



ANNUAL SHAREHOLDERS MEETING

May 13, 2026

Photo: A & T Organic Farms



WELCOME

The Annual Meeting will begin shortly.

Please enjoy these photos of our farmers



WHO WE ARE

Iroquois Valley® is the original farmland REIT dedicated to advancing the goals of investors and farmers committed to building the organic future.

Since 2007, we have partnered with farmers across the U.S. to profitably and permanently transition conventional farmland to USDA-certified organic. Our capital structure mitigates the pressure of land debt for farmers and helps them capture the growing market demand for organic products.

PUBLIC BENEFIT
CORPORATION

Certified



Corporation



JANIE'S FARM ILLINOIS



VILICUS FARMS MONTANA



JOHNSON FAMILY FARM ILLINOIS



HOFFMAN FAMILY FARM ILLINOIS



BLACK WIND FARM NEW YORK



ROBERTS FAMILY ORGANICS ILLINOIS



WHOLESOME MEADOWS INDIANA



EVERGREEN RANCHING ARIZONA



PRAIRIE GRASS RANCH / GRUFF GRAINS MONTANA



A & T ORGANIC FARM ILLINOIS



A & T ORGANIC FARM ILLINOIS



FOOD & DRINK BRANDS THAT HAVE INGREDIENTS GROWN BY OUR FARMERS



PRODUCTS THAT YOU CAN BUY DIRECT FROM OUR FARMERS



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May 13, 2026

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AGENDA MAY 13, 2026, 1-2:30PM CST

1:00 – WELCOME

Nicole Ferer, *Manager, Investor Relations*

1:05 – CHAIR OF THE BOARD REMARKS

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

1:15 – OFFICIAL BUSINESS & GOVERNANCE

Ingrid Dyott, *Vice-Chair of the Board*

1:20 – COMPANY UPDATE

Chris Zuehlsdorff, *CEO & Board member*

1:45 - PORTFOLIO, HUB STRATEGY & FARMER SUCCESS SHARING UPDATE

Drew Blankenbaker, *VP, Farmer Relations*

2:00 – ANSWERING YOUR QUESTIONS

Donna Holmes, *Managing Director,
Investor Relations*

2:25 - FINAL REMARKS

Chris Zuehlsdorff

CHAIR REMARKS

Dr. Anna Jones-Crabtree

Chair of the Board

VILICUS FARMS YOU NEVER FARM ALONE



VILICUS FARMS



VILICUS FARMS



VILICUS FARMS BIODYNAMIC CONFERENCE IN SWITZERLAND



VILICUS FARMS



VILICUS FARMS



VILICUS FARMS



VILICUS FARMS



VILICUS FARMS



BUGS & BIKES, JUNE 13 + 14 Let's Bug & Ride Together!



The banner features a group of ten cyclists in various gear (helmets, jackets, sunglasses) standing in front of a barn at Vilicus Farms. The background is a clear blue sky with a few bees. Text on the banner includes:

- Top left: A logo with a plant, a mountain, and a fork, with the text "FARM TO CRAG" below it.
- Top center: "Bugs & Bikes!" in large, bold, black letters, with two bees flying above it.
- Below the title: "CITIZEN SCIENCE IN THE FIELDS & ON TWO TRACK PATHS BETWEEN" in teal.
- Top right: "VILICUS FARMS" in a stylized, white, serif font with a leafy branch above it.
- Bottom: A teal banner with the text "JUNE 13 & 14, 2026 | VILICUS FARMS - HAVRE, MT" in white.

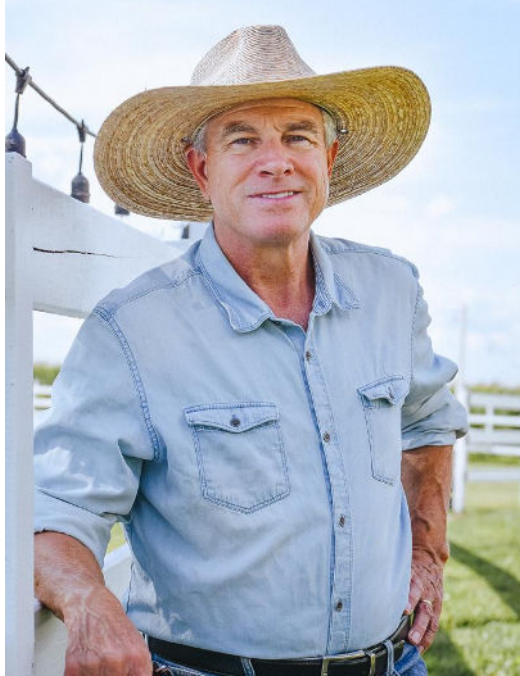
SCAN TO
REGISTER:



VILICUS FARMS



THANK YOU



Joseph A. Mantoan
Board Director



Arnold Lau
Board Director

OFFICIAL BUSINESS

Ingrid Dyott

Vice-Chair of the Board

BOARD GOVERNANCE



**ANNA
JONES-
CRABTREE**

BOARD CHAIR
ORGANIC
FARMER &
PHD ENGINEER



**INGRID
DYOTT**

BOARD VICE CHAIR
FORMER
CO-HEAD OF
NEUBERGER
BERMAN
SUSTAINABLE
EQUITY



**CHRISTOPHER
ZUEHLSDORFF**

BOARD DIRECTOR
CHIEF EXECUTIVE
OFFICER



**DOROTHY D.
("D.D.") BURLIN**

BOARD DIRECTOR
FOOD SYSTEM
INVESTOR &
ATTORNEY



**JEFF
ANDERSON**

BOARD DIRECTOR
ORGANIC
FARMER &
FORMER AUDITOR



**OLIVIA
WATKINS**

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



**STEPHEN P.
RIVARD, M.D.**

CO-FOUNDER
CORPORATE
MEDICAL
DIRECTOR



EMERITUS MEMBER
**DAVID E.
MILLER**

CO-FOUNDER
FORMER
CHIEF EXECUTIVE
OFFICER

COMMITTEES

FINANCE: Jeff Anderson (Chair), Chris Zuehlsdorff, Ingrid Dyott, Olivia Watkins

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

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

BOARD ELECTIONS

Chris serves as Chief Executive Officer at Iroquois Valley, where he combines his investment management experience and personal background in support of the strategic vision of the organization.

