Agriculture as a Nature-Based Solution

2023 AGRICULTURE CAPITAL REGENERATIVE IMPACT REPORT

RESULTS THROUGH DECEMBER 2023 • Published Fall 2024

Agriculture Capital

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At Agriculture Capital, as global climate-related events continue to affect human communities, food and agricultural supply chains, and economic systems as a whole, we continue to believe that capital markets can and should respond in increasingly innovative ways to help reimagine what life on Earth will look like in the years and decades ahead. As we have asserted for the past decade and others have continually reinforced, a big part of the answer may lie in the soil.

The role of regenerative and organic agriculture in mobilizing stewards of the land and more effectively utilizing living soils as a medium for sequestering atmospheric carbon and contributing to thriving biodiversity is clear. When farmers and ranchers – critical stewards of the world's working lands — recognize that transition to ever deeper transitions can reduce costs, deliver previously untapped revenue, and build businesses and ecosystems that are more resilient to all kinds of disruptions, it unlocks a way of thinking about impact at a scale that can deliver real solutions.

In other words, the more that landscapes that produce the world's food, fiber, and feed are managed regeneratively, the more everything works better.

Agriculture Capital is proud to continue to update you on our progress to manage farmland and food infrastructure that delivers both planetary and financial impact. We have told you our impact story in years of reporting (which have included information on our theory of change, our measurement methodologies, and our partners and other collaborators — and which you can always find in our impact report archive) and hope you will find the following brief but data-driven progress useful and informative.

The Transformative Value of a Regenerative Mindset

We are often asked what has been the most challenging aspect of managing permanent crop verticals for more than a decade, driven by regenerative outcomes that support a sound financial returns thesis. We are also asked how we reconcile what some see as the risks associated with transitioning to regenerative practices.

To the first question, we answer that it is all about people. Longstanding habits in farming die hard, and conventional wisdom for almost three-quarters of a century has resulted in habits that have not been good for the soil or the ecosystems that supporting functioning working landscapes like farms, ranches, and forests. Food systems that have relied too heavily on chemicals and synthetic forms of nutrition have resulted in long-term dependencies on those inputs. Not only has this had adverse environmental effect but it has also led to rising farming costs that have pushed many operations to the brink.

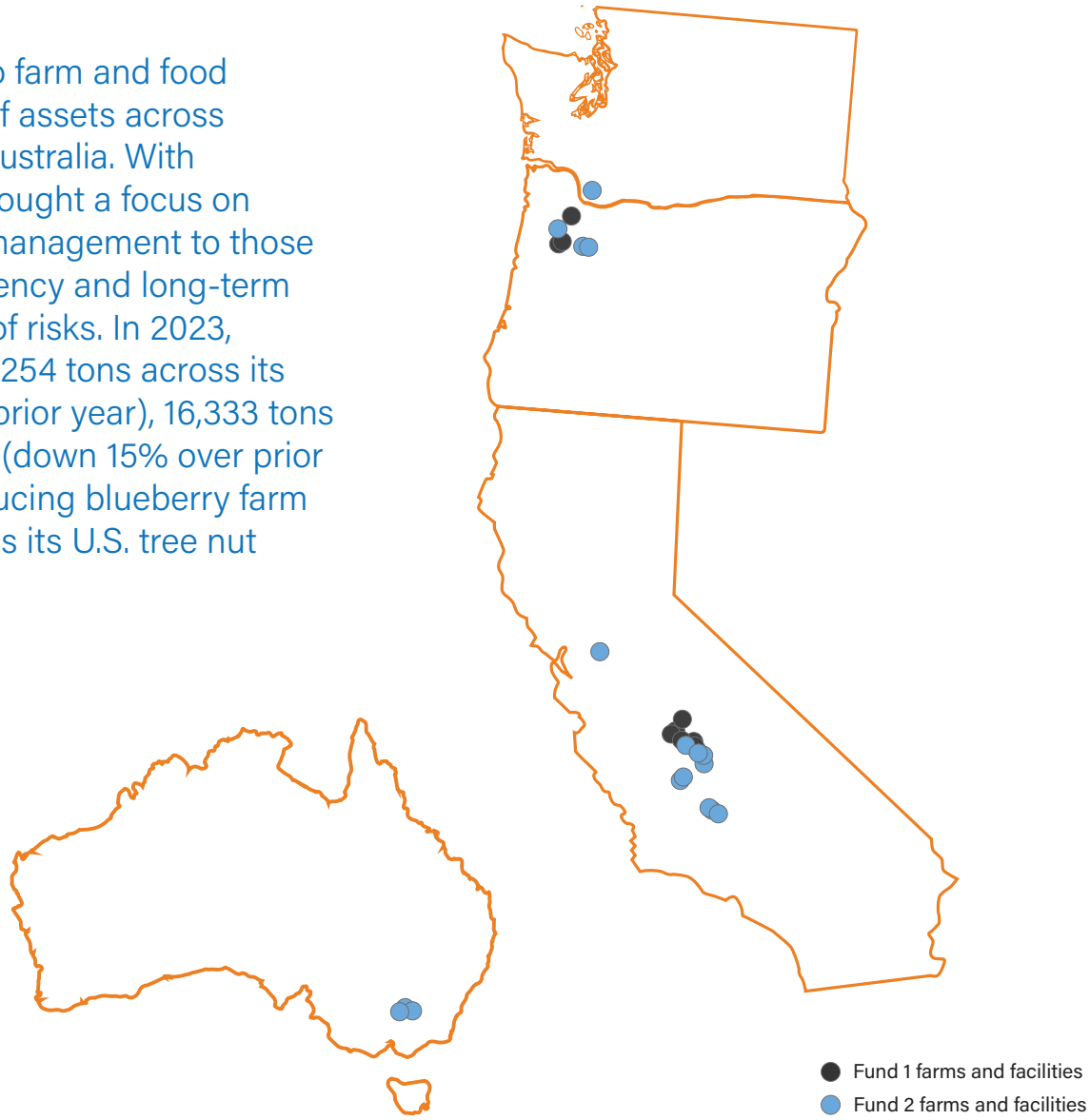
So the work of retraining people to think regeneratively is both essential and difficult. We began the process years ago with our commitment to measuring soil health, water use efficiency, biodiversity improvements, food waste and food loss, and energy-related greenhouse gas emissions, and scores of other "AC Way" factors that have formed the basis of deepening team engagement over time. Anecdotally, operating team members who may have resisted change in the beginning have recognized the many opportunities for reducing costs and creating incremental value from capturing real data – and, more importantly, paying attention to what the data show. It turns out that people can and do change, and that is exactly what our founding focus on regenerative management has helped deliver.

To the second question, we answer quite simply: the risk of not pursuing regenerative practices and broader regenerative business transformation is far greater than the risks of learning to think and operate agricultural systems differently. Working lands and the people who manage them are under pressure in so many ways. Regenerative thinking combined with regenerative action to build soil, reinvigorate ecosystems, steward water resources, foster safe and creative places to work, and deliver nutrient-dense food to consumers should be a pathway to relieving that pressure.

The snapshots on the following pages show our portfolio geospatially and represent ongoing work on impact metrics that have formed the core subset of our quantitative AC Way risk management program.

Agriculture Capital Current Investments

Agriculture Capital manages two farm and food infrastructure funds comprised of assets across the western United States and Australia. With our operating teams, we have brought a focus on sustainability and regenerative management to those assets to support resource efficiency and long-term resilience in the face of a range of risks. In 2023, Agriculture Capital produced 62,254 tons across its U.S. citrus vertical (up 12% over prior year), 16,333 tons across its U.S. blueberry vertical (down 15% over prior year following the sale of a producing blueberry farm in Fund 1)*, and 4,268 tons across its U.S. tree nut farms (up 31% over prior year).



*Smith Farms, a Fund 1 blueberry and hazelnut producer, was sold in 2023.

