



FARMLAND LP
Investing In Sustainability™

Impact Report 2024

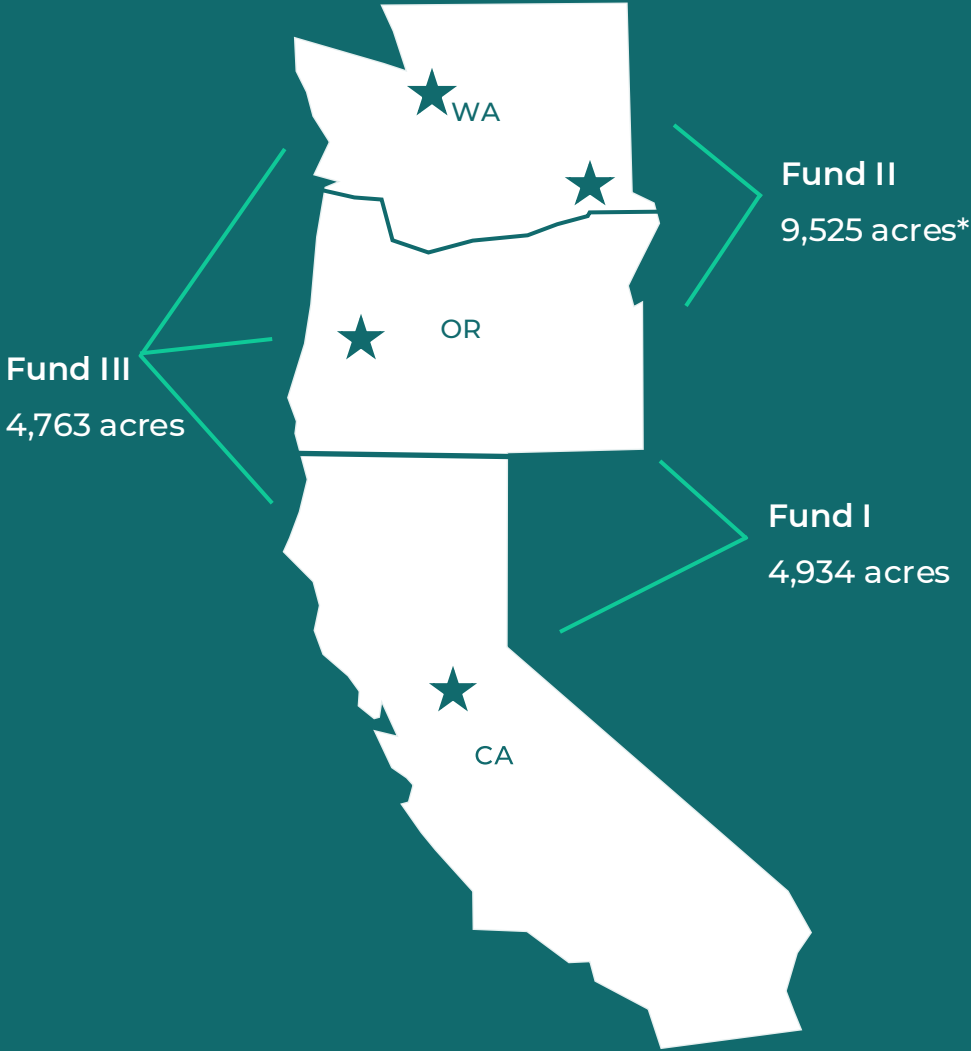
Note
From
Craig

Company
Overview

Soil
Health

Impact
Reporting

Impact
Goals &
Results



*Includes acreage that Farmland LP leases

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A Note From Craig Wichner

As we share this year's Impact Report, I'm proud of what Farmland LP has accomplished and what our results prove: regenerative and organic farming can deliver lasting value for investors, communities, and the planet.

Since 2009, our mission has been clear: transform conventional farmland into high-performing organic and regenerative farms that strengthen both ecosystems and economies. In 2024, that mission continued to scale. Across more than 19,000 acres, our teams increased soil health, boosted biodiversity, and generated strong, stable returns through practices that make farmland more productive over time.

With two funds fully deployed and Fund III actively acquiring properties in California, Oregon, and Washington, our strategy continues to demonstrate how sustainable agriculture can outperform conventional approaches. Each conversion seeks to create higher cash flow, improved land value, and measurable environmental gains.

