

Amber's Investment Process



STEP 1

Initial Contact

Introduce
Amber's mission,
vision, and values.

*Average Annual
Contacts*
120



STEP 2

Identify Opportunity & Application

Screen potential
opportunities & collect
detailed applications.

*Average Annual
Qualified/Apply*
60 / 24



STEP 3

Underwriting

Conduct a
comprehensive
evaluation of
financial, operational,
& property-related
metrics.

*Average Annual
Underwrite*
18

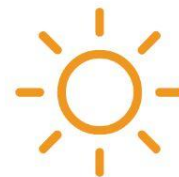


STEP 4

Approval

Obtain Farmland
Finance & Acquisitions
Committee approval.

*Average Annual
Approved*
17



STEP 5

Closing

Finalize the investment
& provide ongoing
farmer support.

*Average Annual
Closed*
16

Customized Financial Solutions

Through Holistic Underwriting

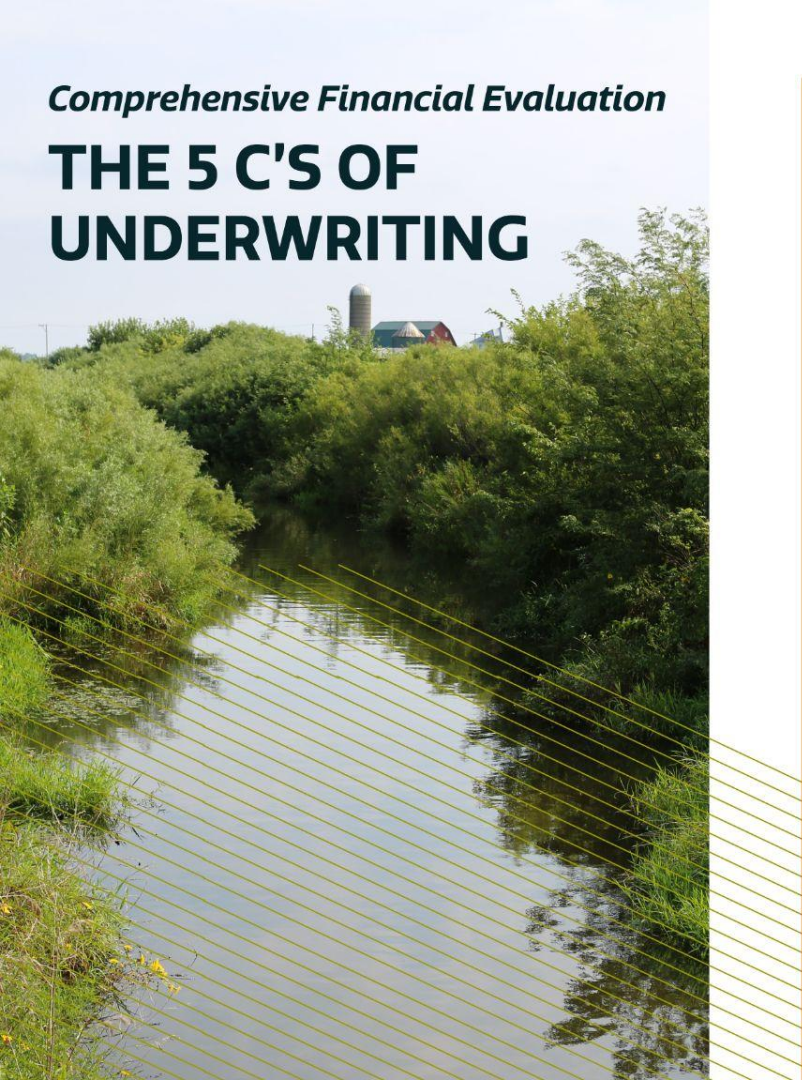
Amber offers tailored financial products through a holistic underwriting process, considering both quantitative and qualitative factors.

We assess metrics like debt-to-income ratio, cash flow, credit score, debt-to-equity, loan-to-value, operational history, and farming practices. Additionally, we evaluate the quality and potential of the farmland itself, including soil productivity index and organic certification eligibility. We also consider eligibility for our “Rooted in Regeneration” program, which benefits socially disadvantaged farmers with lower interest rates.

We are committed to refining our risk assessments and expanding our best practices. Our Farmland Investment team ensures seamless navigation from the application to the closing, providing ongoing support to address challenges, explore opportunities, and meet evolving needs.

Photo featuring Black Wind Farm





Comprehensive Financial Evaluation

THE 5 C'S OF UNDERWRITING

Our quantitative underwriting process

ENSURES A WELL-ROUNDED FINANCIAL ASSESSMENT

CHARACTER

Evaluated through credit history and score.

CAPACITY

Assessed by stress testing cash flow with a 15% cushion, considering debt-to-income and debt service coverage ratios.

CAPITAL

Analyzed via the balance sheet, focusing on the current ratio.

COLLATERAL

LEASE — Factors in expected land appreciation and variable rent considerations.

- Loan-to-value (LTV) ratio is key for mortgage considerations, typically capped at 75% LTV.

CONDITIONS

Such as additional guarantees, appraisals, and updated financials.

PROPERTY ANALYSIS

We also conduct a thorough assessment of the farmland, including soil quality, water resources, eligibility for organic certification, and long-term sustainability. This ensures that the land supports both the farmer's operational goals and Amber's commitment to organic agriculture.

Beyond Numbers

Qualitative Considerations

In addition to quantitative metrics, our underwriting process includes qualitative factors that provide a deeper understanding of the farmer's potential. This involves evaluating the farmer's:

- > **Operational History**
- > **Commitment to Organic Practices**
- > **Community Involvement**
- > **Long-Term Vision**
- > **Ability to Execute**

Our analysis of the farmland includes aspects such as the farmer's relationship with the land, historical stewardship, and the potential for contributing to the broader organic farming community.



FARMER PIPELINE

Fueling Amber Farmland Investments Growth