Pacific Northwest Investments through 2023

HUMBUG FARM

HALLS FERRY FARM

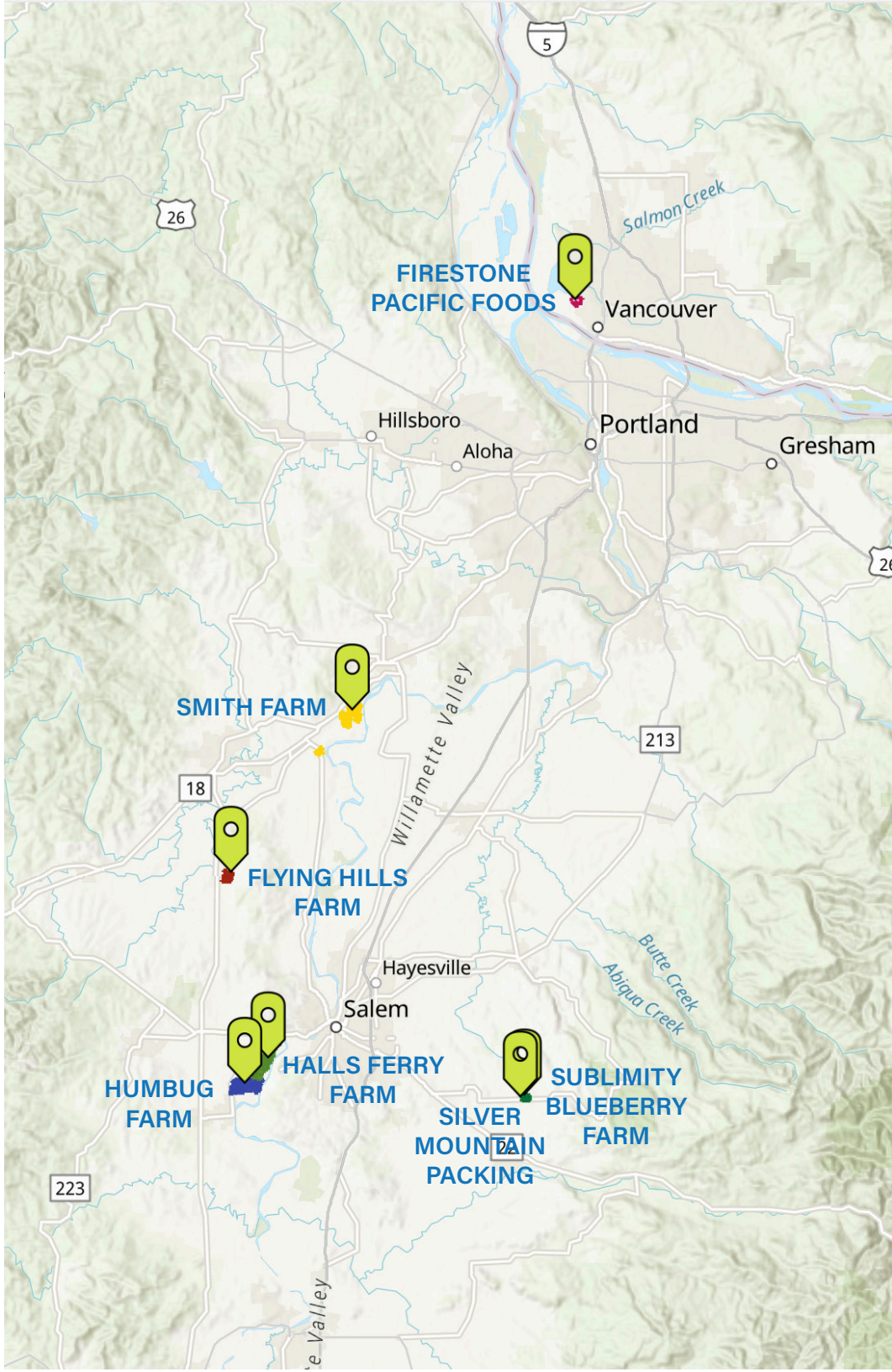
SMITH FARM

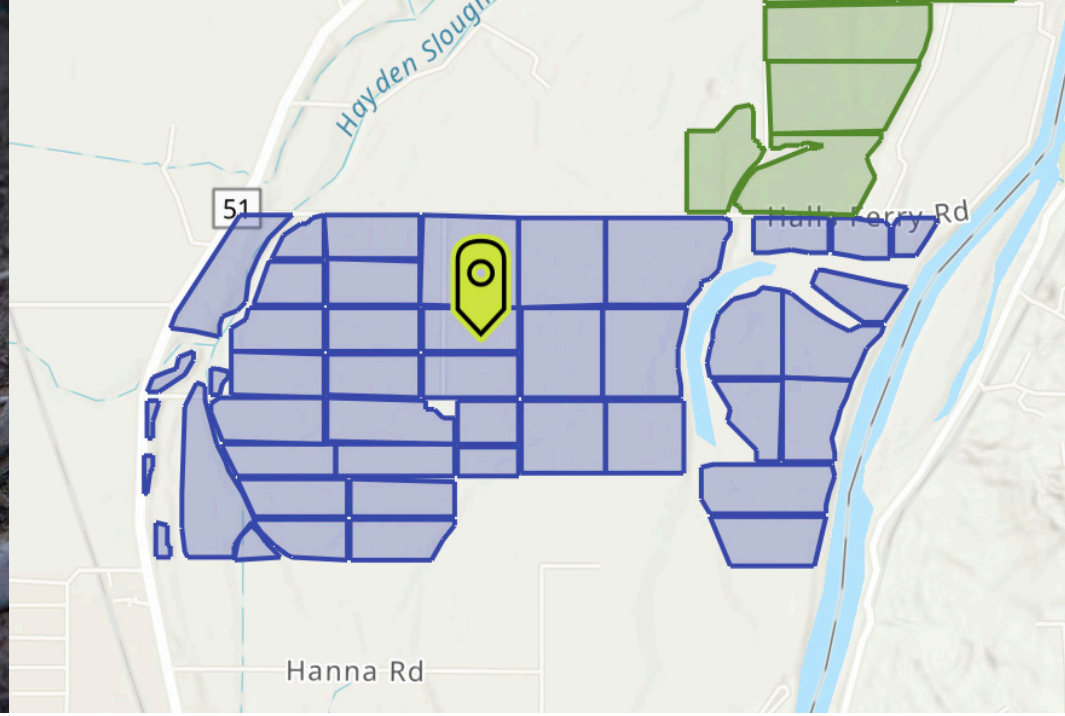
SILVER MOUNTAIN PACKING

SUBLIMITY BLUEBERRY FARM

FIRESTONE PACIFIC FOODS

FLYING HILLS FARM





HUMBUG FARM

Fund 1 Investment (Acquired 2014)

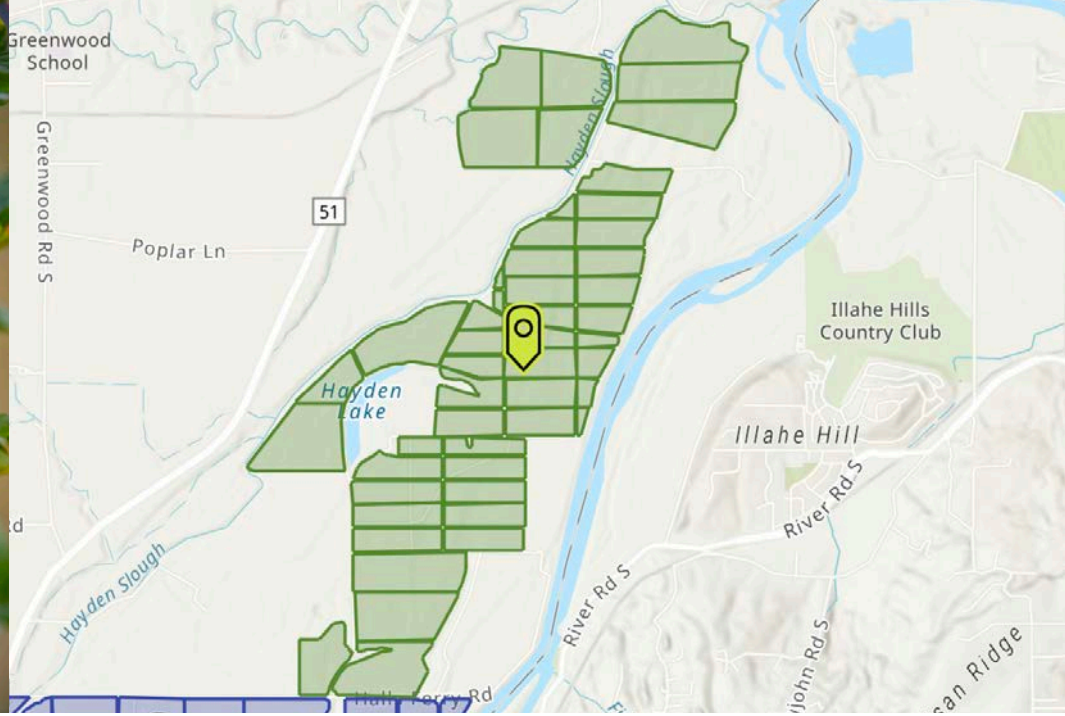
Humbug Farm—adjacent to Halls Ferry Farm and comprising 2,200 total acres–is an organic blueberry and hazelnut farm. The two farms are organic and regenerative cornerstones in our portfolio. These farms involved extensive development into permanent crops and feature modern consumer-differentiated varieties at scale for each crop. These farms have been the primary focus of our pioneering seasonal field biology research into wild pollinator habitat restoration and health and the contribution of those native bees to crop performance.

Humbug Farm Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.52	0.49	0.62	0.6	0.61	0.84	1.91	3.14	

Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
2.93	3.3	3.59	3.93	4.08	4.13	3.79	3.83	

On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
238	364	448	427	590	420	418	470	



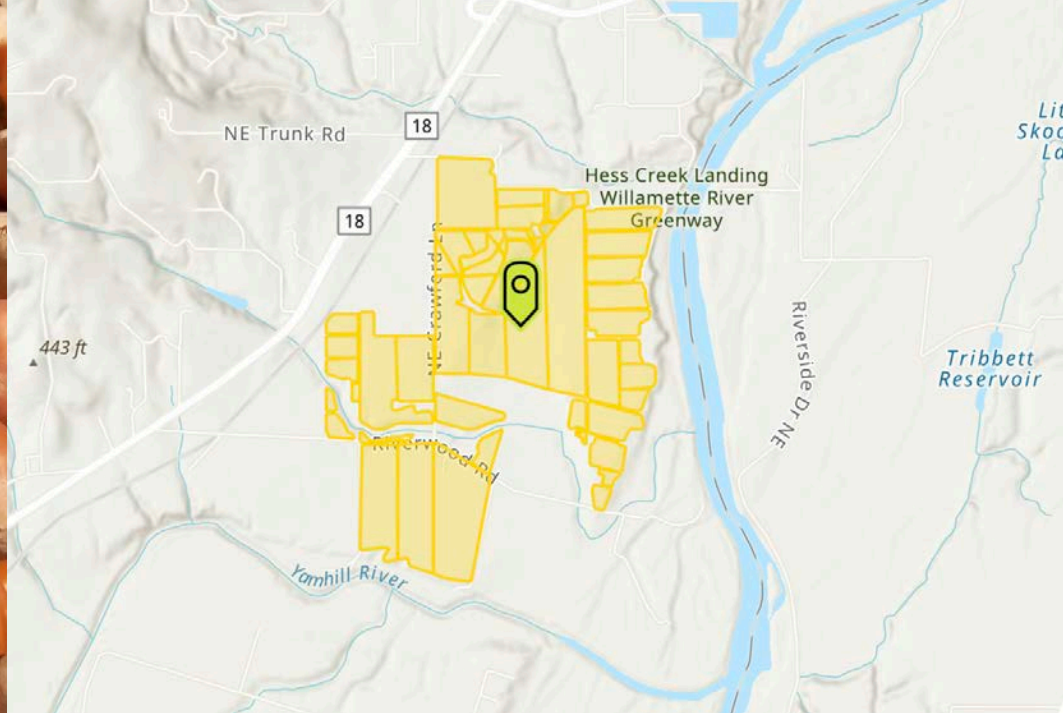
HALLS FERRY FARM

Fund 1 Investment (Acquired 2014)

Halls Ferry Farm—adjacent to Humbug Farm and comprising 2,200 total acres—is an organic blueberry and hazelnut farm. The two farms are organic and regenerative cornerstones in our portfolio. These farms involved extensive development into permanent crops and feature modern consumer-differentiated varieties at scale for each crop. These farms have been the primary focus of our pioneering seasonal field biology research into wild pollinator habitat restoration and health and the contribution of those native bees to crop performance.

Halls Ferry Farm Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.34	0.57	0.72	0.54	0.87	0.89	2.59	3.16	
Soil Organic Matter (%)								**Trendline**
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
2.58	3.17	3.31	4.8	4.28	3.46	3.76	3.89	
On-Farm Electricity (kWh/acre)								**Trendline**
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
342	499	521	347	582	473	538	677	

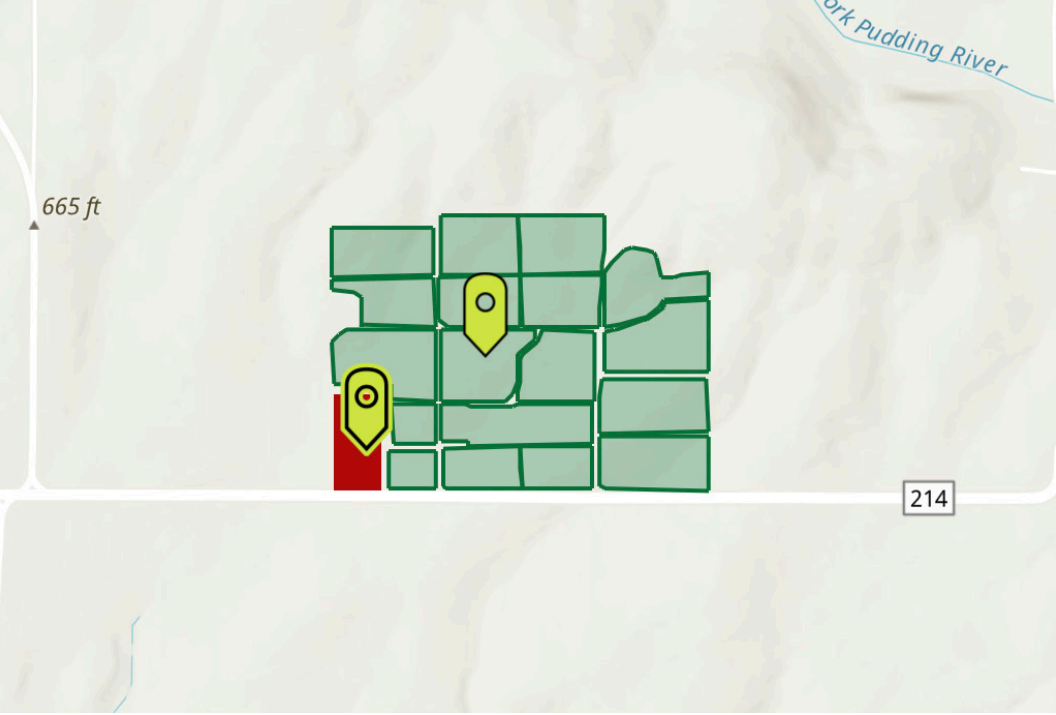


SMITH FARM

Fund 1 Investment (Acquired 2015)

Smith Farm was acquired as a mature, producing hazelnut farm in 2015 but while under management, a portion of the farm was redeveloped to organic blueberries. The farm was sold in 2023 to a buyer that recognized the value created through AC's organic and regenerative management.