This work is possible because of the people behind it: our farm teams managing thousands of acres with care, our investors who see farmland as both a sound asset and a solution, and our partners advancing agricultural innovation. Together, we're showing that regenerative farming is a scalable model for the future of food and finance.

Thank you for being part of this work.



Craig Wichner
Founder and Managing Partner

Craig Wichner

Farmland LP Impact Timeline (2009 – 2025)



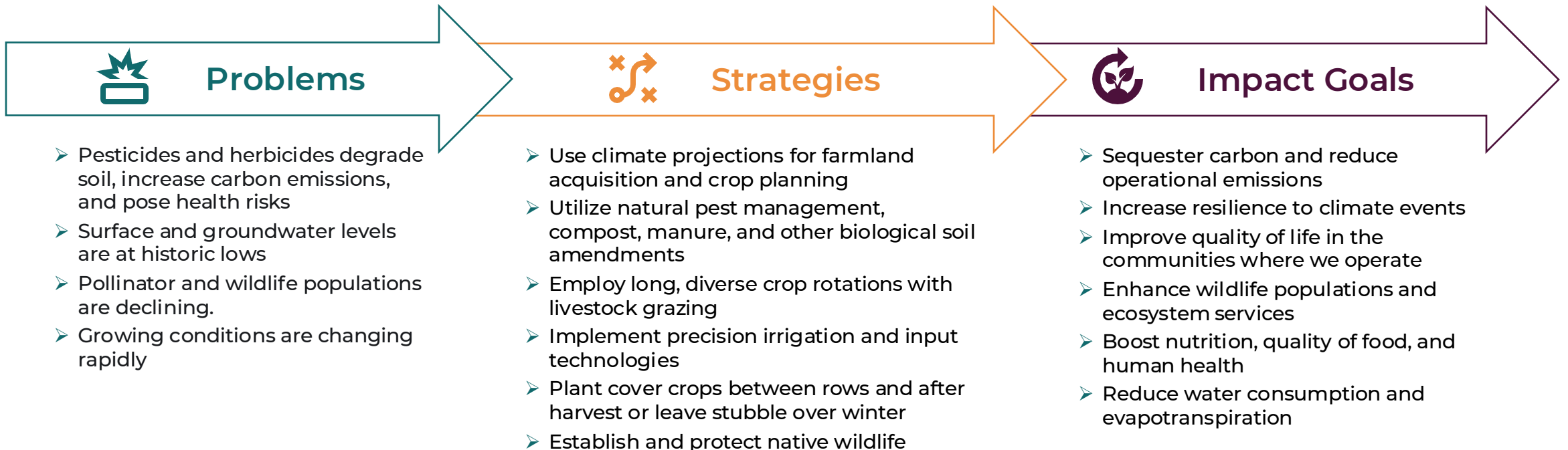
Farmland LP

Mission

To transform conventional farmland into high-performing organic and regenerative farms that strengthen ecosystems and economies

To this end, Farmland LP is the largest farmland investment fund focused on organic and regenerative agriculture. Founded 16 years ago, we currently have \$350 million AUM and manage more than 19,000 acres of farmland across California, Oregon, and Washington State. We grow 20 different crops and more than 40 crop varieties on our farmland, including organic vegetables, seed and grain crops that rotate yearly, and permanent crops such as organic blueberries, wine grapes, olives, and hazelnuts.

Theory Of Change



Healthy Soil, Healthy Planet, Healthy You!

Crop Diversity Drives Sustainable Agriculture

Conventional farmers typically grow a single crop over large areas, using herbicides to sterilize the soil before planting. They then apply artificial fertilizers to boost growth and pesticides to manage pests. This approach reduces soil productivity over time, contaminates food with harmful chemicals, decreases carbon storage in soil, increases soil erosion, diminishes wildlife habitat, and reduces water infiltration.

Healthy Soil is the Foundation for Our Impact

- Sequesters tons of carbon
- Enhances water retention capacity
- Provides habitat for various organisms
- Produces healthier crops
- Enhances infiltration and reduces runoff

Soil Health is Integrated into Every Aspect of Our Farming

Our farm team prioritizes soil health in every farming decision, from field preparation and crop selection to fertilization and weed control.

