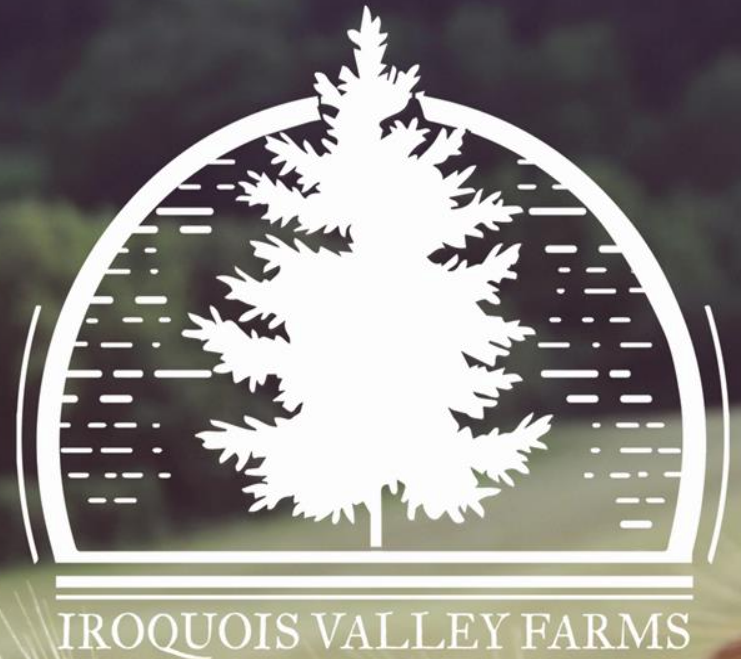


Key Operating & Financial Statistics

June 2018



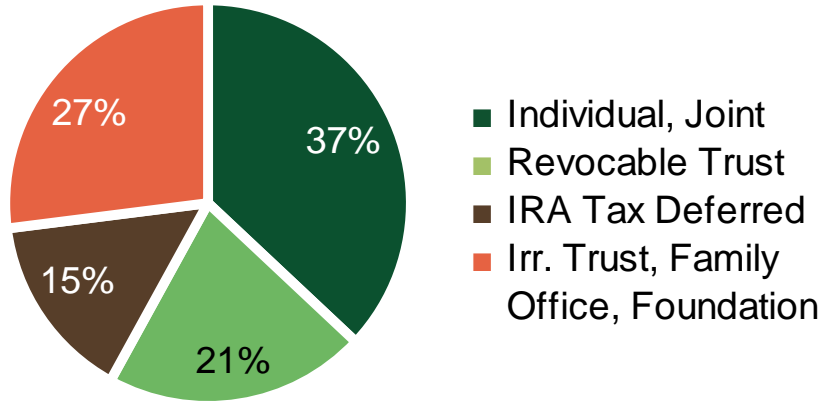
OVERVIEW

Iroquois Valley Farms is a restorative farmland finance company that provides leasing and mortgage funding with a focus on the next generation of organic farmers. The company actively manages the capitalization structure and operating expenses of the business. All real assets owned by the company are leased to family farmers. All mortgage financings are secured by organic farmland. Each farmer operates their own business and markets, manages and insures their production. The company employs a buy and hold strategy to match the long-term perspective of the farmer and manages its business accordingly.