Smith Farm Natural Resource Snapshot								
On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.01	0.135	0.12	0.12	0.16	0.46	1.27	n/a	
Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
3.57	3.17	3.88	3.6	3.31	3.54	3.72	n/a	
On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
111	314	396	281	270	489	323	n/a	



SILVER MOUNTAIN PACKING

Fund 2 Investment (Acquired 2016)

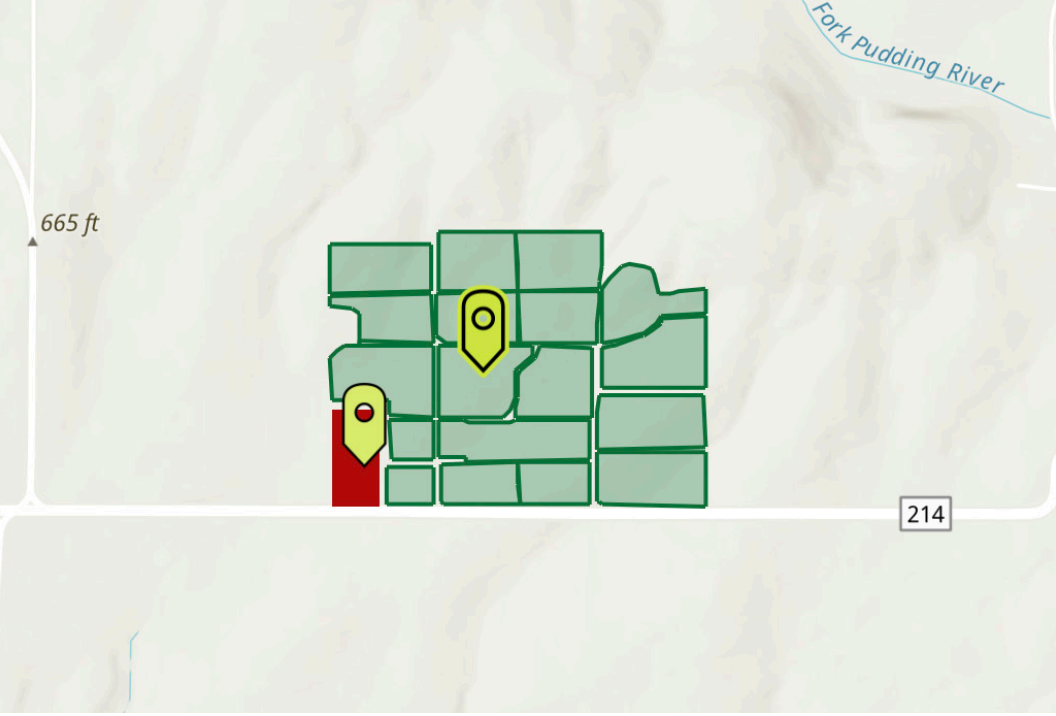
Silver Mountain Packing is a blueberry packing and cold storage facility located in Sublimity, OR. Acquired as a Christmas Tree storage facility in 2016, Silver Mountain Packing utilizes optical sorting equipment to efficiently pack both hand and machine harvested fruit from AC farms and growers in the Northwest, including Betterful™ blueberries. Silver Mountain has allowed AC to streamline its blueberry supply chain and ensure that the blueberries are packed and stored under optimal conditions.

Highlight: 51% decrease in water use per ton and 59% decrease in energy use per ton since acquisition

Silver Mountain Packing Natural Resource Snapshot

Facility Water (gallon/ton packed)							Trendline
2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
–	392	425	240	343	208	91	

Facility Energy (kWh/ton packed)							Trendline
2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
843	248	192	123	289	79	102	



SUBLIMITY BLUEBERRY FARM

Fund 2 Investment (Acquired 2016)

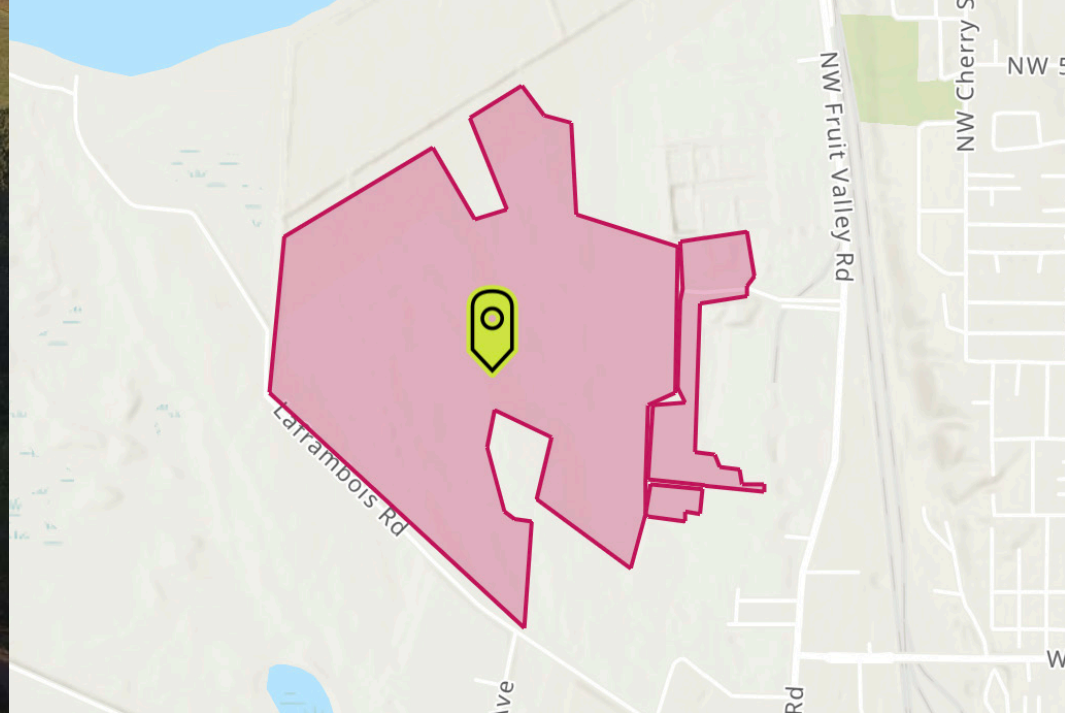
Sublimity Blueberry Farm has 145 acres of organic blueberries, selected from several varieties with high consumer appeal. This was a greenfield development planted after acquisition in 2016. The farm is adjacent to Silver Mountain Packing allowing for efficient management and transportation of the fruit from the farm to the packing facility.

Sublimity Farm Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.07	0.66	0.88	1.79	1.51	3.48	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
7.09	7.97	7.59	7.54	7.79	7.33	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
298	87	187	41	31	75	



FIRESTONE PACIFIC FOODS

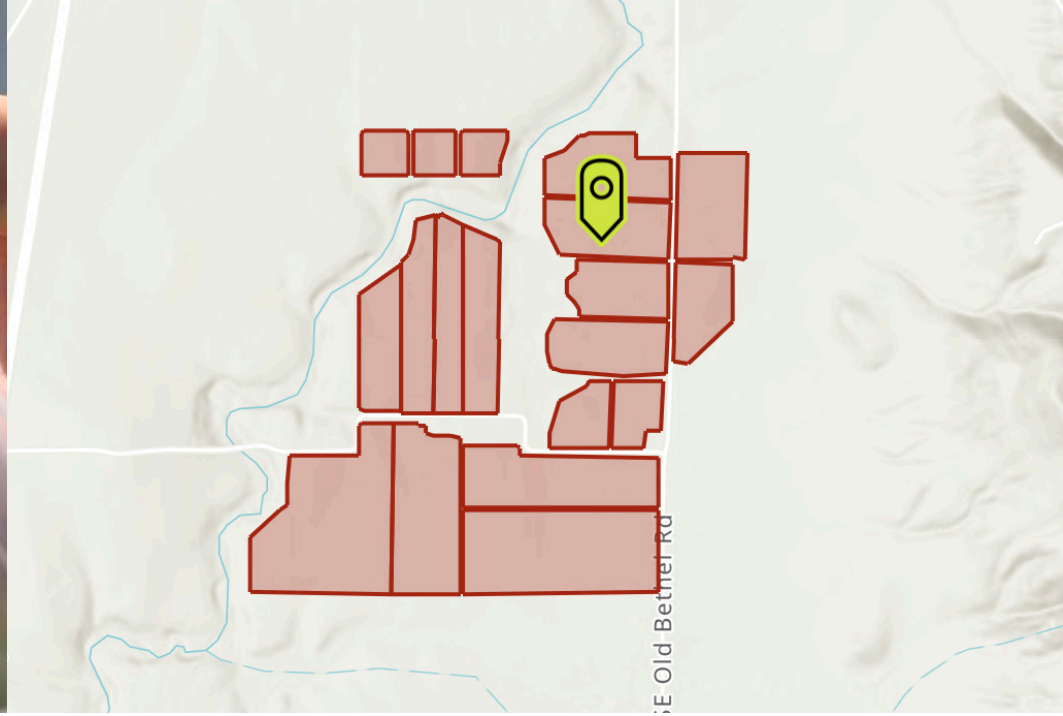
Fund 2 Investment (Acquired 2019)

Located in Vancouver, Washington, Firestone Pacific Foods (FPF) delivers highly efficient frozen fruit processing and specialized vertical integration in blueberries and other fruits. Well-established in high-growth organic, private label, and blended berry subsegments, FPF has successfully expanded its customer base and market share since acquisition. Firestone's longstanding reputation and expertise in the frozen fruit has continued to evolve as the FPF team has provided leadership in AC's zero waste and greenhouse gas accounting efforts.

Highlight: 35% decrease in energy use per ton processed over prior year

Firestone Pacific Foods Natural Resource Snapshot

Facility Water (gallon/ton processed)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
1,008	330	329	370	
Facility Energy (kWh/ton processed)				**Trendline**
2020 FY	2021 FY	2022 FY	2023 FY	
659	220	185	120	



FLYING HILLS FARM

Fund 2 Investment (Acquired 2019)

Flying Hills was acquired as a mature conventional blueberry farm with 72 acres of varieties that were primarily geared towards the frozen market. We redeveloped into modern fresh varieties with high consumer appeal and converted the entire farm to organic.