We are leaders in regenerative farming, constantly testing new practices and measuring their impact on soil health, sharing insights across our 55-person farm management team.

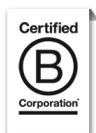


Impact Reporting Overview

Measuring and reporting our impact has been central to Farmland LP's operations since our founding. Sustainability is fully integrated into our fund and farm management, with impact measurement serving as a cornerstone for both internal decision-making and external communications.

We believe that sustainability reporting must be governed by clearly defined principles and specific, verifiable requirements—much like Generally Accepted Accounting Principles (GAAP) in finance. Compliance should rest on demonstrable proof of action, not on aspirational statements or guiding principles alone. To this end, we have published multiple impact reports and shared data through platforms such as Veris and Andorra. Beginning with our 2023 Impact Report, we formalized our commitment to annual reporting.

Third-party sustainability standards utilized by Farmland LP



Certified since 2010. This is the globally recognized standard for mission-driven business, requiring rigorous, independent verification across governance, workers, community, and environment.



Instrumental in our investment thesis, recognizing that soil health and chemical-free production are cornerstones of resilient agricultural systems.



Ensuring that our operations protect key salmon habitat, which in turn safeguards entire watersheds and the communities and ecosystems that depend on them.



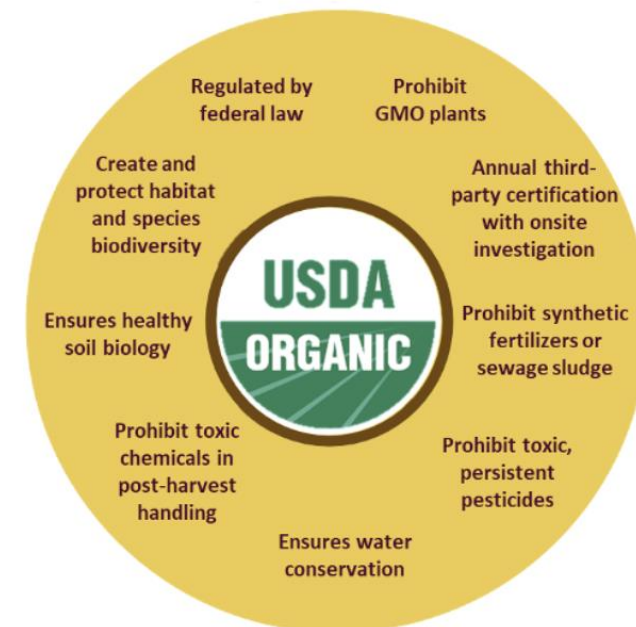
Pollinator habitat is foundational to the success of nearly 35% of global crop production, making pollinator protection not a “nice-to-have” but essential to food security and climate resilience.



Advancing holistic standards that integrate environmental stewardship, community resilience, and economic vitality, aligning our practices with the long-term sustainability goals of the Pacific Northwest.