Prior to joining Iroquois Valley, Chris was Senior Managing Director and Co-Head of Global Investments at EnTrust Global, an alternative investment firm based in New York. He was a member of the Management Committee and the Global Investment Committee. As a senior investment professional, Chris covered most asset classes and investment strategies across both public and private markets.

Chris grew up on a family dairy farm in Minnesota and maintained an interest in food and agriculture throughout his career. Since 2016, Chris has been a board member at The Glynwood Center for Regional Food and Farming, a non-profit organization supporting regional food and farming in New York's Hudson Valley.

Chris graduated with an MBA in Finance and Accounting from Carnegie Mellon University in 2003 and a BA in Economics and Mathematics from Saint Olaf College in 1998. He is a CFA® Charterholder. Chris and his family reside in Boulder, CO. Outside of work, Chris enjoys traveling, gardening and hiking with his wife, three sons, and dog, Bruce.



Christopher Zuehlsdorff

Board Director

BOARD ELECTIONS

Mr. Anderson is a fifth-generation farmer (second generation organic farmer) in Northern Illinois and former accountant/auditor.

He was raised on a 450-acre Illinois cattle farm that was converted to organic grain farming by his father in 1998. From 2012 to 2014, Mr. Anderson transitioned ownership and management of the farming operation from his father. In 2014, he became an Iroquois Valley tenant and is currently leasing five Iroquois Valley farms. Today, he and his business partner farm 6,000 acres organically throughout five counties in various rotations of corn, soybeans, wheat and oats.

From 2003 to 2024, Mr. Anderson worked in many fields of audit/accounting including public accounting, financial statement audit, internal controls and due diligence, most recently as the Director, Internal Audit for Navistar, Inc., where he led a team of internal audit professionals through annual risk assessments and internal audits since 2015.

Mr. Anderson and his wife Katherine have two daughters and a son and reside in North Aurora, IL. He is on the Board of his local youth baseball association, serving as treasurer. His academic credentials include a BS Accounting and MS Accounting from Northern Illinois University.



Jeff Anderson
Board Director

BOARD GOVERNANCE



**ANNA
JONES-
CRABTREE**

BOARD CHAIR
ORGANIC
FARMER &
PHD ENGINEER



**INGRID
DYOTT**

BOARD VICE CHAIR
FORMER
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EQUITY



**CHRISTOPHER
ZUEHLSDORFF**

BOARD DIRECTOR
CHIEF EXECUTIVE
OFFICER



**DOROTHY D.
("D.D.") BURLIN**

BOARD DIRECTOR
FOOD SYSTEM
INVESTOR &
ATTORNEY



**JEFF
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COMPANY UPDATE

Chris Zuehlsdorff

CEO & Board Member

IROQUOIS VALLEY BY THE NUMBERS

7 Person Independent Board of Directors

10 Full-Time Employees

\$124.4 Million in Total Assets

34,500 Acres under Management

\$3.85 million in 2025 Revenue

8% Annualized Return Since Inception

65+ Farmer Partners

100% Use Cover Crops

77% of Farms Certified Organic

68% of Investments are follow-on investments

65% Women Involved / **8%** BIPOC Involved

Over 29 million Pounds of Synthetic
Chemicals Eliminated Since 2014

STRATEGIC DIRECTION

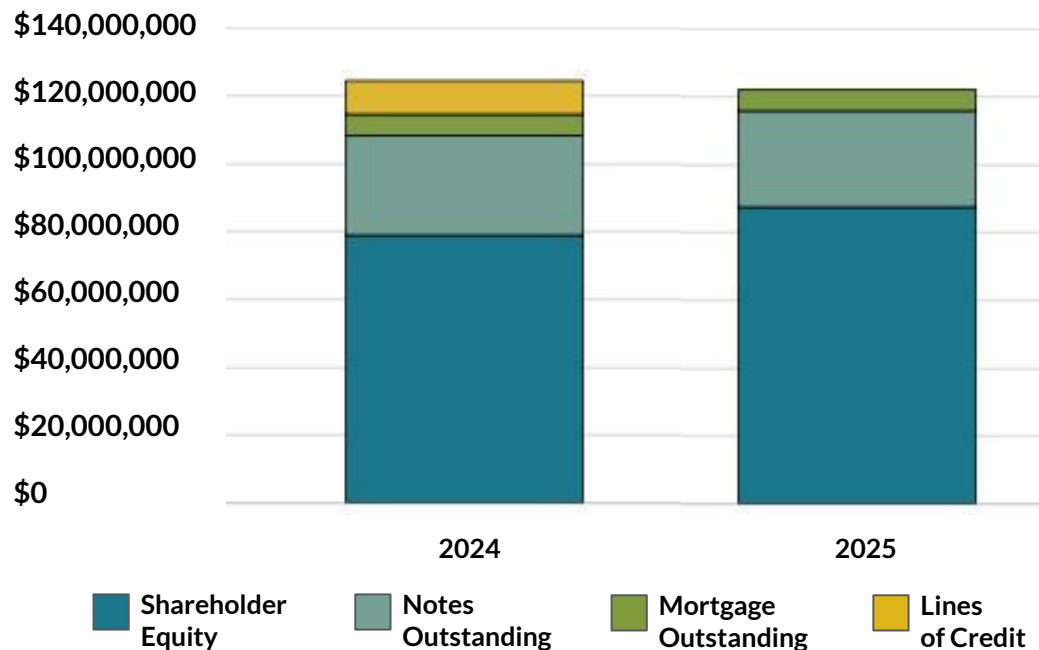
1. **Raise capital** - Large pipeline of farmers looking for land access
2. **A strong portfolio that supports farmers** - Lean into hub strategy with land access, CapEx support that builds a positive network effect
3. **Focus on execution** - Control what we can control; Continue to improve our operations
4. **Impact** - Improve measurement and reporting

Photo: A & T Organic Farm



CAPITAL FORMATION & STRUCTURE As of December 31, 2025

Raise equity, reduce debt and lower interest expense



- Raised \$8.5 million in Equity; \$87.5 million at book value
- Impact Notes Outstanding decreased by \$720,000; \$28.5 million
- Line-of-Credit fully paid off
- Underlying Mortgages constant at \$6.3 million