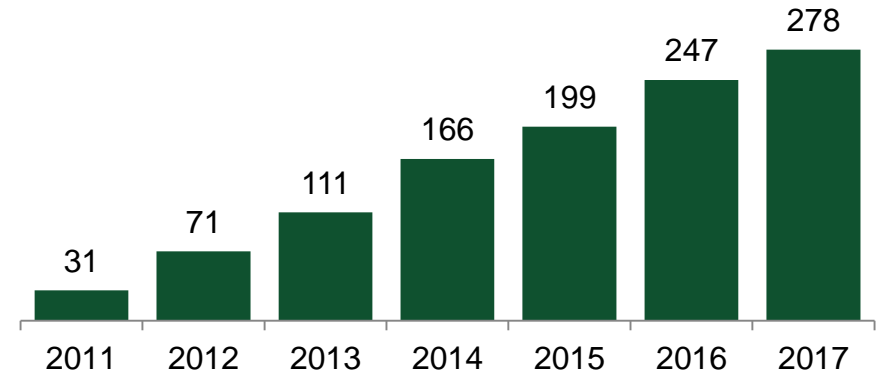


CAPITALIZATION - EQUITY

Account Type

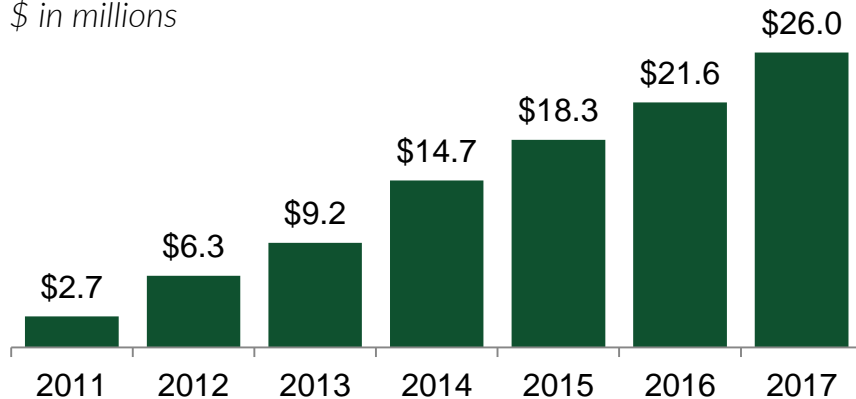


Shareholders

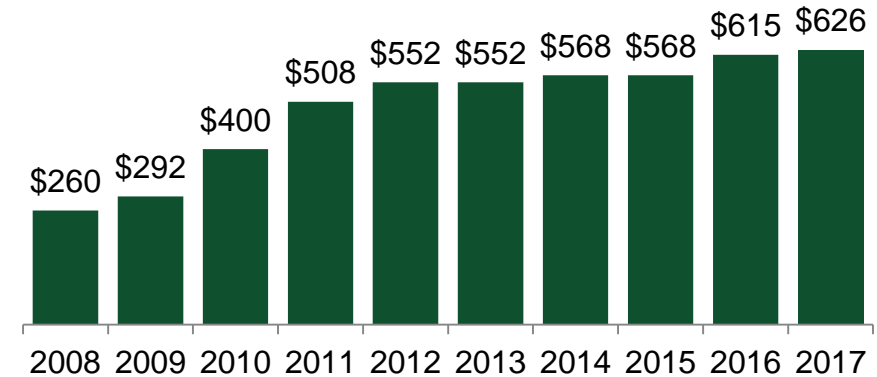


Equity Value

\$ in millions



Share Price

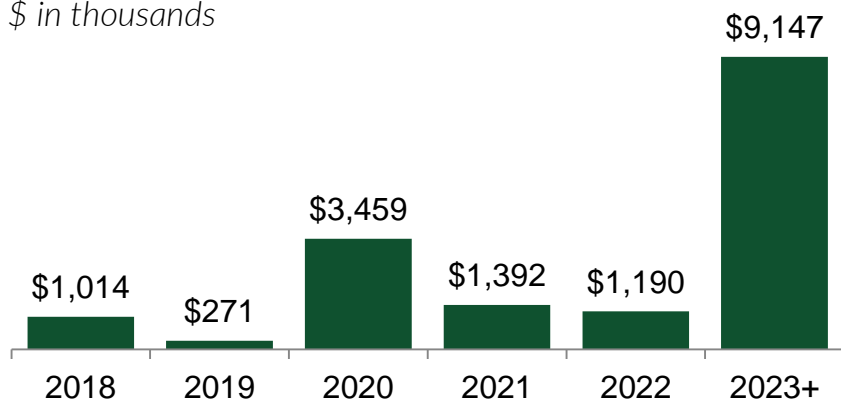


See notes page for more details
www.iroquoisvalleyfarms.com

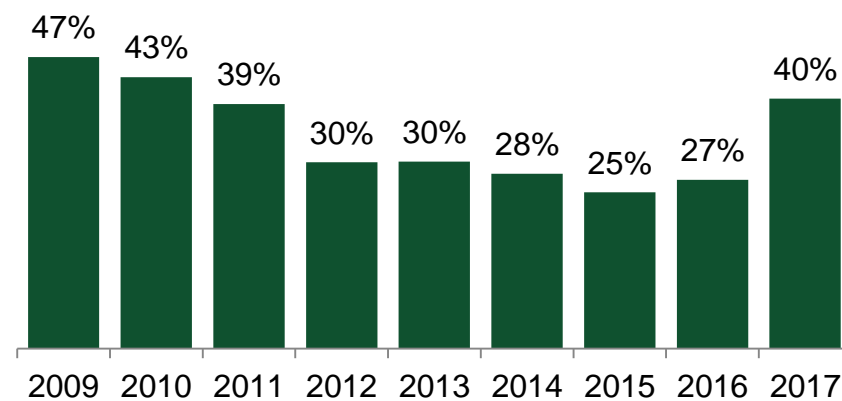
CAPITALIZATION - DEBT

Debt Maturities

\$ in thousands



Historical Leverage Ratio

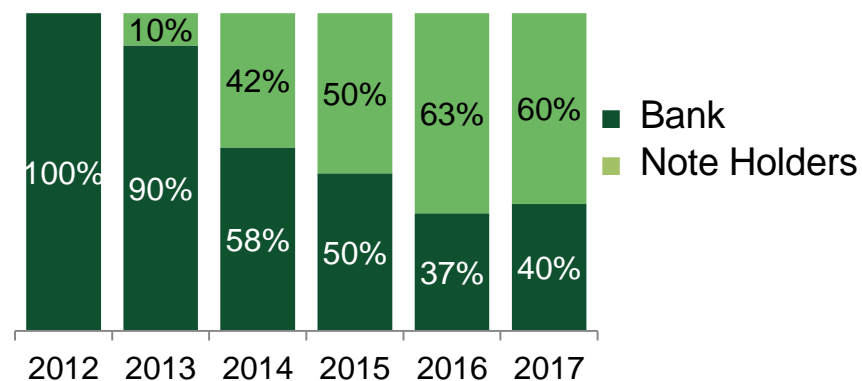


Debt Facilities

Facility	\$K Outstanding
Mortgages	\$6,569
Young Farmer Notes	9,905
Lines of Credit	0
Total	\$8,164