USDA Organic is the gold standard for agriculture

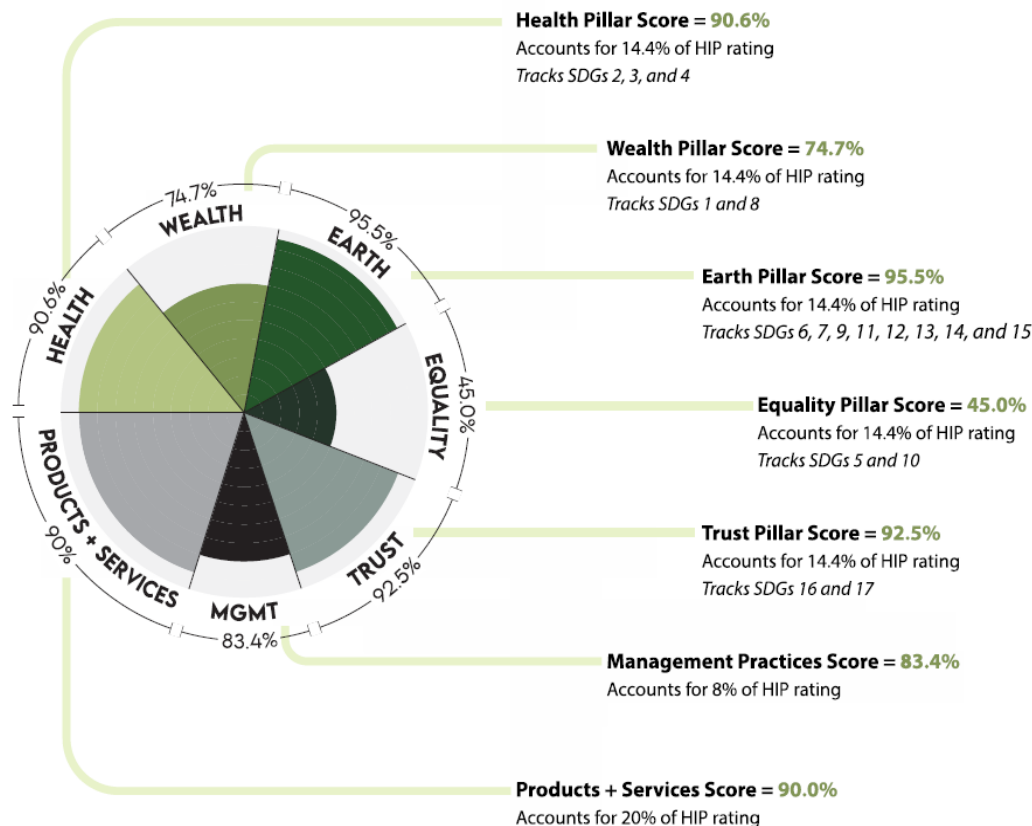
USDA Organic Certification is rigorous, highly tested and enforced by federal law. As of 2022, there were 17,048 organic farms in the U.S.



Link to full report: <https://bit.ly/USDAImpactReport>

Farmland LP is a Top-Rated Impact Corporation Globally

We received an 82% impact rating from HIP Investor (Human Impact + Profit) in 2021, codifying a powerful “net-positive” impact on the planet, people, and trust.



HIP offers sustainable, responsible ratings and solutions for investors and issuers focused on human, social, and environmental outcomes. HIP produces and licenses 130,000 ESG and SDG ratings across all investment types, including over 10,000 corporations globally.

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 (DETEGY)	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%

Link to full report:
<https://bit.ly/HIPSustainabilityRating>

Impact Goals

Our commitment to these impact goals guides all aspects of our operations, from how we acquire land to how we cultivate partnerships and manage our farms. Each goal aligns with the United Nations Sustainable Development Goals, reinforcing our dedication to global sustainability and positive social impact.



Climate Mitigation

Increase carbon sequestration and reduce emissions from our operations



Ecological Health

Improve wildlife populations and ecosystem services supporting surrounding communities



Climate Adaptation

Increase resiliency to extreme climate events and changing climate conditions



Human Health

Improve nutritional quality of food and human health



Community Prosperity

Improve the livelihood of the families in the communities we operate



Water Conservation

Reduce water consumption and evapotranspiration



United Nations Sustainable Development Goals web site: <https://www.un.org/sustainabledevelopment>. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.



Climate Mitigation

Climate mitigation is how we address global warming's threats to ecosystems, human health, and the economy. Regenerative farming not only reduces carbon emissions but also sequesters carbon. Broad adoption of these practices can transform farming from a carbon emitter to a carbon sink, supporting climate stabilization.

