



FARMLAND LP

Investing In Sustainability™

FUND III | 2025

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The farming sector is failing to meet the demand for
organic and regeneratively farmed food

Farmland LP is addressing this opportunity

The Danger of Chemical-Based Monocropping

Farming and food production are increasingly industrialized and commoditized, harming the environment (soils, water) and producing unhealthy, pesticide-laden food.



A huge portion of society does not want to eat genetically modified (GMO) food grown on chemical-based, monocropping farms.

Farmland LP has a proven, strong investment case for converting low-margin/ high-volume farmland into higher-margin organic farmland.

FARMLAND LP

- Farmland LP is a farmland investment management firm that takes advantage of the supply/demand imbalance for organic food in North America.
- We buy conventional, chemical-based farms and convert them into farms that adhere to organic and regenerative principles, significantly increasing cash flows and land values through the process.



We apply a value-add commercial real estate strategy to farmland

BUY

Identify farmland to acquire with the right “Sunshine, Dirt and Water” – great growing climates, high-quality soils and plenty of available water.

CONVERT

Convert commodity crops to a diverse group of high-value, organic and permanent crops that are optimized for the soil. This conversion increases the revenue per acre and the value of the converted farmland.

OPTIMIZE

Rotate crops, plant cover crops, and use other regenerative practices to improve soil health and boost yields. Our practices sequester carbon, improve water quality, and increase biodiversity.

MANAGE

Manage the land as an income producing, appreciating asset and either lease it to tenants or farm it ourselves. A better multiple is achieved on exit due to our value-add enhancements.

FARMLAND LP

Proven Results

We are the largest farmland manager focused on organic farming

- \$300 million AUM
- 18,500+ acres
- 15-year track record of success



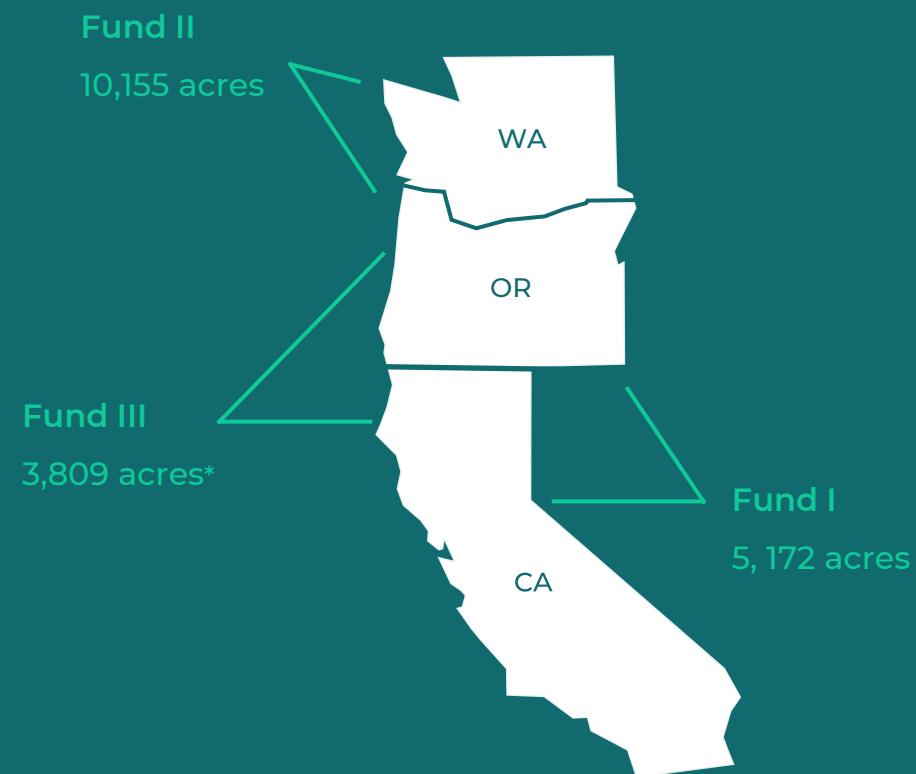
WHO WE ARE

- 12-person Fund management team
- 50-person Farm management team (full-time dedicated employees)
- Deep expertise in real estate, asset management, agronomy, large-scale farm operations, and capital markets

**Closed and pending*

OUR ACHIEVEMENTS

- Increased rents from \$300/acre to \$750/acre after conversion to organic
- Driven revenue from \$1,000/acre to \$20,000/acre after converting commodity row cropland to organic permanent crops
- Realized above market land appreciation from value-add projects
- Zero vacancy rate on leased organic land



Microsoft Invests in Farmland LP Fund III

"Microsoft's investment in our Fund III is a powerful validation of our approach to regenerative agriculture. This capital will allow us to acquire additional properties and increase our fund's economic and environmental returns."

- Craig Wichner
Managing Partner, Farmland LP

"Farmland LP is solely focused on organic and regenerative agriculture in the US, and we are excited to support their mission."



Erika Basham

Director, Investments + Product Strategy,
Microsoft Climate Innovation Fund



Why we invested

"Soil health is the bedrock of a strong climate mitigation strategy, a more resilient food system, and an untapped supply of nature-based credits for the carbon markets."

"Few opportunities match the global carbon sequestration potential of soil, estimated at 2-5Gt CO₂ per year by 2030. Soil carbon sequestration is a Gt/yr scale market *today*, decades earlier than many other mitigation options."

"We look for opportunities to be catalytic, and regenerative agriculture is one of the most powerful tools to increase food yields, store more water in soils, and regenerate ecosystems."