Liability Source

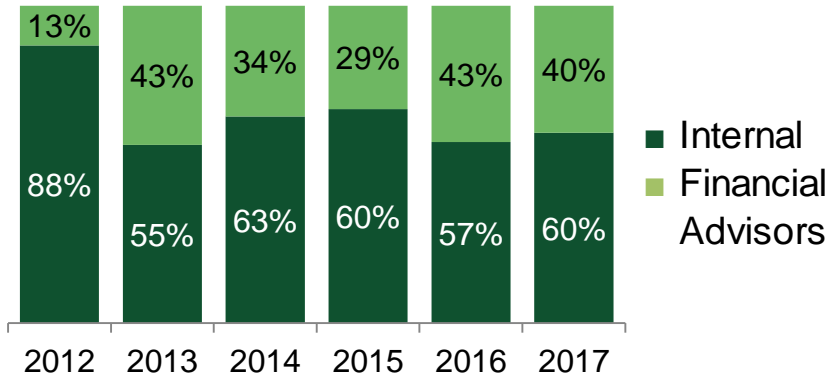
As % of long-term debt



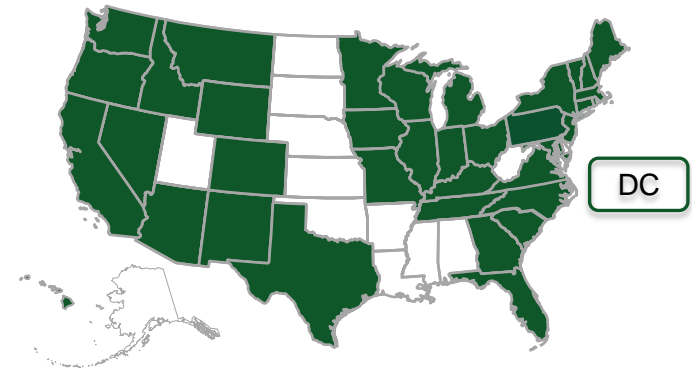
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SUBSCRIPTION DIVERSIFICATION

