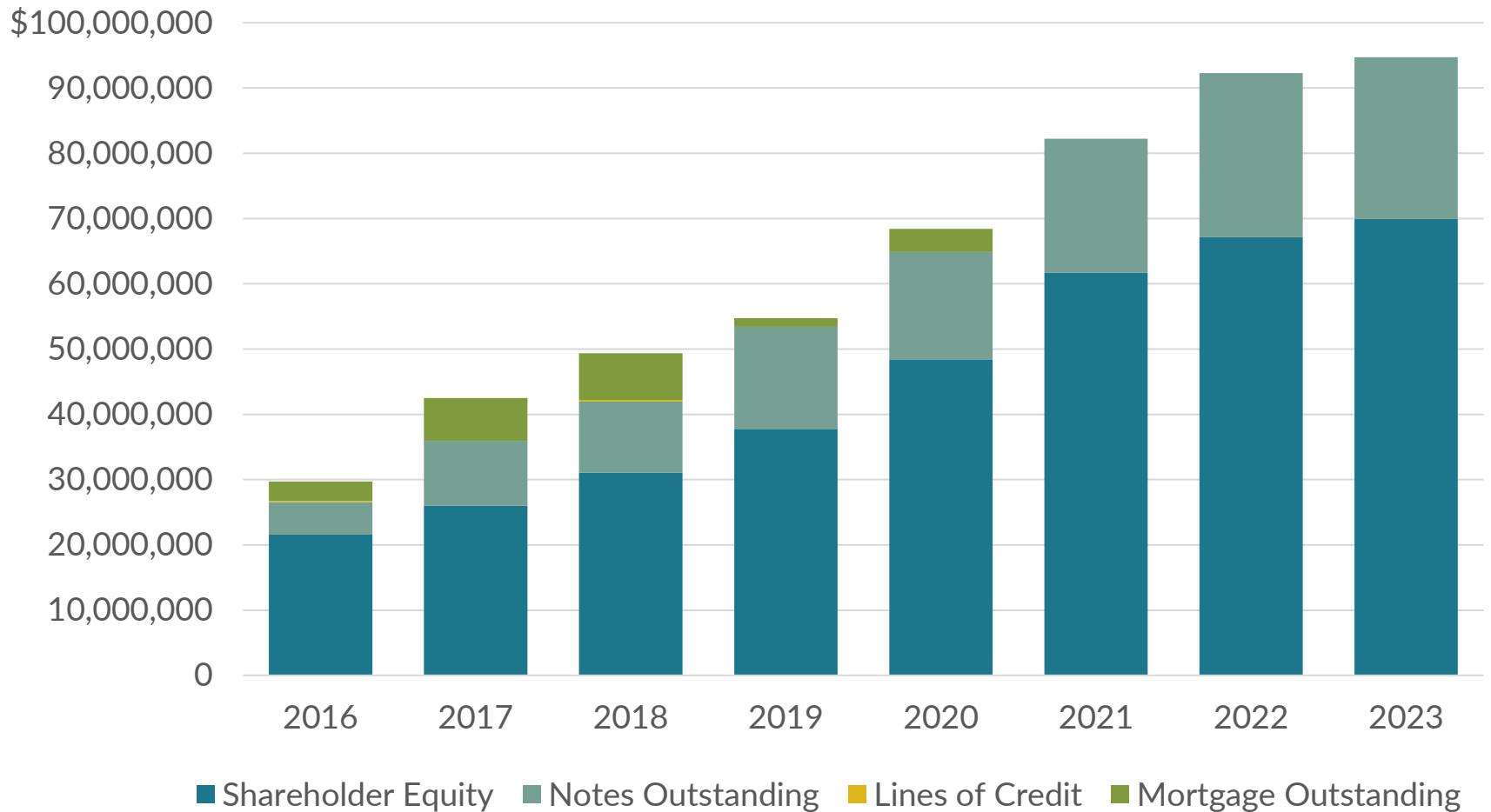
\$ in thousands

FUNDS FROM OPERATIONS



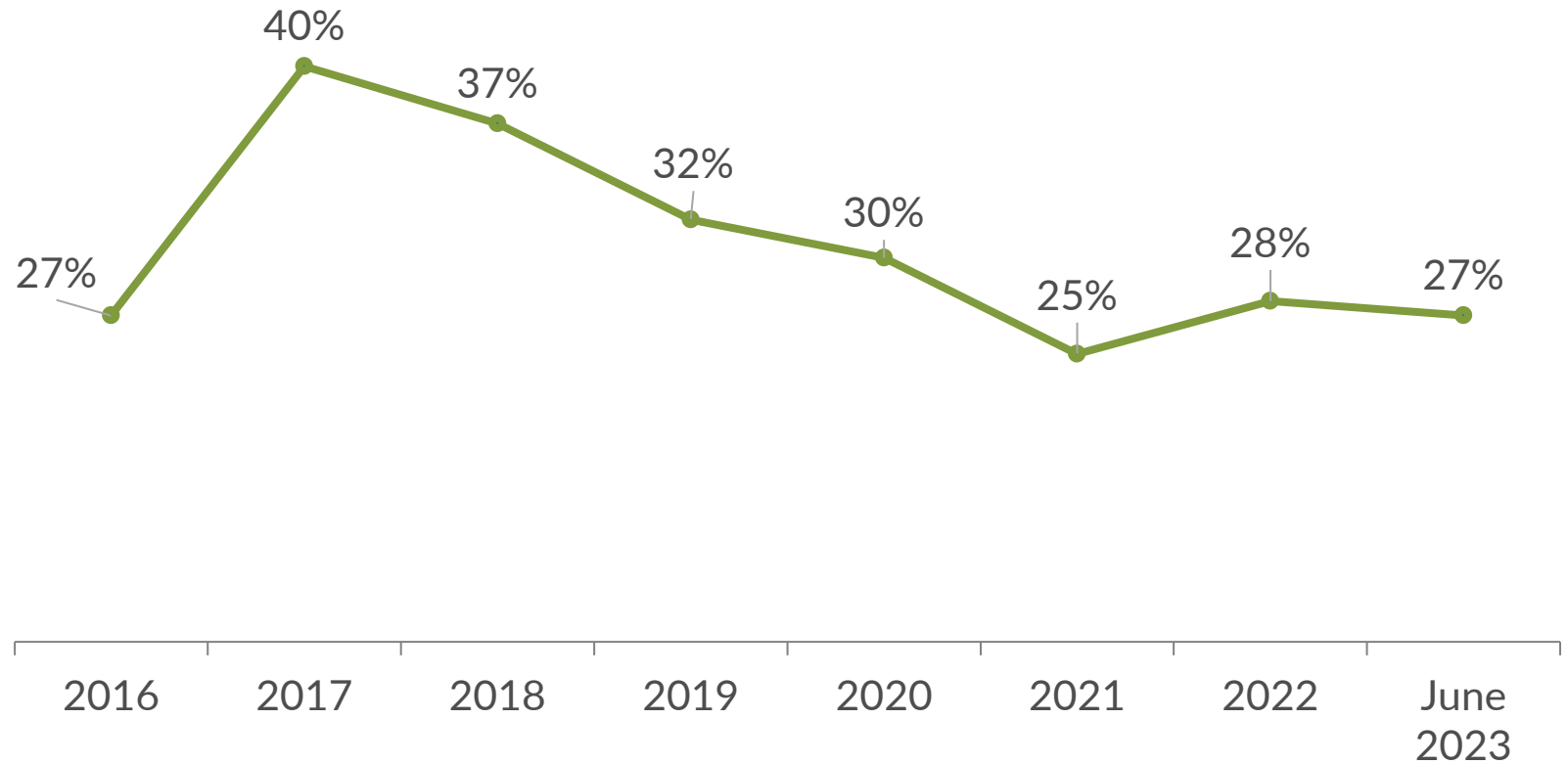