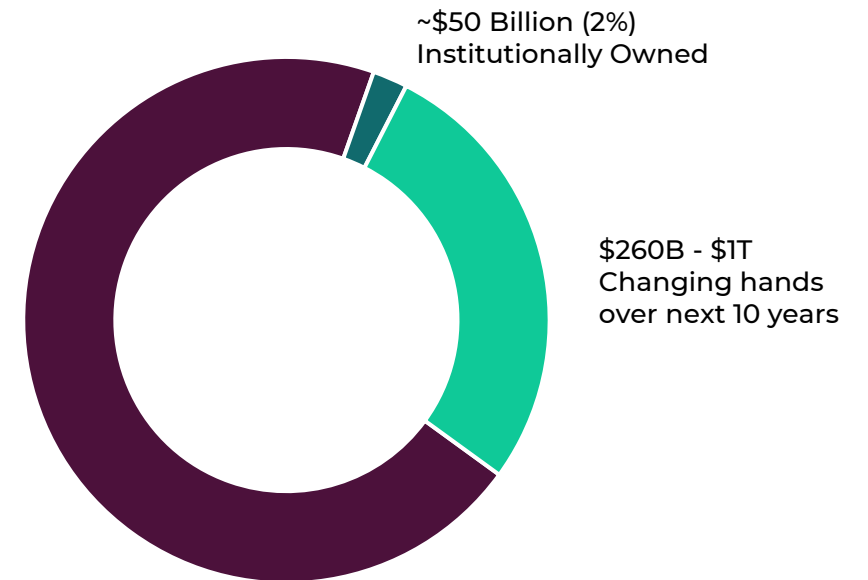
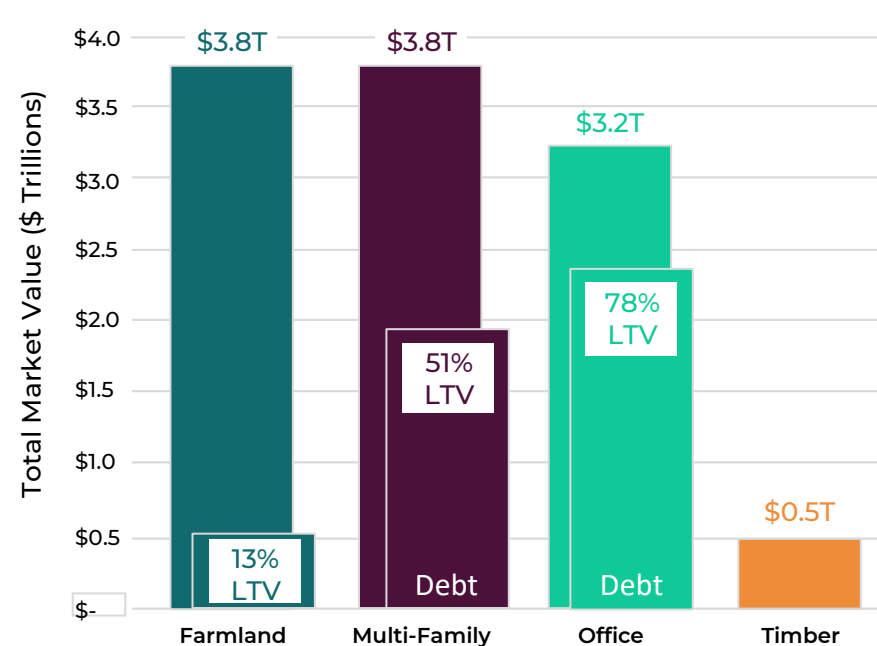
The Farmland Asset Class

Let's Look at Farmland as an Asset Class

Investment opportunity thrives in large, fragmented markets that have not been overrun by asset managers

TOTAL MARKET VALUE OF U.S. REAL ASSETS

OPPORTUNITY IN \$3.8 TRILLION FARMLAND MARKET

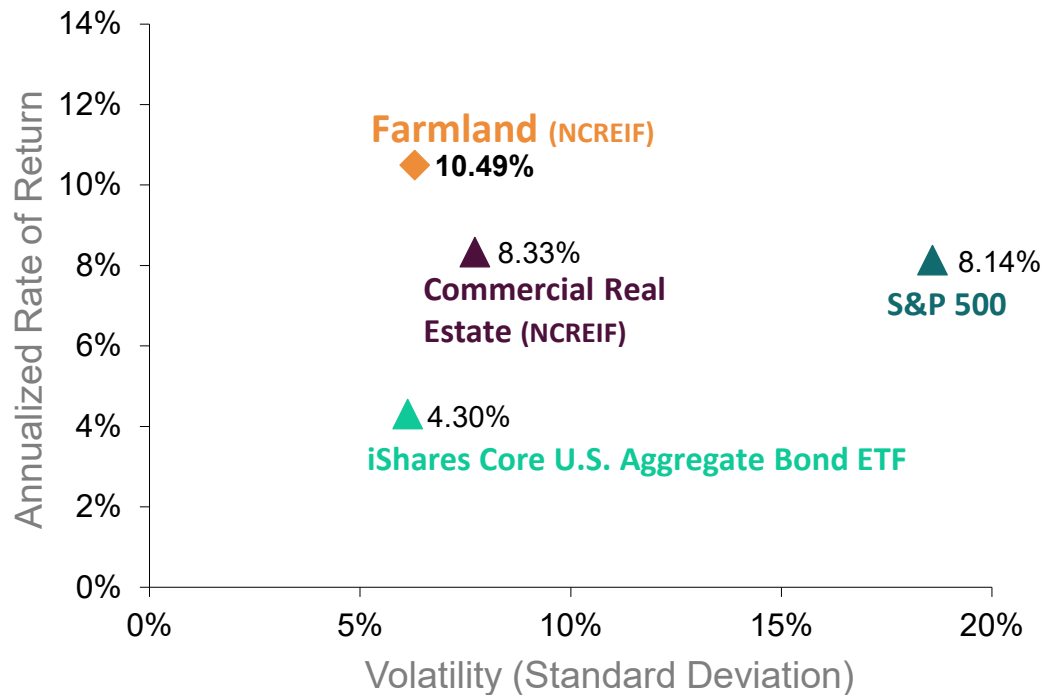


Source: USDA ERS, Nareit, CoStar Group, Green Street Advisors Commercial Property Price Index (CPPI), and World Bank; Timberland data from Warnell School of Forest Resources, University of Georgia, Mortgage Bankers Association

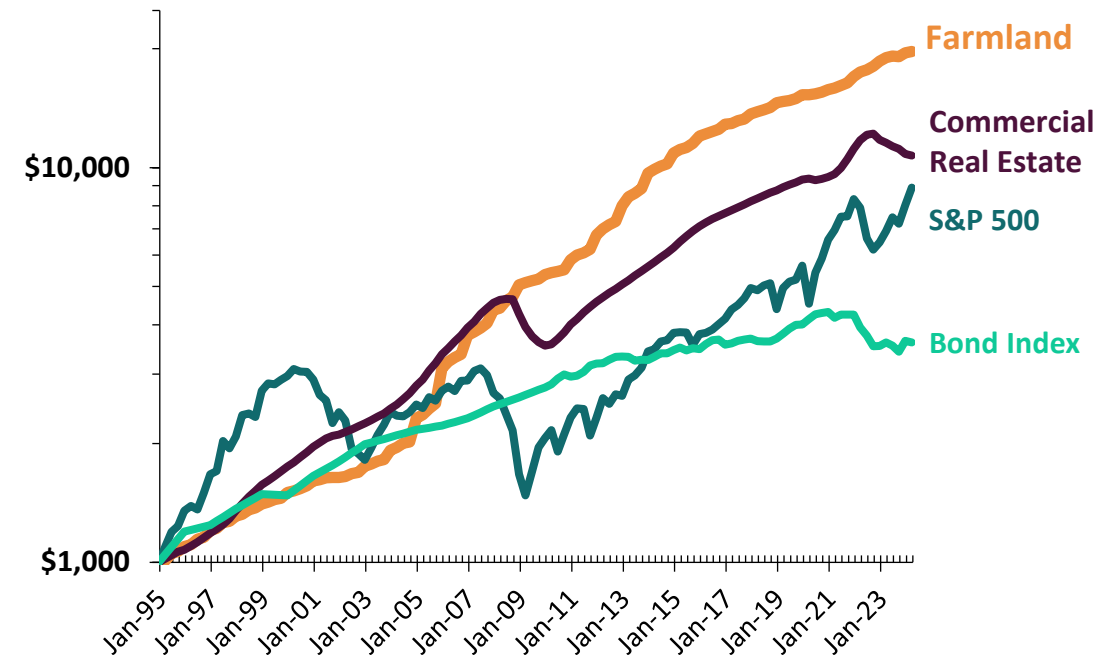
Farmland Outperforms Other Asset Classes