A STRONG PORTFOLIO

Portfolio realignment leads to a strong portfolio

- Built around farmers and hubs of organic farmland
- Committed to farmer success
- Network effect creates positive benefits and concentrated impact

Impact on existing portfolio

- Address non-core and non-strategic assets
- Exit farmland or seek refinance opportunities
- Directly address underperformance and challenging repayment situations with conservative write downs and credit loss assumptions



Photo: Johnson Family Farm 56

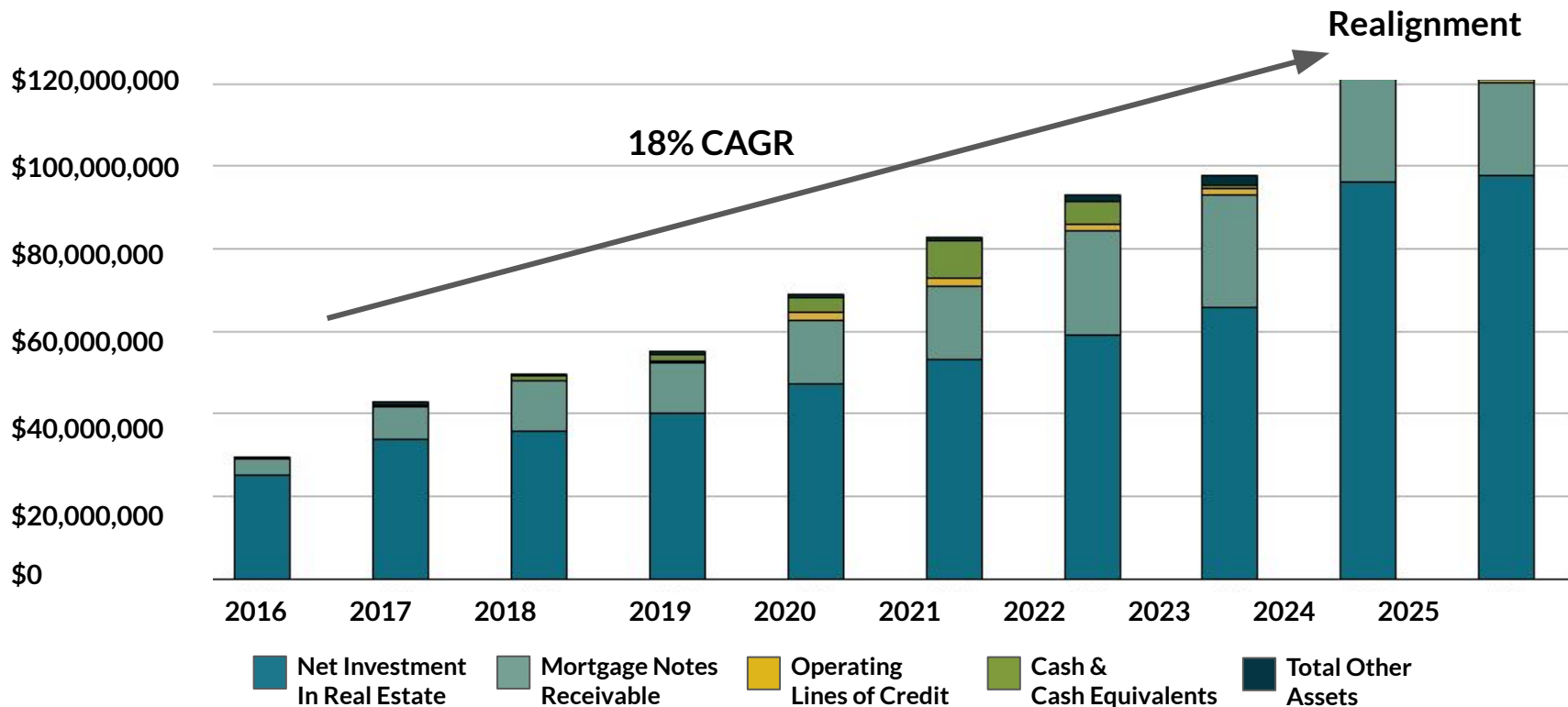
REVIEWING OUR FINANCIALS As of December 31, 2025

2025 Summary

- Total portfolio assets are \$124.4 million
- Company revenue of \$3.85 million
- Company net income of \$534,000
- Impact of Portfolio Realignment
 - Conservative write downs of rental income of \$1.23 million
 - Increase in credit losses of \$483,000
 - Exiting non-core/non-strategic assets led to a gain on sale of \$3.85 million