\$ in thousands

CAPITAL STRUCTURE

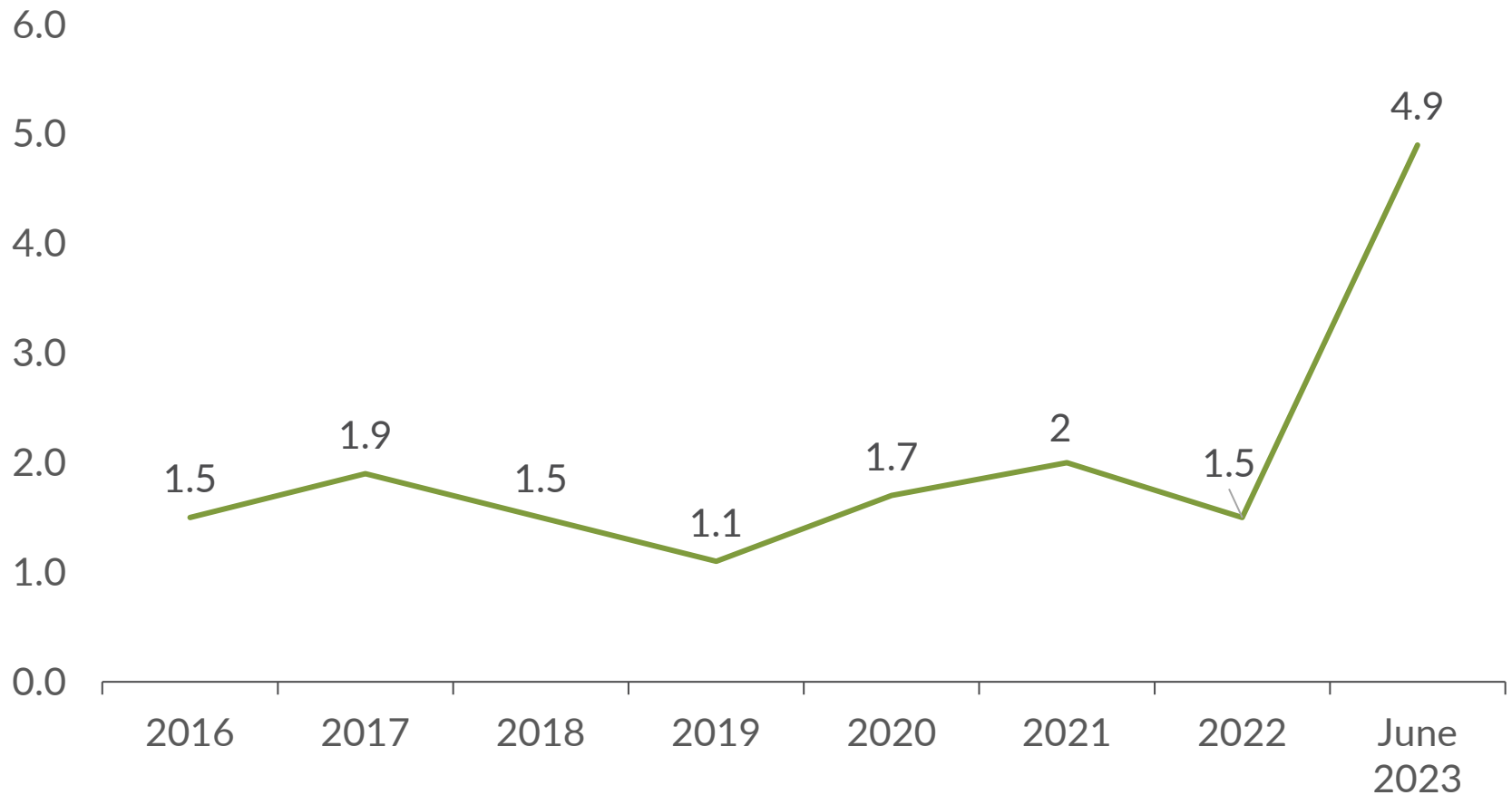


Source: Audited Financial Statements and Company Reports | Note: As of 12/31 for 2016 – 2022 and 6/30 for 2023