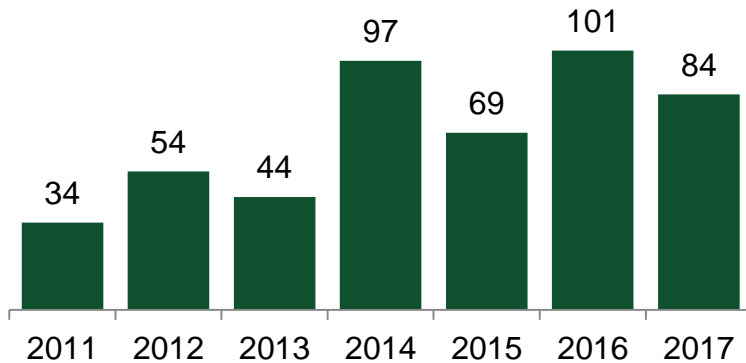
Funding Source



Investor Domicile

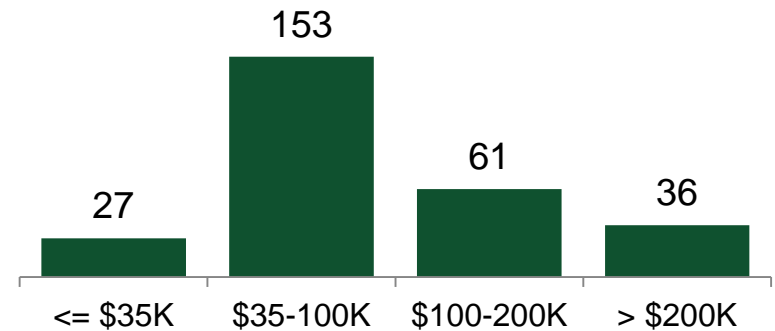


Number of Investments



Investment Demographics

Number of Equity Accounts

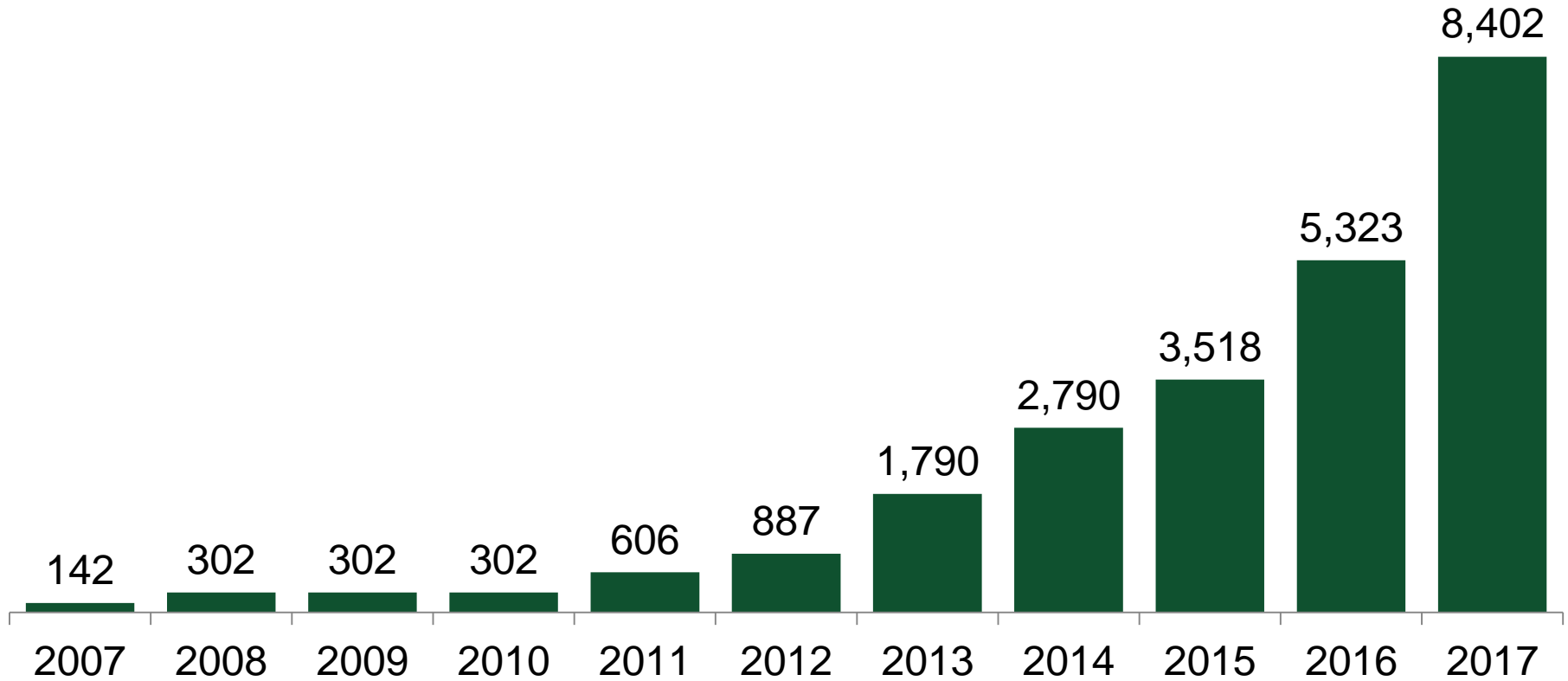


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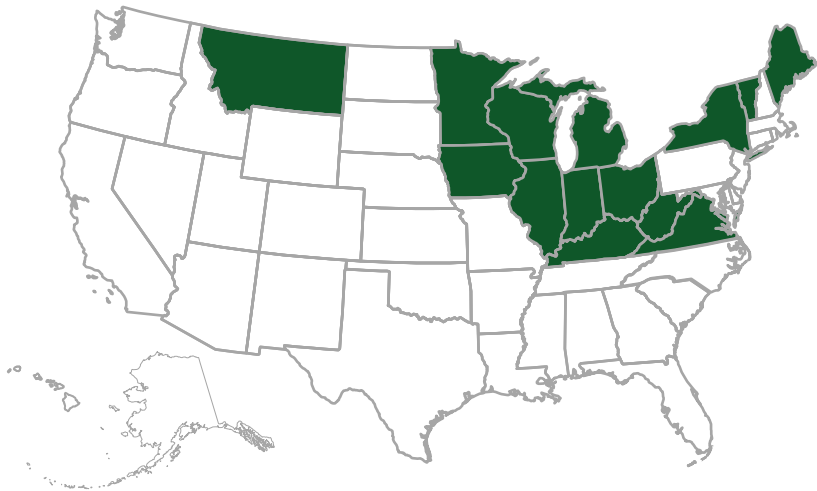
ASSET ANALYSIS

Owned and Financed Acres

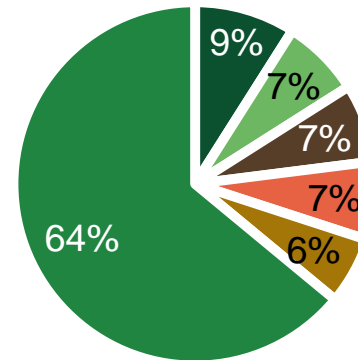


ASSET ANALYSIS

Investment Map



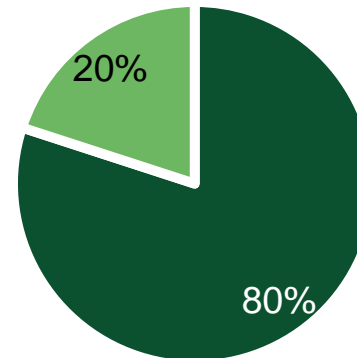
Asset Value by Farmer



The top five farmers represent one-third of the Company's assets. The other two-thirds cover 28 farm families.

