



ANNUAL SHAREHOLDERS MEETING

March 13, 2025



WELCOME

Donna Holmes

Managing Director, Investor Relations

AGENDA MARCH 13, 2025, 1-2:30PM CST

1:05 – WELCOME

Donna Holmes, *Managing Director,
Investor Relations*

1:10 – CHAIR OF THE BOARD OFFICIAL BUSINESS & REMARKS

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

1:20 – STRATEGIC DIRECTION, FINANCIAL & PORTFOLIO UPDATE

Chris Zuehlsdorff, *CEO & Board member*

1:45 - IMPACT

Nora Chovanec,
VP, Marketing & Communications

2:00 - FARMER SUCCESS SHARING

DD Burlin, *Board Director*

2:10- ANSWERING YOUR QUESTIONS

Donna Holmes

2:25 - FINAL REMARKS

Chris Zuehlsdorff

OFFICIAL BUSINESS

Dr. Anna Jones-Crabtree

Chair of the Board

BOARD GOVERNANCE



ANNA JONES-CRABTREE
BOARD CHAIR
ORGANIC FARMER & PHD ENGINEER



ARNOLD LAU
BOARD DIRECTOR
INVESTOR & LEGACY EMPLOYEE



CHRISTOPHER ZUEHLSDORFF
BOARD DIRECTOR
CHIEF EXECUTIVE OFFICER



DOROTHY D. ("D.D.") BURLIN
BOARD DIRECTOR
FOOD SYSTEM INVESTOR & ATTORNEY



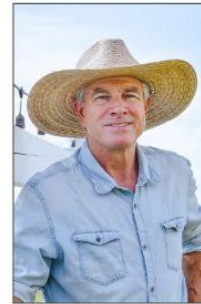
INGRID DYOTT
BOARD DIRECTOR
FORMER CO-HEAD OF NEUBERGER BERMAN SUSTAINABLE EQUITY



OLIVIA WATKINS
BOARD DIRECTOR
CO-FOUNDER & PRESIDENT OF THE BLACK FARMER FUND



STEPHEN P. RIVARD, M.D.
CO-FOUNDER
CORPORATE MEDICAL DIRECTOR



JOSEPH MANTOAN
BOARD DIRECTOR
FORMER PARTNER AT ACCENTURE

COMMITTEES

FINANCE: Joseph Mantoan (Chair), Chris Zuehlsdorff, Arnold Lau, Ingrid Dyott, Olivia Watkins

GOVERNANCE: DD Burlin (Chair), Anna Jones-Crabtree, Stephen Rivard, Ingrid Dyott

FARMER IMPACT & SUSTAINABILITY: Anna Jones-Crabtree (Chair), Olivia Watkins, Joseph Mantoan, Stephen Rivard, Ingrid Dyott

CHAIR REMARKS

Dr. Anna Jones-Crabtree

Chair of the Board

VILICUS FARMS



FARM SYSTEM IN A LARGER SYSTEM



**18,000,000 acres of
cropland in Montana.**

**LESS THAN 1% IS
ORGANIC.**

VILICUS FARMS



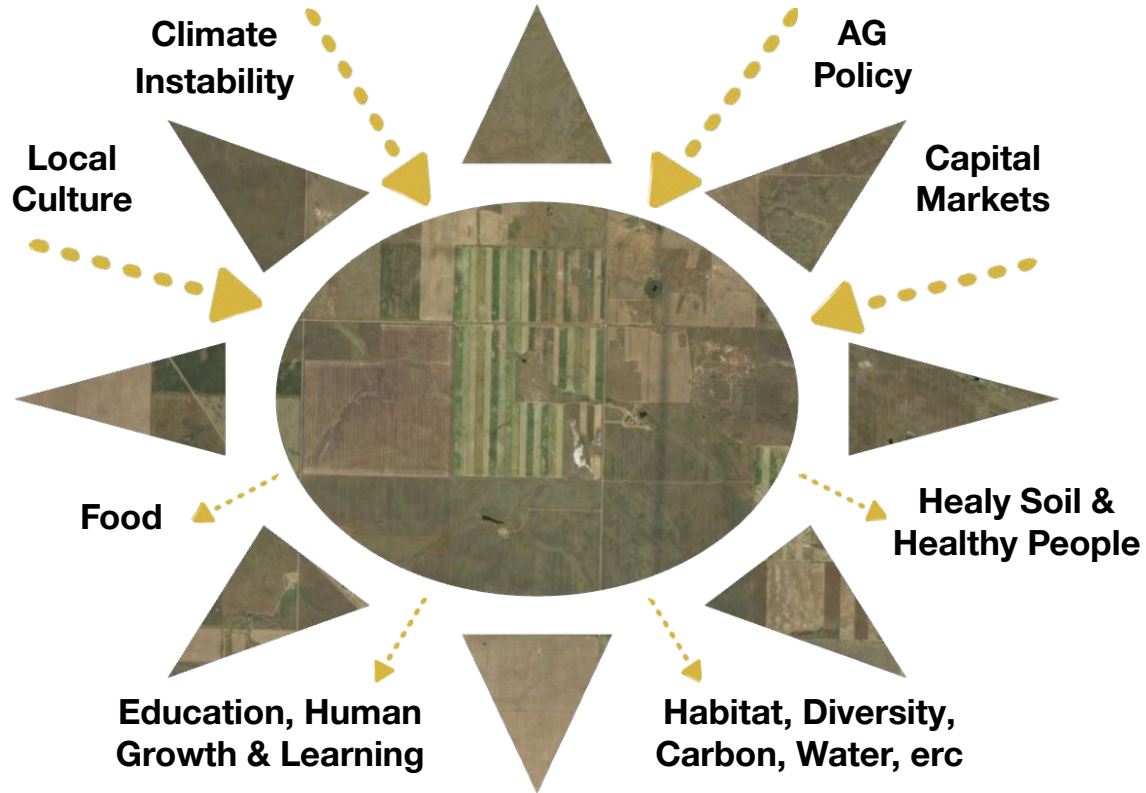
VILICUS FARMS



VILICUS FARMS



FARM SYSTEM IN A LARGER SYSTEM



“As much as I work on the farm it works on me.” – Beth Hoinaki, Goodfoot Farm

VILICUS FARMS

FACING A NEW REALITY

ALL VARIABILITY

ALL THE TIME

IN ALL THINGS



VILICUS FARMS



VILICUS FARMS



THANK YOU



David E. Miller
Emeritus Board Director, Co-Founder

STRATEGIC DIRECTION

Chris Zuehlsdorff

CEO & Board Member

IROQUOIS VALLEY BY THE NUMBERS

8 Person Independent Board of Directors

10 Full-Time Employees

\$126 Million in Total Assets

36,000 Acres under Management

\$5 million in 2024 Revenue

9% Annualized Return Since Inception

70+ Farmer Partners

100% Use Cover Crops

67% of Farms Certified Organic

62% of Investments are follow-on investments

66% Women Involved / **9%** BIPOC Involved

Over 8 million Tons of Synthetic
Chemicals Eliminated Since 2014

IMPLEMENTING OUR STRATEGIC VISION

Transforming Iroquois Valley into an Organization Capable of Transforming Agriculture