LEVERAGE RATIO



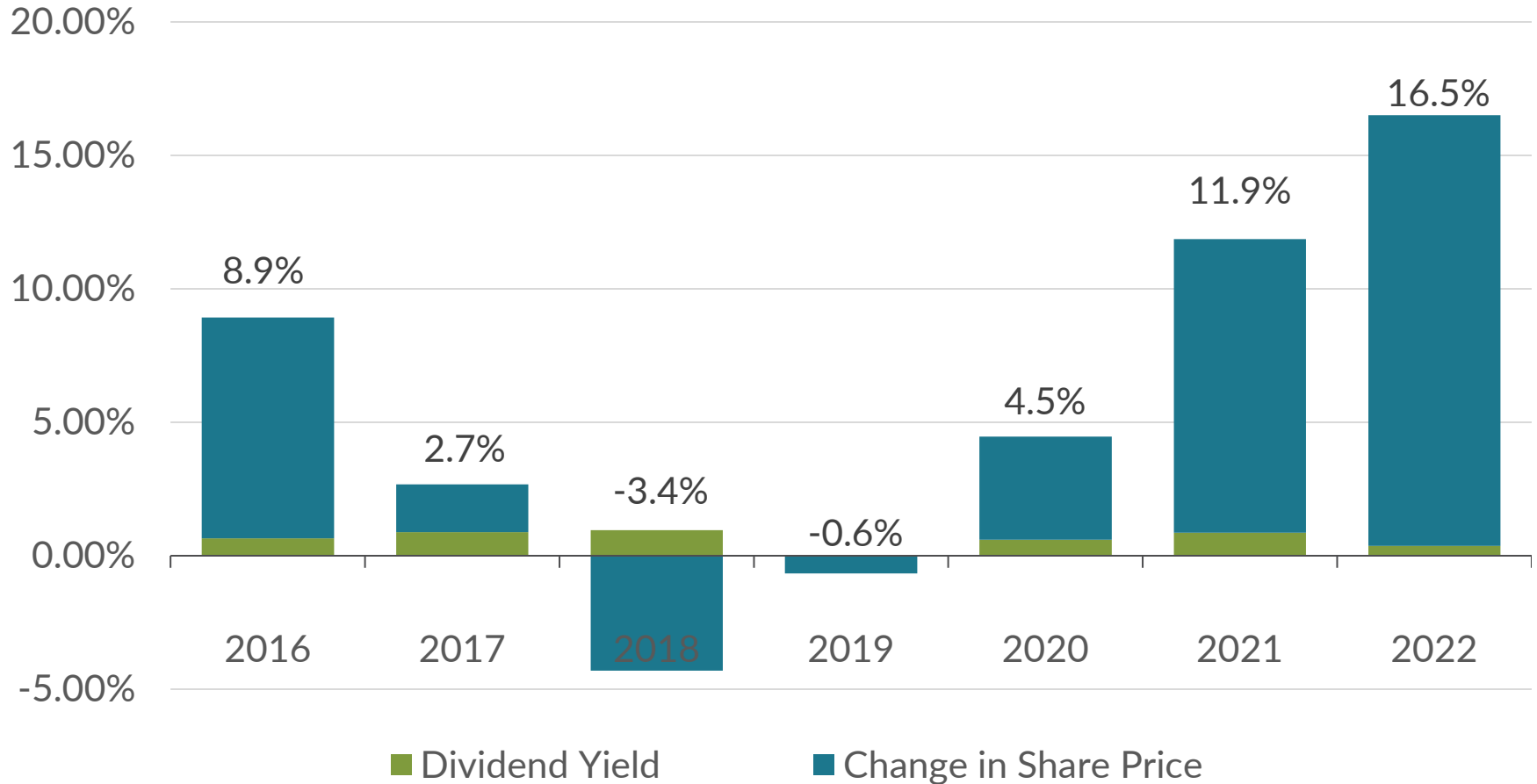
INTEREST COVERAGE RATIO



CASH BALANCE



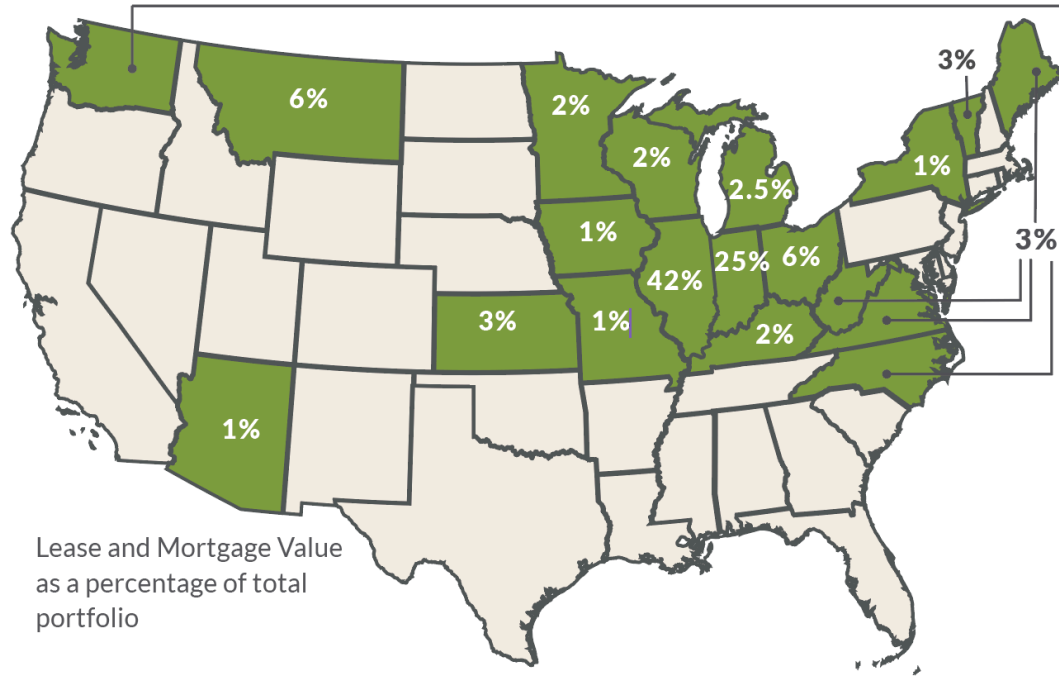
TOTAL SHAREHOLDER RETURN



**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.*

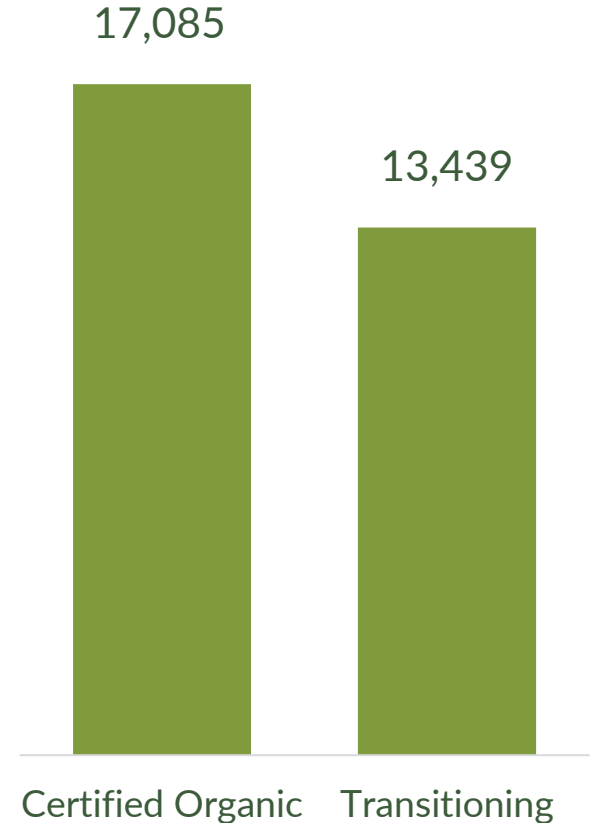
