



SCALING ORGANIC, REGENERATIVE AGRICULTURE

April 2, 2025

Photo: Wholesome Meadows Farm



AGENDA

12:00

WELCOME

12:05

ABOUT IROQUOIS VALLEY

Chris Zuehlsdorff,
CEO

12:10

OUR IMPACT PILLARS

Nora Chovanec,
VP, Marketing & Communications

12:20

A FARMER'S PERSPECTIVE

Adam Roberts

12:35

REGENERATIVE RETURNS

Chris Zuehlsdorff,
CEO

12:45

Questions

ABOUT IROQUOIS VALLEY

Chris Zuehlsdorff
CEO



IROQUOIS VALLEY IS A PRIVATE REIT

& PUBLIC BENEFIT CORPORATION,
FOCUSED EXCLUSIVELY ON
ORGANIC, REGENERATIVE FARMING

WHO WE ARE

ABOUT THE COMPANY

- Headquartered in Chicago, IL
- 10 Employees
- Independent Board of Directors

OUR PLATFORM

- 18-year Track Record Annualizing at 9%
- \$126 Million in Total Assets
- 36,000 Acres Across 20 States
- 70+ Farmer Relationships

CAPITAL SOURCES & USES

- We offer investors equity investments, impact notes, and separate accounts
- Acquire and finance farmland for farmers transitioning to organic by offering long-term leases and mortgages



REIT SHARES

- > **\$10,062 minimum investment**
(5,031 minimum for investors 35 yrs and younger)
- > **Available to accredited and non-accredited investors**
- > **Bi-monthly subscriptions**
(on the 15th and 30th/31st of each month)
- > **5 year holding period**
- > **Annual dividend payment**
- > **9% Annualized return since inception**
- > **Investor provided with annual Form 1099**



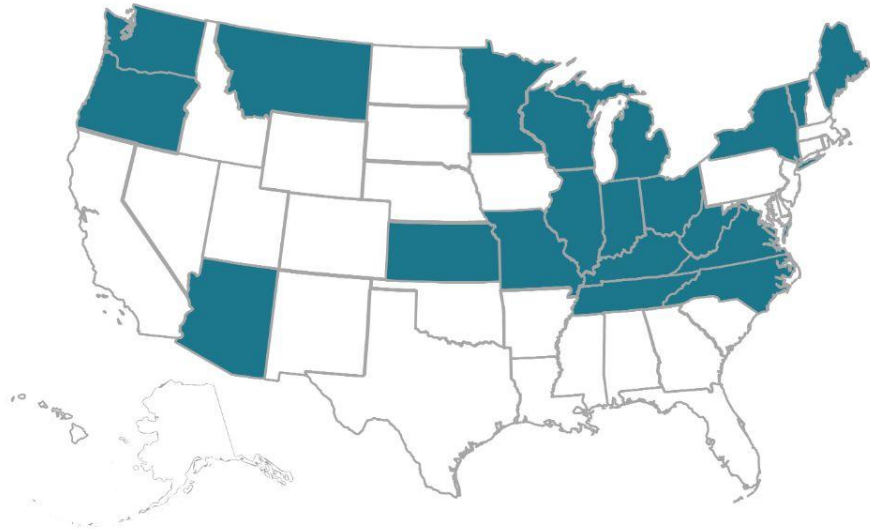
ROOTED IN REGENERATION NOTES (RNR NOTES)

- > 3, 5, and 7 year terms
- > 0.5% to 3% annual interest rate
- > 1-1.5% interest also paid to the RNR Pool
- > RNR Pool is used to provide up to a 2% discount on mortgages for BIPOC farmers
- > Notes are unsecured, but Company has a 100% payback record