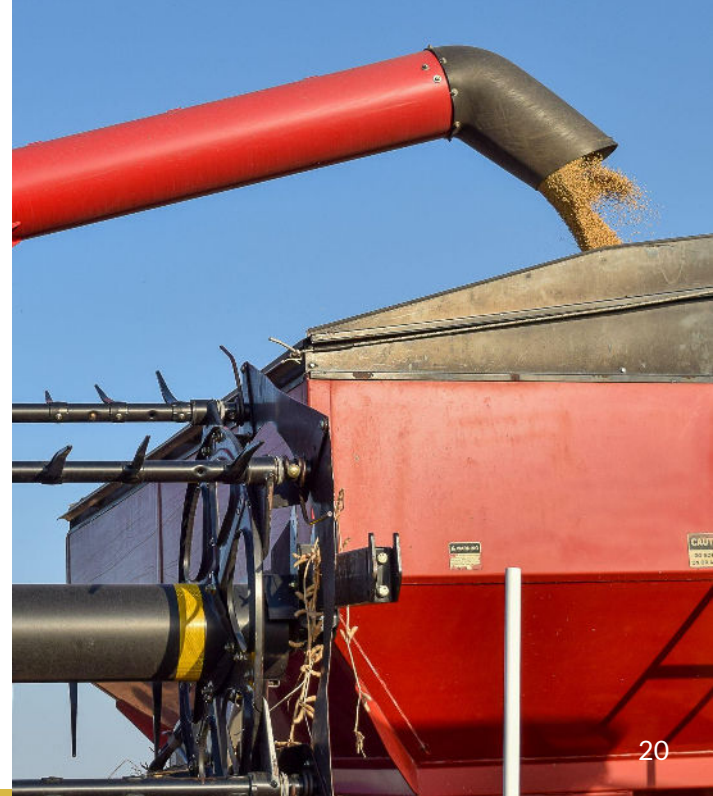
- Investing in People, Process & Technology
- Focusing on our Strategic Capabilities
 - Marketing & Communications
 - Business Development & Investor Relations
 - Farmland Acquisition & Farmer Relations
 - Finance & Operations
 - Impact
- Operating with a Sense of Urgency



2025 FINANCIAL & STRATEGIC PRIORITIES

1. **Raise capital** - Large pipeline of farmers looking for land access
2. **Support farmers** - Strategic partnerships to provide wraparound services
3. **Establish transparent, long-term financial targets** - Operating metrics, profitability targets and dividend policy to align stakeholder interests
4. **Launch farmer success sharing plan** - Reward farmers for land stewardship
5. **Impact** - Fully articulate our impact to stakeholders

Photo: Johnson Family Farm



RAISING CAPITAL

Private, patient capital is the key to transforming agriculture

- Successfully raised **\$15.3M in 2024**
- Goal to raise **\$25 million in 2025** by growing and diversifying our investor base
- **Added 78 investors** for a total of over 850 unique investors
- Expected to pass **1,000 unique investors in 2025**
- **Pipeline north of \$45 million** in investment opportunities



HEALING SOILS FOUNDATION ALLIANCE

Led by Executive Director, Sarah Franz, Healing Soils is establishing itself as a robust and innovative support system for the farmers working with the land.

Regenerative Farmer Assurance Fund (RFAF) - provides critical financial relief to organic and regenerative farmers facing delays in public funding



Restore Midwest - an innovative partnership between Healing Soils Foundation (HSF) and Zero Foodprint (ZFP) to scale regenerative agriculture across the Midwest

Rebuild Midwest - launched to address the critical infrastructure gaps that limit the success of farmers.

Land Access - supports eligible farmers engaged in conservation practices and classified as socially disadvantaged under the USDA definition with reduced mortgage interest rates.

LEARN MORE AT www.healingsoils.org

RODALE STRATEGIC PARTNERSHIP

Our new partnership with the Rodale Institute accelerates the movement of more farmland to USDA Organic Certified production.

Rodale's Organic Consulting Team will launch two pilot programs with Iroquois Valley farmers aimed at helping them transition to and thrive in organic, regenerative agriculture.

- **Program #1** – 10 Iroquois Valley farmers free access to Rodale Institute's Transition to Organic Partnership Program (TOPP), offering support in weed and pest management, crop rotation, certification, and more.
- **Program #2** – Select farmers will also receive multi-year strategic guidance from Rodale to strengthen their operations.



FARMER SUCCESS SHARING PLAN

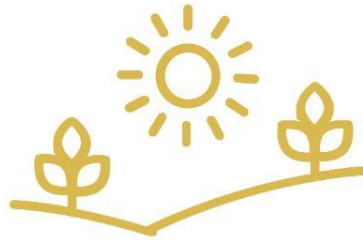
- **Aligning interests and rewarding farmers** - Important to allow farmers to benefit from the increase in the share price of the company which is driven by the increase in the land value they steward
- **Meet financial targets** - In 2025 that is a dividend yield of 0.50% paid to investors
- **Award shares** under our Equity Compensation Plan based on farmer tenure and value of land they steward
- **Eligibility** is based on farmers who have stewarded our farmland holdings for five years or more who have been in good standing with the company during the year