Owned vs. Mortgage

By asset value

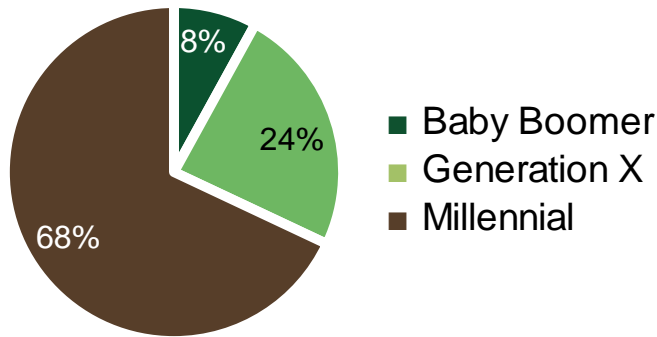


- Owned Farmland
- Mortgage Financing

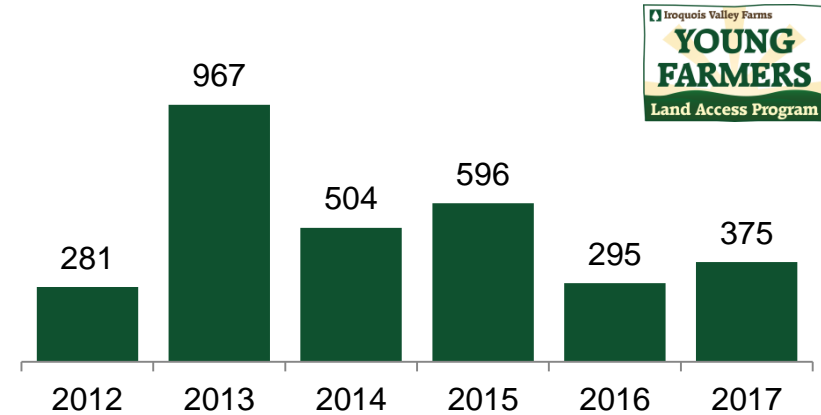


FARMER / LEASE ANALYSIS

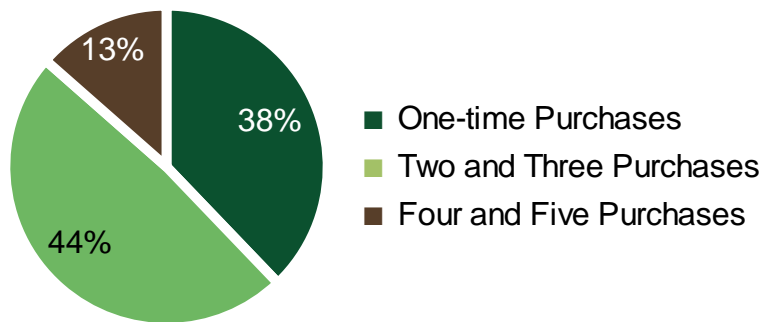
Farmer Age Demographics



Young Farmer Land Access

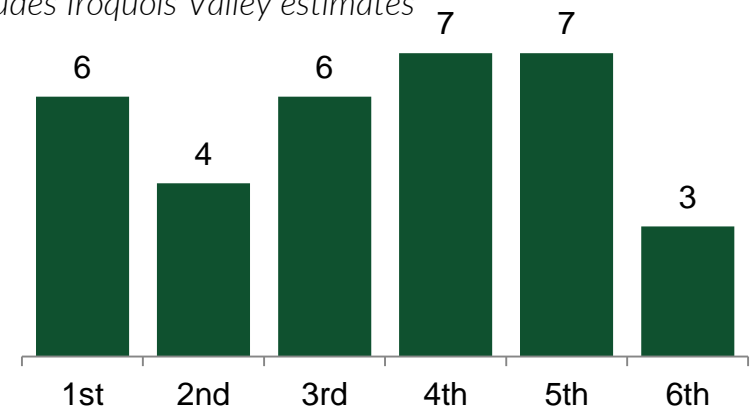


Repeat Purchases



Farmer By Generational Legacy

Includes Iroquois Valley estimates

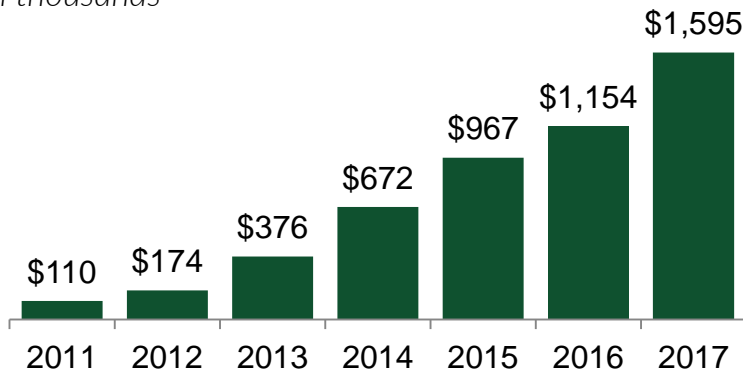


