

VALUATION – DECEMBER 31, 2023

On April 24, 2024, the Board of Directors approved a valuation of \$110/share as the new price of the common stock of Iroquois Valley Farmland REIT, PBC effective May 1, 2024. The amount reflects a 2.8% increase from the former price of \$107/share (based on the June 30, 2023 valuation) and an 10.0% increase from \$801, the price on December 31, 2022 (prior to the 8:1 stock split executed in October 2023).

This new share price reflects the Iroquois Valley Farmland REIT, PBC valuation as of December 31, 2023. All current shareholders' total stock value will be adjusted to equal the number of shares owned multiplied by \$110.

The methodology used to determine this share price is consistent with our historical practice. Here is a synopsis for your review:

- The Company obtains the equity value as reported in December 31, 2023 financial statements. This is reflected in the “Book / Cost Basis” column in the table below. We do not believe this represents the market value of our assets and do further analysis to obtain a representative market value.
- For our owned real estate, our starting point for market value is independent third-party appraisals and internally calculated valuations or “desktop” valuations. This is the first time that we have completed desktop valuations internally using a program called CamoAg, a technology platform that we recently implemented for efficiency and cost savings. CamoAg provides comparable market data that enables us to prepare internal desktop appraisals, improving upon a process that we outsourced in the past. The data available in CamoAg covers a wider region and therefore it applies to more farms in our portfolio. Additionally, we can now consider any improvements made to the land when determining its value.
- Given that we believe organic farmland is undervalued in most standard appraisals and comparable analyses, we add an incremental value of 5% for farms that are certified organic.
- We believe the book value of the mortgages represents the current market value given our fixed-rate terms are limited in duration and most loans are subject to a floating rate after the initial fixed period. Additionally, we have included loss reserves in the book value as reported in our financials to capture principal repayment risks.
- After compiling a market asset value, our board also added a 10% operating company premium. The premium is based, among many things, on:
 - the diversification value of a corporate portfolio
 - our track record of selecting farmland tenants
 - the business relationships that we have developed with generations of farmers, farmer associations, and farmer cooperatives
 - our growth potential
 - our history of innovation in conservation finance and the impact investing space
 - our scalability as a decentralized entity in the high growth organic market, and
 - the future earnings potential and economic efficiencies of our REIT structure

The table below outlines various steps and figures associated with our board-approved valuation of \$110 per share for this offering (fully diluted). The figures in the table are as of the December 31, 2023 valuation and the June 30, 2023 valuation.

	June 2023 Market Valuation	December 2023 Valuation	
		Book / Cost Basis	Market Asset Value
Investments in Farmland (1)	\$84,520,651	\$65,842,633	\$93,004,737
Investments in Farmland Mortgages (2)	27,690,850	29,128,711	29,128,711
Other Assets	6,592,613	2,573,388	2,573,388
Total Assets	<u>\$118,804,114</u>	<u>\$97,544,732</u>	<u>\$124,706,836</u>
Total Liabilities	\$25,357,826	\$25,578,954	\$25,578,954
Equity Value	\$93,446,288	\$71,965,778	\$99,127,882
Shares Outstanding	961,569.380	990,139.051	990,139.051
Equity Value per Share	\$97	\$73	\$100
Equity Value per Share (diluted) (3)	\$97	\$73	\$100
Operating Company Premium (4)	\$9,344,629		\$9,912,788
Adjusted Equity Value (5)	\$102,790,917		\$109,040,670
Adj. Equity Value per Share	\$107		\$110
Adj. Equity Value per Share (diluted)	\$107		\$110

Notes:

- (1) The organic premium is captured on an individual property basis within these values and is only applied to certified organic farms.
- (2) Book basis net of allowances for loan losses and reflects estimated market value. Includes lines of credit.
- (3) Diluted share count reflects the effects of option dilution on the value per share calculation.
- (4) Reflects the 10% operating company premium applied to the equity value.
- (5) Equals Equity Value plus operating company premium.

Important Note Regarding this Determination of Share Price

Please note that our Board of Directors has determined the share price on the basis outlined herein. This price, while based on management's best estimate of the market value of our assets, and consistent with our recent valuation practices, may not bear any relationship to what our assets or shares would sell for in an open market or in the event of a liquidation. There is generally no public market for our shares. Because the share price is not based upon any public market valuation, the price may be different than the proceeds that you would receive upon liquidation or a resale of your shares if they were to be listed on an exchange or actively traded by broker-dealers.

Our Use of this Share Valuation

The recently approved share price is also used for our Dividend Reinvestment Program (the "DRIP") and to determine the repurchase price of shares under our Stock Redemption Program, at such time that the Company offers to redeem shares under that program.

Forward-Looking Statements

This memo contains forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section titled "Risk Factors" in the Company's Offering Statement, as amended, on Form 1-A dated May 18, 2023, filed with the SEC, as such factors may be updated from time to time in the Company's subsequent filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the SEC. The Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.