



Key Operating & Financial Statistics February 2024

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:

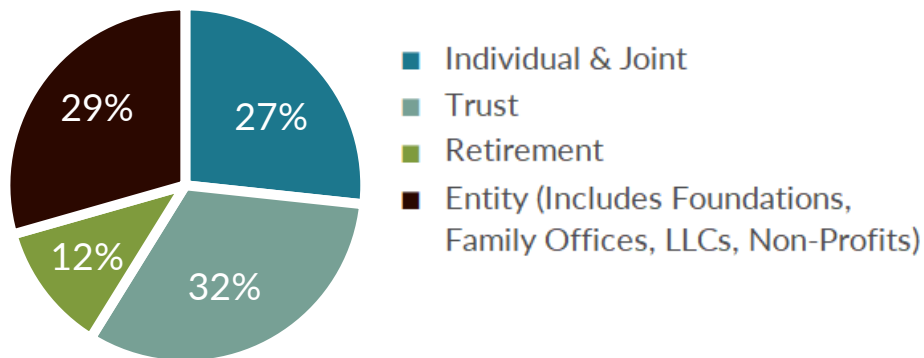
- provide long-term land access to farmers through leases and mortgages
- support the financial health of their businesses through operating credit lines

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.

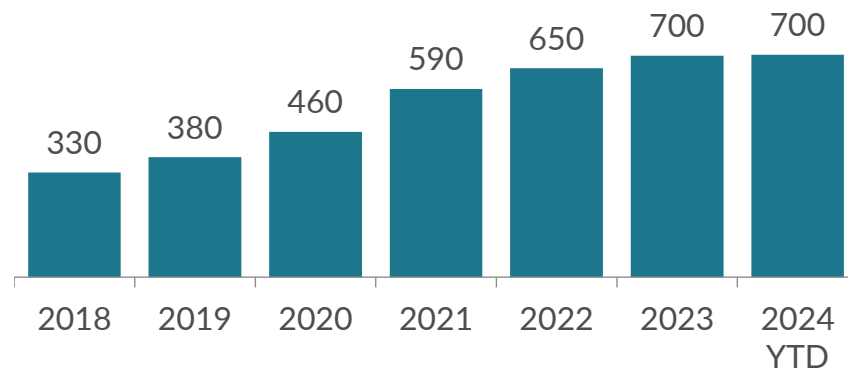
The Company is a “Best for the World” B-Corp and Public Benefit Corporation whose goal is to create public benefit by enabling healthy food production, restoring soil, and improving water quality through the establishment of secure and sustainable farmland tenure.