PORTFOLIO SNAPSHOT

INVESTMENT MAP



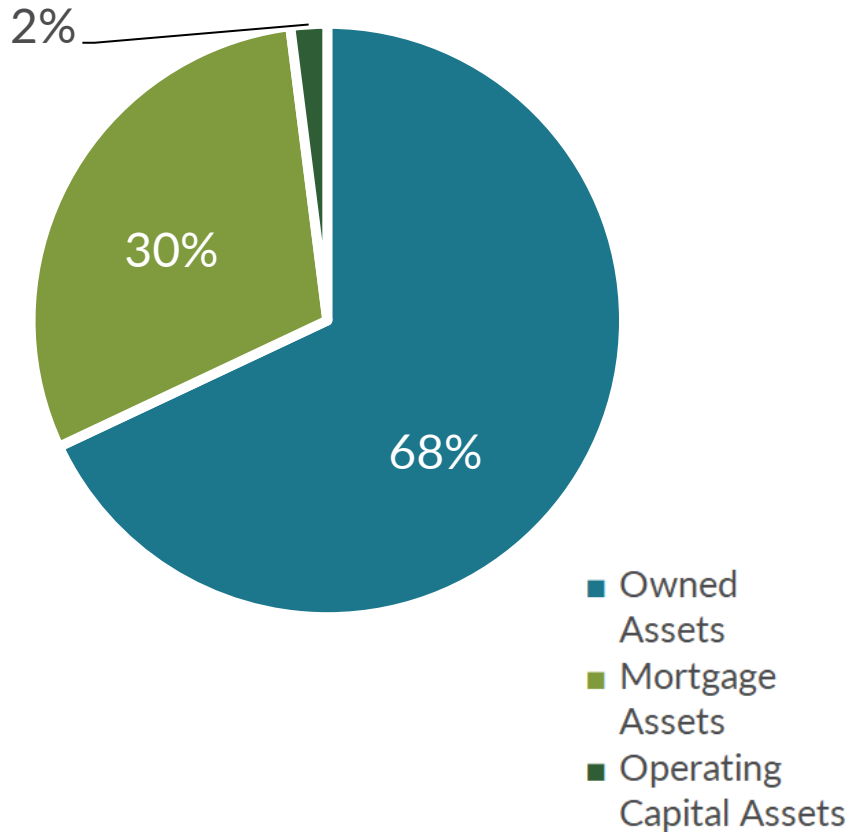
117 active investments with **67** farmers
92 properties in **19** states covering **30,524** acres
61 long-term leases | **45** mortgages
12 operating capital investments