OUR PORTFOLIO



OUR PORTFOLIO OF FARMS IS DIVERSE

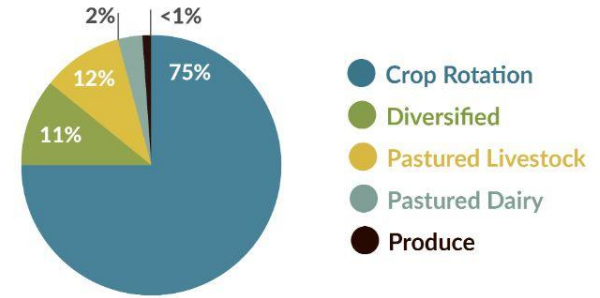


131 active investments | **115** properties

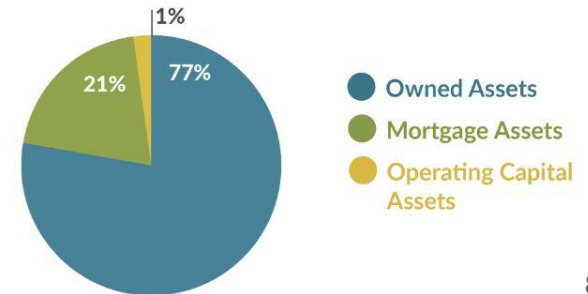
58 counties | **20** states

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

PRODUCTION MIX

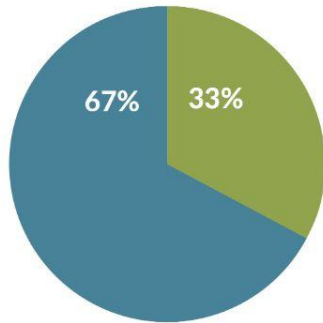


PORTFOLIO BREAKDOWN



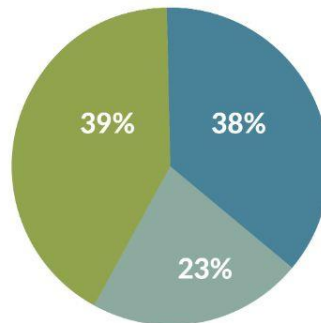
OUR INVOLVEMENT ENSURES SUCCESSFUL TRANSITION AND HIGHER INVESTMENT RATE

TRANSITIONING VS. ORGANIC



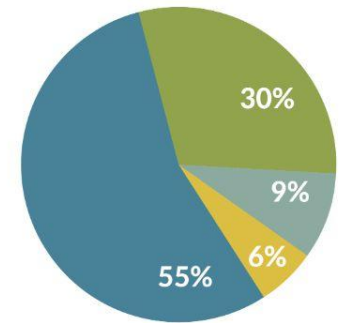
- Organic Acres
- Transitional Acres

FARMER REINVESTMENT



- One Investment
- Two & Three Investments
- Four or More Investments

FARMER DEMOGRAPHICS



- Baby Boomer
- Generation X
- Millennial
- Generation Z

IROQUOIS VALLEY'S INVESTMENT PROCESS



STEP 1 INITIAL CONTACT

Introduction to Iroquois Valley's mission, vision, and values.

2024 Annual Contacts
120



STEP 2 IDENTIFY OPPORTUNITY & APPLICATION

Screening potential opportunities & collecting detailed applications.

2024 Annual Qualified/Apply
60 / 24



STEP 3 UNDERWRITING

Comprehensive evaluation of financial, operational, & property-related metrics.

2024 Annual Underwrite
18



STEP 4 APPROVAL

Farmland Finance & Acquisitions Committee approval

2024 Annual Approved
17



STEP 5 CLOSING

Finalizing investment & ongoing farmer support.

2024 Annual Closed
16

U.S. FARMLAND IS A \$3.2 TRILLION DOLLAR ASSET IN FLUX

40% OF FARMLAND WILL CHANGE HANDS IN THE NEXT 15 YEARS

CURRENTLY, LESS THAN 5% IS HELD IN INSTITUTION
INVESTMENT PORTFOLIOS. ONLY 2% IS ORGANIC.

ENVISION THE OPPORTUNITIES...



OUR IMPACT PILLARS

Nora Chovanec

VP, Marketing & Communications

WHAT IS CERTIFIED ORGANIC AGRICULTURE?