CAPITALIZATION – EQUITY

ACCOUNT TYPE



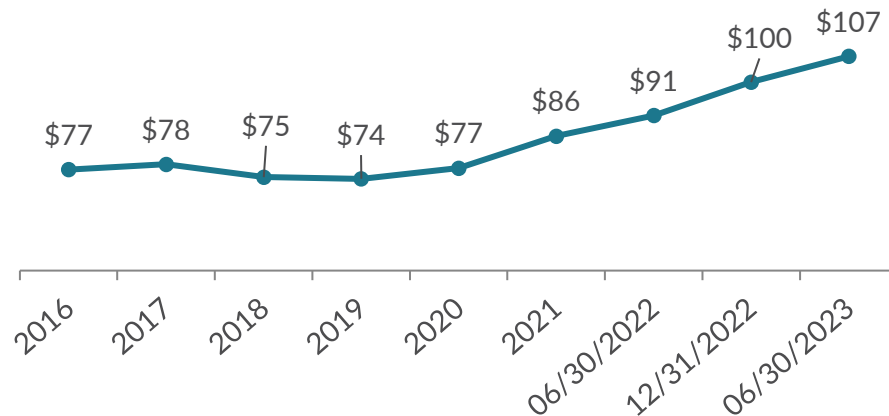
SHAREHOLDERS



EQUITY VALUE



SHARE PRICE



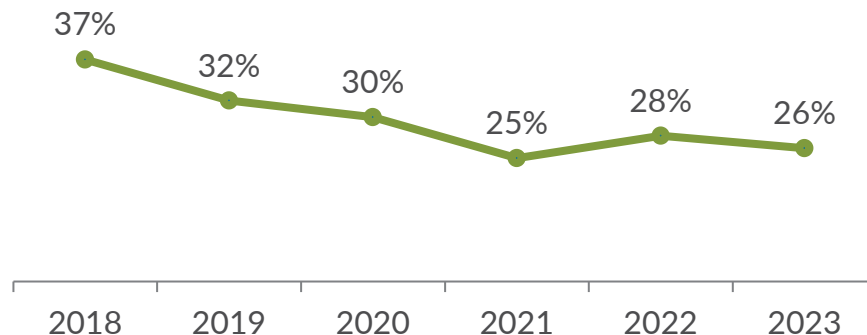
CAPITALIZATION – DEBT

DEBT MATURITIES

\$ in thousands



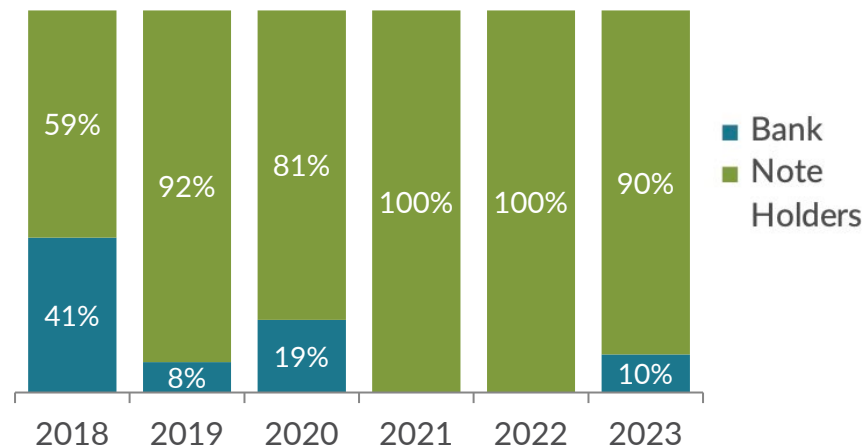
HISTORICAL LEVERAGE RATIO



DEBT FACILITIES

Facility	\$ Outstanding
Unsecured Promissory Notes	\$22,287,000
Accounts Payable & Accrued Expenses	\$950,000
Bank Line of Credit	\$2,347,000
Total	\$25,584,000