Farmland has consistently delivered superior returns versus commercial and industrial real estate and the S&P 500, with bond-like stability

AVERAGE ANNUAL ROR VS. VOLATILITY



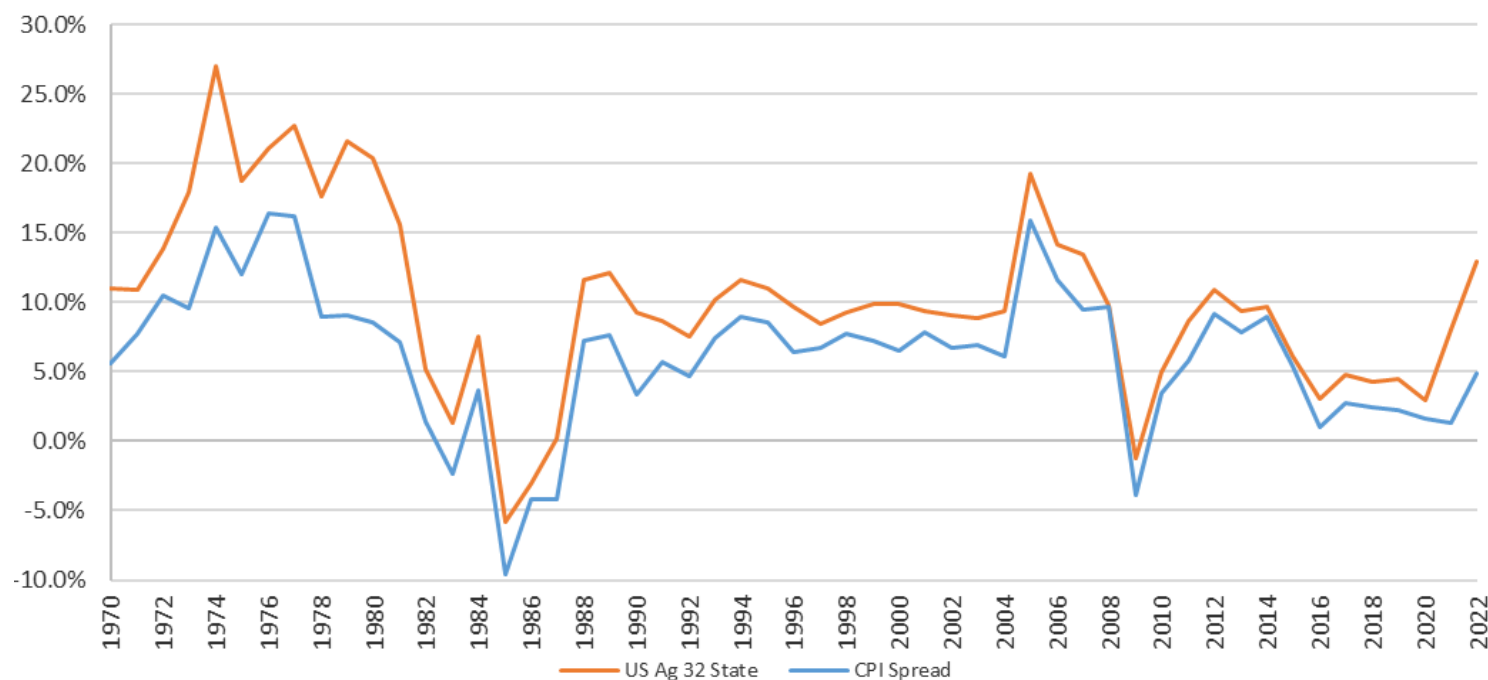
GROWTH OF INITIAL \$1000 (VAMI) Value Added Monthly Index



Source: NCREIF Farmland index; Standard & Poor; US Federal Reserve

Farmland Beats Inflation by 6.2% Annually

FARMLAND RETURNS AND VALUATION SPREAD



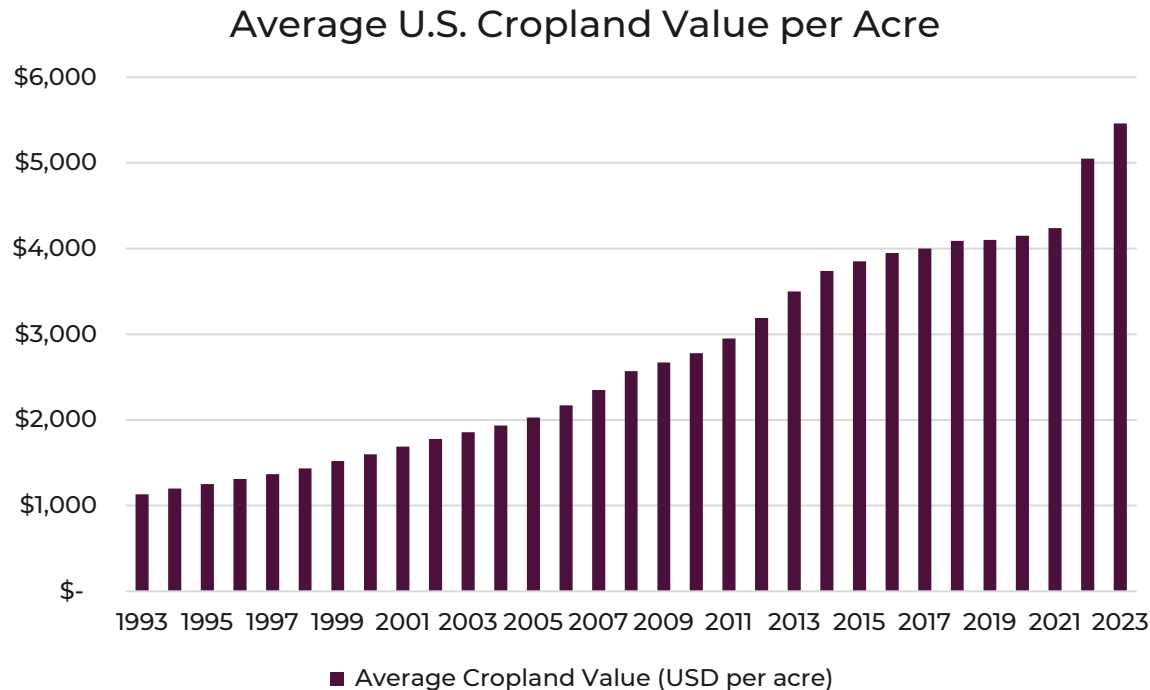
- Farmland delivers consistent positive returns
- Low volatility
- No correlation with equity markets
- Returns exceed inflation by 6.2+% per year over decades