Highlight: 29% increase in soil organic matter since acquisition

Flying Hills Farm Natural Resource Snapshot (acq. Dec. 2019)

On-Farm Applied Water (acre ft/acre)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
0.71	1.16	0.89	1.17	

Soil Organic Matter (%)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
3.96	4.40	4.58	5.09	

On-Farm Electricity (kWh/acre)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
745	506	632	283	

California Investments through 2023

FOWLER RANCH

SIERRA HEIGHTS

LEGACY PACKING & COLD STORAGE

PHOENIX RANCH

GRIFFITH FARMS

TREESOURCE NURSERY

VAN DELDEN

SANGER RANCH

BIXLER RANCH

RICHGROVE RANCH

ROCKY HILL

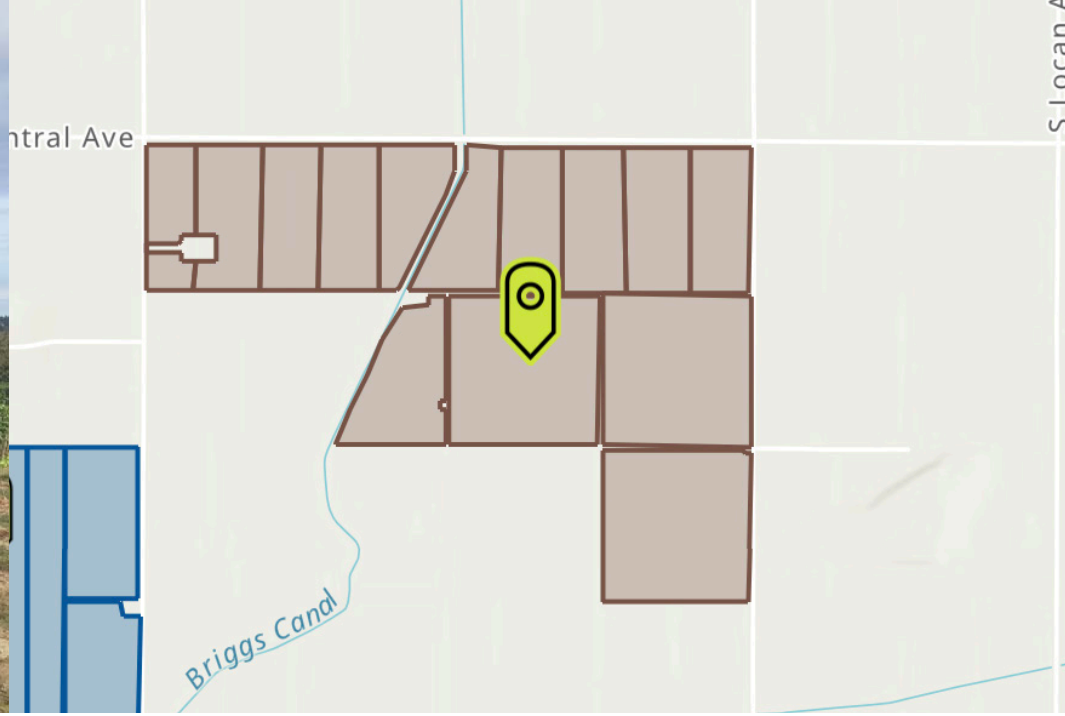
VICTORY RANCH

CAL VALLEY CITRUS

COLUMBINE VINEYARDS

BELLE VERDE

ALVA RANCH



FOWLER RANCH

Fund 1 Investment (Acquired 2014)

Fowler Ranch is a 280-acre farm planted to organic blueberries, mandarins, and Sumo Citrus®. It has well-drained, sandy soils with strong Kings River basin water access. Its Fresno-area cluster with Phoenix Ranch and Sanger Ranch foster farm management synergies. An additional 62 acres of Sumo Citrus® were planted in 2020 and are becoming productive in the 2023-24 season.

Highlight: 18% decrease in water use per acre over prior year

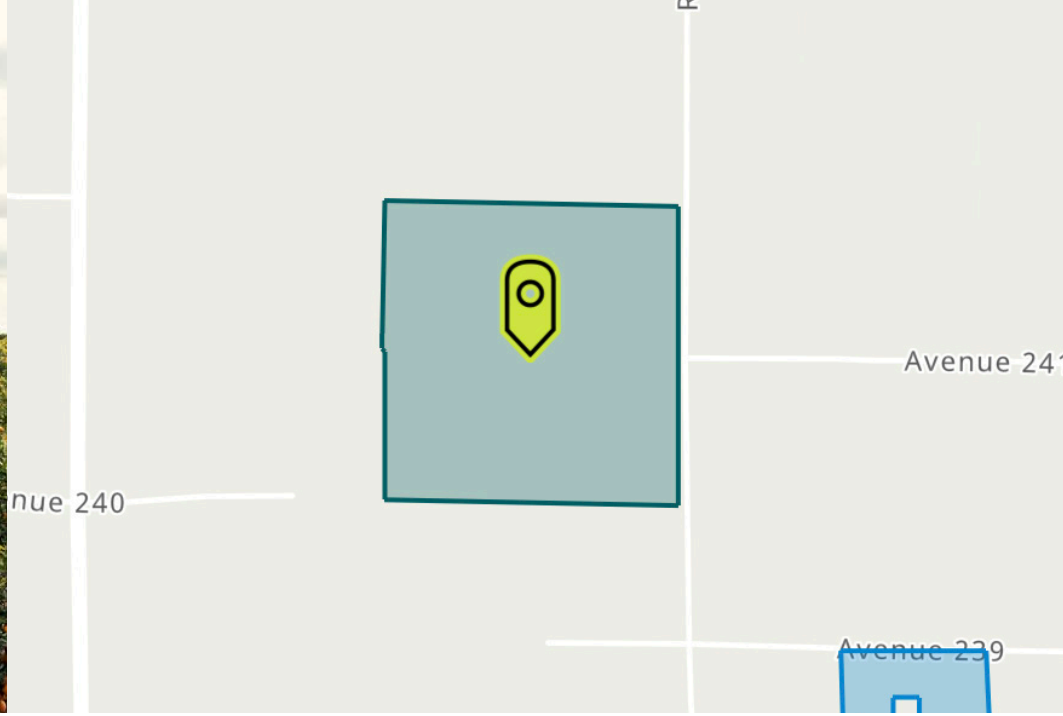
Fowler Ranch Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.99	1.924	2.197	1.94	1.86	1.98	3.15	2.59	

Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY*	2023 FY	
0.8	0.83	0.89	0.75	0.78	0.9	0.78	0.81	

On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
4,994	6,337	2,200	486	951	1,316	1,326	1,263	

*Citrus-only soil data for 2022



SIERRA HEIGHTS

Fund 1 Investment (Acquired 2014)

Sierra Heights is a 139-acre citrus farm located near the town of Strathmore. It is planted to mature navels as well as 55 acres of SumoCitrus® and 25 acres of mandarins that were developed following acquisition. Its proximity to Griffith Farms' South Strathmore ranches create opportunities to leverage farm management synergies.

Highlight: 31% decrease in energy use per acre over prior year

Sierra Heights Natural Resource Snapshot								
On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.28	0.927	0.883	1.09	0.99	1.69	1.57	2.75	
Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.41	1.11	1.22	1.19	1.27	1.1	1.29	1.41	
On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
437	323	290	266	397	358	763	524	

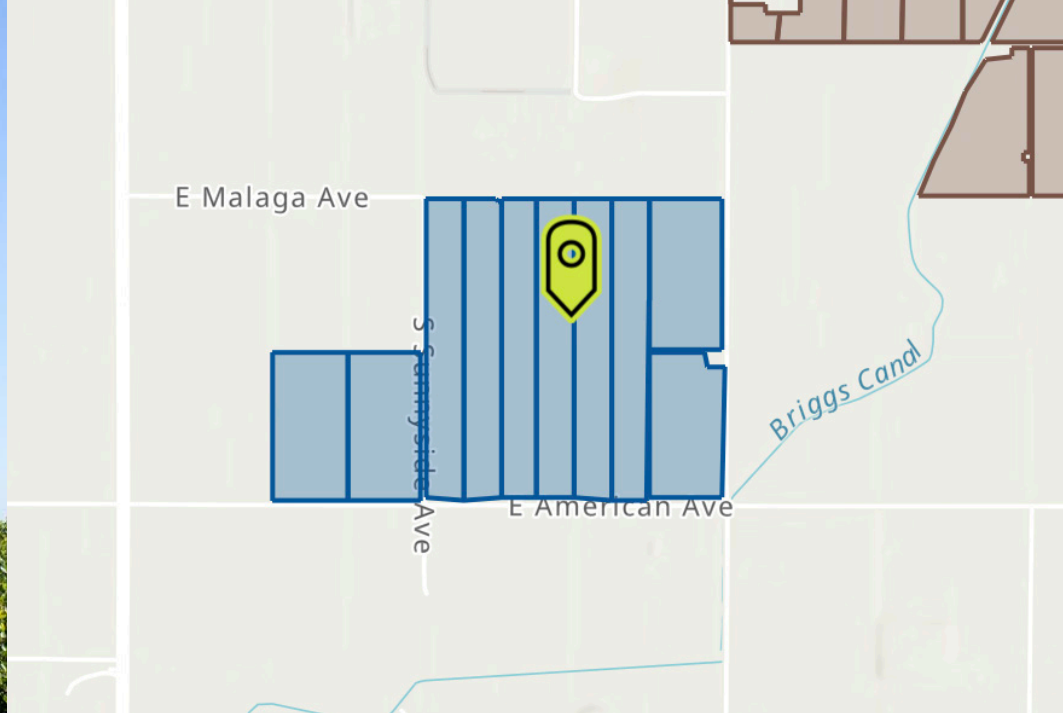
LEGACY PACKING AND COLD STORAGE

Fund 1 Investment (Acquired 2015)

Legacy Packing & Cold Storage is a state-of-the-art citrus packing and cold storage facility located in Dinuba, CA. Its advanced sorting fruit technology, automation and food safety features bolster year-round packing and cold storage services across multiple categories. Totaling 318,000 square feet, it houses two packing lines, currently packs more than 140 million pounds of fruit, and has active zero waste and solar-energy initiatives to reduce greenhouse gas emissions and operating costs.

Highlight: 73% decrease in water use per ton over prior year

Legacy Packing and Cold Storage Natural Resource Snapshot								
Facility Water (gallon/ton packed)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
527.3	1,683	943	829	275	11	6	143	
Facility Electricity (kWh/ton packed)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
193	827	260	203	85	3.72	1.69	97	



PHOENIX RANCH

Fund 1 Investment (Acquired 2015)

Phoenix Ranch is a 186-acre farm growing organic blueberries, mandarins, and Sumo Citrus®. Like nearby Fowler and Sanger ranches, its Fresno-area location near the Kings River provides excellent sandy soils and strong water assets. In 2020-2021, 75 acres of the ranch were redeveloped to Sumo Citrus® which became productive during the 2022-23 season.