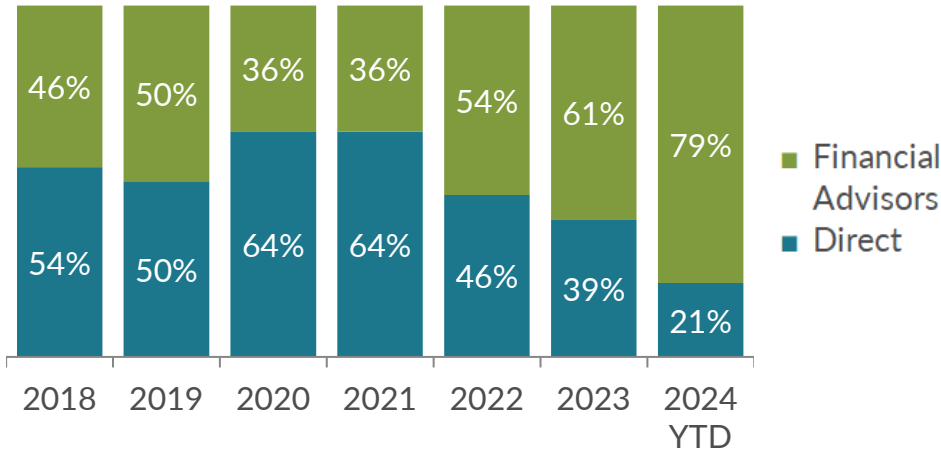
LIABILITY SOURCE



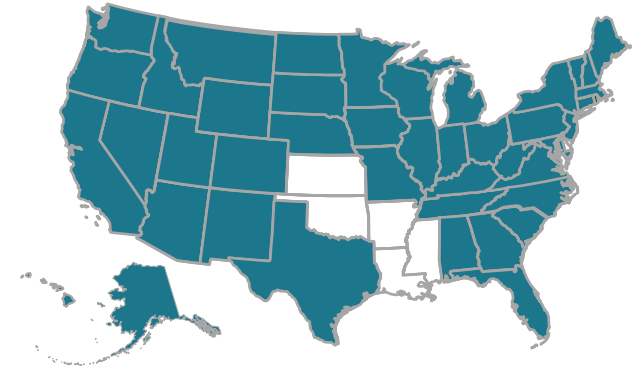
2023 financials are unaudited

SUBSCRIPTION DIVERSIFICATION

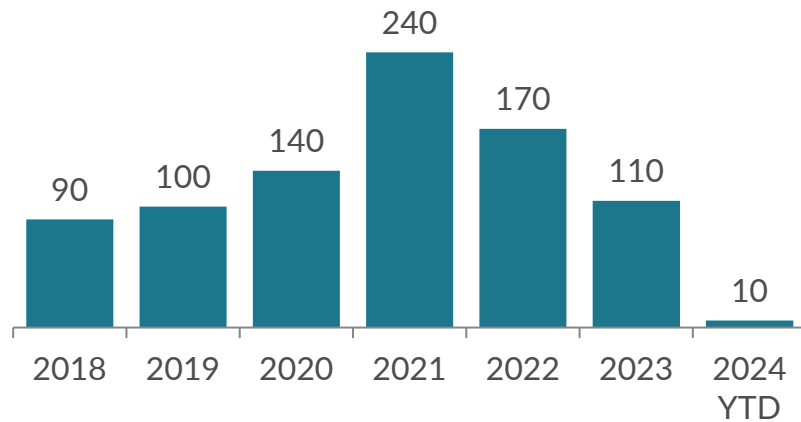
FUNDING SOURCE



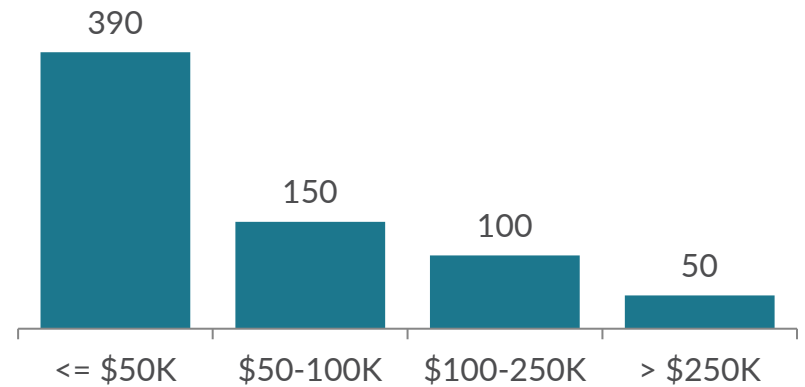
INVESTOR LOCATIONS



INVESTOR SUBSCRIPTIONS

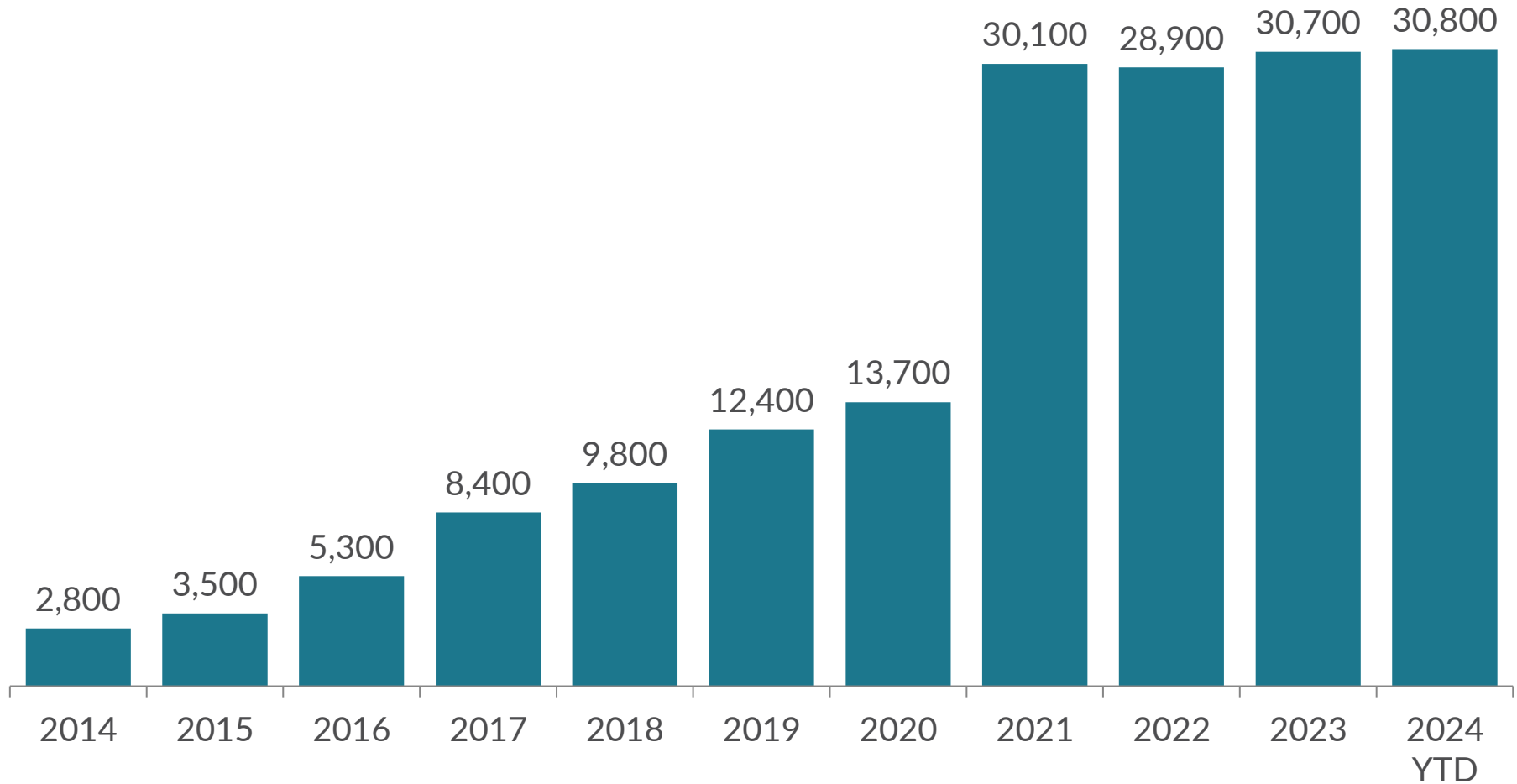


INVESTMENT ACCOUNT VALUE



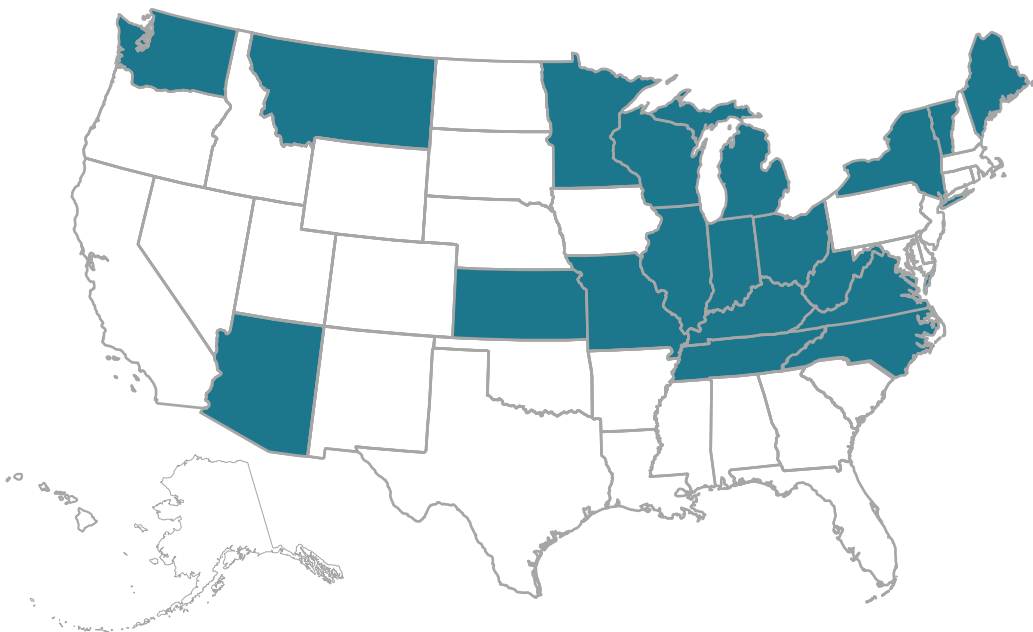
ASSET ANALYSIS

OWNED & FINANCED ACRES