OUR IMPACT PILLARS

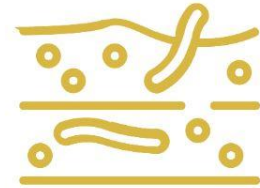
CARBON CAPTURE



PESTICIDES & HERBICIDES



SOIL EROSION



FARMER ECONOMICS



BIODIVERSITY



WATER



FINANCIAL UPDATE

Chris Zuehlsdorff

CEO & Board Member

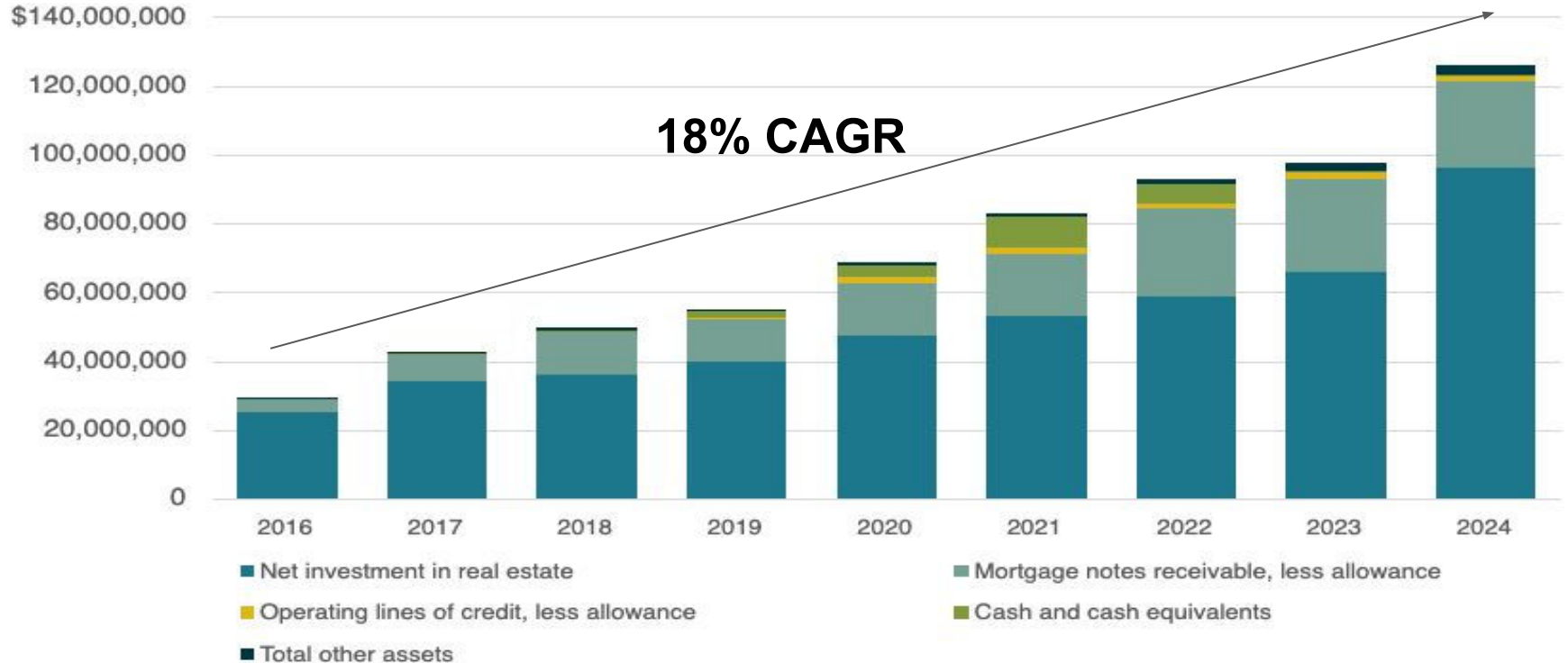
REVIEWING OUR FINANCIALS As of December 31, 2024

2024 Was a Year of Investment

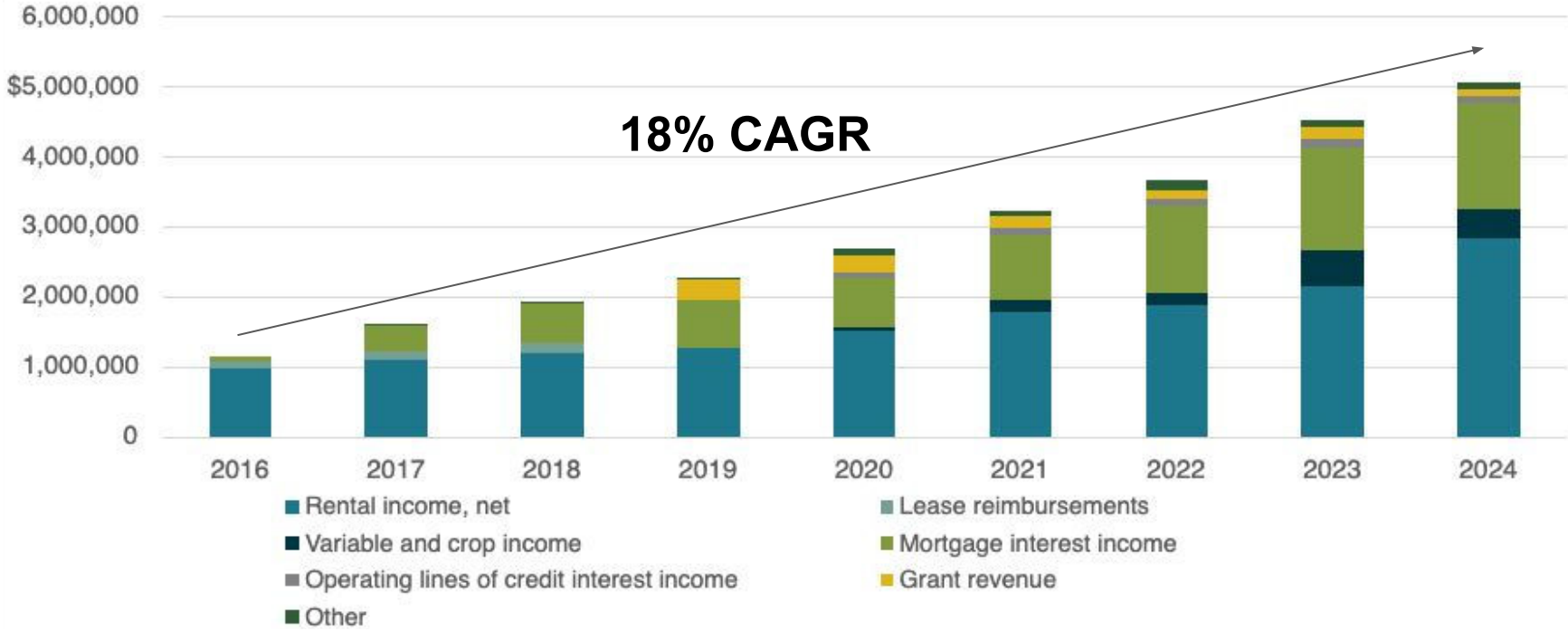
- Total portfolio assets at all-time high of \$126 million
- Record revenue of \$5 million
- Profitability pressured by higher operating and interest expense - Net income of approximately (\$128,000)