Decade	Farmland to CPI Spread
1970 to 1979	11.1%
1980 to 1989	1.5%
1990 to 1999	6.7%
2000 to 2009	7.7%
2010 to 2019	4.9%
1970 to 2022f	6.2%

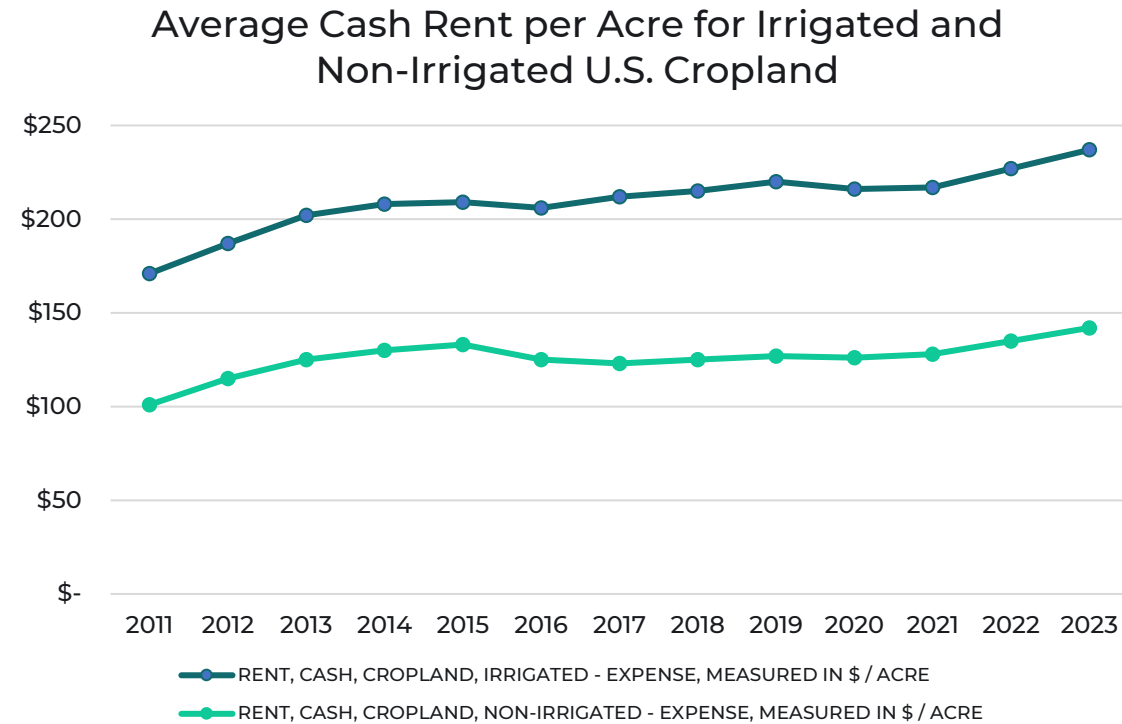
Sources: Research by Bruce J. Sherrick, Ph. D at TIAA Center for Farmland Research, Univ. of Illinois, Feb 2023

U.S. Cropland Value and Rents Consistently Rise

APPRECIATION: CROPLAND VALUE INCREASING



CASHFLOW: FARMLAND RENT RISING



Superior Performance in Volatile Markets

NON-CORRELATED

Demand for food is increasing and the supply of U.S. farmland is decreasing. Returns are not correlated with stocks, bonds and other frequently held assets.

INFLATION HEDGE

Farmland returns have exceeded inflation by 6.1% over the past 5 decades in periods of high inflation.

LOW LEVERAGE

A 13% LTV for the entire sector provides downside protection and reduced correlation with debt markets.

LIABILITY MATCHING

Cropland is a long-term, yield-generating asset with returns that match liabilities for many institutional investors.



“Investing in farms offers strikingly steady returns even in times like these. You’ll be helping world hunger too.”

Barrons August 1, 2022



Investment Strategy

Value-Add Strategy

With 18,500 acres under management, we benefit from economies of scale without sacrificing our commitment to organic and sustainable farming

ORGANIC CONVERSION

- Convert conventional land to organic
- Organic land rents are more than 2x higher than conventional farmland
- Organic products command a 50-200% price premium
- Reduced input costs (chemical fertilizers) increase profits
- Converting to organic and sustainable farming is good for the planet

DIVERSIFY CROPS

- Transition from commodity crops to higher value organic and permanent crops
- Crop rotation improves soil health, increasing yields per acre and food quality
- Soil chemistry and biology analysis reveals optimal crops for land
- Specialized crops deliver higher revenues and income per acre, increasing land value

MAXIMIZE MARGINS

- Leverage Farmland LP's scale to deploy margin-building technology and infrastructure investments
- Examples include: full field satellite imaging, GPS-driven tractors, farm management software, and drip irrigation



“Sunshine, Dirt and Water”

Thoughtful property selection and active farm management form the basis for growth

SUNSHINE

- Invest recognizing climate change is happening
- Acquire land in great growing regions in the U.S.
- Match land with crops that thrive in those climate conditions

DIRT

- Acquire farms with healthy soils and increase soil productivity
- Eliminate dependence on chemical fertilizers via organic conversion, saving money and improving soil health
- Healthy soils result in higher yields and better quality, safer food for consumers

WATER

- Secure strong senior water rights and physical access to abundant water supplies
- Manage and enhance the water supply via technology investments such as drip irrigation
- Water rights are typically mispriced assets, providing “hidden” value
- Climate change will continue to enhance the value of water rights in the future





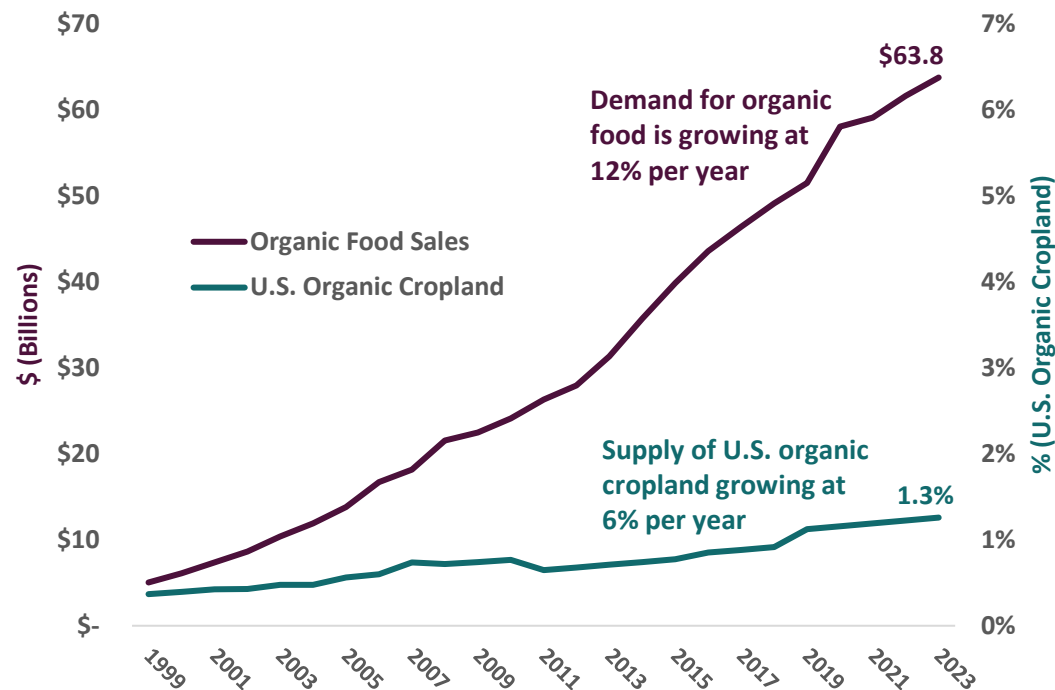
Organic food demand far exceeds the
supply of certified organic farmland