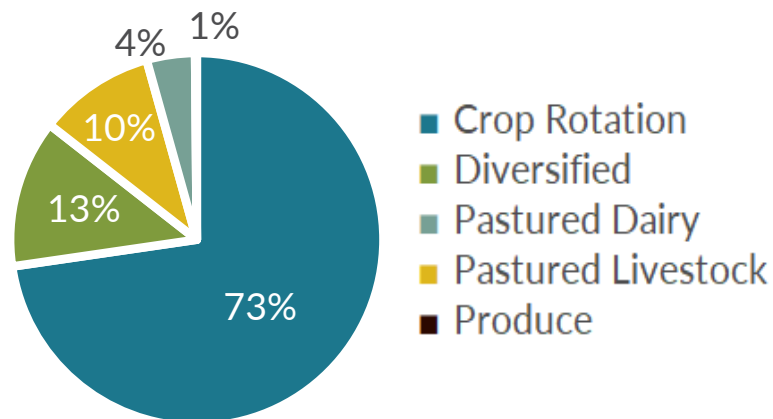
ASSET ANALYSIS

INVESTMENT MAP

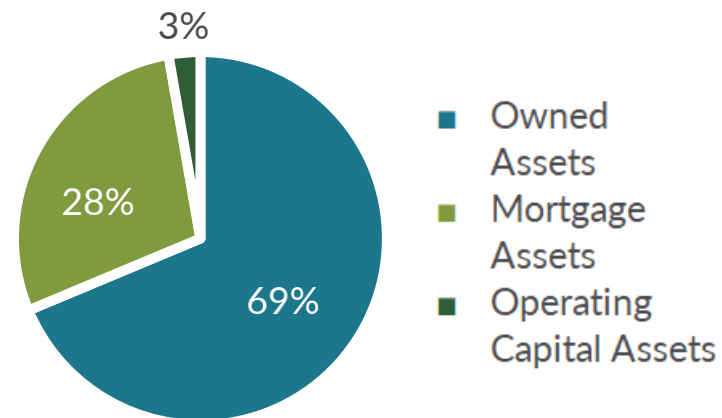


Iroquois Valley has made over **150** farmland investments since its inception and currently has **117** active investments in **98** properties. The **117** investments include **60** long-term leases, **45** mortgages, and **12** operating capital investments. Our farmers are rooted in **53** counties across **19** states.