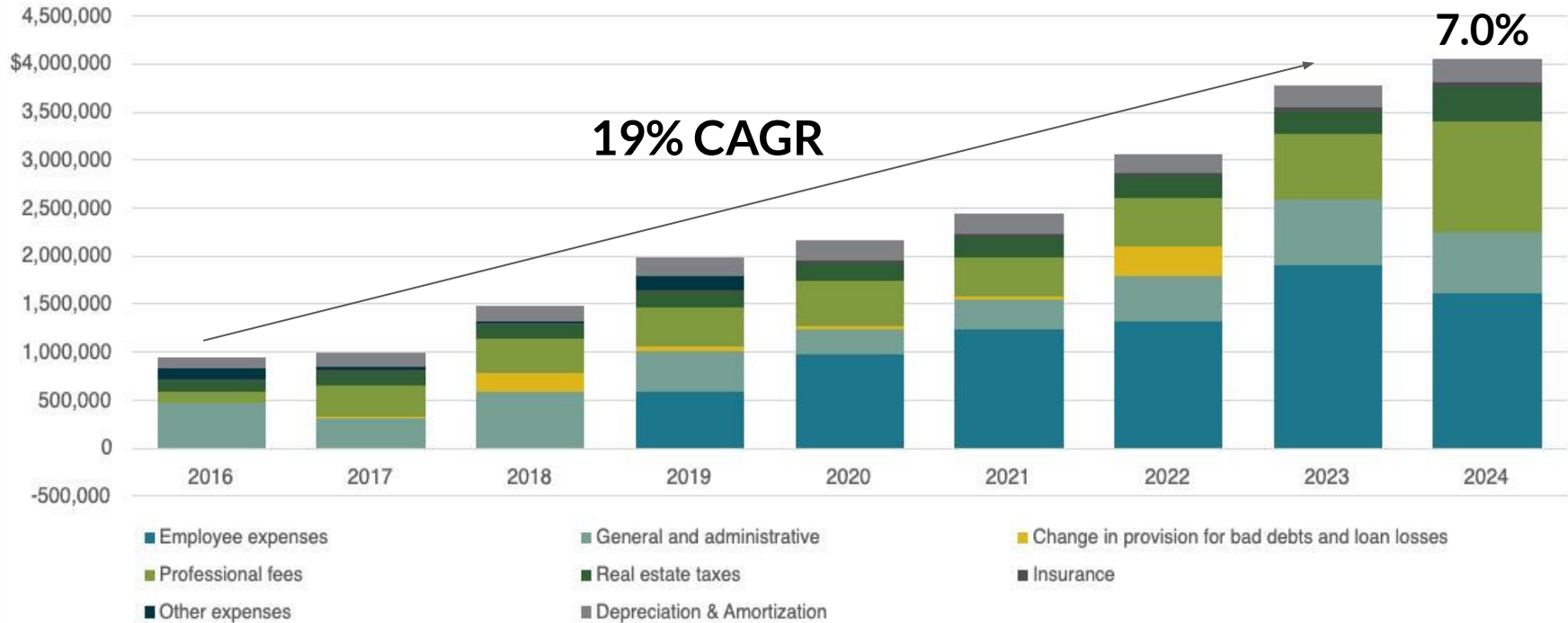
TOTAL PORTFOLIO ASSETS As of December 31, 2024