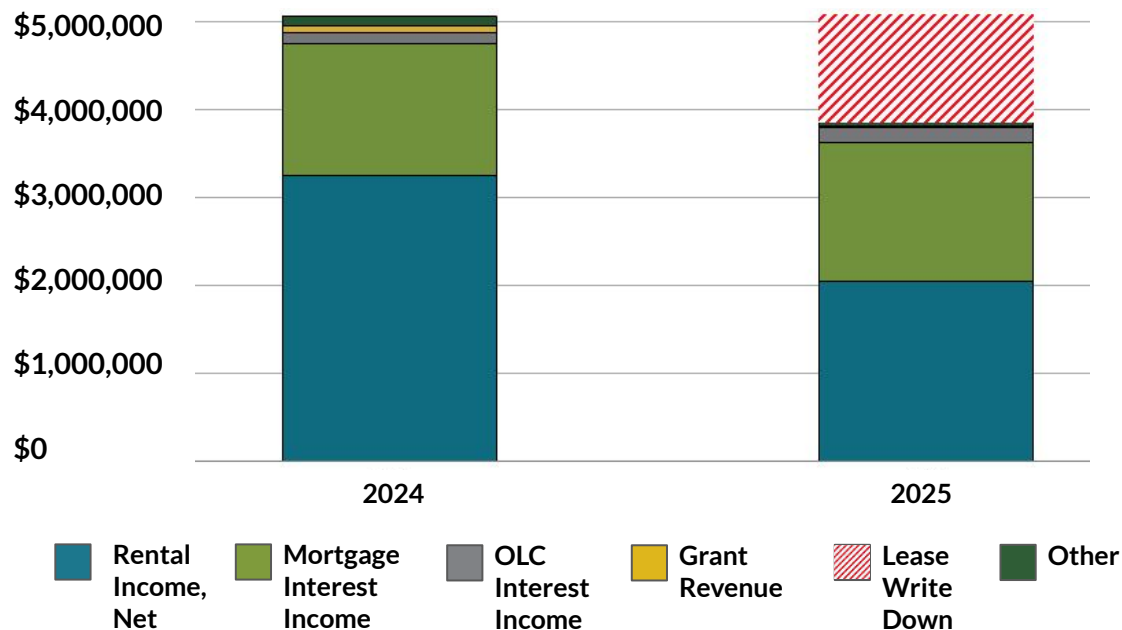


TOTAL PORTFOLIO ASSETS As of December 31, 2025



REVENUE As of December 31, 2025

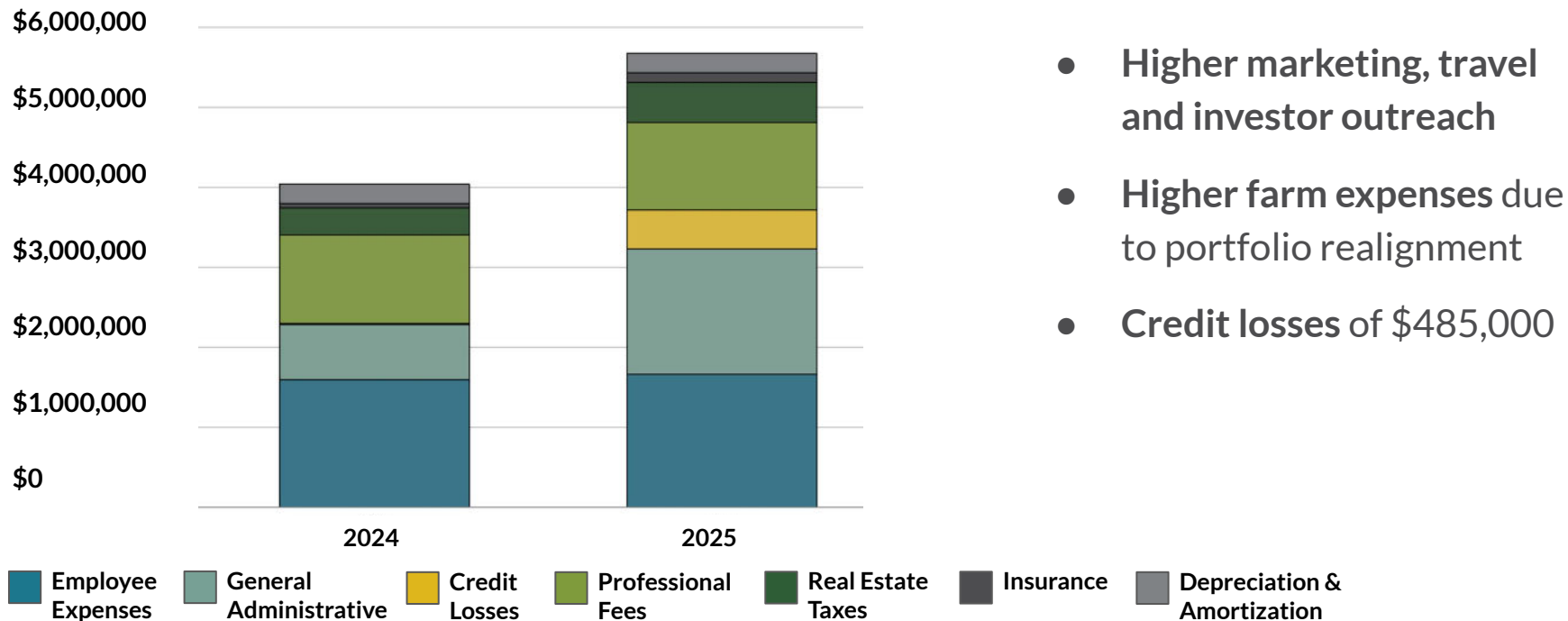
Revenue declined by -24% due to write downs related to portfolio realignment



- Five leases terminated; re-leases or farmland sales pursued
- Remaining variable rent accrual written off due to new lease structure

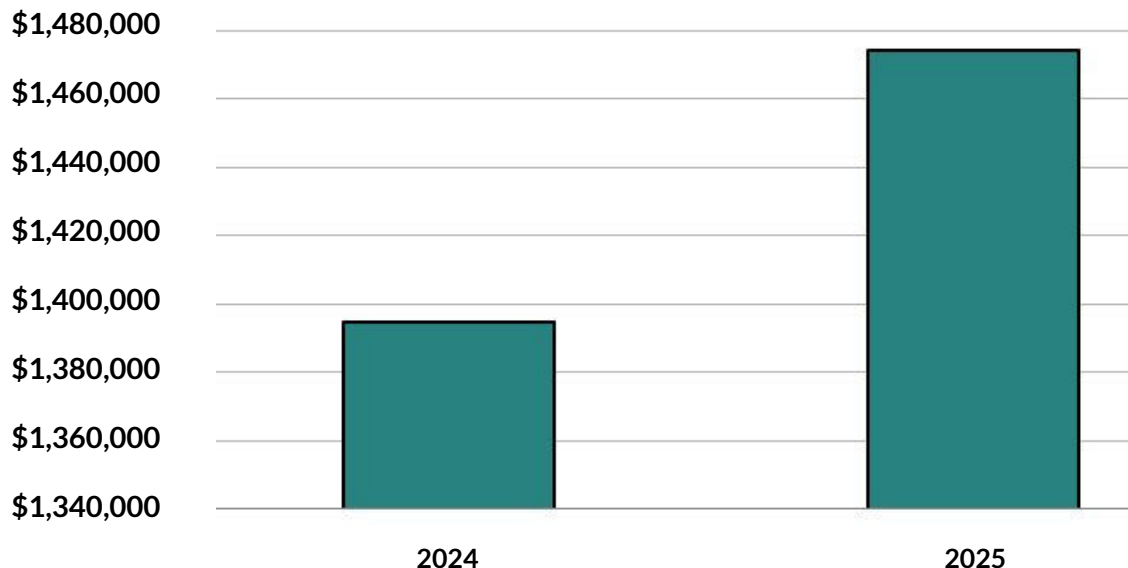
OPERATING EXPENSES As of December 31, 2025