Climate Mitigation Strategies

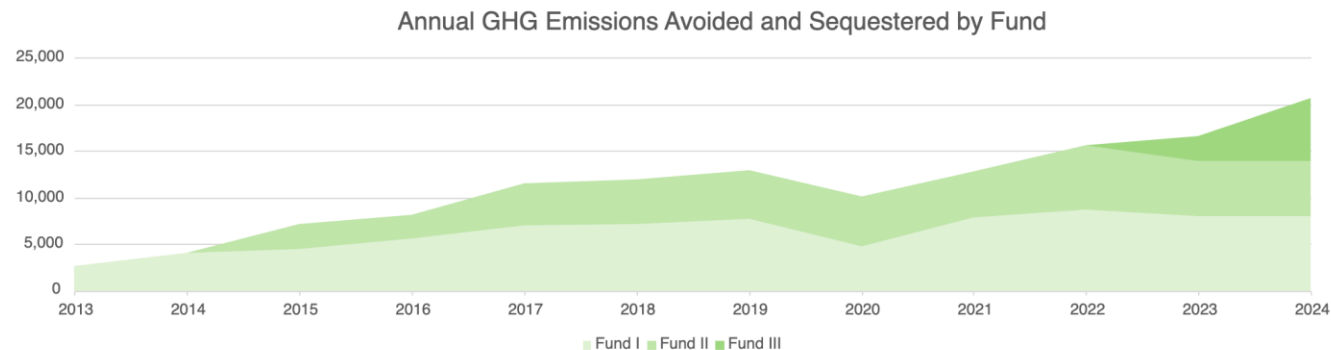
- Implement three-to-seven-year crop rotations
- Minimize synthetic fertilizers and pesticides
- Plant cover crops
- Reduce tillage
- Use water-efficient irrigation
- Produce and source renewable energy



Greenhouse Gas Reporting Since 2013

In 2010, Farmland LP partnered with academics to develop a method for quantifying CO₂e emissions and sequestration on our farms, along with metrics like pesticides and synthetic nitrogen avoided. We have since refined this methodology as soil carbon science has advanced and continue to use it today.

In 2024, Funds I, II, and III avoided and sequestered 20,672 metric tons of CO₂e.



134,068

Cumulative metric tons of CO₂e sequestered and avoided by Fund I, II, and III since 2013.



Soil Carbon Credit Program

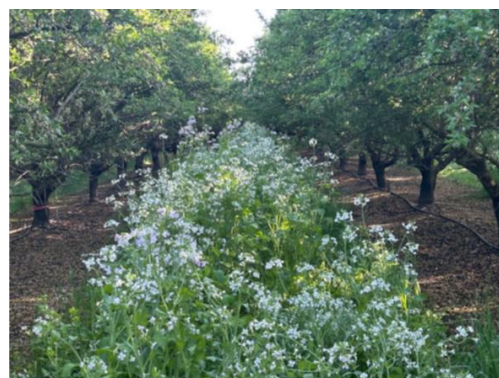


The Nation's First Measured Regenerative Farming Carbon Credits

- Starting in 2023, Farmland LP set out to monetize regenerative farming through carbon credits, giving companies a credible way to offset emissions.
- The team assessed leading carbon registries and protocols and identified Verra's Verified Carbon Standard (VCS) as the most rigorous pathway.
- Together, Farmland LP and Carbon Friendly submitted the first regenerative farming carbon credits produced in the U.S. to Verra under methodology VM0042 (which follows the "measure, re-measure" approach, ensuring accurate carbon stock changes).
- Over the next decade, the partners expect to generate 2-5 million verified, nature-based carbon removals from regenerative farmland projects on existing assets.



Typical Almond Orchard



Farmland LP's Orchard

- 🔍 Measured, not modeled: Empirical soil sampling at identical GPS points.
- ✅ Third-party verification: Rigorous audit by Verra-accredited reviewers.
- 🌊 Permanence & safeguards: Legally binding long-term commitments.
- 🌱 Co-benefits: Soil health, water quality, healthier food, better air quality, and biodiversity improvements



Climate Adaptation

Climate adaptation is essential for successful farming operations under a changing climate and increasingly extreme weather patterns. Effective adaptation-focused farming strategies can mitigate risks associated higher average temperatures and extreme weather events such as droughts, floods, and heatwaves.