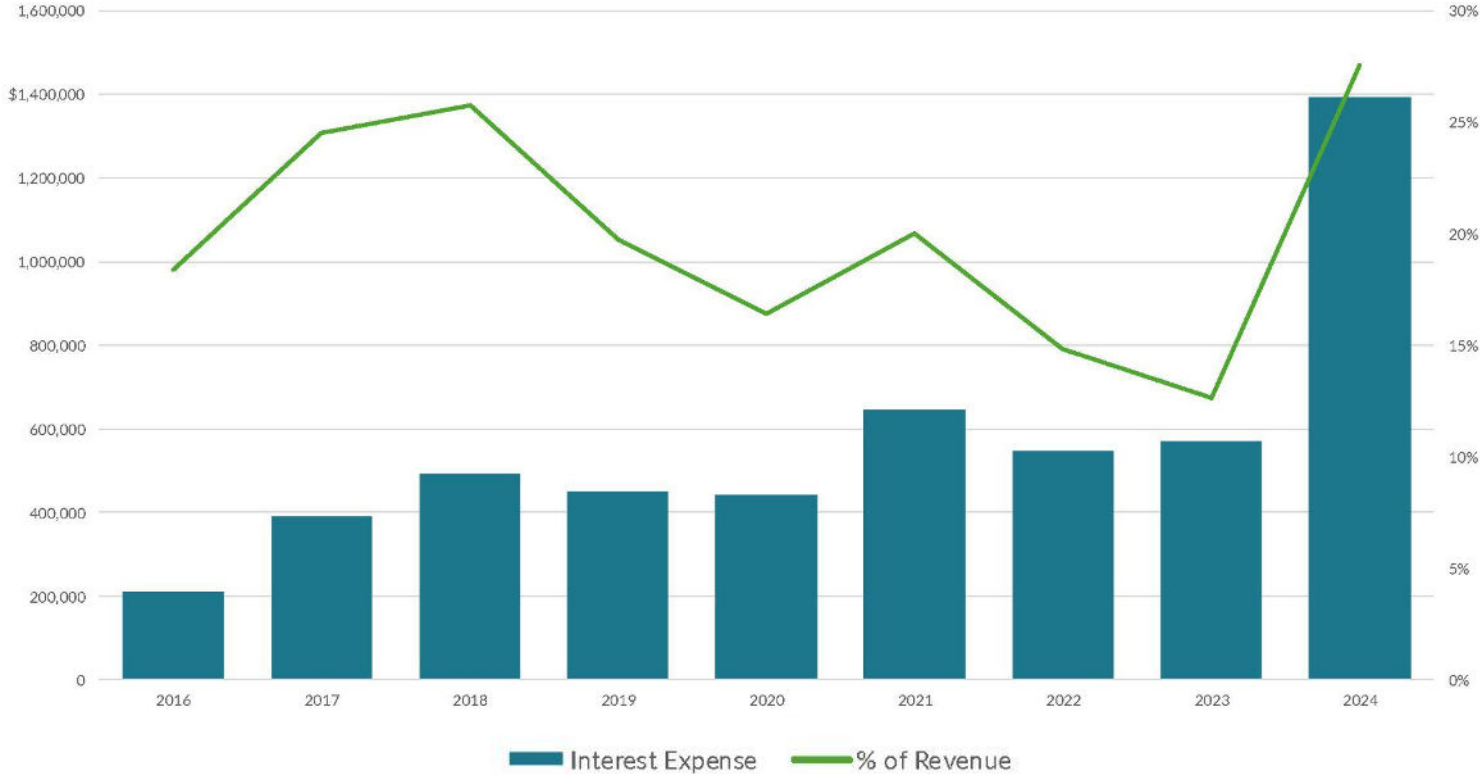
REVENUE As of December 31, 2024



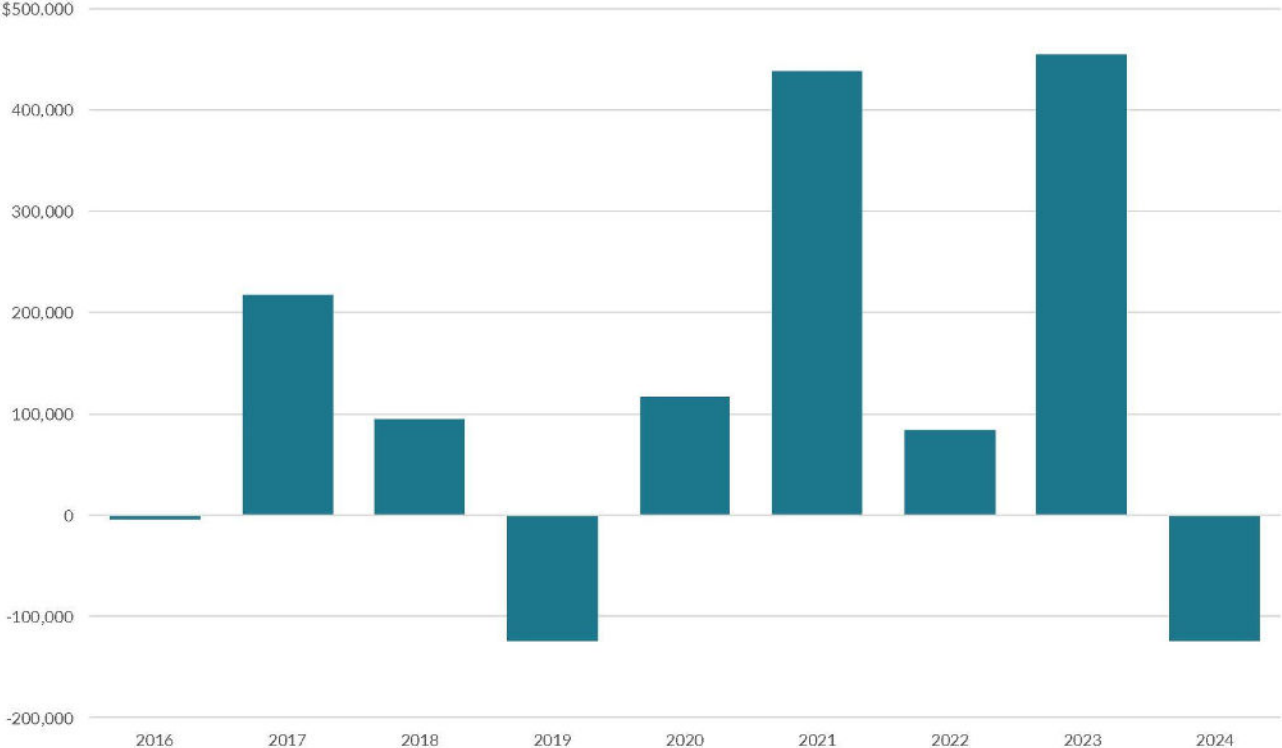
OPERATING EXPENSES As of December 31, 2024



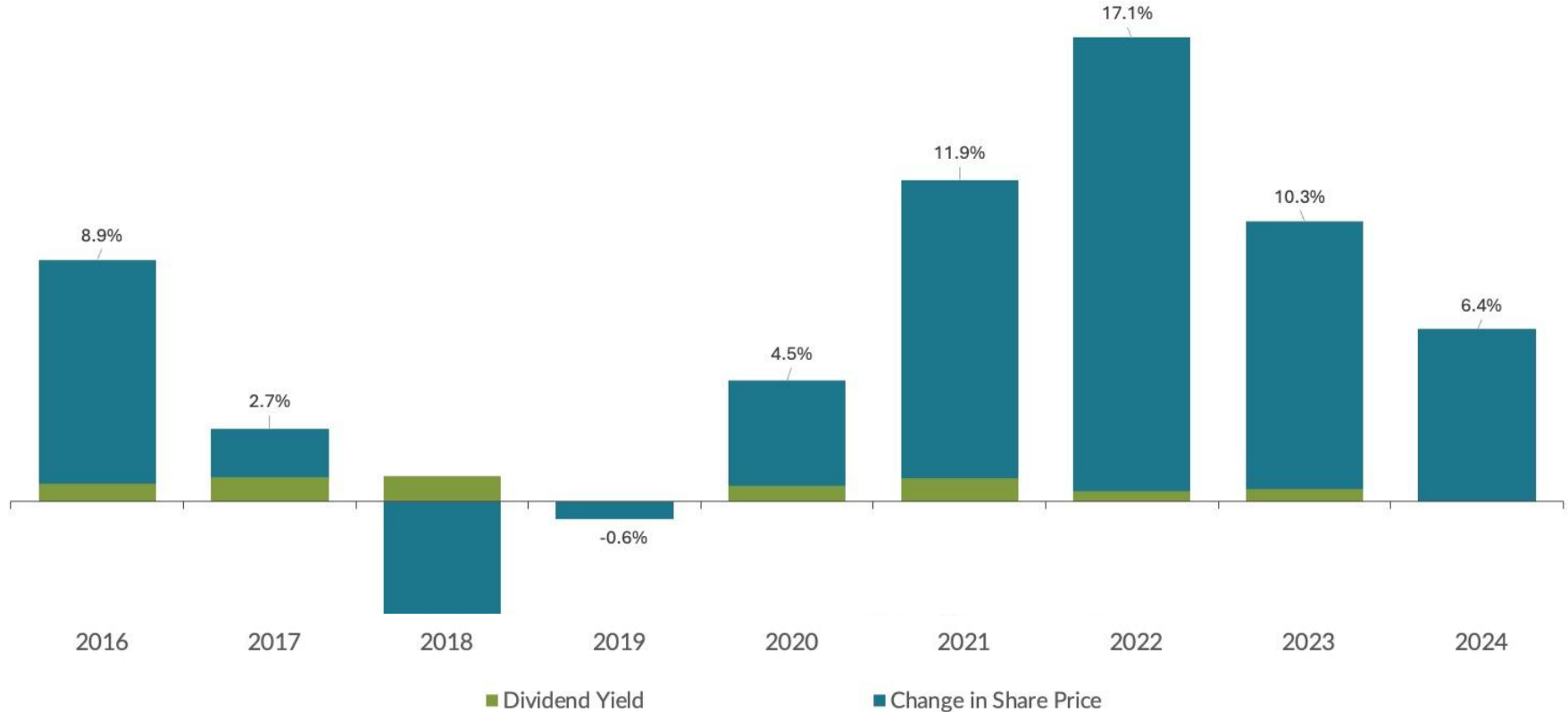
INTEREST EXPENSE As of December 31, 2024