100%+ premiums for organic food

200%+ premium for organic farmland rents

Rapidly Expanding Organic Market

GROWTH OF ORGANIC FOOD MARKET EXCEEDS ORGANIC CROPLAND CONVERSION



Source: Organic Trade Association, State of the Industry; organic cropland data from USDA.

“We cannot get enough organics to stay in business day in and day out.”

Craig Jelinek-CEO of Costco,
The Largest Organic Retailer in the US

- Organic food sales = **\$63.8 billion**, 6% of U.S. food sales
- 84% of American consumers buy organic
- 12.2% market growth – constrained by lack of supply
- Limited organic land and production results in **50-200% price premiums** for organic produce



CUSTOMERS

FARMLAND LP

50+ top retailers and commercial brands
depend on our quality products



WINE GRAPES

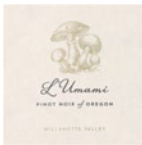
BERRIES & HERBS

VEGETABLES

SEEDS & GRAINS



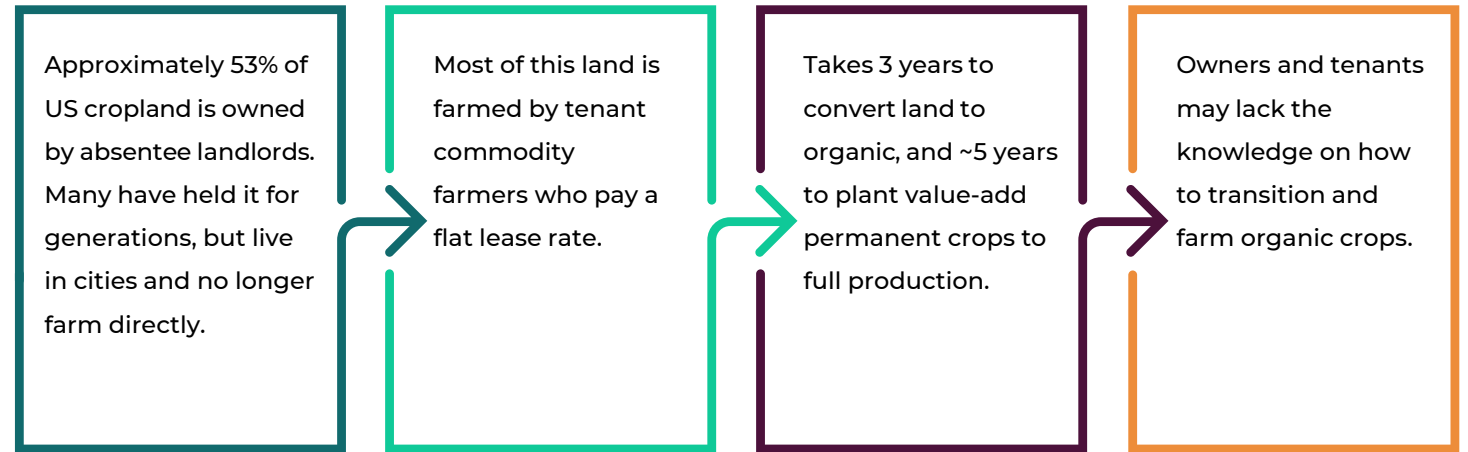
JOEL GOTT
WINES



Barriers of Converting Farmland to Organic

Neither owner or tenant farmer is incentivized to convert to organic, rotate crops, or invest to enhance productivity because:

- **ABSENTEE OWNERS** experience lower or no rental income during the three-year conversion period.
- **TENANT FARMERS** would not benefit from the increased land value and will also experience diminished cash flows during transition.



WE ARE CAPITALIZING ON THIS OPPORTUNITY



Value-Add Example: Burns Farm, CA

- Acquired the 150-year-old 4,200-acre farm in 2012
- Transitioned the farm to 80% certified organic and permanent crops
- Blueberry establishment costs ~\$22k/acre (or \$13.5M total)
- Burns Farms has increased in value 3.1x since our purchase.



BEFORE

- No organic acres nor permanent crops
- 3 conventional crops
- 2 farming tenants
- \$347 gross margin per acre
- Senior water rights

AFTER

- 2,910 acres certified organic and permanent crops
- 12 diverse crops
- 7 farming tenants
- \$809 gross margin per organic acre
- Added drip irrigation

IMPROVEMENT

- 80% certified Organic and permanent crops
- 4x crop diversity
- 3.5x tenant diversity
- 2.3x Gross Margin/acre
- Increased water efficiency and value

BEFORE

Crop	Gross Margin /Acre
Alfalfa/Hay	\$ 355
Corn	\$ 300
Tomatoes	\$ 369
Total/Average	\$ 347

AFTER

Crop	Gross Margin / Acre
Organic Blueberries	\$ 1,400
Organic Green Beans	\$ 775
Organic Corn	\$ 775
Organic Watermelons	\$ 775
Organic Squash	\$ 775
Organic Tomatoes	\$ 775
Organic Pasture	\$ 300
Olives	\$ 1,055
Almonds	\$ 488
Conventional Row Crops	\$ 527
Total Organic Crops	\$ 818
Total Conventional Crops	\$ 606
Total/Average	\$ 736

* Gross profit from 155 acres and will increase as bushes mature. An additional ~150 acres will have first harvest each year between 2023 and 2025.
 ** Revenue share will increase as trees mature, estimated \$1,000+.
 *** Will convert to permanent crops



Do Fund Managers genuinely care about impact?