ACREAGE

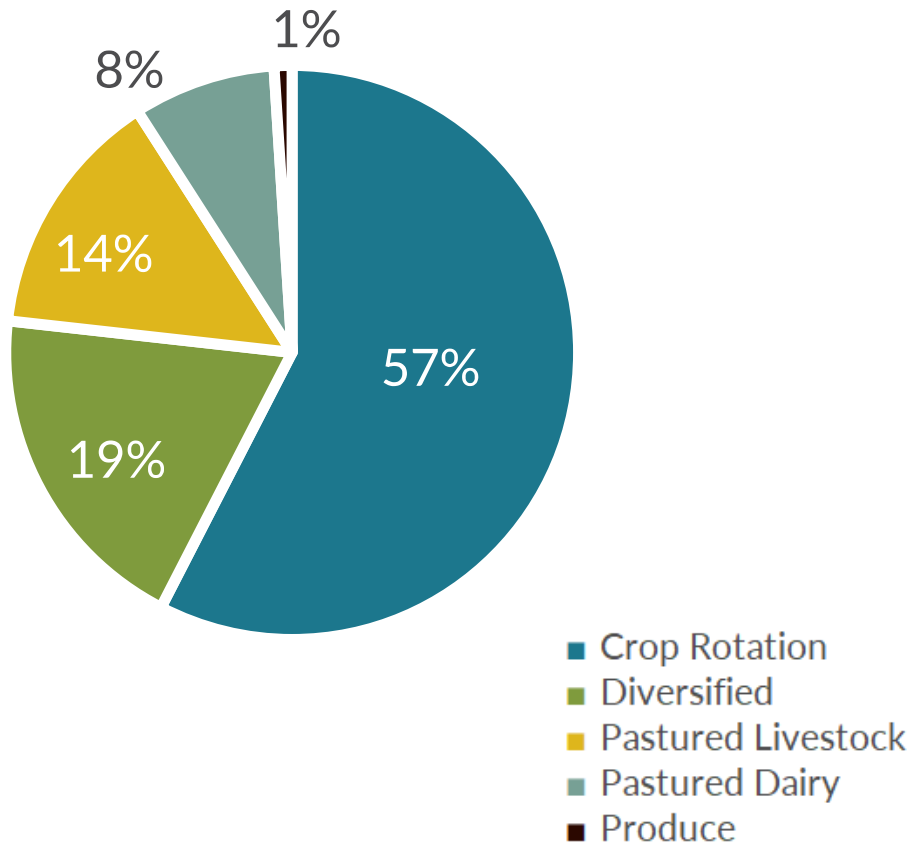


PORTFOLIO SNAPSHOT

PRODUCT MIX



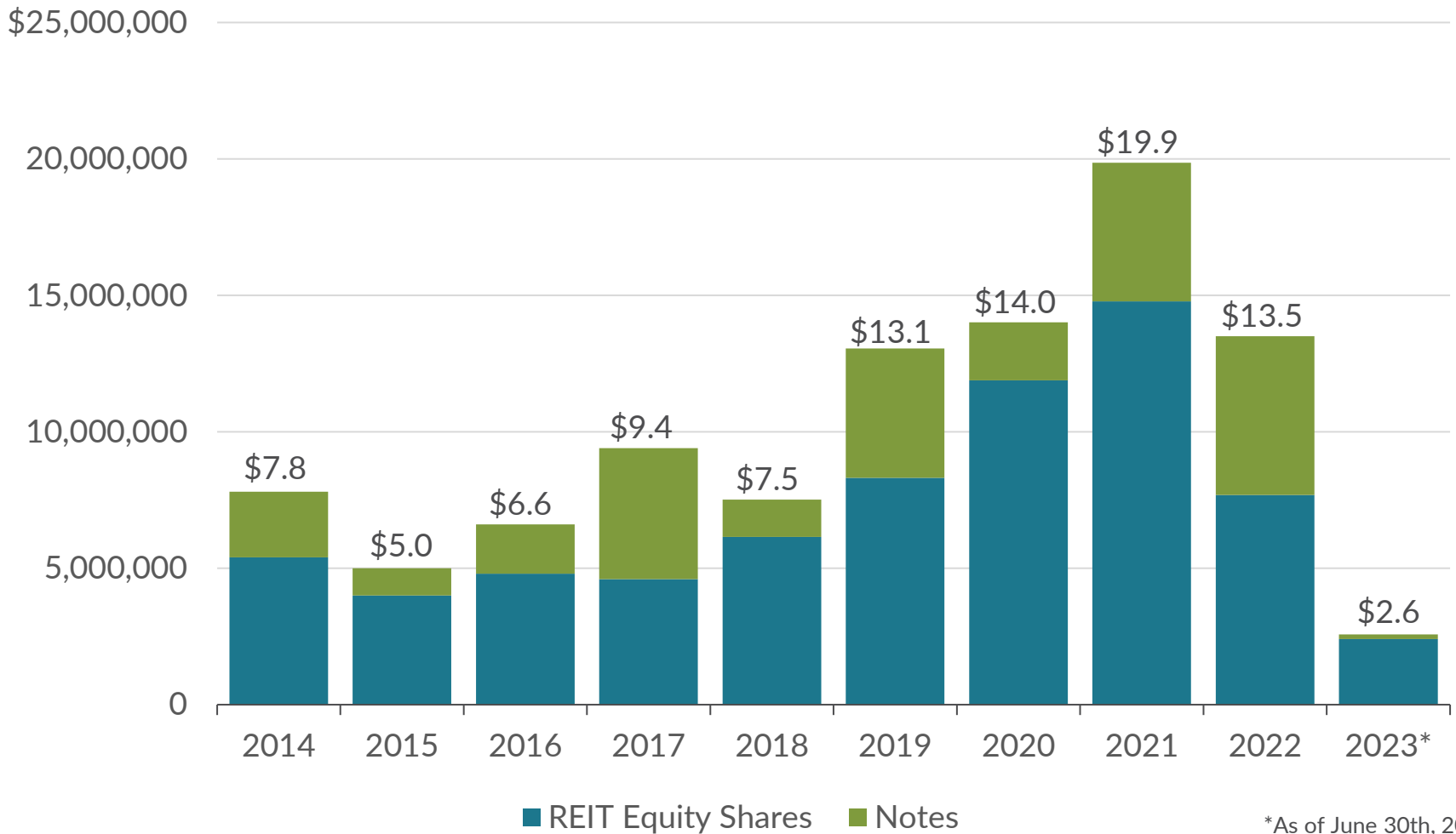
PRODUCTION MIX



2023 DEAL PIPELINE



HISTORICAL FUNDRAISING





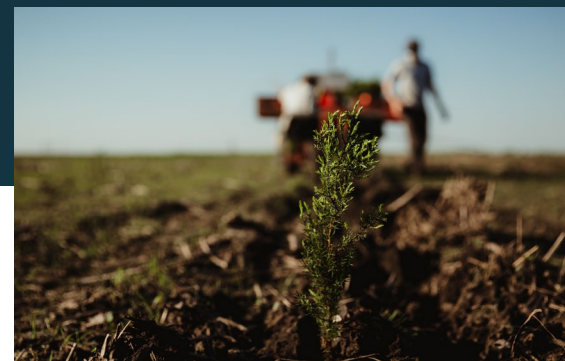
Sharing Our Roots | Dakota County, MN

STRATEGIC DIRECTION

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