NET INCOME As of December 31, 2024

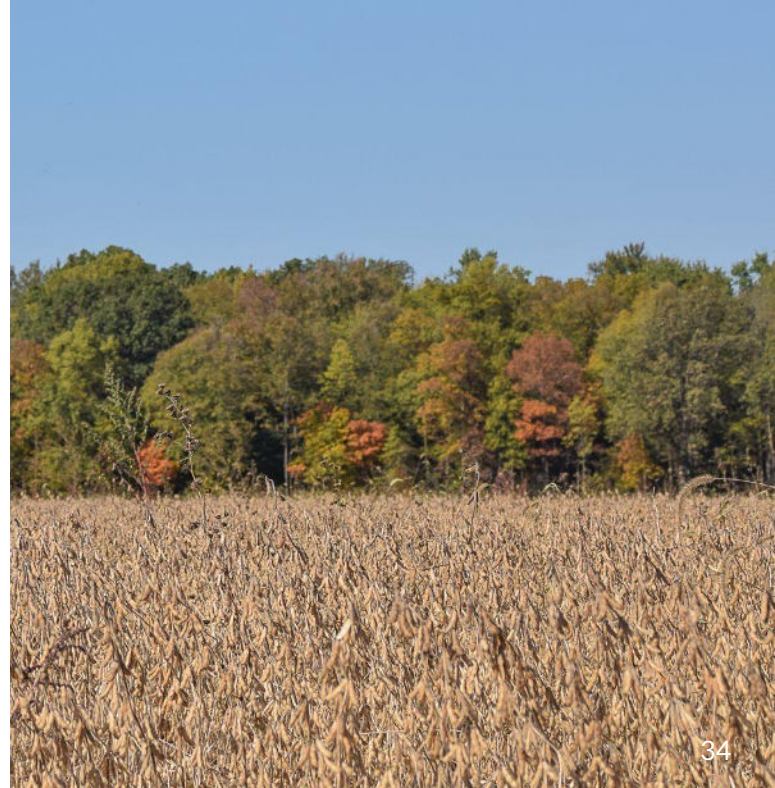


TOTAL SHAREHOLDER RETURN As of December 31, 2024



FEDERAL FUNDING RISKS

- **Direct risk of \$107,000** related to a final claim against our Conservation Innovation Grant (<2% of revenue)
- **Direct Risks to Farmers** - includes direct grants to farmers (EQIP, CSP, CRP, etc) plus other Inflation Reduction Act grants
- **Indirect Risks to Farmers** - includes cuts to non-profit organizations and other government funded entities that provide service to farmers
- **Uncertainty**



2025 FINANCIAL TARGETS

- **Return to Profitability** - positive net income
- **Dividend Yield of 0.50% in 2025** - above 5-year average
- **Operating Metrics**
 - **Operating Expenses** - flat YoY growth
 - **Interest expense** - reduce to less than 20% of revenue