Many don't

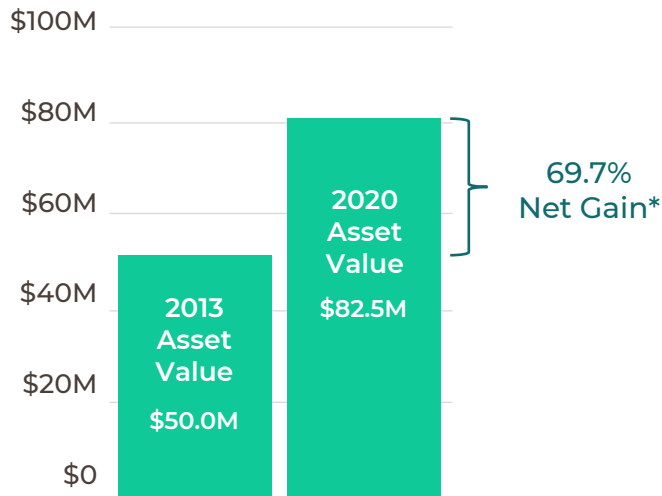
We do

True Double-Bottom Line Returns

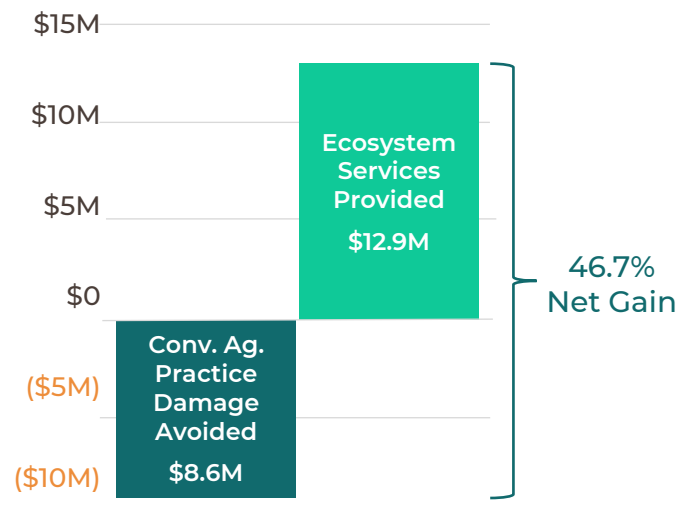
Having an impact is at the heart of our strategy and we do not compromise on returns. Best-in-class soil health and farmland management practices drive both financial returns and environmental/social improvement.

We invest assuming climate change. We buy land and convert it from environmentally damaging, chemical-dependant commodity crops to an organic and regenerative system based on soil biology, **increasing profits and enhancing sustainability** at the same time.

\$32.5M NET INVESTOR GAIN



\$21.5M NET ECOSYSTEM GAIN



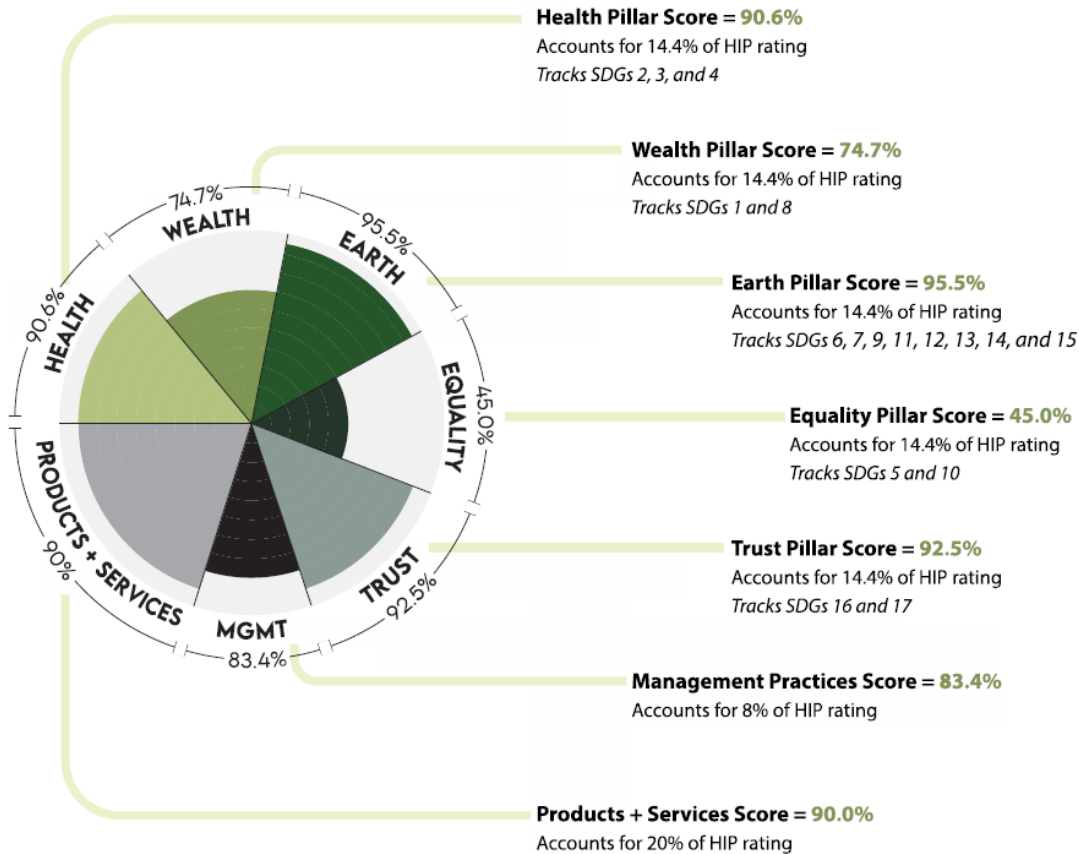
* Unrealized only, as of December 31, 2020

Data from USDA \$250K grant to determine the Ecosystem Service Value of our farmland management practices. Link: [FLP USDA Grant Report](#)



Highest Rated Corporation Globally

Impact Investment rating by largest firm Human Impact and Profit (HIP)



Top 10 Rated Global Corporates *

	HIP Rating
1. Farmland LP (Private)	82.0%
2. Allianz (ALIZY)	78.3%
3. Land Securities Group (LSGOF)	74.6%
4. Deutsche Telekom (DTEGY)	74.2%
5. Aviva (AVVIY)	73.9%
6. Capgemini (CGEMY)	73.8%
7. Biogen (BIIB)	73.4%
8. SAP (SAP)	72.5%
9. Astrazeneca (AZN)	72.0%
10. Merck KGAA, Germany (MKKGY)	72.0%

Top 10 Real Estate Sector *

	HIP Rating
1. Farmland LP (Private)	82.0%
2. Land Securities Group, UK (US: LSGOF)	74.6%
3. Segro, UK (US: SEGXF)	70.1%
4. Londonmetric Property, UK (US: LNSPF)	66.8%
5. Cofinimmo (Belgium: COFB)	65.8%
6. WFD-Unibail-Rodamco, France (US: UNBLF)	65.2%
7. British Land, UK (US: BTLCY)	63.4%
8. Derwent London, UK (London: DLN)	62.2%
9. Host Hotels & Resorts REIT (HST)	61.9%
10. Weyerhaeuser (WY)	61.4%

* [HIP Investor](#) rankings as of 2021



Vital Farmland III, LLC (“Fund III”)

Opportunity Overview

Vital Farmland III – Fund Strategy

Value-added commercial real estate strategy applied to farmland

Acquire Quality Farmland

- Great growing climates, high-quality soils and senior water rights
- Acquire \$50M+ of farmland in each target geography