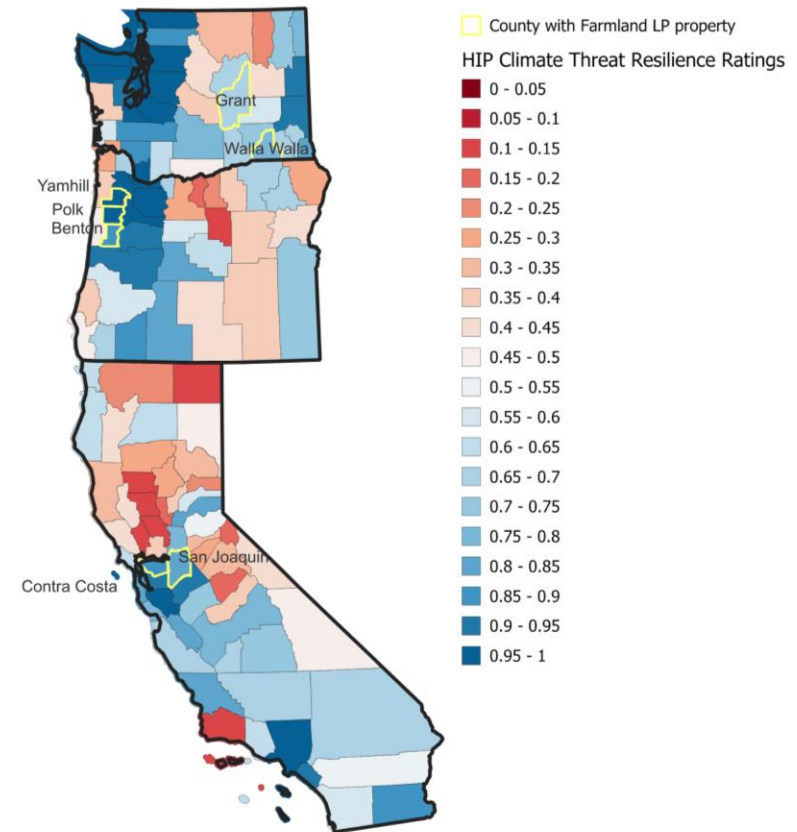
Climate adaptation strategies

- Acquire farmland that will be less impacted by climate change - 6 counties we invest in are in the top quartile for climate resilience and 1 is above average
- Plant cover crops and leave stubble over the winter to increase water infiltration and minimize erosion from extreme winds and precipitation events
- Select permanent crop varieties that will thrive in a changing climate

6,586

Acres with cover crops over the 2024/25 winter

Strategically Selected Regions





Community Prosperity

Community prosperity is fundamental to successful farming operations, as it strengthens local labor skills and availability, and resource management. This is especially important in regenerative farming, which demands more labor and more diverse, integrated skills. Our strategies for community prosperity also boost employee retention and infuse additional funds into the local economy.



Community Prosperity Strategies

- Organic agriculture is proven to enhance economic development in communities due to increased revenue per acre
- Create higher quality jobs with above market compensation and benefits
- Source local farm labor and regenerative farming materials (e.g. native cover crop species) and services (e.g. crop consultants)
- Lease high-quality farmland to local tenants

60

Full-time quality jobs

20

Local tenants farming high-quality cropland



Ecological Health

Ecological health on farms is crucial for maintaining biodiversity and ensuring the provision of ecosystem services that support both wildlife and human communities. Our farming practices improve soil biology, natural habitat, air quality and water quality which contribute positively to broader environmental stability and are vital for high-quality crops and high yields.



Ecological Health Strategies

- Leverage natural pest control by providing predator perches and hiring falconers
- Plant cover crops and use compost and other natural soil fertility practices
- Create, improve and protect natural habitat including pollinator habitat, wetlands and forests
- Avoid the use of chemical-based pesticides and synthetic fertilizers

414

Acres of
protected
wetlands
and forests

Natural Pest Control

Predator Perches: We create perches for predatory bird species including hawks and owls to control rodents and small mammals without the use of harmful chemicals.

Falconer Services: We hire falconers to fly their falcons over our farms to persuade other birds from eating our crops.



The Crucial Role of Pollinators

Pollinators like bees, butterflies, and birds are essential in agriculture, aiding the reproduction of 75% of the world's flowering plants and impacting over 100 key U.S. crops, adding about \$20 billion annually to the economy. They influence both the availability and quality of fruits and vegetables. Their decline due to pesticides, climate change, and habitat loss is alarming, with beekeepers reporting up to 60% loss of beehive colonies. Monoculture farming exacerbates these issues by limiting bees' nutrition and stressing populations through hive transport.

