

The Sustainable Farmland Trust PLC (AGRI)

Intl. Farming

Farmland Strategy Overview

- Strategy dedicated exclusively to farmland and related agricultural assets
- Diversification by geographic region and crop type including row, specialty and permanent crops
- Investment strategies focused on leased US farmland, direct farming operations, and agricultural supply chain and infrastructure assets
- Exposure to these assets is achieved via investment in existing IFC Core Farmland Fund "Core Fund" and Core Plus assets

Investment Objective

To provide its shareholders with an attractive level of income together with the potential for capital growth by investing in a diversified portfolio of farmland and related agricultural assets.

Why AGRI Now?

Market: US farmland market is undercapitalised with few institutional investors

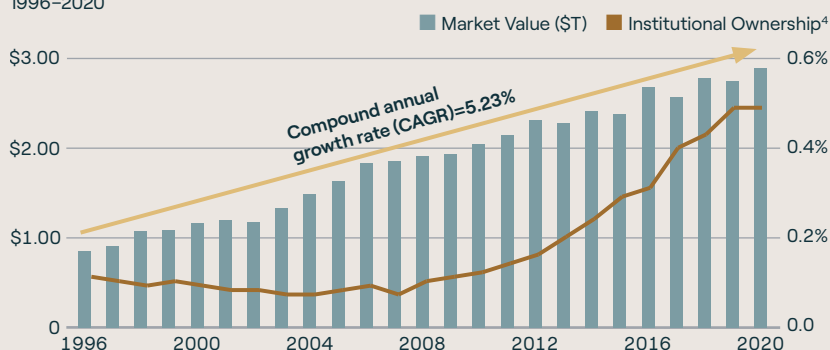
Profile: Stable income with low/negative correlation to traditional asset classes

Macro: Current unprecedented intersection of ageing farmer demographics, changing consumer preferences, and farmers' need for capital

Risk: Farmland investments can provide favorable risk adjusted real returns even during periods of elevated inflation

GROWTH OF INSTITUTIONAL OWNERSHIP OF US FARMLAND³

1996–2020

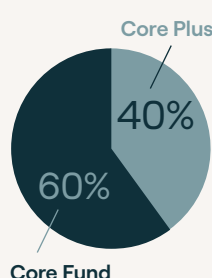


Company Portfolio

60% CORE FUND⁶

- Seeks to provide a secure and reliable food supply at scale and generate attractive risk adjusted returns.
- Net 10.55% IRR since inception.⁷
- Leverages scale, relationships, and intellectual property to build and manage a diversified portfolio of large acreage, high-quality US farmland leased to sophisticated Top Growers[®].
- 20+ crop types to date.⁸
- Intl. Farming has historically generated a 75% rent premium over the USDA weighted state average.
- The Company will gain exposure to the entire existing Core Fund portfolio, as well as any additional investment made by the Core Fund.⁹
- Core Fund pipeline has \$2B+ of diversified opportunities.

COMPANY TARGET ALLOCATIONS⁶



40% CORE PLUS⁶

- Higher return potential and additional diversification.
- Core Plus opportunities include additive strategies such as direct farming, supply chain infrastructure, cold storage, grain processing facilities, grain storage and water assets.
- Core Plus pipeline is an extension of Core Fund sourcing universe and includes non-US opportunities and other agriculture-related strategies.
- Core Plus Assets will leverage Intl. Farming's vertically integrated platforms to maximise sourcing and return potential.

AGRI Investment Case

- ① **Inflation Protected Income and Growth:** AGRI seeks to provide positive real investment returns by growing income and additional total return that will surpass potential future inflation over an extended period of time.
- ② **Access to US Farmland:** AGRI offers exposure to a large, historically under-invested asset class that is gaining traction.
- ③ **Value-add Top Grower^{®1} Network:** Intl. Farming's long history and operator experience has enabled a network of large progressive growers. The 49 Top Growers[®] farm an average of 14,360 acres compared to the US national average farm size of 441 acres.²
- ④ **Experience:** Intl. Farming employs over 50 professionals and has ~200 years of agricultural heritage.
- ⑤ **ESG Focused:** Intl. Farming takes a sustainable approach to investing in farmland with its stewardship initiative to "Leave the land better than we found it."[®]

CORRELATION TO US FARMLAND

Correlation from 1970–2020⁵

Inflation	0.64	REITs	0.13
Gold	0.26	S&P 500	-0.20
Ag Commodities	0.17	LT Govt. Bonds	-0.20