Any agricultural products labeled organic must be produced



WITHOUT

SYNTHETIC PESTICIDES

GENETIC ENGINEERING (GMOS)

HERBICIDES

GROWTH-HORMONES

ANTIBIOTICS

OR SYNTHETIC FERTILIZERS

WHY ORGANIC?

WE ARE COMMITTED TO ORGANIC CERTIFICATION AS OUR STANDARD BECAUSE:

USDA RECOGNITION

It is 30+ years of certification standards recognized by the USDA that require annual reassessment.

LEGAL STANDARDS

You can trust the label because there are legally enforceable standards. Greenwashing can occur with other labels such as natural, sustainable, etc.

PROVEN IMPACT

Organic agriculture has a significant, proven positive impact on soil, water, carbon sequestration, farmer economics, human health, and biodiversity.

BASELINE

Organic is the baseline certification we require. Many of our farmers go above and beyond and incorporate additional ecologically responsible practices, with some even holding complimentary certifications, such as Audubon Certified or Regenerative-Organic.

BETTER FOR ALL

By backing organic farmers, we're helping to create a farming system that's good for the land, profitable for farmers, and trusted by consumers.

ORGANIC IS REGENERATIVE

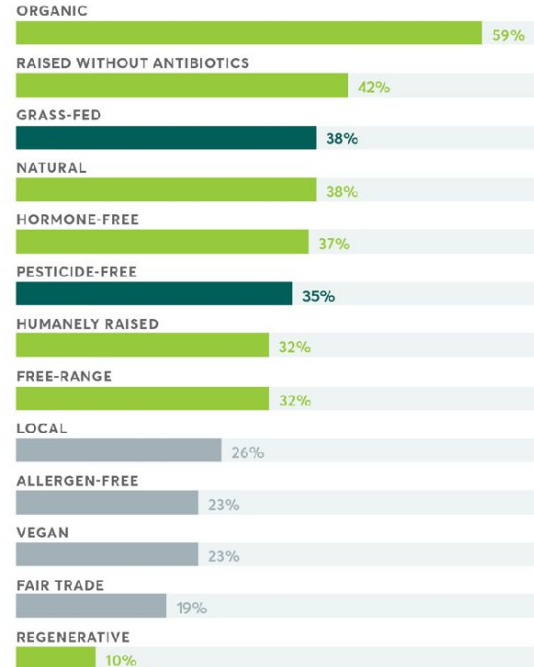
ORGANIC LABEL REMAINS STRONG & IDENTIFIED IN THE MARKET

OCTOBER 2024 ORGANIC TRADE ASSOCIATION CONSUMER STUDY

Which of the following claims are you willing to pay a higher price for compared to products without the same claim?

KEY TAKEAWAY

ORGANIC LEADS THE CONSUMER MARKET LABELS
Regenerative lags recognition & definition



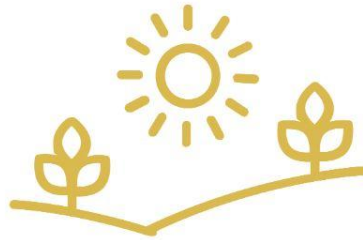
■ Claim supported by Organic
■ Claim partially supported by Organic
■ Claim not supported by Organic