Highlight: 14% reduction in electricity use per acre over prior year

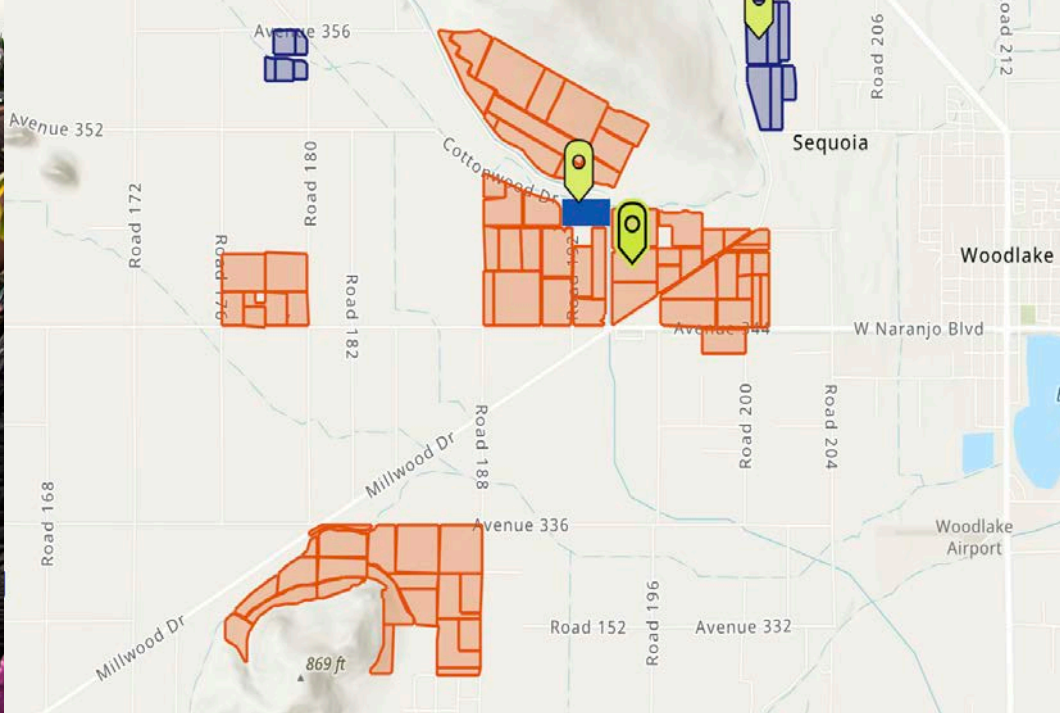
Phoenix Ranch Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.84	1.808	2.06	0.64	1.7	2.15	1.83	3.17	

Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY*	2023 FY	
0.56	1.41	0.72	0.82	0.83	0.99	0.73	0.69	

On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
4,322	5,125	3,358	549	1,354	1,529	1,697	1,456	

*Citrus-only soil data for 2022



GRIFFITH FARMS

Fund 1 Investment (Acquired 2015)

Griffith Farms is a diverse collection of ranches stretching from Woodlake to South Strathmore. In total, the farms are comprised of more than 2,000 acres of high-quality citrus including Sumo Citrus®, navels, Valencias, lemons, and specialty citrus varieties. The diversity of soils make Griffith one of the most productive farms in the portfolio, and its scaled, efficient operations make it the largest grower of Sumo Citrus®.

Highlight: Stable energy usage despite increasing production

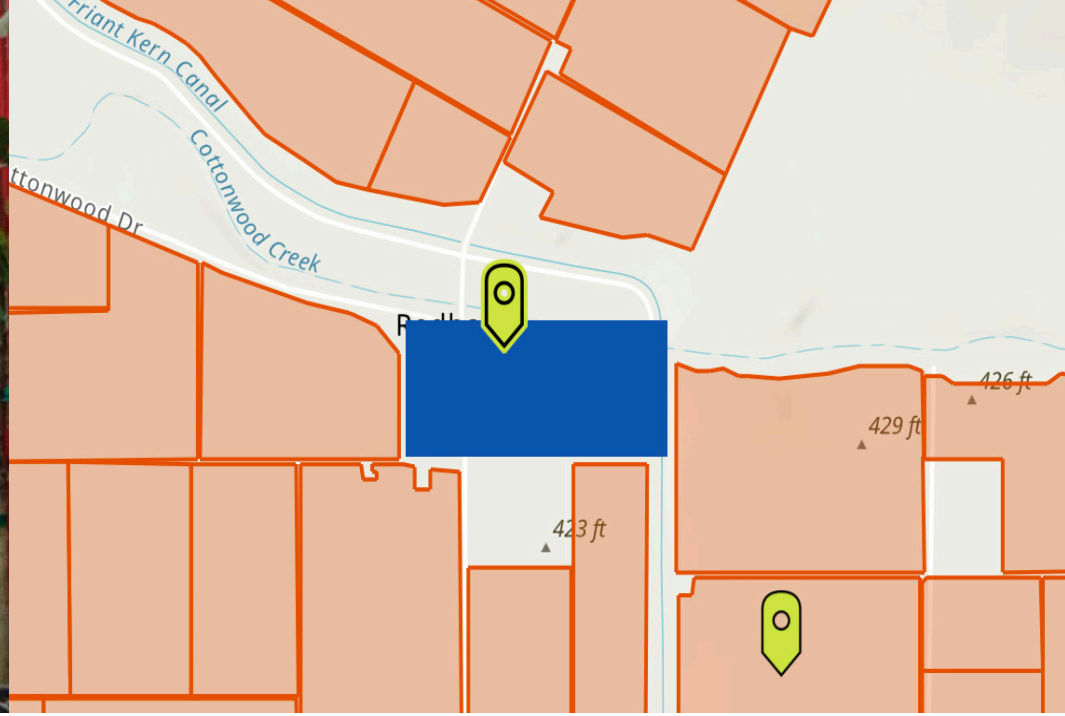
Griffith Farms Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.62	1.383	1.73	1.547	1.909	1.91	1.89	2.09	

Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY*	2023 FY	
1.35	1.26	1.38	1.5136	1.51	1.56	1.33	1.34	

On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
817	587.66	801	677	934	571	832	685	

*Significant new plantings require water for maturation.



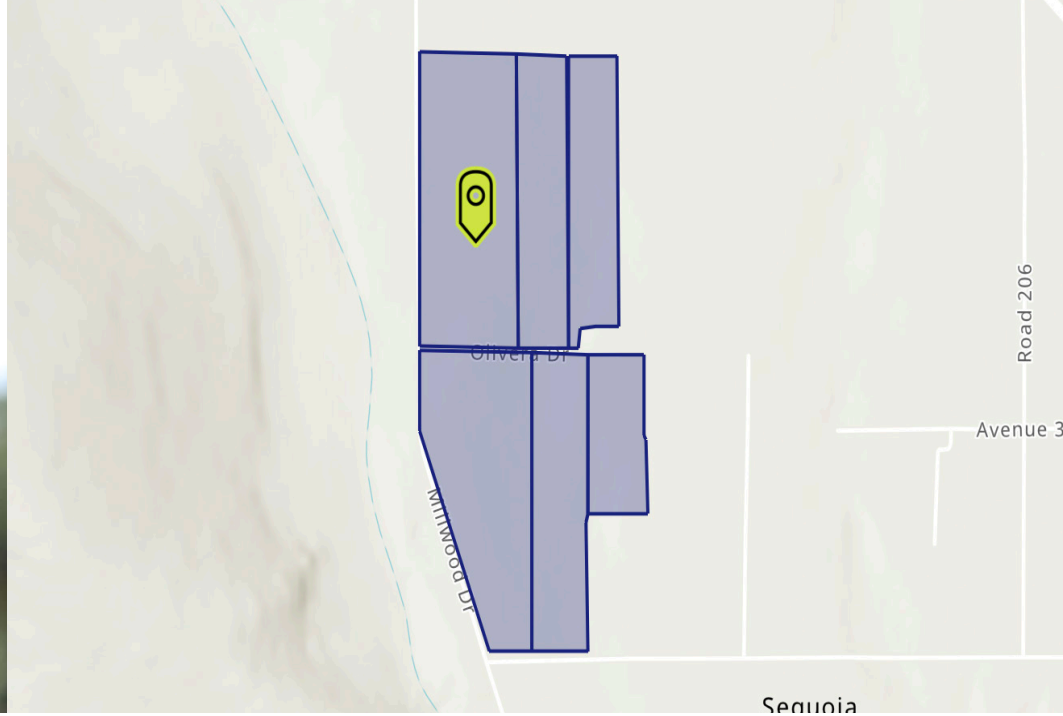
TREESOURCE NURSERY

Fund 1 Investment (Acquired 2015)

TreeSource is a full-service citrus nursery serving the global citrus industry, including growers, greenhouse operators, and retailers. Since acquisition, AC has invested in TreeSource's capacity expansion, automation and innovation (including LED lighting and water recapture), nearly tripling in size and making it one of the most advanced nurseries in the world.

Highlight: Reduced water per tree produced 4.5x below historical average for past 2 years (2016-2020 average versus 2022-2023 average)

TreeSource Nursery Natural Resource Snapshot								
Facility Water (gallon/tree)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
3.7	4.471	4.114	6.329	6.72	6.15	1.45	1.47	
Facility Electricity (kWh/tree)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.1	0.08	0.08	0.14	0.16	0.19	0.052	0.02	



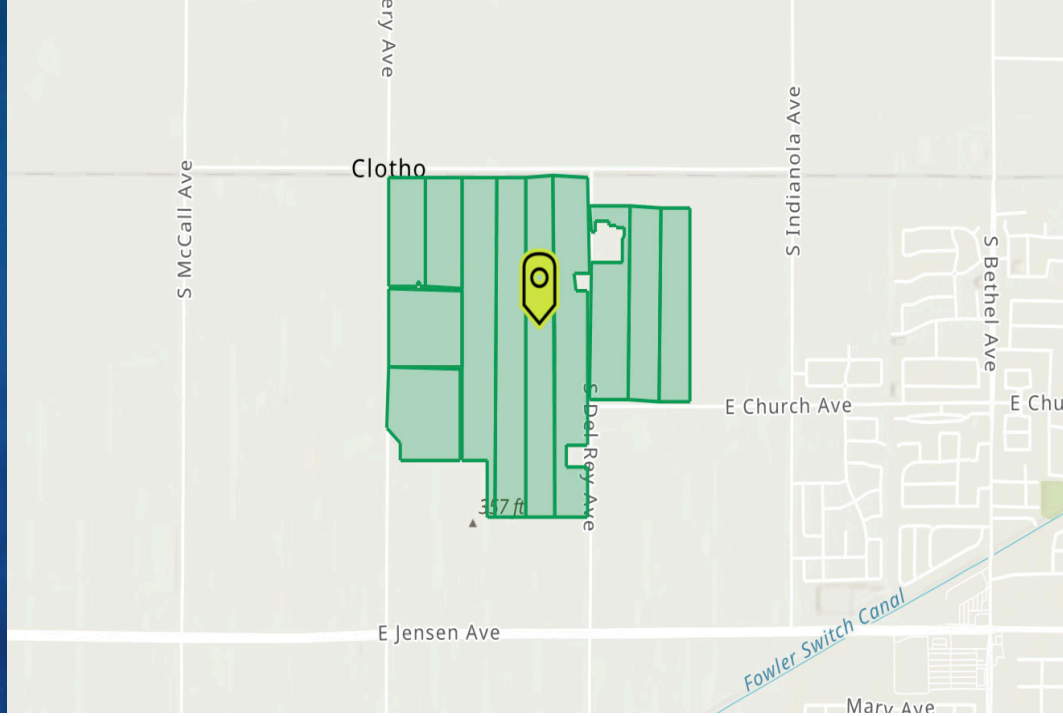
VAN DELDEN

Fund 1 Investment (Acquired 2019)

Van Delden is a 165-acre ranch consisting of mature navels and Valencias. It is adjacent to the Griffith Farms East Redbanks ranch and its acquisition supported a synergistic integration into the farm management unit.