PRODUCTION MIX

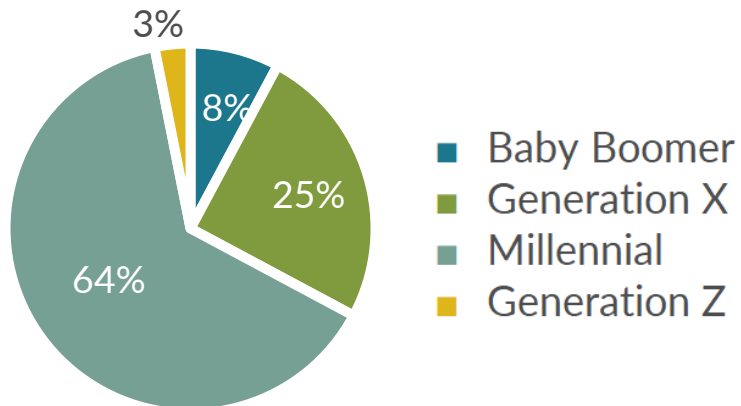


PORTFOLIO BREAKDOWN

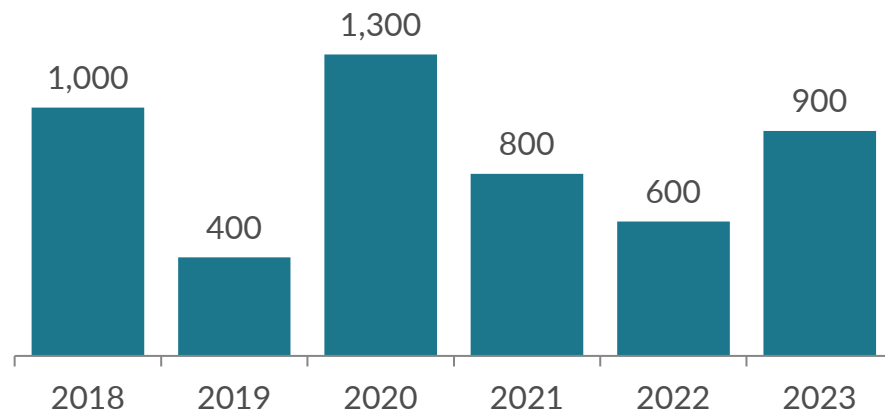


FARMER DEMOGRAPHICS

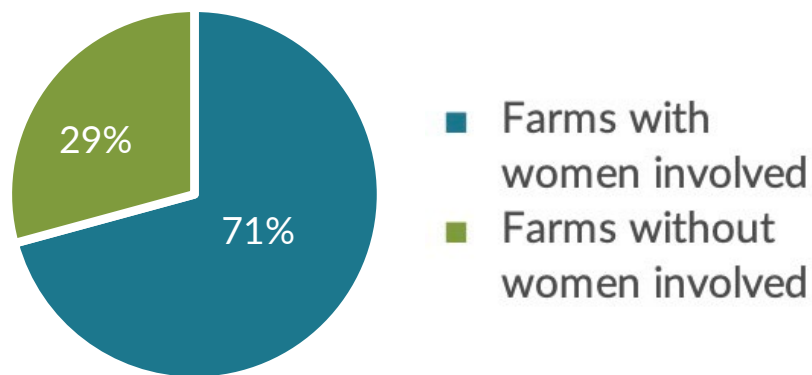
FARMER AGE



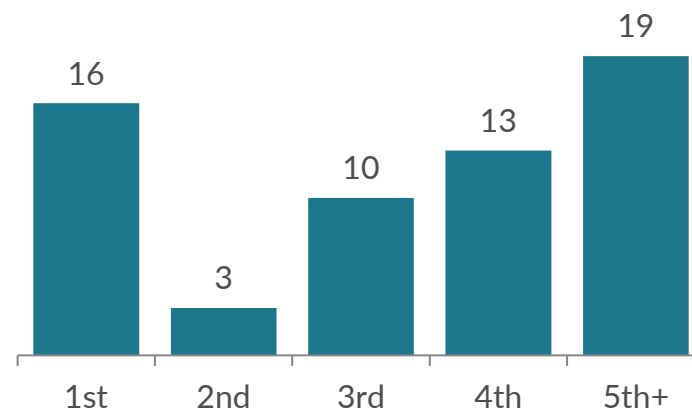
ACRES TO YOUNG FARMERS



WOMEN FARMERS

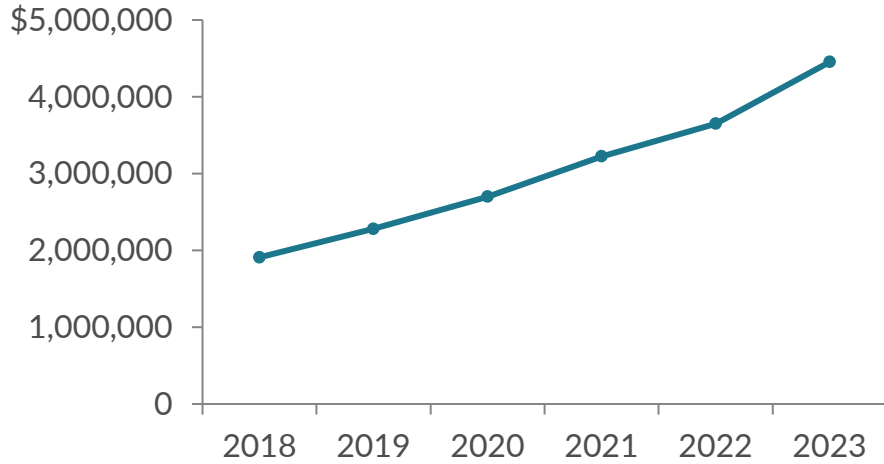


FARMER BY GENERATION

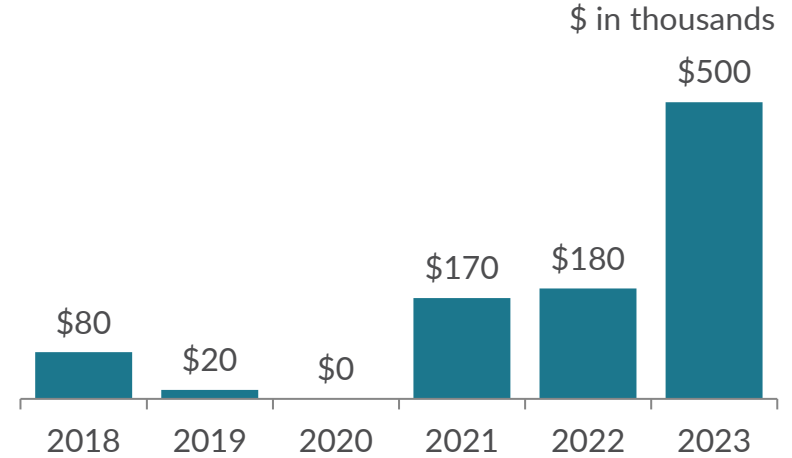


REVENUE ANALYSIS

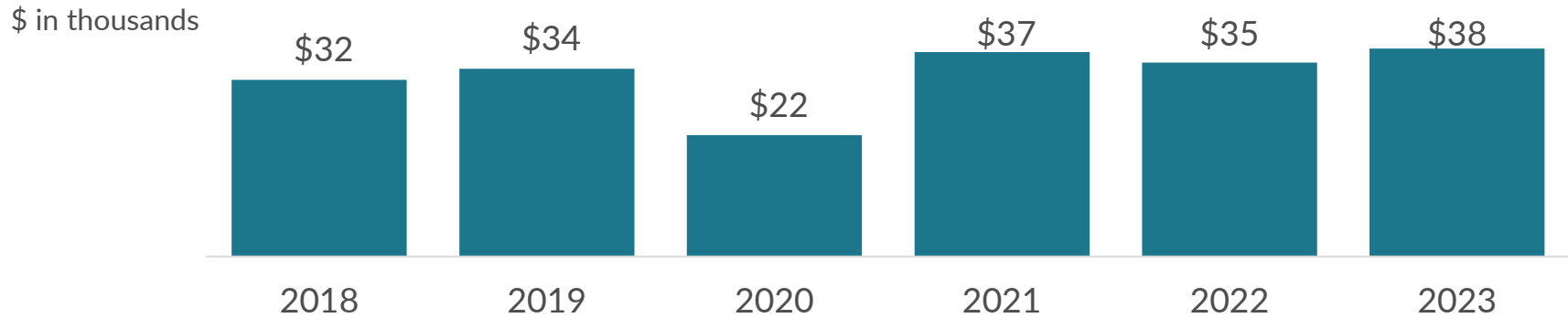
REVENUE



VARIABLE RENT



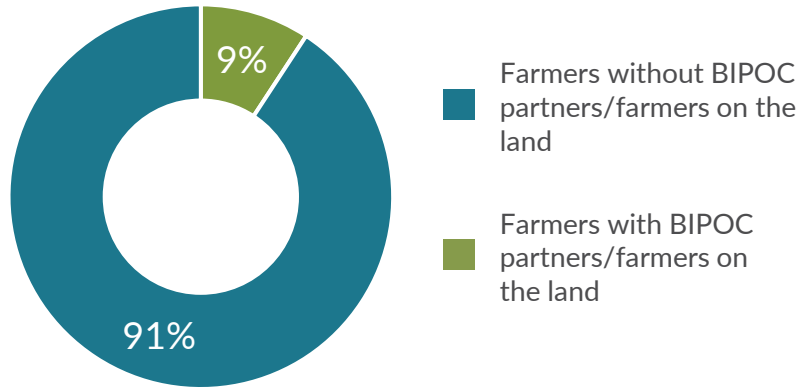
AVERAGE REVENUE PER FARMLAND INVESTMENT



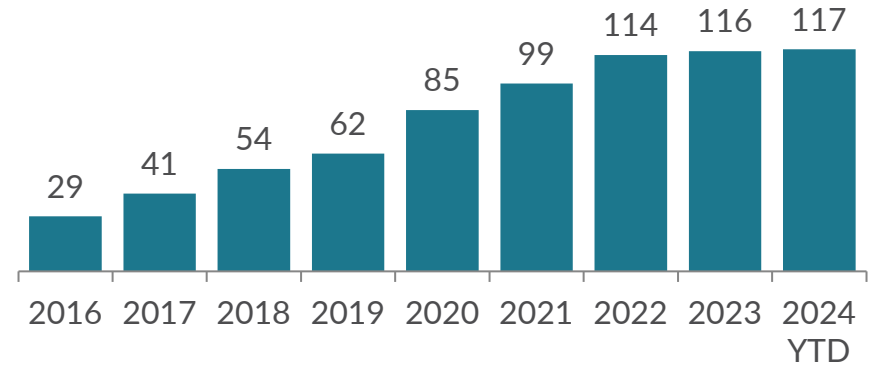
2023 financials are unaudited

INVESTMENT ANALYSIS

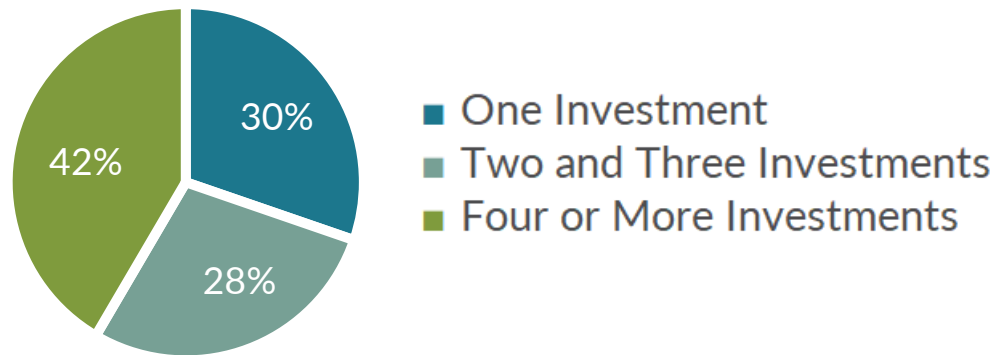
DIVERSITY OF THE PORTFOLIO



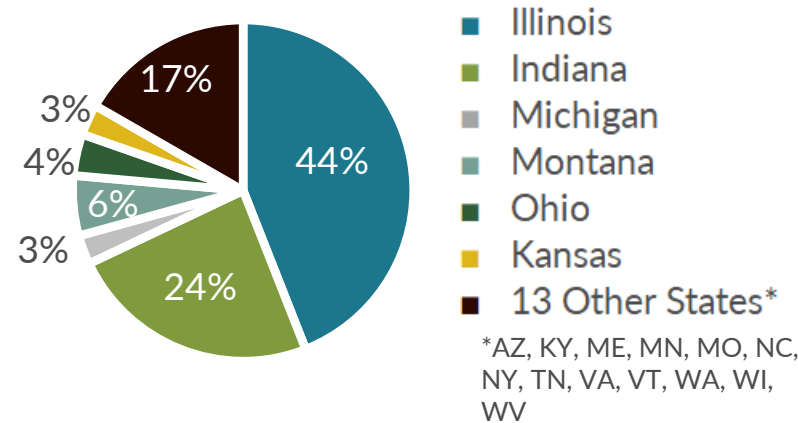
NUMBER OF FARM INVESTMENTS



REPEAT INVESTMENTS WITH FARMERS



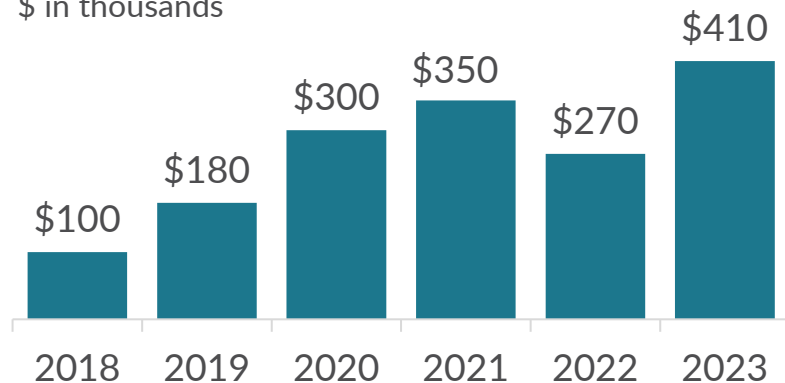