Add Value

- Convert commodity crops to diverse high-value crops
- Invest in water infrastructure, drip irrigation, imagery and solar

Actively Manage

- Utilize internal 50-person farm team, at-cost
- Convert land, manage tenants and grow high-value crops
- Focus on increasing gross margin per acre



Key Outcomes

- Diversified farmland portfolio by crop & region
- Create economies of scale in strategic, expandable hubs
- Uncorrelated, low volatility IRR of 12-13% net
- Industry leading biodiversity, water, and soil carbon benefits



Opportune Time in the Cycle to Acquire Farms

OPPORTUNITIES IN SELECT SECTORS

- Interest rates impact institutional funds
- Certain permanent crop prices at cyclical multi-year lows
- Aging farmers looking to exit

COMPETITION FOR PROPERTIES DOWN

- Small farmers not buying \$10m+ farms
- Existing ag funds selling properties to realize gains before raising more capital
- Lower LTV limits from lenders

WHAT THIS MEANS:
MORE PROPERTIES FOR SALE AT ATTRACTIVE PRICES



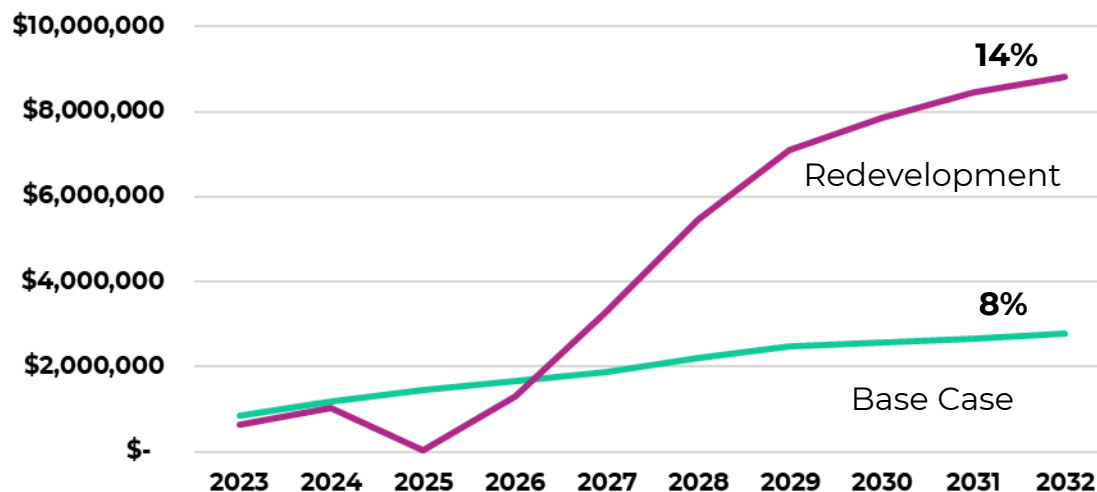
Riverwood Farm

Riverwood Farm – Near Our Oregon HQ

- 1,184-acre property in the heart of the Willamette Valley
- **Purchased for 10% below appraised value**
- Cash flow positive
- Increasing yields from organic blueberries and vineyards drive higher future cash flows
- Directly farm permanent crops and lease out annual cropland



Operating Income Value Add



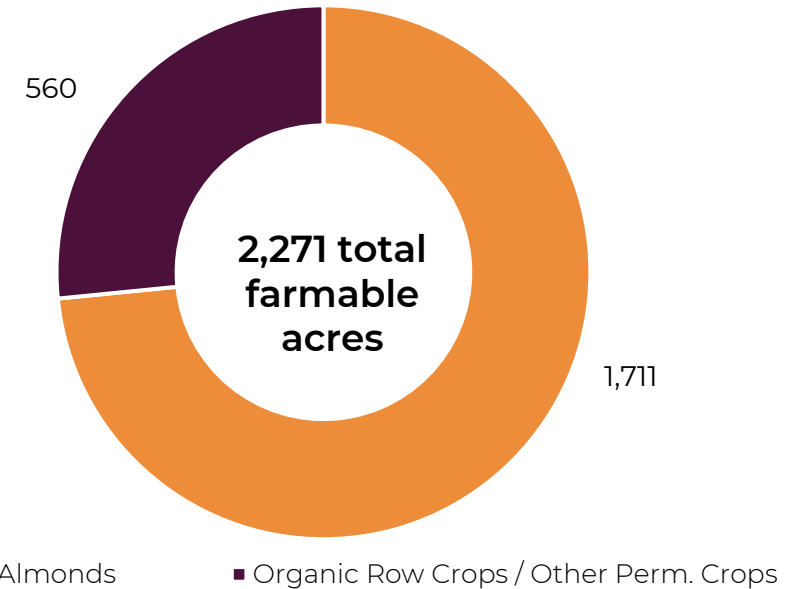
Value-Add Opportunity

- Deploy \$12M of additional capital to develop 222 acres of new vineyards and 176 acres of organic blueberries
- **4x increase in Operating Income** in year ten versus Base Case Model
- **Projected net IRR of ~14% over a ten-year period**

Sacramento Delta, California

Almonds and Transition to Row Crops

- 2,625 total acres across three farms
- Located next to and near our existing Northern CA farmland
- Senior, secure water rights (seniority from 1850s to 1870s)
- Near-term cash flow; two farms are 1-2 years away from full maturity
- Purchased at 15% below August 2024 appraised value
- Purchased for 48% of December 2023 appraised value



*Based on current plan; relative acreage might change as we farm the properties.

Highly productive farmland

Compelling value-add opportunity

Cropland Summary

2,625 deeded acre / 2,258 farmable acres

- Entirely planted to almonds; a mix of Nonpareil, Independence and Benent-Hickman varieties.
- Nearly mature trees planted 2018-2020 with the best blocks in 6th and 7th leaf
- ~560 acres of low-quality trees to be removed and converted to organic row crop land and/or other permanent crops
- 367 other acres includes housing, roads, irrigation and drainage canals, etc.

Why Invest in Farmland LP

Consolidating Sector

The farmland sector has not been aggressively targeted by asset managers, leaving it ripe for value creation

Returns

Farmland LP has a long track record of delivering returns to investors

Demand > Supply

The market fundamentals in support of organic food are exceptional

Impact

Farmland LP was awarded the highest HIP corporate rating in the World, making it one of the most environmentally positive investments you can make

Performance

Farmland, as an asset class, outperforms other real estate sectors



Vital Farmland III, LLC – “Fund III”

Summary of Terms

Offering Size	\$250 million
Entity	LLC Corporate Blocker (No K-1)
Tax Structure	1099-DIV Standard
Distributions	Yes, as available
Use of Proceeds	Acquire high quality farmland, equipment, and operating capital
Investor Criteria	Accredited or qualified investors
Minimum Investment	\$100,000 (RIA: \$50,000)
Management Fee	1.75%
Term	10 years (plus 1+1 optional extensions)
Final Close Date	Target Q2 2025
Forecasted Return	2.5 - 3.0x cash-on-cash
Investor Preferences	<ul style="list-style-type: none">• 6% annual preferred accruing dividend• Return 100% of invested capital• 80/20% split to investors



Senior Fund Management Team



CRAIG WICHNER
Founder
Managing Partner

Craig founded Farmland LP in 2009 and is responsible for day-to-day management, business strategy and all investment activity. Craig has helped build numerous companies over the past 35 years as an experienced technology and real estate investor. Craig has a B.S. in Biochemistry and Molecular Biology, with a minor in Economics, from the University of California, San Diego.