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REVENUE ANALYSIS

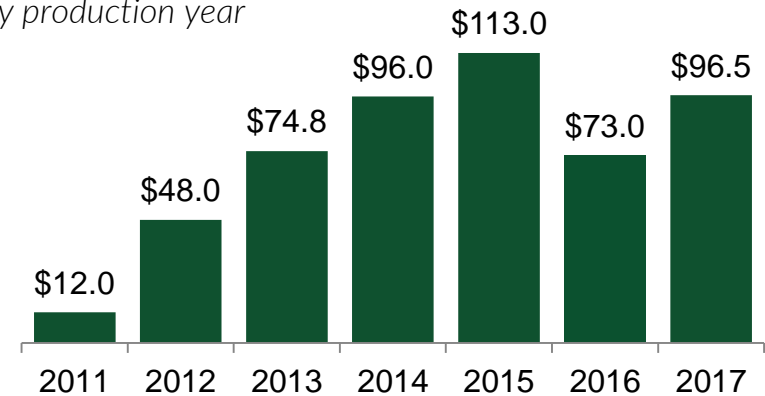
Revenue

\$ in thousands

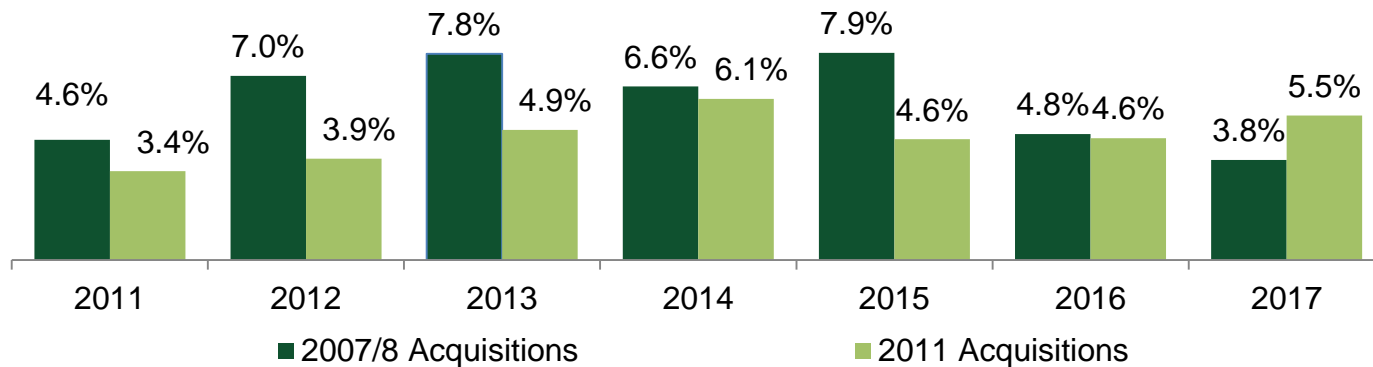


Variable Rent

By production year



Developing Cash Yields by Farm Acquisition Year

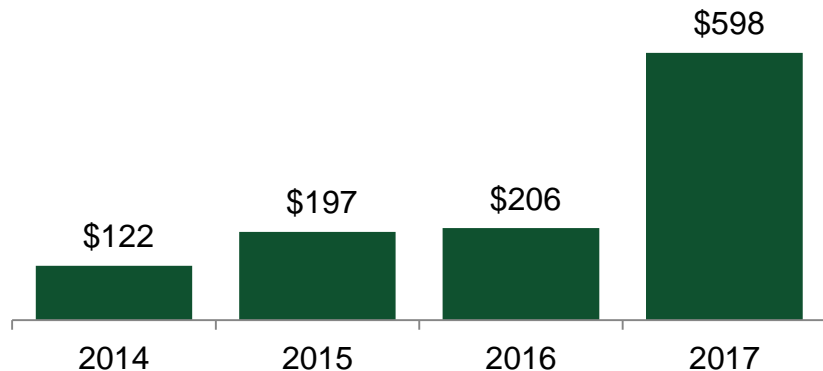


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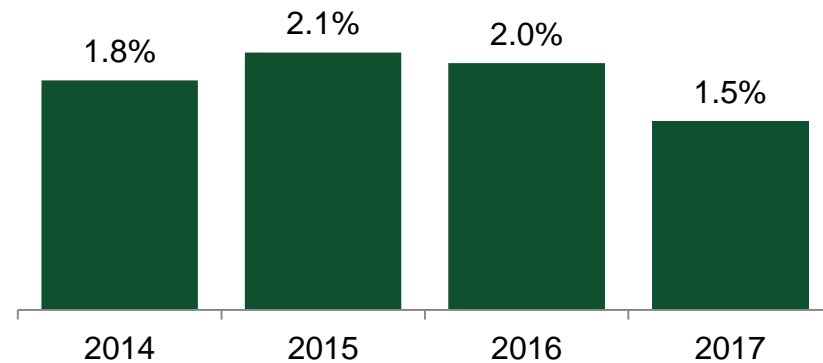
OPERATING ANALYSIS