OUR IMPACT PILLARS

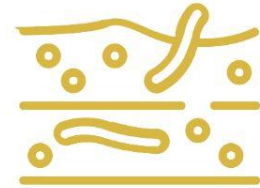
CARBON CAPTURE



PESTICIDES & HERBICIDES



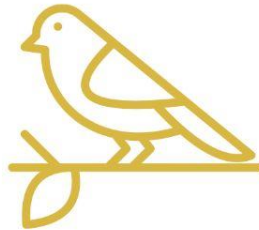
SOIL EROSION



FARMER ECONOMICS



BIODIVERSITY



WATER

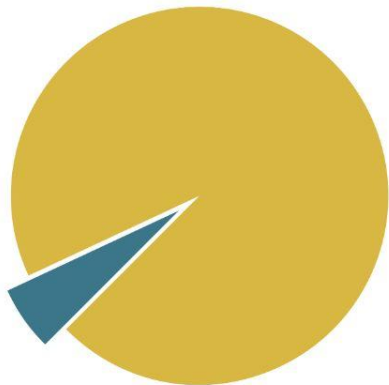


TOO MANY CHEMICALS



FARMING IS DEPENDENT ON CHEMICALS

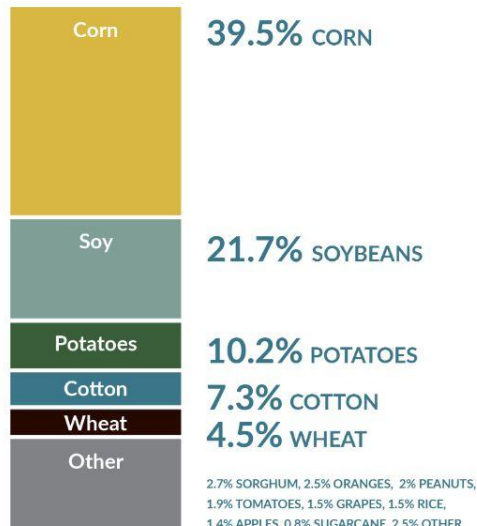
There are
2 MILLION
U.S. farms.



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



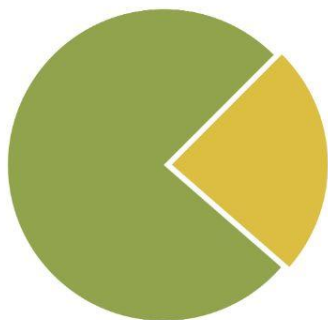
THE MOST HEAVILY SPRAYED CROPS



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

ORGANIC FARMING HAS THE POTENTIAL TO

CONVERSION TO ORGANIC IMPROVES SOIL QUALITY &
SEQUESTERS MORE CARBON:



24%
INCREASE
Carbon Sequestration



45%
LESS
Energy Used



40%
FEWER
Emissions Released

ADDITIONAL PRACTICES HELP ORGANIC FARMERS
FURTHER REDUCE EMISSIONS:

ELIMINATING Synthetic Fertilizers



PLANTING Cover Crops



OPTIMIZING Tillage



SMARTER Waste Management



EFFICIENT, CLEAN Farm Tools

IT IS NOT JUST CARBON, WE NEED TO INVEST IN SOIL HEALTH

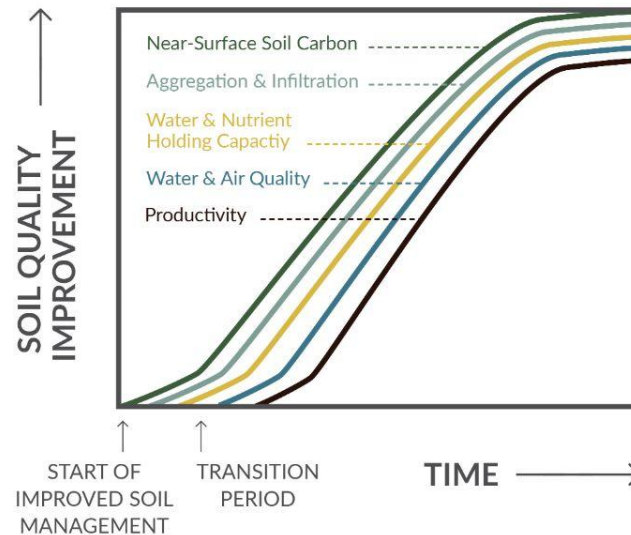


THE IMPORTANCE OF HEALTHY SOIL

- Contains minerals and nutrients that **NURTURE PLANTS**
- **PREVENTS EROSION** and run off
- **HOLDS WATER**
- **FIGHTS DISEASES AND PESTS** with bacteria and microorganisms



MEASURING SOIL HEALTH



WHAT TO LOOK AT FOR SOIL HEALTH:

- Soil Organic Matter
- Water Infiltration
- Bulk Density, Aggregate Stability
- Soil Erosion

PESTICIDES & HERBICIDES



THE LANDSCAPE OF PESTICIDES & HERBICIDES



U.S. FARMING IS DEPENDENT ON CHEMICALS

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

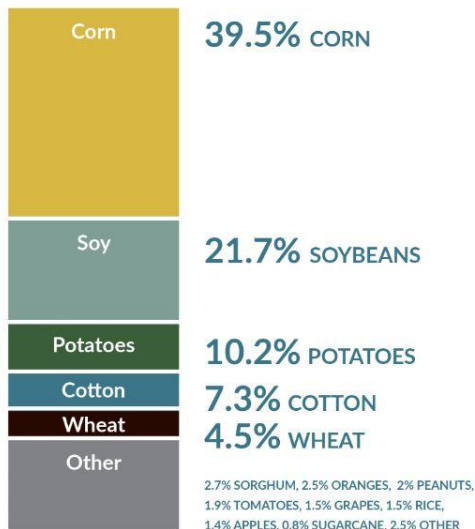


98% of all **U.S. FARMS** use **CONVENTIONAL** practices spraying pesticides, herbicides, and synthetic fertilizers.



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



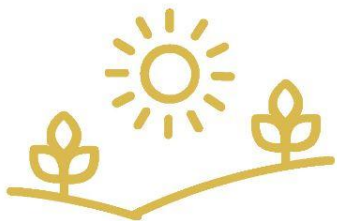
OUR ORGANIC
SOYBEAN FARMS
ELIMINATED
2.1 MILLION LBS
OF SYNTHETIC CHEMICALS

IN PARTNERING WITH IROQUOIS VALLEY OUR FARMERS HAVE A STRONG

RECORD OF COLLECTIVE IMPACT

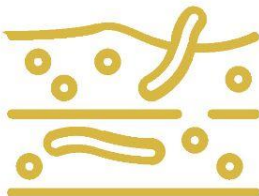
OUR 125+ INVESTMENTS WITH 70+ FARMERS HAVE:

PESTICIDES & HERBICIDES



ELIMINATED
8.2 MILLION LBS OF
SYNTHETIC CHEMICALS
FROM OUR FOOD SYSTEM
SINCE 2014

SOIL EROSION



AVOIDED
29,000 TONS OF
SOIL EROSION
ANNUALLY

FARMER ECONOMICS



CONVERTED OR
PRESERVED
35,000 ACRES OF
ORGANIC FARMLAND

A FARMER'S PERSPECTIVE

Adam Roberts



























REGENERATIVE RETURNS

Chris Zuehlsdorff
CEO

IROQUOIS VALLEY ONLY WORKS WITH TRANSITIONING & ORGANIC FARMERS

INVESTING \$100 MILLION

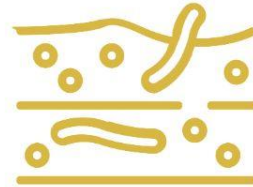
WE HAVE THE POTENTIAL TO



SEQUESTER
260,000 MT
OF CO₂
ANNUALLY



REMOVE
10,350,000 LBS
OF SYNTHETIC
CHEMICALS
FROM OUR FOOD SYSTEM



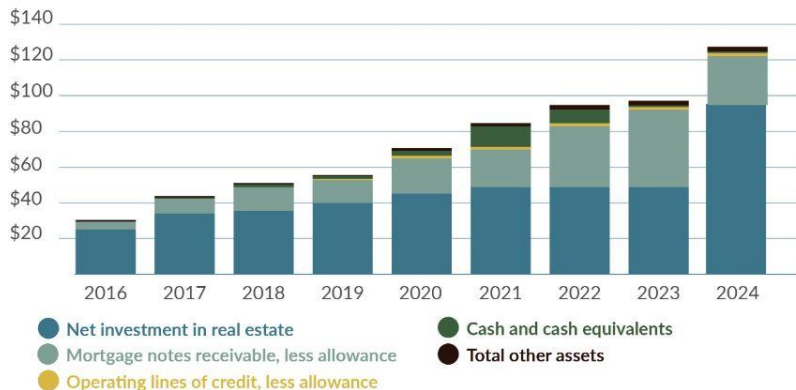
AVOID
24,000 TONS
OF SOIL EROSION
ANNUALLY