Photo: Wholesome Meadows Farm

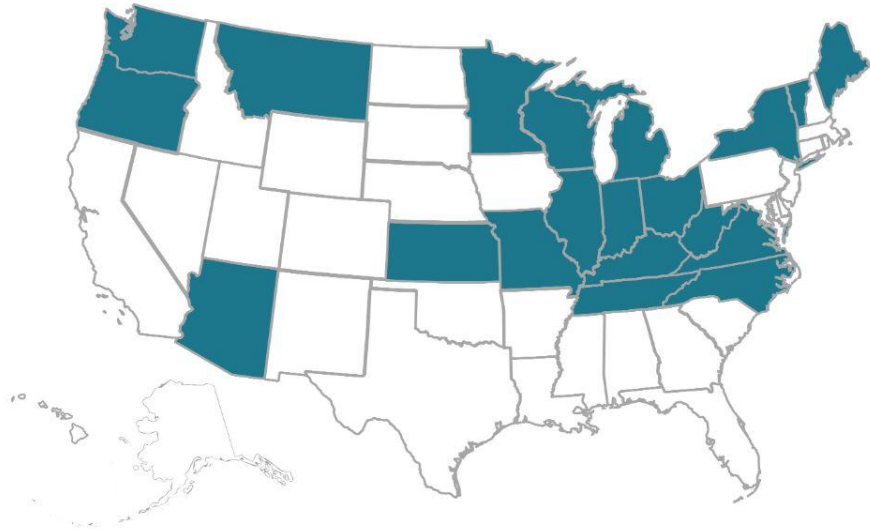


PORTFOLIO UPDATE

Chris Zuehlsdorff

CEO & Board Member

OUR PORTFOLIO OF FARMS IS DIVERSE

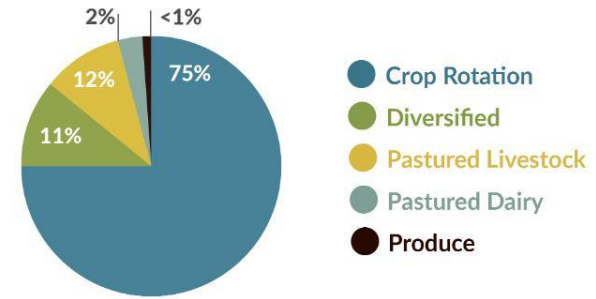


131 active investments | **115** properties

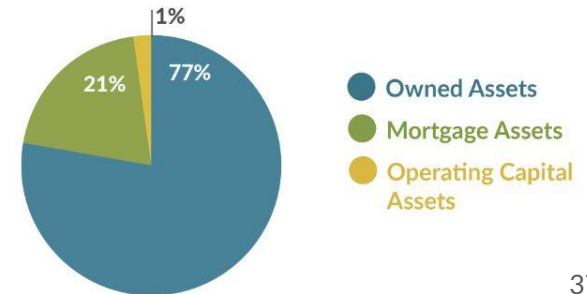
58 counties | **20** states

75 long-term leases | **45** mortgages | **10** operating capital investments

PRODUCTION MIX

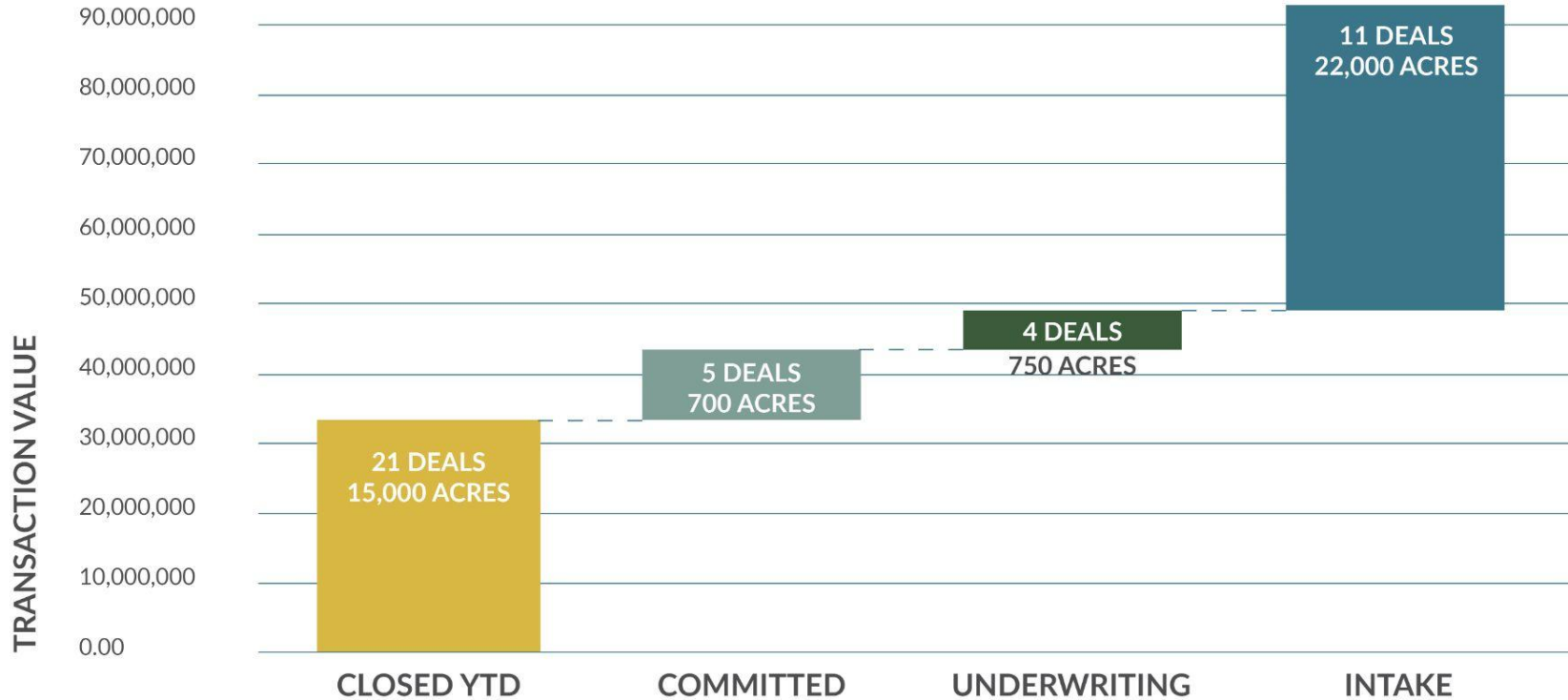


PORTFOLIO BREAKDOWN



IROQUOIS VALLEY PIPELINE

AS OF 12/31/24



*Number inside the bar refers to number of deals. Pipeline stage definitions on pg. 16.

DEAL HIGHLIGHTS

INVESTMENT NAME	COUNTY	STATE	ACRES	AMOUNT	COMMENTS
JOHNSON FARMS	Will	IL	520	\$6,400,000	3 total farms to establish a hub
TINDALL ORGANICS	Dekalb	IL	294	\$4,700,000	Supports farmer expansion
FORT MINONK	Woodford	IL	200	\$3,200,000	Includes two wind turbine leases
DIAMOND E. RANCH	Cochise	AZ	13,600	\$4,800,000	Conserves critical desert grassland

IMPACT PILLARS

Nora Chovanec

VP, Marketing & Communications

FARM IMPACT & SUSTAINABILITY COMMITTEE

Our Impact Pillars were developed by the Farm Impact & Sustainability Committee (FISC), which **is a committee of the board and Iroquois Valley staff members.**

BOARD MEMBERS

- Anna Jones-Crabtree (Chair)
- Olivia Watkins
- Joseph Mantoan
- Stephen Rivard
- Ingrid Dyott

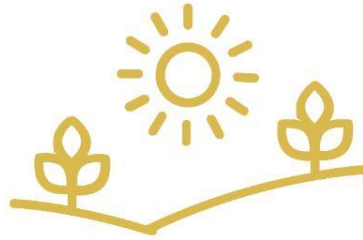


OUR IMPACT PILLARS

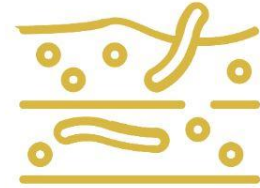
CARBON CAPTURE



PESTICIDES & HERBICIDES



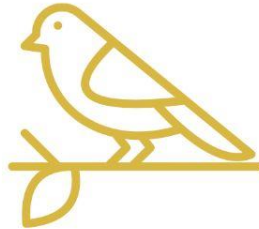
SOIL EROSION



FARMER ECONOMICS



BIODIVERSITY



WATER



PESTICIDES & HERBICIDES



THE LANDSCAPE OF PESTICIDES & HERBICIDES



U.S. FARMING IS DEPENDENT ON CHEMICALS

There are **2 MILLION** U.S. farms.