Operating Income

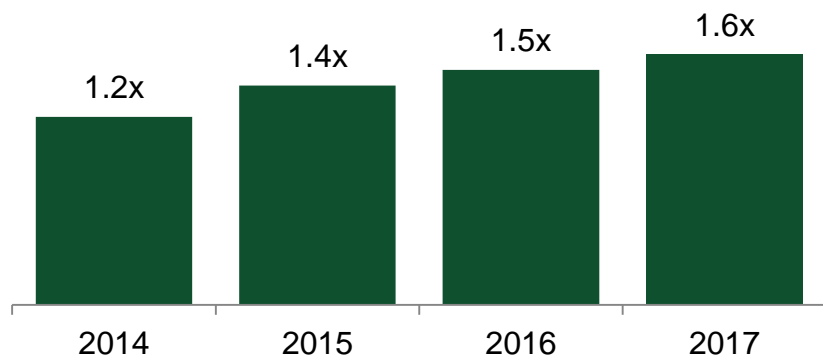
\$ in thousands



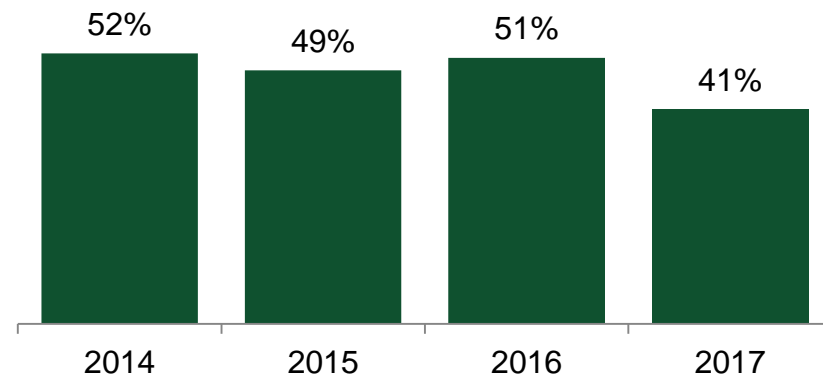
G&A Expense to Assets Ratio



Debt Service Coverage



G&A Expense Margin

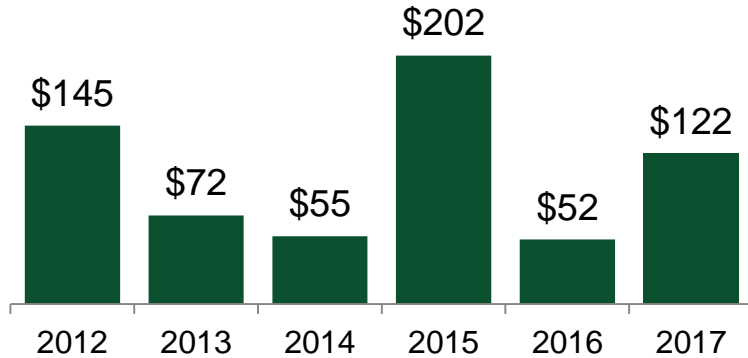


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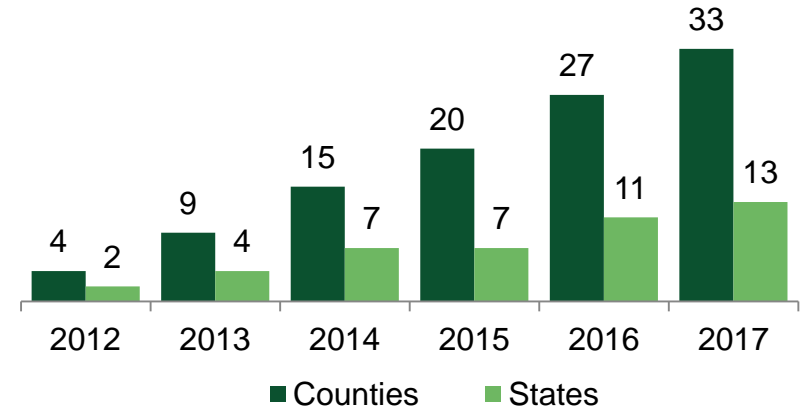
INVESTMENT ANALYSIS