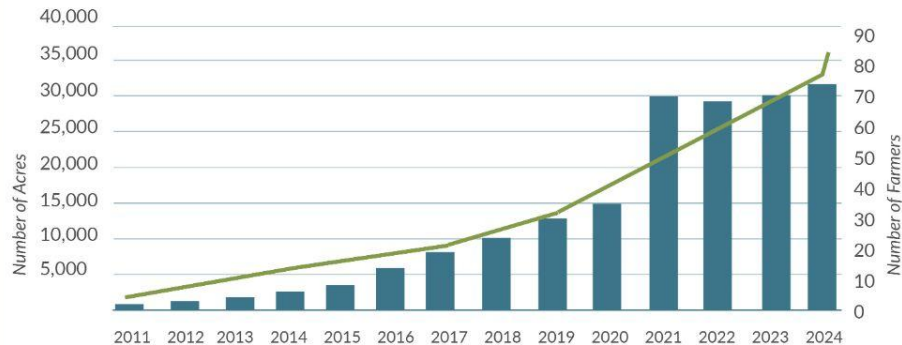
CONVERT
OVER 10,000 CONVENTIONAL
ACRES OF CORN/SOY
INTO A PROFITABLE
ORGANIC FARM

OUR FINANCIAL RESULTS SHOW CONSISTENT GROWTH

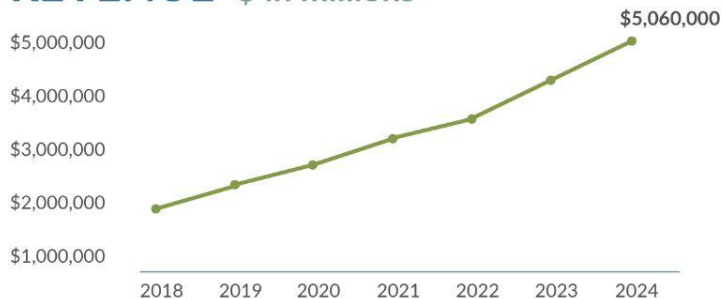
TOTAL ASSETS \$ in millions



NUMBER OF ACRES & FARMERS



REVENUE \$ in millions



SHARE PRICE



ECOLOGICAL BENEFITS WHILE DELIVERING STRONG RETURNS

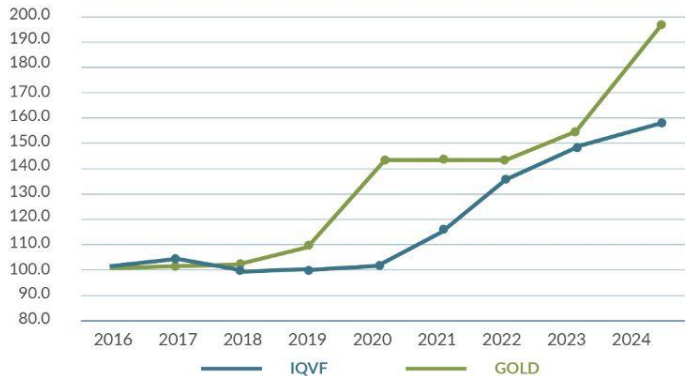
FARMLAND INDEX



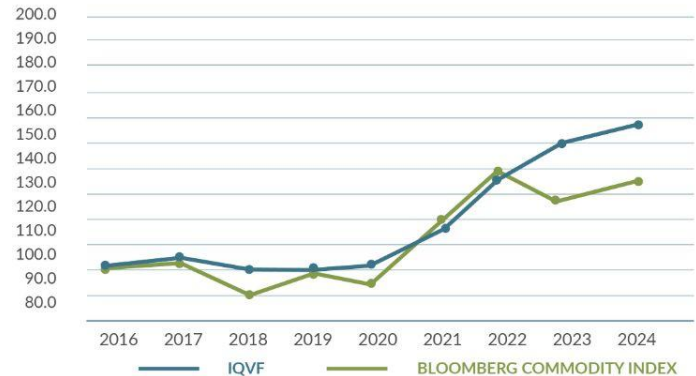
FTSE NAREIT TOTAL RETURN



GOLD



BLOOMBERG COMMODITY INDEX





WHAT IS THE
**IMPACT OF
ORGANIC
FARMLAND?**

At Iroquois Valley
we see firsthand
investing in organic farmland
not only provides financial returns,
but it is good for the:

FARMERS

ENVIRONMENT

HUMAN HEALTH

MEET OUR FARMS



JOHNSON FAMILY FARM

3RD AND 4TH GENERATION FARMERS

LEASE 500 ACRES IN WILL COUNTY, IL

TRANSITIONED TO ORGANIC BECAUSE
OF OUR INVESTMENT

The Johnson's were interested in organic but were unable to transition acreage because of their agreements with other landowners. By taking over management of an 80-acre IQVF property in 2018, the Johnson's have been successful with organic production.



BLACK WIND FARM

1ST GENERATION FARMER

100 ACRES IN ALBANY COUNTY, NY

Justin Butts, a Black and Native American Navy veteran, farmer, and chef, has a vision to provide his community with quality food and opportunities to engage with diversified agriculture and culinary arts.

Black Wind is a highly diversified farm of pastured sheep, heritage breed pigs, broiler and layer chickens, and turkey, along with some acreage of vegetable and perennial fruit production. To protect the farm from soil erosion from wind, Justin is constructing a windbreak and will restore four acres of wetland and riparian habitat.



SCHROEDER GRAZING

3RD GENERATION FARMERS

LEASE 236 ACRES IN STARKE COUNTY, IN

The Schroeder's were referred to Iroquois Valley by an existing client in the region and approached us to purchase acreage for lease to expand their operation.