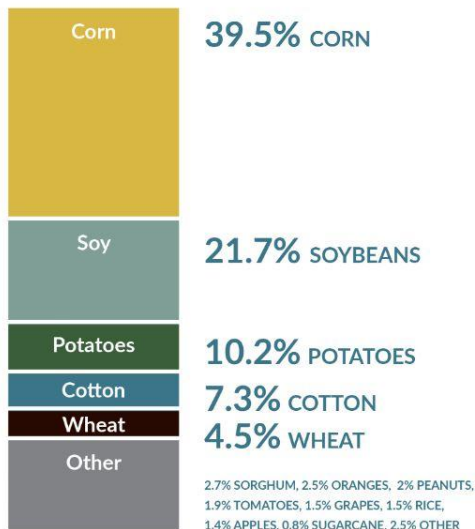


98% of all **U.S. FARMS** use **CONVENTIONAL** practices spraying pesticides, herbicides, and synthetic fertilizers.



THE MOST HEAVILY SPRAYED CROPS

80% of all pesticides are sprayed on corn, soy, potatoes, cotton, and wheat.



THE MOST HEAVILY SPRAYED HERBICIDE

GLYPHOSATE (aka Round Up) is the most commonly used herbicide, comprising half of all herbicides applied at **280 MILLION LBS** annually.



MEASURING EXPOSURE RISKS

U.S. regulators measure the risk of single exposure as opposed to other markets that seek cumulative exposure and combination exposure. Data tracks lbs. of active ingredients sold, as opposed to applications and number of compounds over time.

WHAT IS THE PROBLEM?

PESTICIDES & HERBICIDES & FUNGICIDES ARE TOXIC



EXPOSURE IS HARMFUL FOR FARMERS, WORKERS & COMMUNITIES

- Multiple peer reviewed studies on **NON-HODGKIN'S LYMPHOMA AND LEUKEMIA** show a positive association with exposure.
- **BRAIN, PROSTATE AND KIDNEY CANCERS** are linked to high and prolonged exposure.
- Rural communities with exposure are linked to **NEGATIVE HEALTH OUTCOMES** including cancer.



PREVALENT IN THE ENVIRONMENT

- Pesticide toxins are **FOUND IN 80% OF WATERWAYS** near farms.
- Nearly **HALF OF TESTED FOODS** show detectable **PESTICIDE RESIDUE**.
- Broadly used Neonicotinoid is directly **LINKED TO BEE DECLINES** and found systemically in a variety of species.
- The **U.S. STILL USES 71 PESTICIDES BANNED** in the EU, 11 banned in China, and 17 banned in Brazil.



GLYPHOSATE EXPOSURE LINKED TO CANCER

- The World Health Organization's International Agency of Research for Cancer puts most widely used herbicide **GLYPHOSATE ON LIST AS PROBABLY CARCINOGENIC** to humans.
- **BAYER HAS SPENT OVER 10 BILLION ON GLYPHOSATE LAWSUITS**, and it is now banned in 10 countries including Mexico and Germany.
- Chemical **INDUSTRY HAS FUNDED MANY STUDIES** resulting in a **DEARTH OF INDEPENDENT STUDIES**.

WHAT IS THE PROBLEM?

U.S. SPRAYS PESTICIDES BANNED AROUND THE WORLD

STATUS BY COUNTRY

United States of America (USA)
 European Union (EU)
 Brazil (BRA)
 China (CHN)

NUMBERS

X = Banned
 ✓ = Approved
 — = Not in database/unknown

COLORS

Green = banned/phasing out
 Red = approved
 Yellow = Not approved/unknown

(W) = World Health Organization deems
 "extremely" or "highly" hazardous pesticide

PESTICIDE	USA	EU	BRA	CHN
2,4-DB	✓	✓	X	X
Bensulide	✓	X	X	—
Chloropicrin	✓	X	—	X
Dichlobenil	✓	X	X	—
Dicrotophos ^(W)	✓	X	X	—
EPTC	✓	X	X	—
Norflurazon	✓	X	X	—
Oxytetracycline	✓	X	X	—
Paraquat	✓	X	X	X
Phorate ^(W)	✓	X	X	X
Streptomycin	✓	X	X	✓
Terbufos	✓	X	✓	X
Tribufos (DEF) ^(W)	✓	X	X	—

WHAT IS THE SOLUTION?

ORGANIC FARMING



**ORGANIC FARMING
DOES NOT USE
SYNTHETIC CHEMICALS**



ACCORDING TO THE AMERICAN MEDICAL ASSOCIATION A
**DRAMATIC REDUCTION
IN THE RISK OF CANCER**
IS CORRELATED WITH EATING ORGANIC, PESTICIDE FREE FOOD

HOW IS IROQUOIS VALLEY FARMLAND REIT PART OF THE SOLUTION?

SINCE 2014 IROQUOIS VALLEY FARMERS HAVE
ELIMINATED 8.2 MILLION LBS OF SYNTHETIC CHEMICALS
FROM THE FOOD SYSTEM



OUR ORGANIC
WHEAT FARMS
ELIMINATED
1.4 MILLION LBS
OF SYNTHETIC CHEMICALS



OUR ORGANIC
CORN FARMS
ELIMINATED
4.7 MILLION LBS
OF SYNTHETIC CHEMICALS



OUR ORGANIC
SOYBEAN FARMS
ELIMINATED
2.1 MILLION LBS
OF SYNTHETIC CHEMICALS

FARMER SUCCESS SHARING

DD Burlin

Board Director

FARMER SUCCESS SHARING

Aligning interests and rewarding farmers -
Important to allow farmers to benefit from the increase in the share price of the company which is driven by the increase in the land value they steward

Example of Eligibility Requirements:

- Leases 5 years or longer
- Current & In Good Standing
- Full & Verified Organic Certification
- Participate in Impact Reporting



FARMER SUCCESS SHARING

- **Dividend Yield of 0.50% in 2025** - minimum threshold
- **Excess Net Income** - above the threshold funds a farmer success sharing pool
- **Grant equity** - directly to farmers
- **Potential Scope**
 - **\$300,000 to \$500,000** in equity grants
 - **20-30** eligible farmers



QUESTIONS

Donna Holmes

Managing Director, Investor Relations

FINAL REMARKS

Chris Zuehlsdorff

CEO & Board Member

INVEST IN NATURE INVEST IN ORGANIC FARMLAND

DIVERSIFY YOUR PORTFOLIO

INVEST FOR IMPACT

CARBON REMOVAL

SOIL HEALTH

BIODIVERSITY

WATER

HUMAN HEALTH

FARMER VIABILITY



THANK YOU