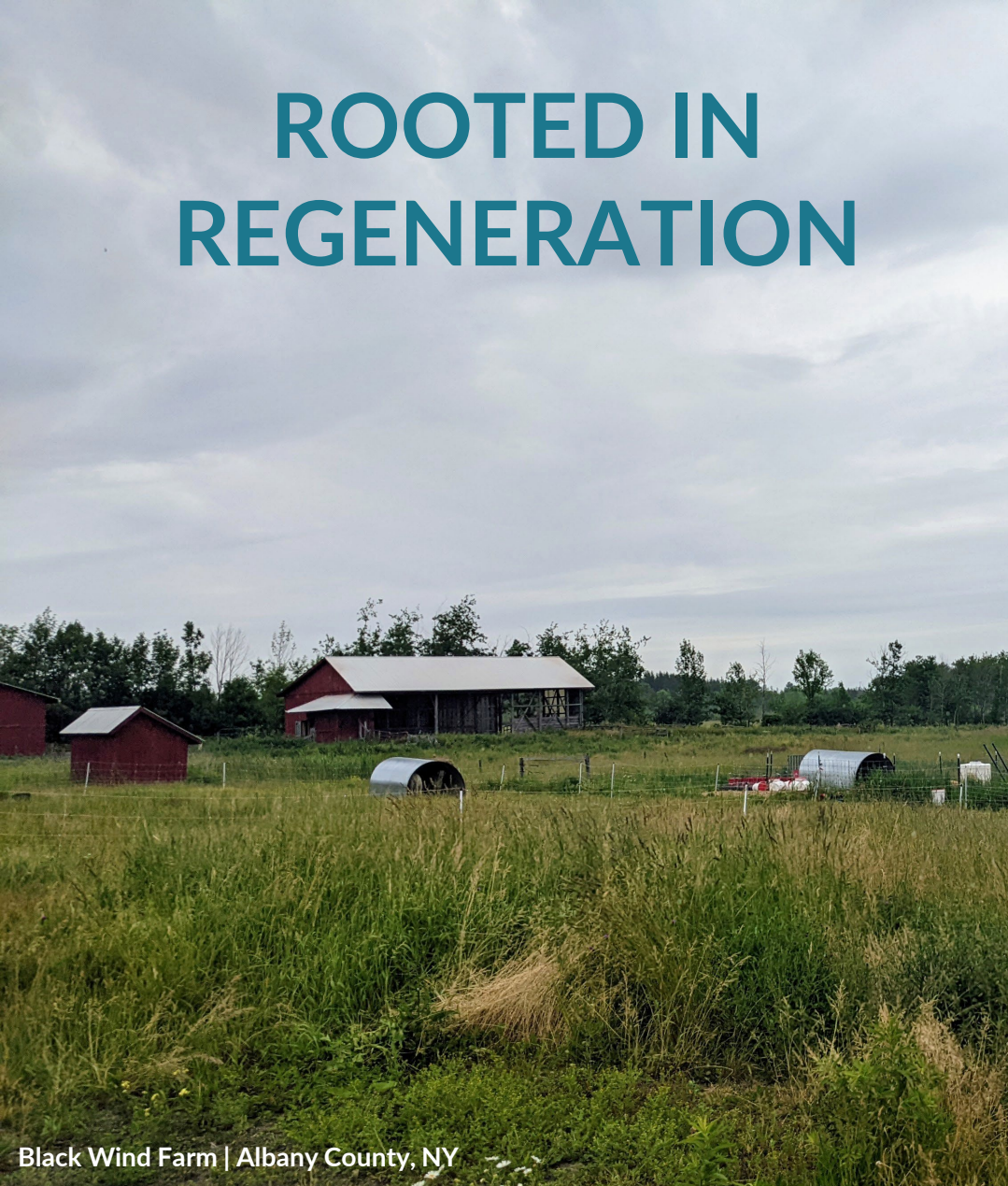


Locavore Farm | Kankakee County, IL

*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



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.

Black Wind Farm | Albany County, NY



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



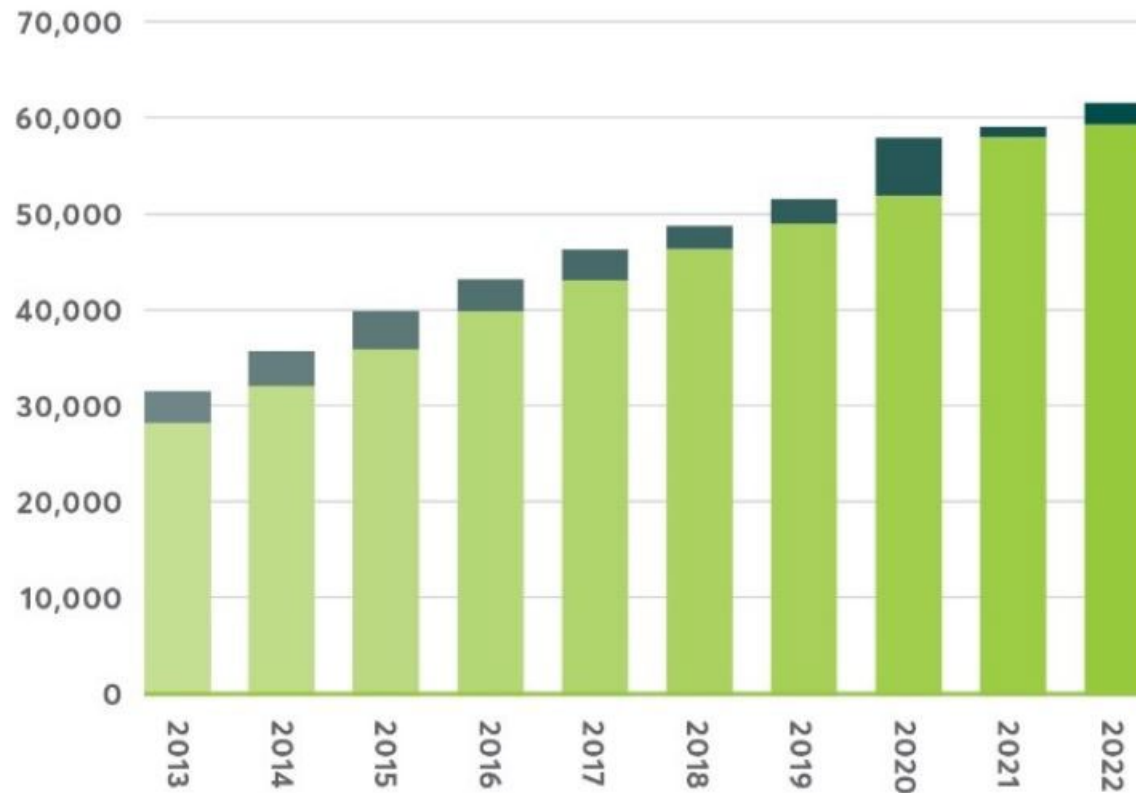
Photo Credit: Creambrook Farm, Prairie Fruits Farm & Creamery, Vilicus Farms

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



47



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



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!

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 and we will connect you with the appropriate staff or board member.