Operating expenses increased by 40% due to higher planned SG&A and credit losses



INTEREST EXPENSE As of December 31, 2025

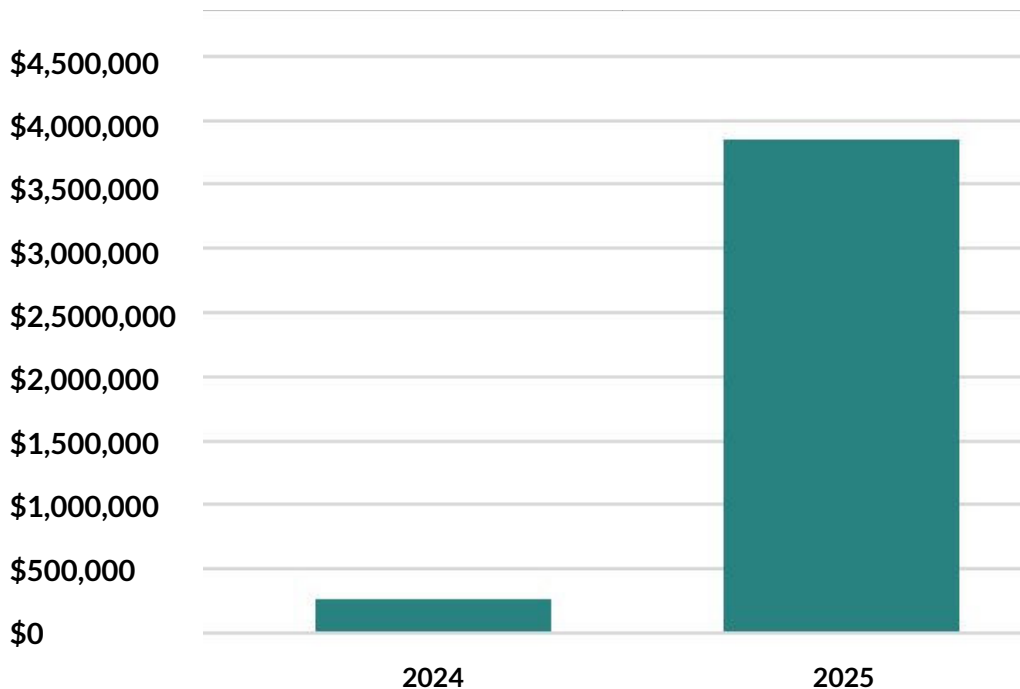
Interest expense remains elevated



- **Line-of-Credit balance** in 2025 and underlying farm mortgages
- **Target both fully paid off** in 2026
- **Target interest expense below 20% of revenue** in 2026 and 15% in 2027

GAIN-ON-SALE As of December 31, 2025

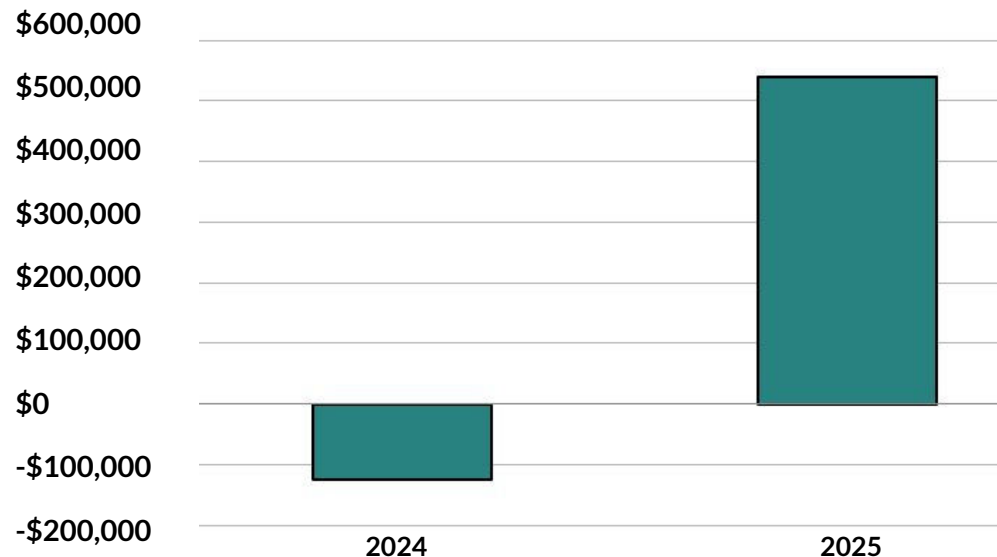
Impact of portfolio realignment led to a net \$3.85 million gain-on-sale