¹ Farmers that have been pre-qualified by Intl. Farming and to whom Intl. Farming leases its US farmland assets. ² Source: 2017 USDA Census of Agriculture. ³ Source: USDA, Economic Research Service and National Agricultural Statistics Service (NASS), Agricultural Resource Management Survey. Data as of December 16, 2021. ⁴ Institutional ownership represents the total market value of the NCREIF Farmland index plus Intl. Farming farmland asset values for each applicable year. ⁵ Source: Internal analysis, USDA, "Stocks, Bonds, Bills, and Inflation Yearbook" (used for inflation, S&P 500, and LT Govt. Bond data) by Ibbotson Associates, Wilshire US REIT Index (Begins 1978). The appreciation component of farmland returns is the return on US cropland for 1998–2020 and for farmland and buildings for 1968–1997. **Past performance is not indicative of future results.** Ag Commodities tracks the price changes in the time period for a basket of staple crops including corn, cotton, soybeans, and wheat. It is not possible to invest directly in an index. As of 30 June 2022. ⁶ This is a target allocation; actual allocations may vary by plus or minus 10% from time to time. ⁷ As of 30 June 2022. Core Fund inception: October 2019. Net IRR is displayed net of fund level management and outperformance fees. Return displayed is preliminary and unaudited. ⁸ As of 30 June 2022. ⁹ More information on the Core Fund's existing portfolio can be found on the following page.

Intl. Farming Competitive Advantages

Intl. Farming's experience, scale, relationships, and intellectual property enables us to be a market leader in farmland investing:

- ~200 years of agriculture heritage
- Experienced, internal Agricultural Services team provides guidance and research to the firm and its tenants
- Extensive in-house data collection, management, and analysis provides meaningful and actionable insights
- Intl. Farming's operator perspective and experience

RESULTS

- 88% of farms acquired off market via extensive networks
- 80+ crop types grown across 420,000+ acres historically
- 5,000+ soil samples per year¹
- Over 340 Top Trials® with 50 industry partners

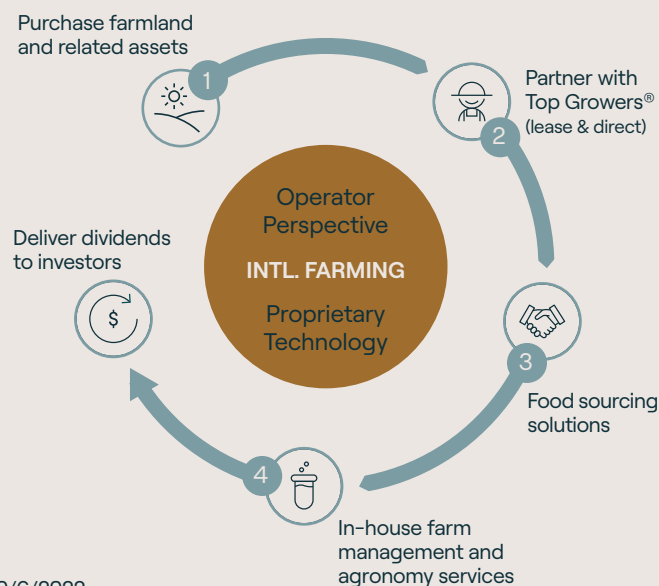
FIRM DETAILS

- Inception: 2009
- Headquarters: Raleigh, NC
- AUM: \$2.2B (as of 30/6/22)²

RISK MITIGATION

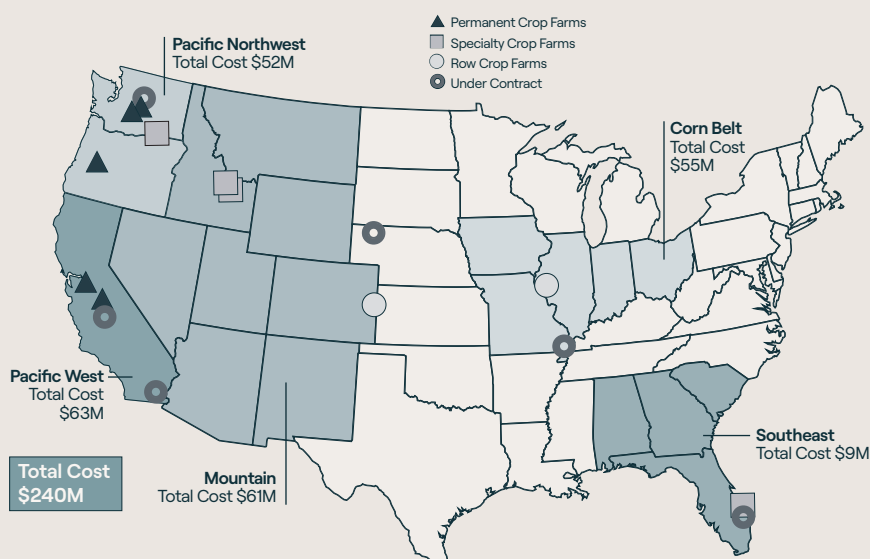
- Crop Insurance
- Soil and Water Management
- Counterparty Risk

INVESTMENT PROCESS



Core Fund Existing Portfolio³ as of 30/6/2022

Regional Diversification



CORE FUND REGIONAL DETAILS⁴

NCREIF Geographical Region	Gross Acres	Fair Market Value (\$M)	% of Total Fair Market Value
Corn Belt	6,063	\$69.21	26%
Mountain	17,578	\$67.25	25%
Pacific West	2,569	\$61.90	23%
Pacific Northwest	3,563	\$57.65	22%
Southeast	1,210	\$9.95	4%
Total	30,983	\$265.96	100%

FMV:

\$266M

PROPERTIES:

11

STATES:

7

CROP TYPES:

20+

ACRES:

31.0K

AVG FARM SIZE:

2.82K acres

CROP TYPES EXPLAINED



Almonds



Apples



Cherries

Permanent: Crops that produce each season without replanting, including tree nuts and tree fruits.