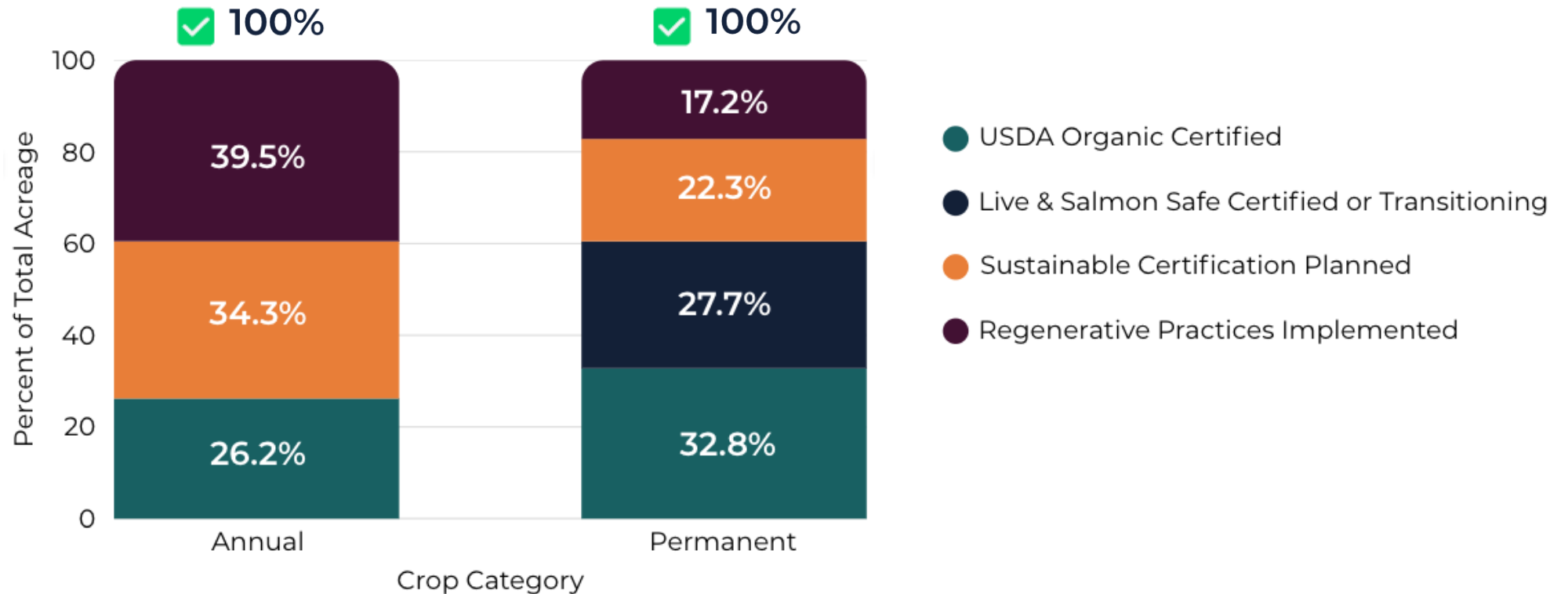
To address this, Farmland LP grows diverse crops and establishes pollinator habitats in strategic locations, including between crop rows. We collaborate with the USDA to create pollinator-friendly environments and partner with local beekeepers to promote biodiversity and support pollinator health.



Ecological Health (continued)

Farmland LP acquires conventionally farmed farms, implements regenerative practices on all fields, and utilizes several certifications to verify our practices. The table below summarizes the acres that are certified, in transition, or planned for certification within the next two crop cycles.

Sustainability Stack by Category



*Certifications include USDA Organic, LIVE/Salmon-Safe, Bee Better and Sustainable Washington

** Regenerative practices include reduced or no tillage, cover crop, natural pest management or natural fertility

*** Planned to begin transition within 2 crop cycles



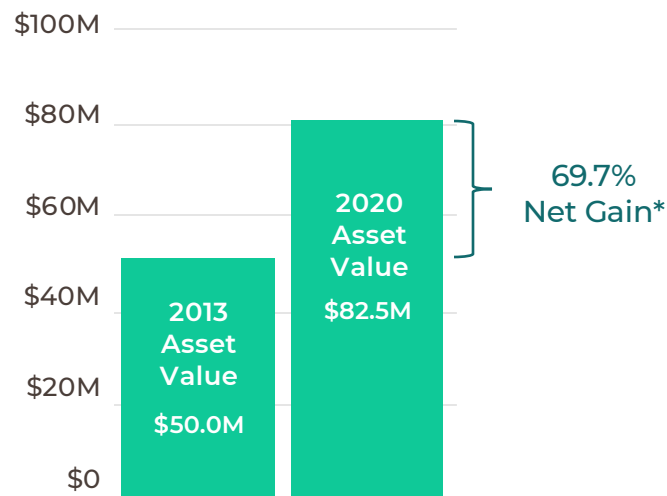
Case Study – Quantifying Ecosystem Services