- Sale of 4 farms in 2025
- Weighted average return above 7%

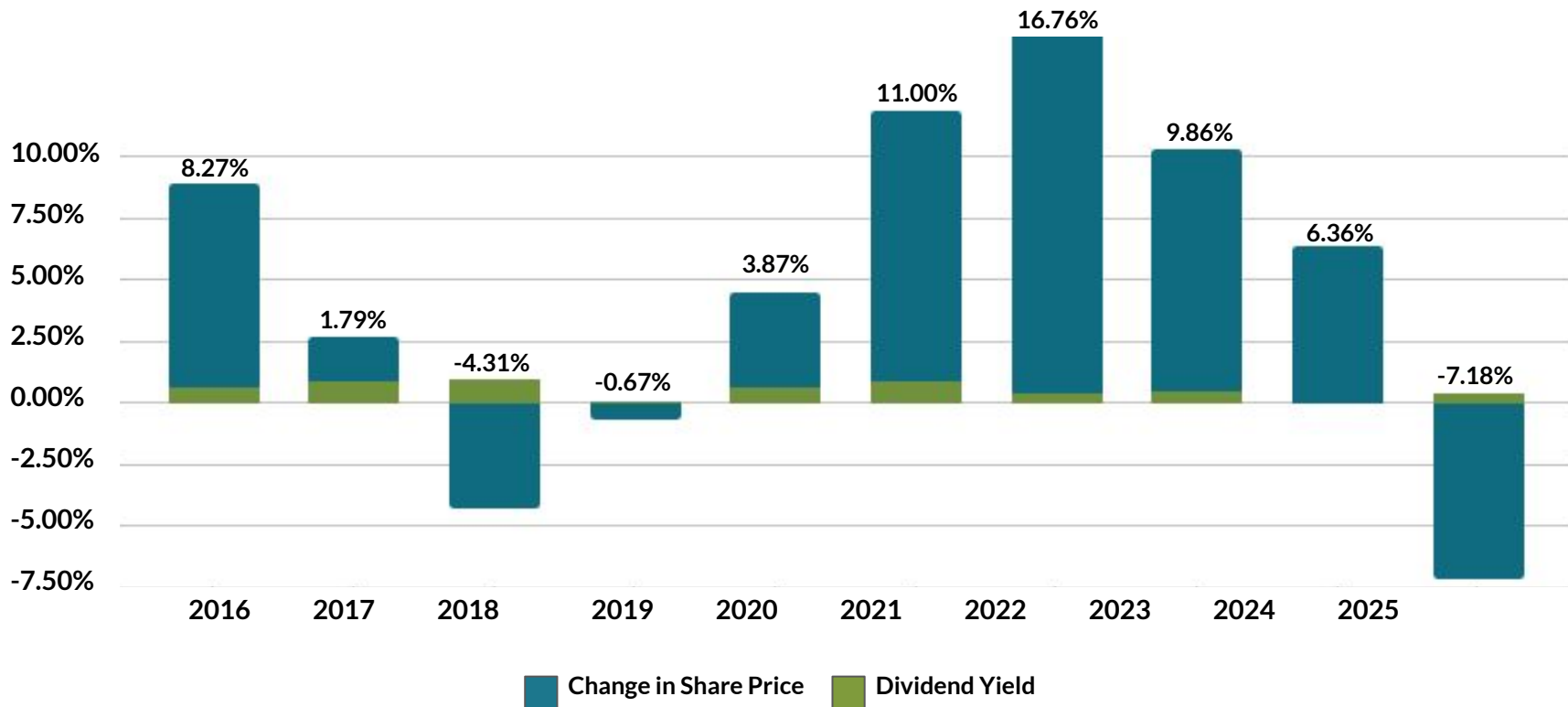
NET INCOME As of December 31, 2025

Net Income of \$534,360 in 2025 vs. (\$127,956) in 2024



- Includes dividend of \$0.47 per share
- Net of farmer success sharing awards

TOTAL SHAREHOLDER RETURN As of December 31, 2025



2026 FINANCIAL TARGETS

- Revenue - \$4.3 to 4.5 million
- Operating Metrics
 - Operating Expenses - 25% YoY decline
 - Interest expense - reduce to less than 20% of revenue
 - Positive Net Income
- Maintain 5-year Total Shareholder Return above 5%



IN PARTNERING WITH IROQUOIS VALLEY OUR FARMERS HAVE A STRONG

RECORD OF COLLECTIVE IMPACT

SINCE 2014 OUR 130+ INVESTMENTS WITH 70+ ORGANIC FARMERS HAVE:

CARBON CAPTURE



SEQUESTERED
**100,000 METRIC TONS
OF CO2**

EQUIVALENT TO REMOVING
21,600 CARS OFF THE ROAD FOR ONE YEAR.

SOIL EROSION



PREVENTED
**95,000 TONS
OF TOPSOIL EROSION**

EQUIVALENT TO
500 FOOTBALL FIELDS OF SOIL.

WATER



RETAINED
**700 MILLION GALLONS
OF WATER**

EQUIVALENT TO THE ANNUAL WATER USE OF
8,650 U.S. HOUSEHOLDS.

IN PARTNERING WITH IROQUOIS VALLEY OUR FARMERS HAVE A STRONG

RECORD OF COLLECTIVE IMPACT

SINCE 2014 OUR 130+ INVESTMENTS WITH 70+ ORGANIC FARMERS HAVE:

PESTICIDES & HERBICIDES



ELIMINATED
29 MILLION LBS OF
SYNTHETIC CHEMICALS

FROM OUR FOOD SYSTEM

BIODIVERSITY



SUPPORTED
43,000 MORE WILD BEES
& 22,000 MORE BIRDS

COMPARED TO CONVENTIONAL FARMS

FARMER ECONOMICS



HELPED FARMERS EARN
\$30 MORE PER ACRE
FOR THEIR CROPS

COMPARED TO CONVENTIONAL FARMS

PORTFOLIO UPDATE

Drew Blankenbaker

VP, Farmer Relations

A map of the United States where states are colored either dark teal or white. The teal states are Washington, Oregon, Montana, Arizona, Kansas, Minnesota, Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, New York, Vermont, New Hampshire, Maine, Massachusetts, Rhode Island, Connecticut, Delaware, Maryland, Virginia, North Carolina, and West Virginia. The white states are California, Nevada, Idaho, Utah, Wyoming, Colorado, New Mexico, Texas, Oklahoma, Nebraska, South Dakota, North Dakota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, Florida, and the District of Columbia. Alaska and Hawaii are also shown in white.

77 long-term leases | **37** mortgages | **5** operating capital investments

Farm Type	Percentage
Crop Rotation	76%
Diversified	11%
Pastured Livestock	11%
Pastured Dairy	2%
Produce	0.1%

A pie chart illustrating the composition of assets. The chart is divided into three segments: a large blue segment representing 'Owned Assets' at 79%, a green segment representing 'Mortgage Assets' at 20%, and a small yellow segment representing 'Operating Capital Assets' at 1%. A legend to the right of the chart identifies each segment with a colored circle and text.