Highlight: Significantly increased Soil Organic Matter by 41% year over year

Van Delden Natural Resource Snapshot								
On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	n/a	2.59	2.012	2.6	1.90	1.55	2.24	
Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	n/a	1.54	1.892	1.78	1.62	1.59	2.24	
On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	n/a	3,323	1,339	2,919	475	472	1,211	



SANGER RANCH

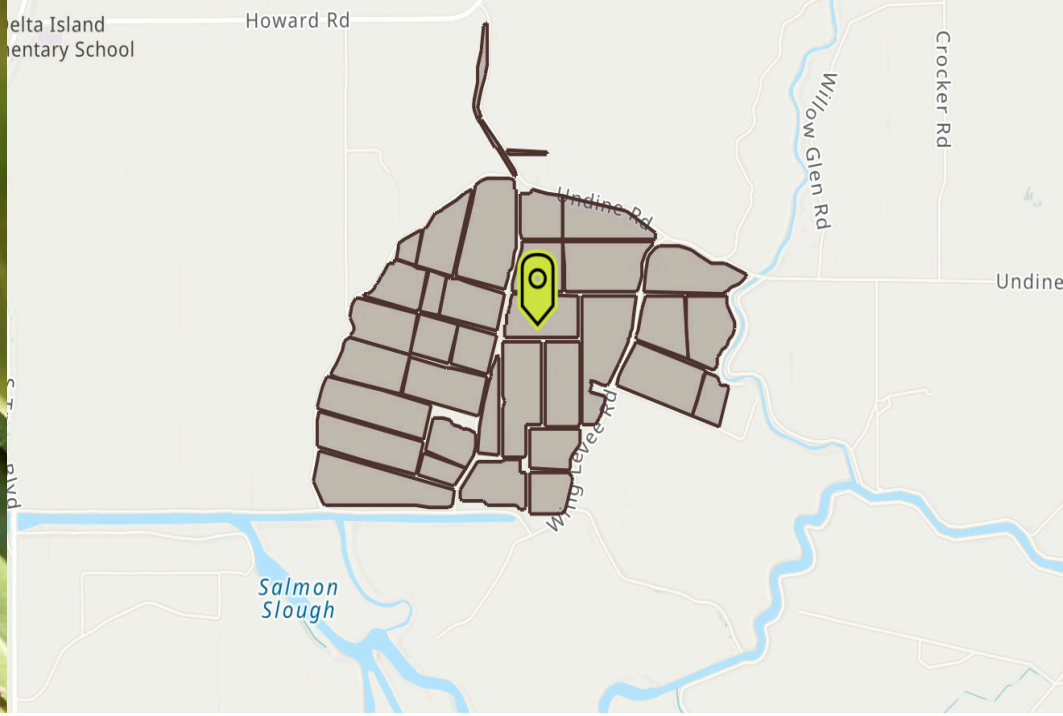
Fund 1 Investment (Acquired 2016)

Sanger Ranch is a 269-acre farm planted to organic blueberries and mandarins. Its location near the Kings River provides excellent sandy soils and strong water assets. Similar to Fowler and Phoenix, the organic blueberries from the farm provide a strong contribution to the AC blueberry portfolio.

Highlight: 22% decrease in energy use per acre over prior year

Sanger Ranch Natural Resource Snapshot								
On-Farm Applied Water (acre ft/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	1.523	1.3	0.663	1.16	1.64	2.16	3.25	
Soil Organic Matter (%)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY*	2023 FY	
n/a	0.74	0.98	1.1	0.92	0.68	0.77	1.22	
On-Farm Electricity (kWh/acre)								Trendline
2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	3,261	2,114	949	1,045	1,308	1,950	1,518	

*Citrus-only soil data for 2022



BIXLER RANCH

Fund 2 Investment (Acquired 2016)

Bixler Ranch is located on Union Island in the Delta of the Sacramento and San Joaquin Rivers, and is a farm with a secure water supply and dynamic varietal mix that enhances the AC blueberry portfolio. The early summer maturation bridges the gap between late-spring and late-summer blueberry seasons. While the majority of the farm was developed to blueberries, Bixler is also planted on 43 acres of high-density trellis SumoCitrus® and 338 acres of almonds. Our wild pollinator conservation work on this ranch has been noted in *National Geographic* and *The Atlantic*.

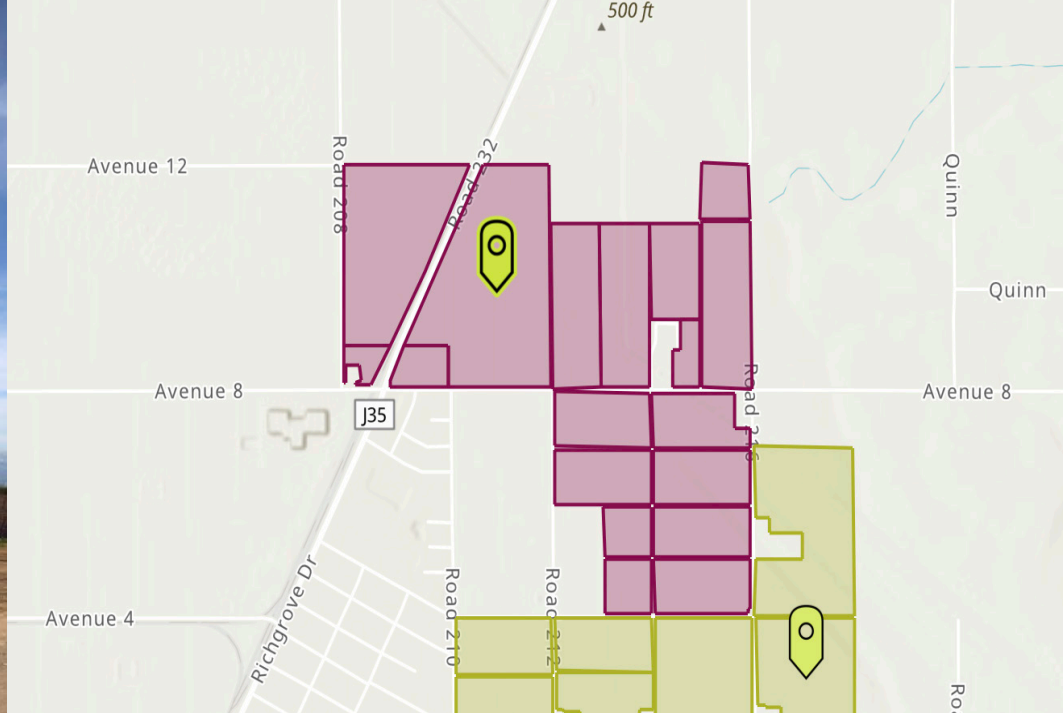
Highlight: Two-year reduction in water use below 2021 high point

Bixler Ranch Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.9	1.59	1.79	2.22	2.14	1.8	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
3.1	2.47	2.32	2.01	1.97	1.77	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
506	489	579	965	874	666	



RICHGROVE RANCH

Fund 2 Investment (Acquired 2016)

Richgrove Ranch is an ideal location for both citrus and blueberries. Totaling 398 acres, its adjacency to Victory Ranch enables labor, management, and resource synergies. The ranch includes 120 acres of high-quality mature navels, 152 acres of Sumo Citrus®, and 126 acres of blueberries. Its early-season organic blueberries complement AC's California and Northwest blueberry timeframe.

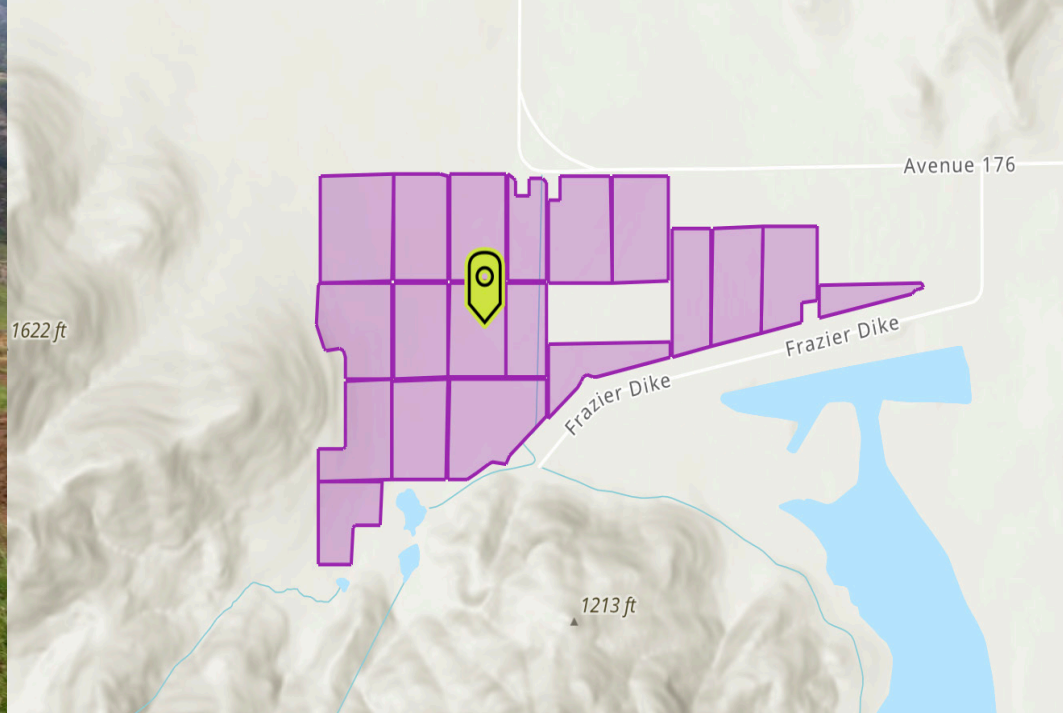
Highlight: Two-year reduction in water use below 2021 high point

Richgrove Ranch Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.94	1.21	1.79	1.82	1.41	0.9	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.56	1.53	1.28	1.28	1.26	1.36	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
386	260	441	552	1,025	1,903	



ROCKY HILL

Fund 2 Investment (Acquired 2017)

Rocky Hill is a greenfield development project that was entirely planted to Sumo Citrus® in 2018, including more than 40 acres of high-density trellised plantings. Rocky Hill is one of the more dramatic ranches in the portfolio, adjacent to the Lake Success reservoir and with views of the nearby Sierra Nevada. The ranch is fully producing and continuing to ramp to maturity.