Landmark Study Quantifying Ecosystem Services from Organic Farming

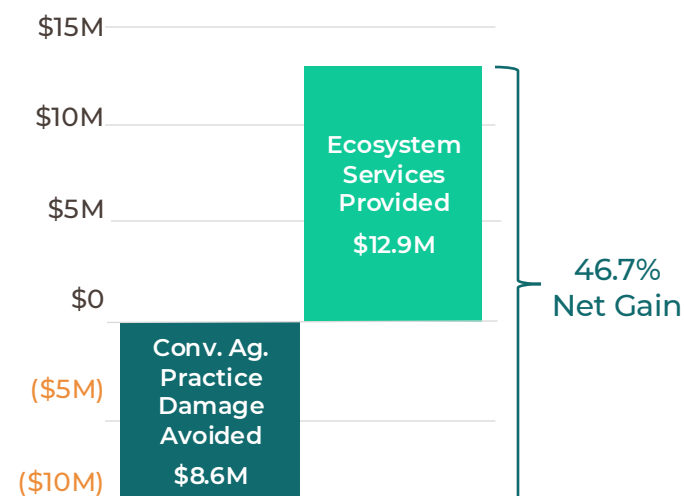
Quantifying Ecosystem Services from Organic Farming

In 2017, Farmland LP secured a USDA NRCS grant and, with consultants, quantified the ecological benefits of farming practices at Burns farm, California, over a 9-year study. Investor and ecosystem gains from this period are shown below.

\$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](#)



Human Health

Regenerative farming practices are increasingly recognized for their benefits to human health, in part due to not using harmful pesticides and fertilizers. Chemical-based pesticides and fertilizers are linked to numerous health issues such as neurological impairments and cancers. In addition, regenerative practices focus on soil health, which leads to the growth of crops that are richer in nutrients such as antioxidants and beneficial plant compounds and thus produce healthier food.

We avoid chemical-based pesticides and synthetic fertilizers so that:

- Our crops are not contaminated
- Our farm workers are not exposed
- Local water and air quality is not degraded

267,215

Cumulative pounds of pesticides avoided by Funds I, II, and III

8,805,946

Cumulative pounds of synthetic nitrogen avoided by Funds I, II, and III



2024 Direct-Farmed USDA Organic Certified Crop Yields

Crop	Harvested Yield (LBs)
Blueberries	4,532,672
Green Beans	2,270,515
Oats	245,720
Barley	157,080
Corn	202,936



Water Conservation

We conserve water to:

- Improve water supplies that crop yields depend on
- Preserve habitats for aquatic and terrestrial species
- Free up supply for drinking, sanitation and other industrial activities

Water Conservation Strategies

- Use precision, water-efficient irrigation
- Plant cover crops

~60%

Of irrigated acres are irrigated using drip or micro-irrigation

Integrated Technologies to Conserve Water

Farmland LP uses integrated technologies to optimize water use and support sustainable agriculture, ensuring resource conservation and high productivity.

 **Monitoring and Analysis:** We leverage advanced sensors and data analytics to monitor and tailor irrigation based on soil conditions, temperature, and water usage in real-time.

 **Data-Driven Irrigation:** Tools like WeatherLink predict evapotranspiration rates and recommend precise irrigation schedules, ensuring efficient water use and minimizing waste.

 **Precision Irrigation Systems:** We use high-efficiency irrigation systems, such as drip irrigation in vineyards and orchards, achieving over 90% water efficiency, guided by real-time data from weather stations and soil probes.

 **Integrated Management Platforms:** Platforms like Jain Logic deploy multiple instruments, including weather stations, to monitor water usage, nutrient levels, and crop-specific needs, optimizing water application and enhancing crop yield.





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FOR MORE INFORMATION, PLEASE CONTACT:

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