Asset Type	Percentage
Owned Assets	79%
Mortgage Assets	20%
Operating Capital Assets	1%

A STRONGER PORTFOLIO, BUILT AROUND FARMERS & HUBS

Resilient farmers in a difficult farm economy

- Strong performance in core Midwest hubs
- Improved stability across the portfolio
- More disciplined underwriting and management impact



NEW LEASE MODEL

Built for Stability

- Standardized flat-rate lease structure
- Based on soil productivity, not acquisition price
- Predictable, transparent, aligned

Photo: Hoffman Family Farm



POSITIONED TO SCALE

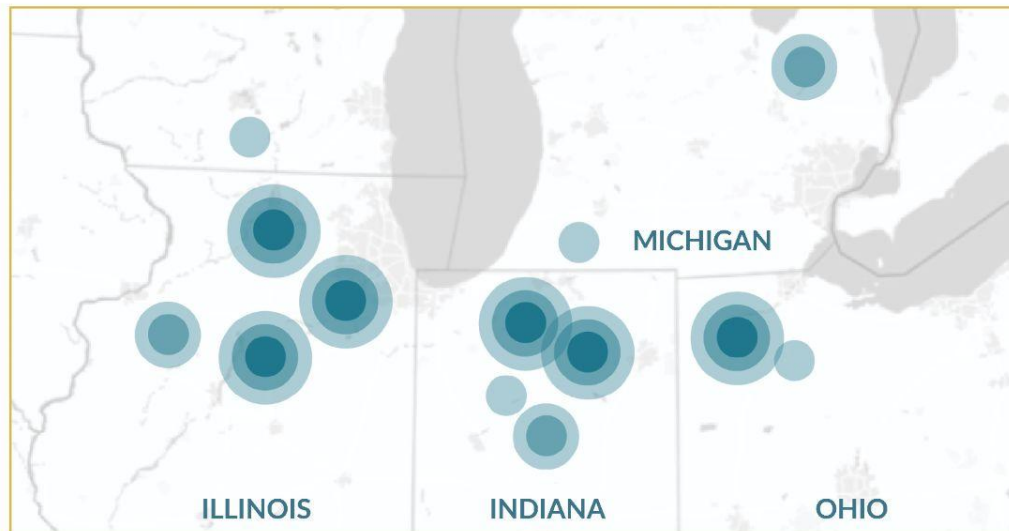
BY CONCENTRATING CAPITAL ON FARMLAND HUBS

Iroquois Valley's investment strategy concentrates our capital in areas with the greatest potential for organic agriculture to thrive.

We are developing hub regions based on portfolio density, farmer partnerships, climate resiliency, and proximity to strong organic markets.

Portfolio management approach:

- > No single tenant dominates rent revenue
- > No single hub dominates acreage
- > Focus on row crops with established organic demand
- > Avoid speculative markets without contracted buyers
- > Prefer repeat operators over first-time tenants



CORE
DEPLOYMENT

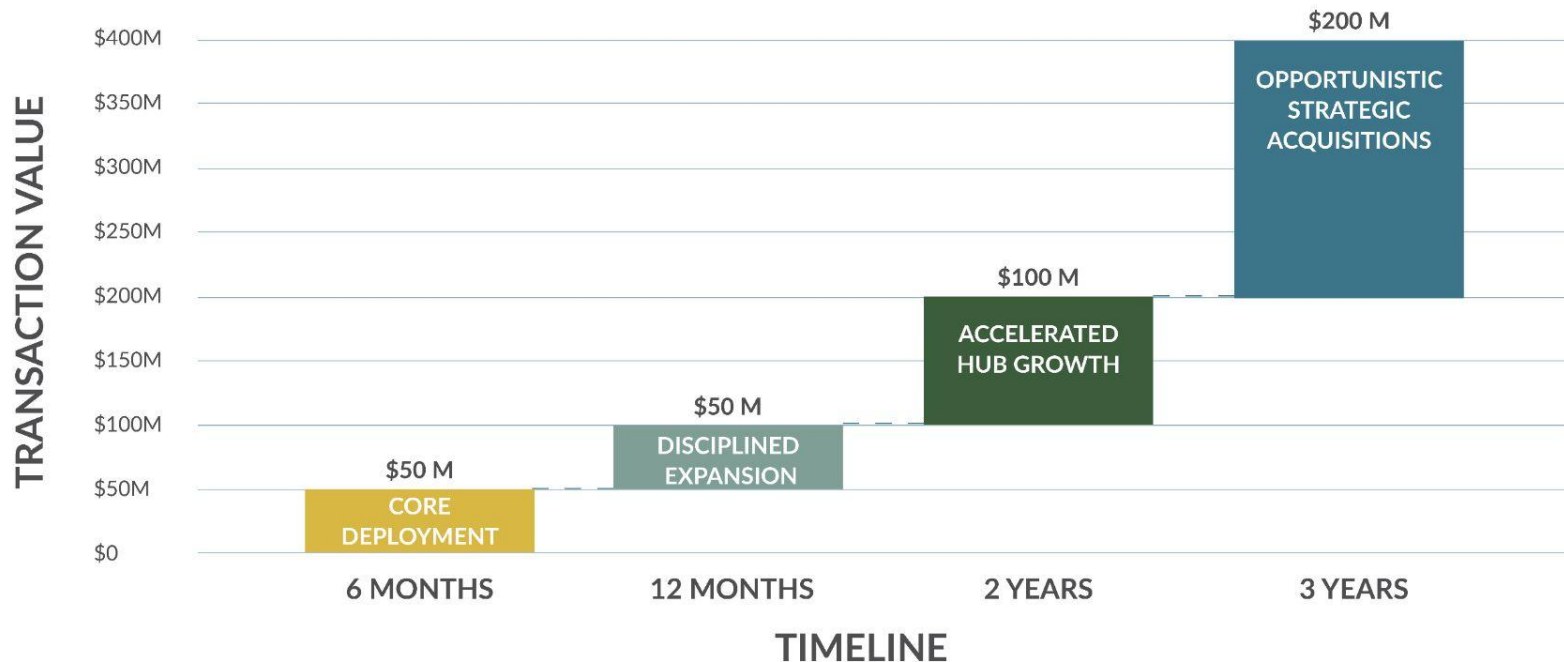


DISCIPLINED
EXPANSION



ACCELERATED
HUB GROWTH

IROQUOIS VALLEY PIPELINE



CORE DEPLOYMENT Identified transactions in existing hubs with farmers already in our network; **DISCIPLINED EXPANSION** Additional opportunities with new and existing farmers within our current hubs; **ACCELERATED HUB GROWTH** Continued expansion in current hubs, plus the addition of 3-4 new hubs; **OPPORTUNISTIC STRATEGIC ACQUISITIONS** Potential large-scale farmland or portfolio acquisitions within core hubs

SAMPLE FARMER PIPELINE

A & T ORGANIC FARMS



INVESTMENT OPPORTUNITY:
650 ACRES, \$10.4M
DEKALB COUNTY, IL

Jeff and Tyler are the anchor farmers in one of our IL hubs. They manage a typical mid-west crop rotation (corn, beans and wheat) and have been leasing from Iroquois Valley for 10 successful years.