Liquidity - Sales and Redemptions

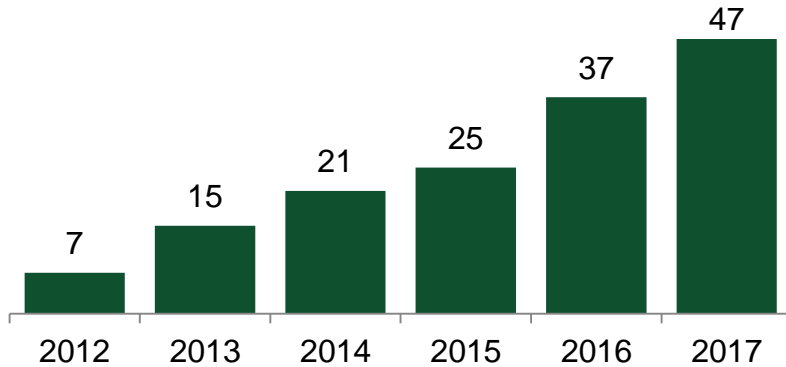
\$ in thousands



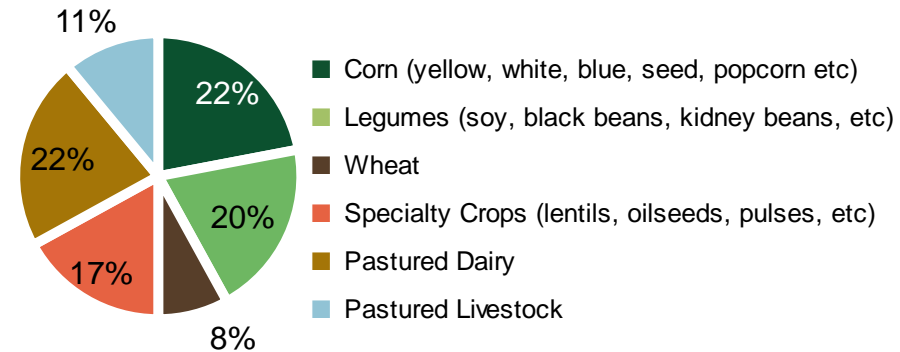
Increasing Geographic Presence



Number of Farm Investments



Production Mix



See notes page for more details

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NOTES

- **Capitalization – Equity (as December 31, 2017)**

- Account Type: Total shares by account type; Individual or Joint accounts; Revocable Trusts; IRA, Tax Deferred = self-directed individual retirement account or other tax deferred investment account; Irr. Trust, Family Office, Foundations = irrevocable trusts, multiple member investment entities, foundations or non-profits
- Shareholders: Number of equity shareholders as of end of each year
- Equity Value: Yearend equity value of Iroquois Valley Farms LLC 2011 to 2016(2011-2015 reported under investment company accounting; 2016 under operating company accounting) and Iroquois Valley Farmland REIT for 2017.
- Share Price: 2011 – 2016 reflects Board approved price per share. 2009 and 2010 reflects implied price per Share based on appraised equity value. 2008 reflects Company estimate as no update valuation was performed during the year. All historical prices have been adjusted to account for REIT conversion (4-for-1 split).

- **Capitalization – Debt (as of December 31, 2017)**

- Debt Maturities (thousands): Maturity year of outstanding debt obligations in thousands of dollars
- Historical Leverage Ratio: outstanding debt to asset value at end of year
- Debt Facilities (thousands): Existing debt facilities and yearend outstanding amounts
- Liability Source (as % of debt): Percentage of debt outstanding based on source of debt, excluding lines of credit

- **Subscription Diversification (as of December 31, 2017)**

- Funding Source: Number of subscriptions, notes and equity, from financial advisors compared to internally sourced subscriptions by year
- Investor Domicile: primary state of residence for equity investors or note holders
- Number of Investments: Number of subscriptions, notes and equity, per year (individual notes counted separately from each other and separate from concurrent equity subscriptions)
- Investment Demographics: breakdown of current value ownership by shareholder



NOTES

- **Asset Analysis**

- Owned and Financed Acres: Number of acres owned or financed by the Company at yearend
- Investment Map: States in which Iroquois Valley Farms has investments (as of April 2018)
- Asset Value by Farmer: Exposure by current asset value per tenant or borrower (as of April 2018)
- Owned vs. Mortgage: Breakdown of assets value between owned farmland and mortgage principle outstanding (as of April 2018)

- **Farmer / Lease Analysis**

- Farmer Age Demographics: Breakdown of generational age grouping by farmer (weighted by number of farms leased) (as of April 2018)
- Young Farmer Land Access: Acres purchased for lease to Young Farmers through the Young Farmer Land Access Program
- Repeat Purchases: Percentage of investment capital based on numbers times working with same farmer (as of April 2018)
- Farmer Generations: Breakdown of generational legacy by farmer (includes estimates when data not provided) (as of April 2018)

- **Revenue Analysis (as of December 31, 2017)**

- Revenue: Company revenue at yearend
- Variable Rent: Amount of variable rent paid by year of production
- Developing Cash Yields by Farm Acquisition Year : Total rental yield by farms grouped by acquisition year; rental yield defined as net rental farm income by production year as a percentage of acquisition cost



NOTES

- **Operating Analysis (as of December 31, 2017)** – *all years prior to 2016 adjusted to operating reporting standards*
 - Operating Income Reporting: Operating Income as reported in financial statements as of yearend
 - G&A Expense to Assets Ratio: Annual general and administrative expenses divided by yearend asset value
 - Debt Service Coverage: Annual EBITDA divided by total debt service
 - G&A Expense Margin: Annual general and administrative expenses divided by revenue
- **Equity Analysis (as of December 31, 2017)**
 - Liquidity - Sales and Redemptions: Annual value of equity sold by existing members to outside parties or the company
 - Changes in Farmland Value – Annual change in farmland value as reported in the financial statements divided by yearend asset value
 - Number of Farms Owned: Total number of farms owned at yearend
 - Production Mix: Based on 2018 production of owned and financed acres