A growing element of their business is custom solar grazing – working with solar companies to graze sheep in pastures with solar array installations. The Schroeder's completed their first season with Iroquois Valley and have a nine-year lease with an opportunity to purchase at year seven.



PARTNERSHIPS & AWARDS

AGRICULTURAL PARTNERS & COLLABORATORS



COMPANY AWARDS



AWARD WINNING FARMERS & BOARD



FOOD & DRINK BRANDS THAT HAVE INGREDIENTS
GROWN BY OUR FARMERS





CONTACT

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Managing Director, Investor Relations

Nicole Ferer

Manager, Investor Relations

invest@iroquoisvalleyfarms.com

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www.iroquoisvalley.com

1720 W Division Street, Chicago, IL 60622



**PUBLIC BENEFIT
CORPORATION**



PIPELINE DEFINITIONS

INTAKE

Farmer has begun initial conversation with Farmer Relations Manager. Some farmers have needs longer than six months out, or farmers may not meet our investment criteria now but likely will in the future. We expect to close about 50% of deals that are at this stage.

UNDERWRITING

Farmer has had in-depth conversations with Farmer Relations Manager and it is believed the farmer is a good fit for the portfolio. A property may or may not be identified at this stage. Financial and farm plan documents are requested. Once all documents are completed, formal underwriting begins. A determination is made whether investment criteria has been met and to seek Investment Committee approval. Generally, about 80% of the proposed investments satisfy our underwriting criteria and typically those transactions close within 6 months, or sooner.

COMMITTED

Farmer approved by Investment Committee; property may not be under contract or has other issues that need to be resolved before closing. 100% of deals are expected to close but may have an extended timeline. Closing documents are being prepared.

CLOSED

The deal was completed and added to the Iroquois Valley portfolio.

Disclaimer: The percentages used when forecasting the transactions expected to close are not guaranteed, but represent our best estimates.



SOURCES

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