Highlight: SOM% increasing at a rate of 6% per year between 2019 and 2023

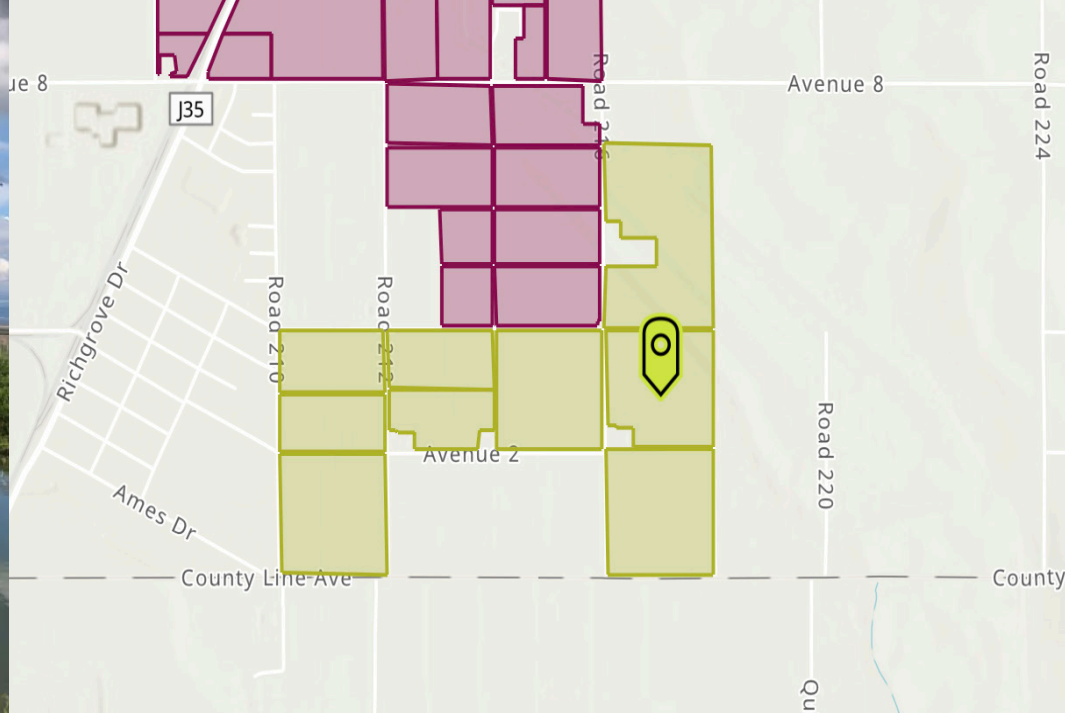
Rocky Hill Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)*						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	0.2	0.31	0.64	0.59	1.1	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	1.89	1.68	2.2	1.79	2.15	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	91	366	n/a	434	419	

*Significant new plantings require water for maturation.



VICTORY RANCH

Fund 2 Investment (Acquired 2017)

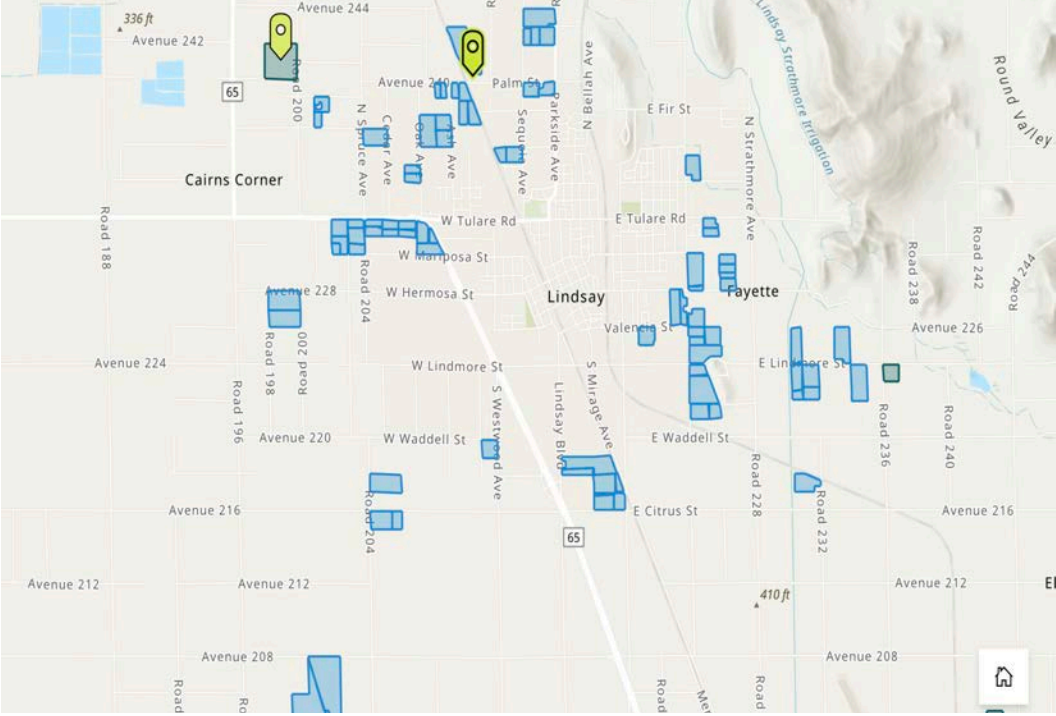
Victory Ranch is a mature farm with a track record of having some of the most productive Sumo Citrus® and organic blueberry blocks in the portfolio. Its early season blueberries, including those farmed under hoop houses, are harvested in the early spring. Proximity to Richgrove Ranch enables labor, management, and resource synergies.

Victory Ranch Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.76	1.23	2.01	1.97	2.27	2.4	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
1.52	2.25	1.57	1.57	1.2	1.26	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
921	337	948	2,621	2,219	4,487	



CAL VALLEY CITRUS (FARMING)

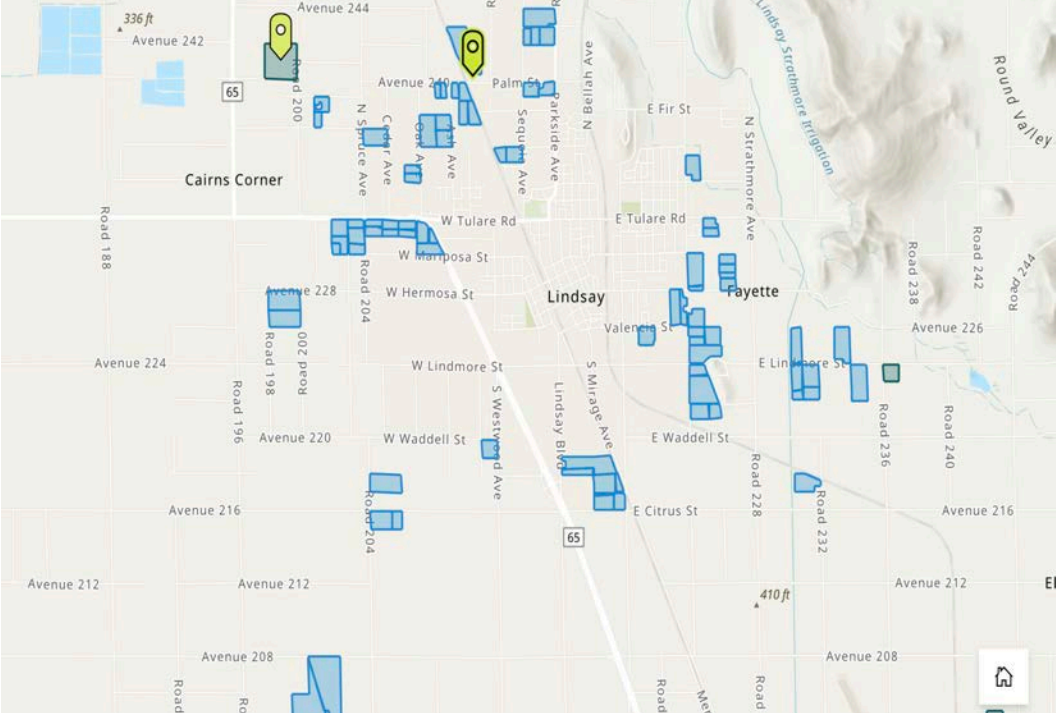
Fund 2 Investment (Acquired 2017)

Cal Valley is located in Central California's citrus belt around Lindsay and has some of the best soils and growing conditions in the San Joaquin Valley. The asset consists of more than 800 acres of citrus farmland, including navels, Valencias, specialty citrus, and a packing house. Cal Valley was an attractive acquisition because of the significant acreage of mature, productive trees and for its support of our growing midstream needs.

Highlight: SOM% increased 59% between first measurement in 2019 to 2023

Cal Valley Citrus Farming Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	1.55	0.57	1.22	2.35	2.1	
Soil Organic Matter (%)						**Trendline**
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
low	0.94	0.9	n/a	1.16	1.49	
On-Farm Electricity (kWh/acre)						**Trendline**
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
312	472	506	225	625	338	



CAL VALLEY CITRUS (PACKING)

Fund 2 Investment (Acquired 2017)

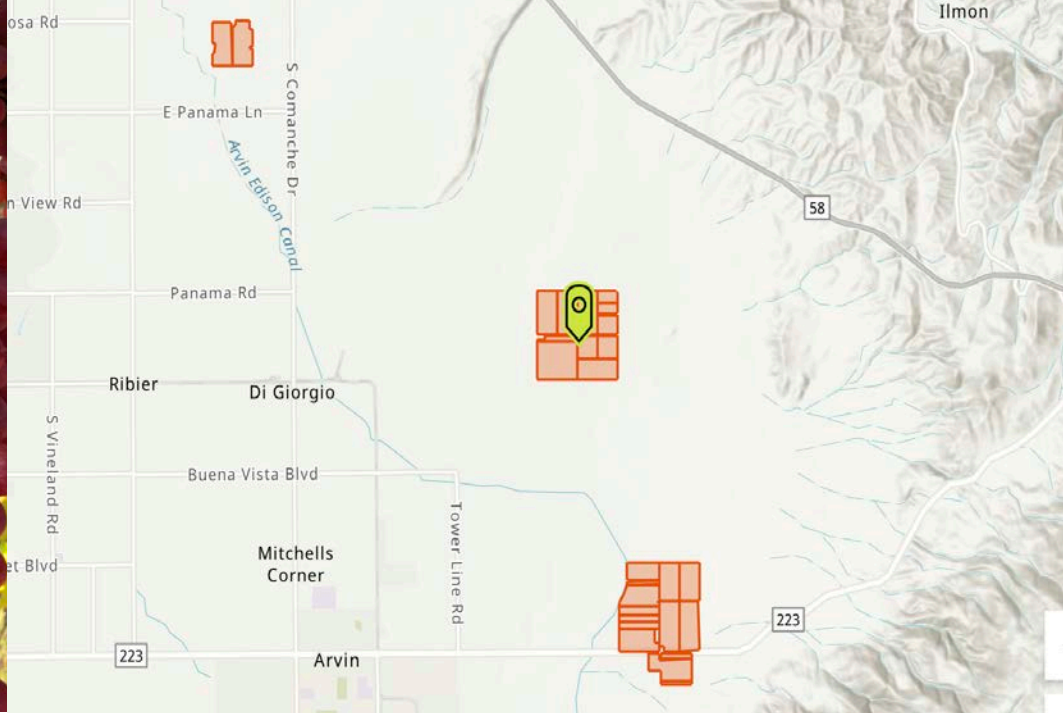
Cal Valley is located in Central California's citrus belt around Lindsay and has some of the best soils and growing conditions in the San Joaquin Valley. The asset consists of more than 800 acres of citrus farmland, including navels, Valencias, specialty citrus, and a packing house. Cal Valley was an attractive acquisition because of the significant acreage of mature, productive trees and for its support of our growing midstream needs.