ASSET VALUE BY STATE



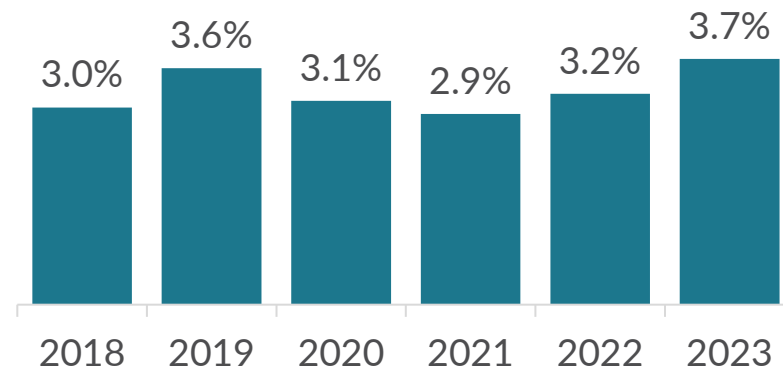
OPERATING ANALYSIS

FUNDS FROM OPERATIONS

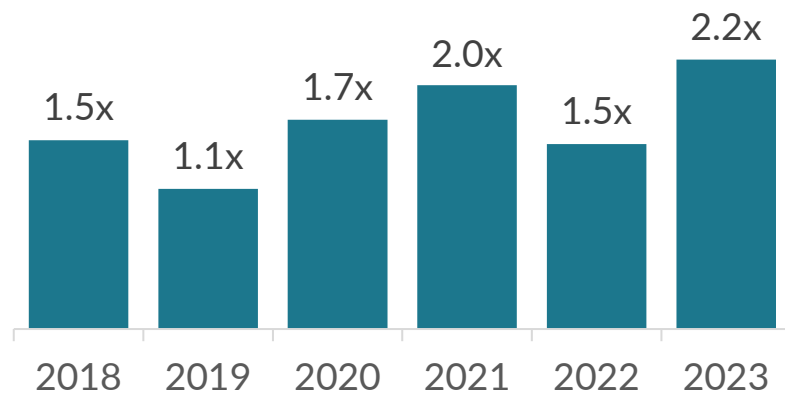
\$ in thousands



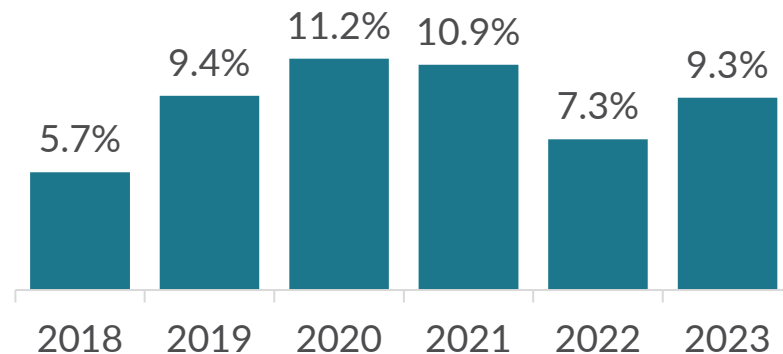
OPERATING EXPENSES



INTEREST COVERAGE



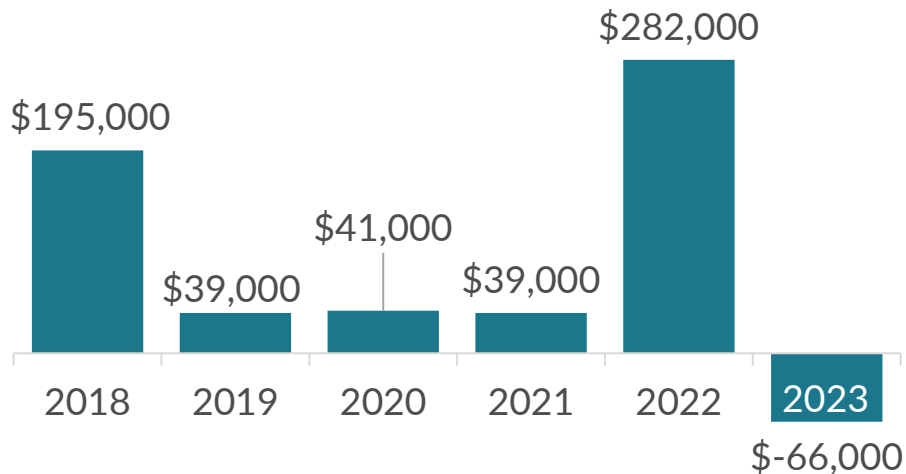
OPERATING PROFITABILITY



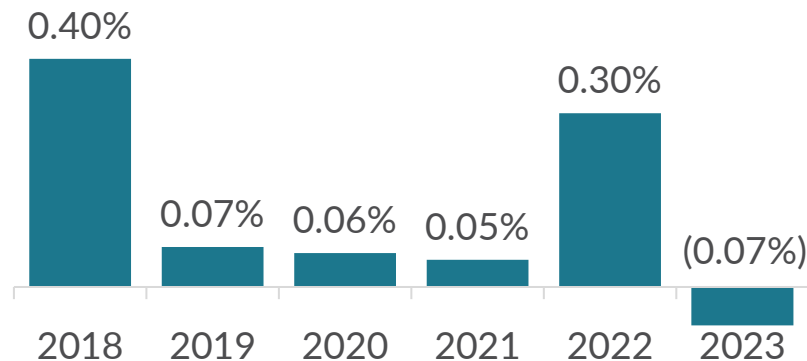
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ASSET PERFORMANCE

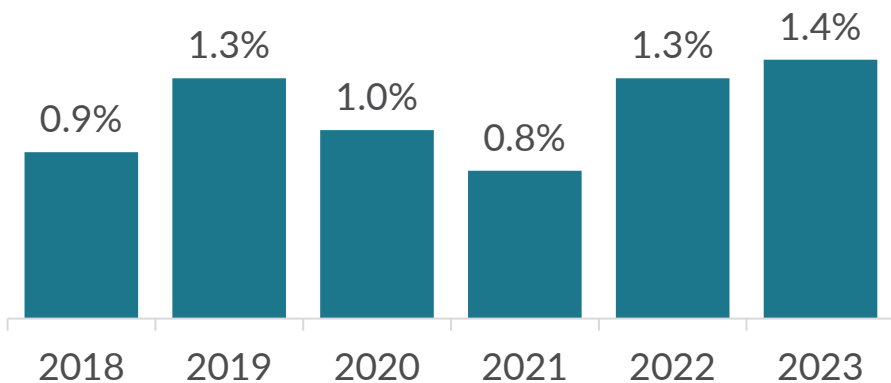
BAD DEBT EXPENSE



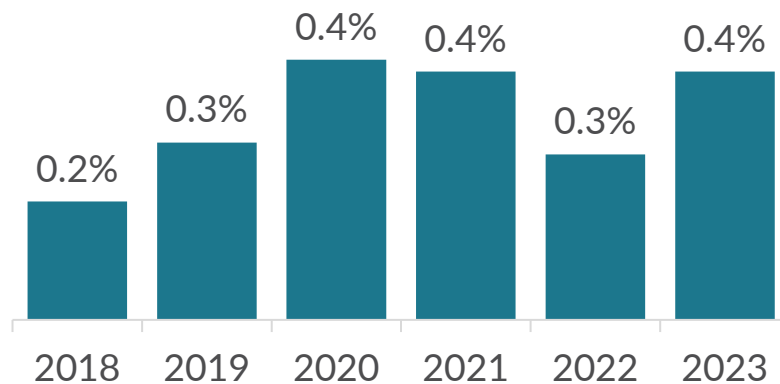
BAD DEBT EXPENSE TO ASSETS



RECEIVABLES TO ASSETS



RETURN ON ASSETS



2023 financials are unaudited

NOTES

- **Cover Page**
 - Photo shows carrots grown at Tulip Tree Gardens in Will County, Illinois.
- **Capitalization – Equity** (as of January 15th, 2024 unless otherwise noted)
 - Account Type: Total shares by account type; Individual (including joint accounts); Trusts (including revocable and irrevocable trusts); Retirement = 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 (unaudited financials as of December 31st, 2023)
 - Share Price: Management or Board’s estimate of share price. All historical prices have been adjusted to account for 8-for-1 forward stock split in October 2023 (price as of June 30th, 2023)
- **Capitalization – Debt** (unaudited financials as of December 31st, 2023 unless otherwise noted)
 - Debt Maturities (thousands): Maturity year of outstanding debt obligations in thousands of dollars (as of January 15th, 2024)
 - 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

Please note that numbers in the presentation have been rounded when appropriate.

NOTES

- **Subscription Diversification** (as of January 15th, 2024)
 - 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
- **Asset Analysis** (as of January 15th, 2024)
 - 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
- **Farmer Demographics** (as of January 15th, 2024)
 - 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

NOTES

- **Revenue Analysis** (unaudited financials as of December 31st, 2023)
 - 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 January 15th, 2024)
 - 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 farm investments in portfolio
 - 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** (unaudited financials as of December 31st, 2023)
 - 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 interest expense
 - Operating Profitability: Funds from operations divided by revenue

- **Asset Performance** (unaudited financials as of December 31st, 2023)
 - 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