JOHNSON FAMILY FARM



INVESTMENT OPPORTUNITY:
320 ACRES, \$4.2M
WILL COUNTY, IL

Rick and Cory Johnson, 4th and 5th generation farmers have been leasing from Iroquois Valley for 5 years. In addition to successfully transitioning over 400 organic acres and working on transitioning an additional 500 acres, the Johnson's are converting 10 acres of land to a native pollinator habitat.

ROBERTS FAMILY ORGANICS



INVESTMENT OPPORTUNITY:
200 ACRES, \$2.6M
FORD COUNTY, IL

Adam Roberts approached Iroquois Valley about a lease after 10 years of organic farming. Like many young farmers his largest obstacle was obtaining the capital required to purchase his own farm. He was introduced to us by a friend and successfully produces oats, corn, and soybeans that end up in familiar products across the country.

FARMER SUCCESS SHARING PLAN

- Equity participation for farmers
- Aligns long-term incentives
- Strengthens retention and performance



Supporting the Broader Ecosystem



De-risking regenerative transition with catalytic philanthropic capital

The Gap

Farmers bear upfront costs of conservation practices while returns and incentives lag.

Healing Soils Foundation's Role

Deploy flexible, zero-cost capital to bridge that gap, reducing risk for farmers and their partners.

Impact to Date

- \$1.7M+ deployed, 40+ farmers & partners supported, 20,000+ acres impacted

Why It Matters

Improves farmer success, strengthens land outcomes, and enhances the durability investments.



Learn more at: www.healingsoils.org

Photo: Fitzgerald Organics

A SYSTEM DESIGNED TO PERFORM

- Stronger portfolio
- Disciplined model
- Positioned for long-term performance



QUESTIONS

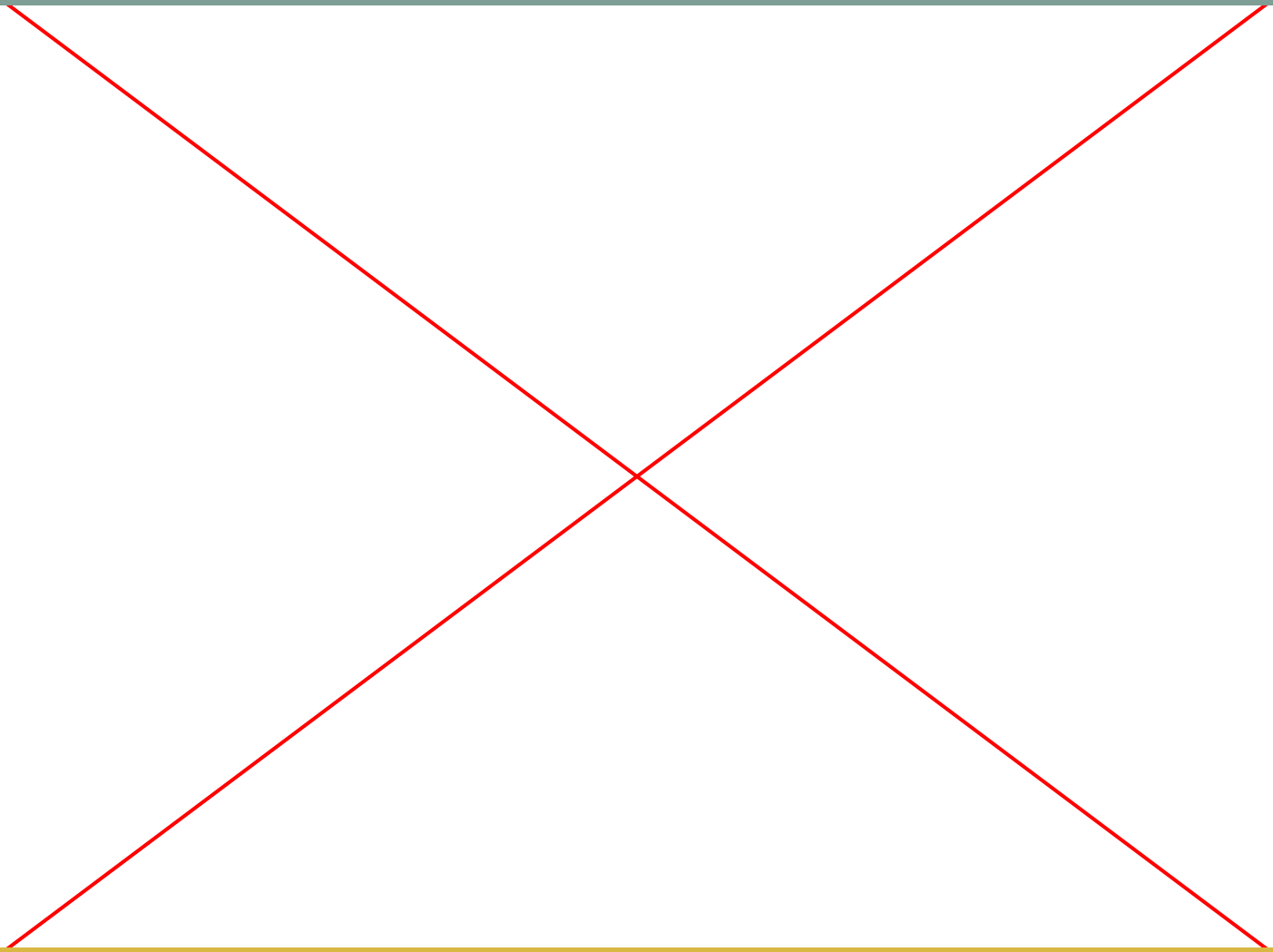
Donna Holmes

Managing Director, Investor Relations

FINAL REMARKS

Chris Zuehlsdorff

CEO & Board Member



SEPTEMBER 2026

Stay tuned for an exciting
announcement coming
this fall!

THANK YOU