MARK CHEDEKEL
Chief Financial
Officer

Mark oversees the oversight of accounting and finance for Farmland LP and its funds. He has over 30 years of real estate finance and accounting experience working with a variety of stakeholders. Before joining Farmland LP he managed his own consulting firm specializing in interim controller positions, asset sales and dispositions. He has also worked as Controller for Tioga Energy, and for Jones Lang LaSalle (formerly Compass Management and Leasing) managing some of its largest corporate accounts.



TOM SULLIVAN
Managing Director
Capital Markets & IR

Tom joined Farmland LP in 2020 and heads the capital markets and investor relations team. He joined Farmland LP with 29 years of experience in investment banking at firms including DLJ/Credit Suisse and Piper Jaffray. During his career on Wall Street, he closed over \$12 billion in private capital raises for companies and funds from a variety of institutional investors. He is also a founder of Pets Choice, a Seattle-based veterinary hospital company.



MICHELLE EWART
Director, Capital Markets
& Investor Relations

Michelle joined Farmland LP in 2024 to focus on institutional marketing and business development. Michelle brings over 20 years of experience in financial services, most recently as a partner at a boutique placement agent and Head of North American Business Development at Stafford Capital. Earlier in her career, Michelle was Head of Marketing for Bocage Capital and was an Executive Director at UBS, Capital Introductions. Michelle graduated from Miami University with a B.S. in Finance and in Accounting.



IAN MURPHY
Marketing Director

Ian Murphy joined our team with a strong background in public relations, content creation, and strategic communications, focusing on technology and innovation. He brings experience from leading PR and marketing efforts at prominent organizations like the X PRIZE Foundation, SpaceX, and Boston Consulting Group Digital Ventures. Notably, Ian spearheaded TEDxUSC, the world's first TEDx event, and co-founded TEDxVeniceBeach. His career is marked by driving innovation and crafting impactful communication strategies for groundbreaking projects across various industries.



EOIN DOHERTY
Vice President,
Finance & Operations

Eoin works with fund and farm management to optimize financial and environmental returns. Previously Eoin helped develop business and financial models, raise funding, and source deals for a financial services start up in the renewable energy sector. Before that, Eoin designed and implemented performance-based procurement, environmental markets, and public-private partnerships for governmental agencies. Eoin has a B.A. in Computer Science from the University of San Diego and a M.B.A. from the University of California, Berkeley.

Fund Operations Team



JORDAN HANDLER
Acquisitions Manager

Jordan leads the farmland sourcing and acquisitions process at Farmland LP. Prior to starting at the company, he worked for another agricultural investment manager and supported the full acquisition process from deal sourcing and underwriting through debt acquisition and escrow management. He also brings experience from previous expansion roles at several commercial real estate companies. Jordan has a B.A. in Economics and Organizational Studies from the University of Michigan.



FLORISE SCHWARTZ
Associate, Investor Relations

Florise is an Associate in Investor Relations and Capital Markets. Prior to joining Farmland LP, Florise was a Senior Associate at ICR, Inc where she conducted market analysis, supported earnings calls, supported investor inquiries and coordinated investor engagements. Prior to that, Florise was an intern for agriculture-focused asset manager and sustainability advisory firm. Florise received a B.S.F.S. in International Economics from Georgetown University School of Foreign Service in Qatar.



KELLY MEHLHOPE
Executive Assistant

Kelly is the Executive Assistant to Farmland LP's Managing Partner. Kelly is an accomplished Executive Assistant with over 9 years of administrative experience in financial services. Prior to joining Farmland LP, Kelly was a C-Suite Executive Assistant at First Republic Bank. Kelly received a B.A. from DePauw University in Kinesiology.



RANI RAMCHANDANI
Senior Associate,
Investor Relations

Rani is a Senior Associate in Investor Relations and Capital Markets. Prior to joining Farmland LP, Rani was a Vice President at Salisbury Advisors where she led business development and capital raising for the firm's clients and provided strategic advisory and M&A support for portfolio companies. Prior to that Rani worked at NextSeed Securities, an investment crowdfunding portal, as an Operations Associate. Rani received a B.B.A. from University of Houston in Supply Chain Management.



CLAY STANLEY
Client Services &
Investor Relations

Clay joined Farmland LP in 2022 and manages investor onboarding, communications, and the investor relations teams' suite of digital tools. Prior to joining Farmland LP, Clay was a CRM consultant at Deloitte Digital and project manager. Clay is connected to farming as he grew up visiting his grandparent's farming operation in central Kansas several times a year. Clay received a B.S. from University of Kansas in Chemical Engineering, and MBA from University of Colorado Leeds School of Business.



KYLE CANNELOS
Financial Analyst

Kyle assists in optimizing financial and environmental returns by working with the fund and farm management teams. Previously Kyle underwrote permanent crop acquisitions at Nuveen. Before that, Kyle was an auditor at KPMG primarily working in their asset management group. Kyle received a B.S. from Sonoma State University in Business Administration with a concentration in accounting.

Senior Farm Management Team



Kevin leads daily operations at Green Spring Farms. Kevin has over 30+ years of agronomy, farm development, production, and farm management experience. This includes overseeing the development, production, and operations of 3,000 acres of vineyards for institutional investors in California.

KEVIN LEHAR
General Manager
Green Spring Farms



Frank is responsible for tenant relations, leasing, livestock management, and farm infrastructure for Fund I's 4,200 acres of farmland east of San Francisco. Frank, a fourth-generation rancher, holds General Engineering and General Building contractor's licenses and has over 25+ years of professional experience.

FRANK SAVAGE
Farm Manager
California



Rick, a seasoned hazelnut and organic blueberry farming manager with 30 years of expertise, hails from Willamette Valley. Armed with a background in Plant Science and Agronomy from Modesto Junior College, he brings over two decades of nursery and greenhouse experience, along with a decade-plus focused on hazelnuts and organic blueberries.

RICK POOT
Riverwood Farm
Manager
Green Spring Farms



Randy, a third-generation farmer, is responsible for our California blueberry operations. He brings over 20+ years of leadership and management expertise to our organic blueberry program. Randy holds a CA contractors license and has extensive experience in agriculture steel fabrication.

RANDY GRIMM
Blueberry Manager
Green Spring Farms



FARMLAND LP

Investing In Sustainability™

FOR MORE INFORMATION, PLEASE CONTACT:

Farmland LP Investor Relations

IRTeam@farmlandlp.com