Corn



Wheat



Soybean

Row: Commodity and other crops typically grown and harvested annually, including corn, wheat, soybean, and cotton.



Peas



Potatoes



Onions

Specialty: Annual crops often grown for higher margins compared to row crops, including onions, potatoes, and vegetables.

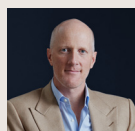
¹ On average from inception (2009) through 2021. ² Includes fair value of existing fund investments (c.US\$1.88 billion) plus uncalled capital commitments for IFC's USFRT series (USFRT, USFRT II, USFRT III), related co-investments and the Core Fund (c.US\$310 million) managed by IFC Core Investment Management LLC. AUM displayed is as of 30 June 2022 and is preliminary and subject to change. ³ There can be no guarantee that the properties under contract will close. ⁴ Regional breakdown reflects NCREIF guidelines.

ESG Commitments

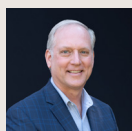
- Intl. Farming's Responsible Stewardship Promise® to "Leave the land better than we found it"®
- Founding participant member of Leading Harvest Farmland Management Standard—certified in first enrolled year 2021
- Signatory of United Nations Principles for Responsible Investment since 2016
- Article 8 fund under Sustainable Finance Disclosure Regulations
- Detailed environmental assessments focused on soil and water analysis, labour needs, endangered species and cultural findings
- Strategies align with and report against 11 different UNSDGs¹ with a particular focus on seven
- Annual ESG report
- Dedicated team including Director of Sustainability



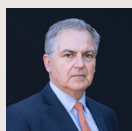
Intl. Farming Key Professionals



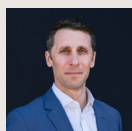
Charlie McNairy
CEO/CIO



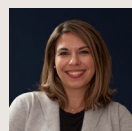
Brian Uken
Partner



Dr. Gabriele Onorato
Partner



Bob Zimardo
Managing Principal



Logan Yonavjak
Director of Sustainability

Independent Board of Directors

Andy Crossley, Chair of Board

Andy has over 30 years of fund management and investment banking experience, primarily at Invesco Perpetual where he managed a range of open ended and closed ended equity funds. He subsequently moved to the sell side where his main role was raising equity capital for corporate clients.

Don Sleight, Senior Independent Director

Don has over 35 years of executive and non-executive experience in farmland management, most recently as president and CEO of Farmland Reserve and its operating subsidiary AgReserves, Inc. until his retirement in 2021.

Helen Vaughan, Chair of Audit Committee

Helen is a chartered accountant with over 30 years of management experience in operations and business development across several asset management firms, most recently as the former Chief Operating Officer for the JOHCM Group.

Summary Term Sheet

Ticker	AGRI	Pipeline	Clearly identified pipeline of quality assets allow for consistent capital deployment
Investment Manager	Intl. Farming Investment Management LLC ("Intl. Farming")	Currency	GBP (unhedged)
Exchange	London Stock Exchange Main Market – Premium Segment	Term	Ordinary resolution for continuation proposed at the fifth annual general meeting and every five years thereafter
Strategy	Actively managed farmland assets including diversified US permanent, specialty, and row crop farms, international agricultural supply chain and infrastructure assets, and direct farming opportunities.	NAV Frequency	Quarterly
Structure	UK Investment Trust	Distribution Frequency	Quarterly
Target Return^{2,3}	7.0% – 9.0%	Management Fee	1.00% of NAV payable on invested capital
Target Yield^{2,3}	~2.0% in the first 12 months, 4.5%+ annually thereafter	Leverage	The Company may employ leverage with with an expected range of 35 – 40% of gross asset value (max 50%).
Target Raise	£200M	Expected Timing	Intermediaries Offer Opens 15 Sept 2022 Intermediaries Offer Closes 7 Oct 2022 Admission 12 Oct 2022

¹ United Nations Sustainable Development Goals ² Net of fees, expenses and taxes. ³ Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

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- The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested.
- The Company's investment portfolio may not perform as anticipated at the time of investment and may be loss-making.
- The market price of the Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times and it may be difficult for Shareholders to realise their investment.
- The Company is newly incorporated and has no track record of past performance. No reliance can be placed on Intl. Farming's past performance in respect of other funds.

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