Highlight: Electricity usage per ton packed on stable decline

Cal Valley Citrus Packing Natural Resource Snapshot

Water Usage (gallons/ton packed)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	190.8	1,409	12.6	161.7	483.2	

Electricity Usage (kWh/ton packed)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	4,440	290	1.57	1.87	0.28	



COLUMBINE VINEYARDS

Fund 2 Investment (Acquired 2018)

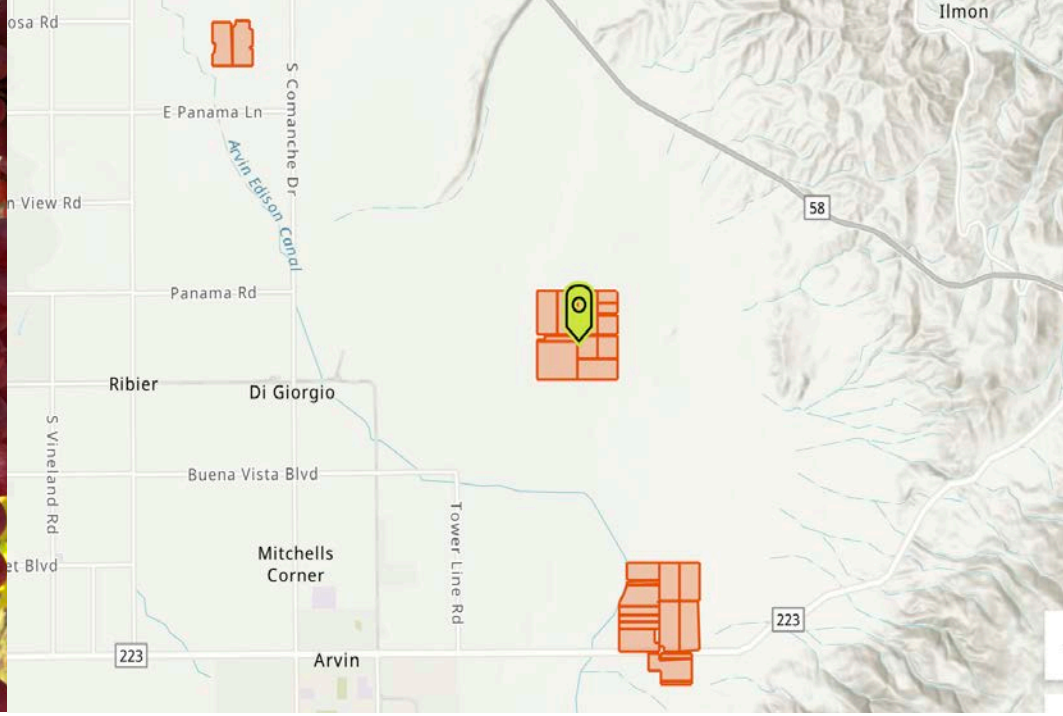
Columbine Vineyards was acquired as a large, vertically integrated table grape company with over 5,500 acres of table grape and citrus farmland, a nursery & genetics program, state-of-the-art cold storage facility and sales organization. During AC's management, an additional 207 acres was replanted to Sumo Citrus®. Additionally, the cold storage facility services other businesses in the AC portfolio: drenching and storing Sumo Citrus® during the winter and packing blueberries in the spring, creating year round utilization. (AC chose to leave the table grape category at the close of the 2022 season.).

Columbine Vineyards Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
2.13	2.29	2.61	1.09	1.02	0.03	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
n/a	1	1.15	1.28	1.4	0.8	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
437.5	466	665	435	223	148	



COLUMBINE VINEYARDS (COLD STORAGE)

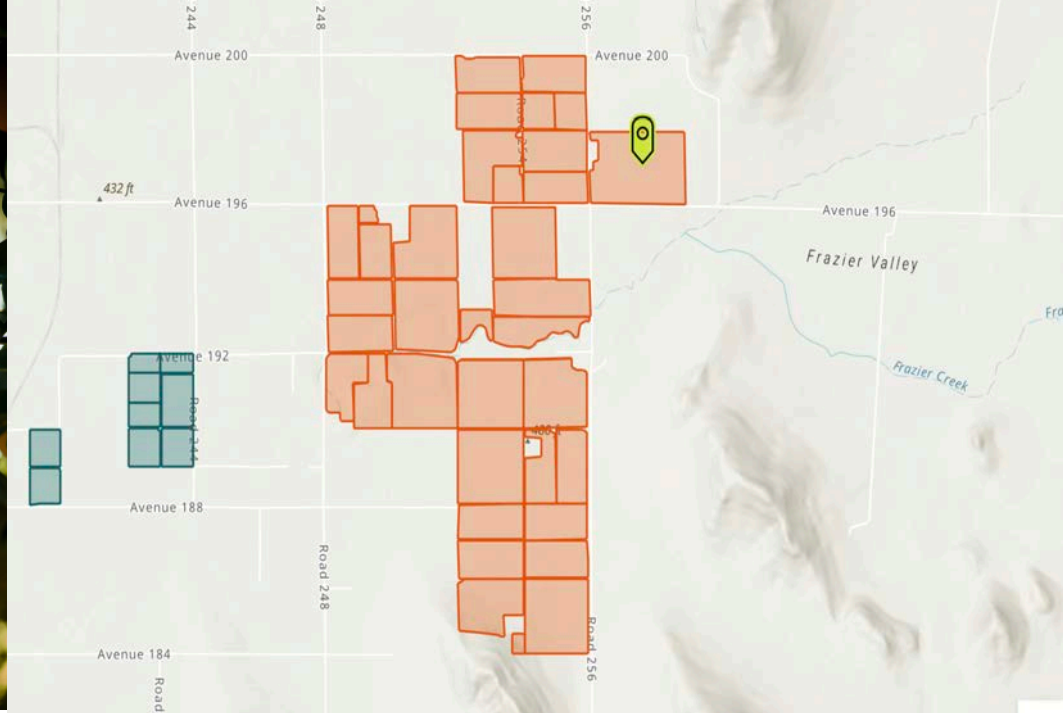
Fund 2 Investment (Acquired 2018)

Columbine Vineyards was acquired as a large, vertically integrated table grape company with over 5,500 acres of table grape and citrus farmland, a nursery & genetics program, state-of-the-art cold storage facility and sales organization. During AC's management, an additional 207 acres was replanted to Sumo Citrus®. Additionally, the cold storage facility services other businesses in the AC portfolio: drenching and storing Sumo Citrus® during the winter and packing blueberries in the spring, creating year round utilization. (AC chose to leave the table grape category at the close of the 2022 season.).

Columbine Vineyards Cold Storage Natural Resource Snapshot

Water Usage (gallons/ton stored)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
395	306	270	217	158	1.5	

Electricity Usage (kWh/ton stored)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
78	95	110	82	76	2	



BELLE VERDE

Fund 2 Investment (Acquired 2019)

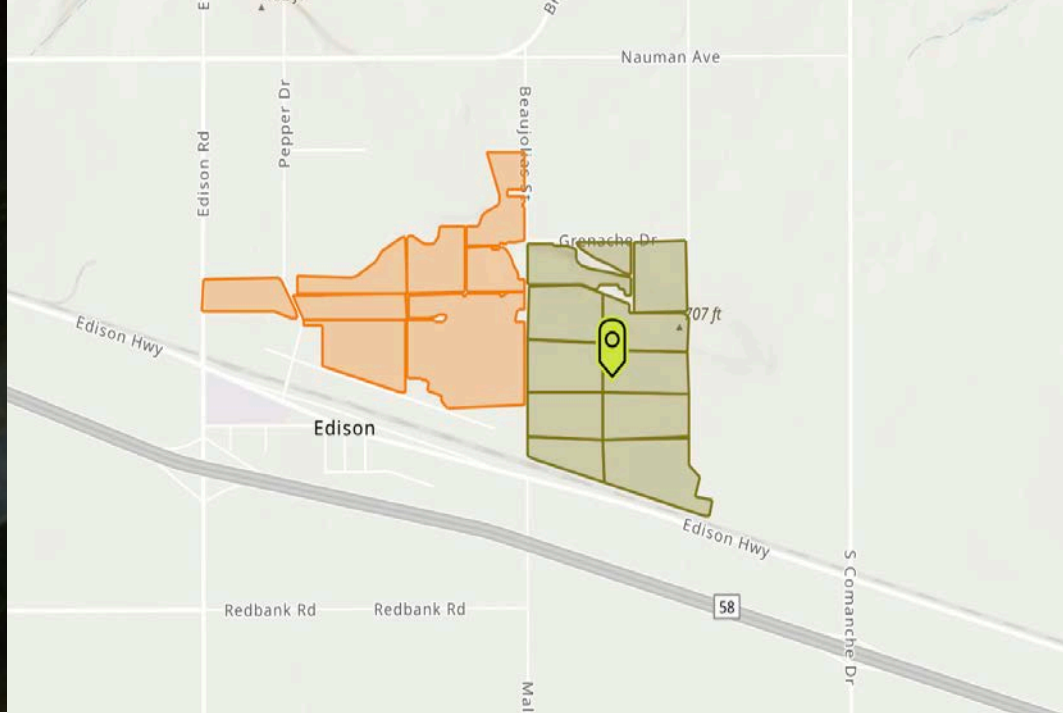
Belle Verde is a 54-acre farm located near South Strathmore, adjacent to Griffith Farms blocks and near Rocky Hill Ranch, an excellent growing belt for citrus. Upon acquisition, it was redeveloped to Sumo Citrus®. The first commercial crop will come into production in the 2023-2024 season.

Belle Verde Natural Resource Snapshot

On-Farm Applied Water (acre ft/acre)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
n/a	0.09	2.90	0.6	

Soil Organic Matter (%)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
1.78	1.8	2.37	3.03	

On-Farm Electricity (kWh/acre)				Trendline
2020 FY	2021 FY	2022 FY	2023 FY	
81	137	248	71	



ALVA RANCH

Fund 2 Investment (Acquired 2020)

Alva Ranch is on the south end of AC's citrus belt, giving it a competitive advantage as one of the earliest season producers of both navels and Sumo Citrus®. The farm totals 199 acres, with 25 acres of mature navels and 174 acres of double-density Sumo Citrus®, planted immediately after acquisition in 2020. The sloping terrain and southern aspect at Alva Ranch offer natural frost protection, which is crucial for the sensitive Sumo Citrus® trees.

Highlight: 39% decrease in energy use per acre over prior year

Alva Ranch Natural Resource Snapshot (acq. Mar. 2020)			
On-Farm Applied Water (acre ft/acre)			**Trendline**
2021 FY	**2022 FY**	**2023 FY**	
1.28	1.24	1.34	
Soil Organic Matter (%)			**Trendline**
2021 FY	**2022 FY**	**2023 FY**	
0.47	n/a	1.42	
On-Farm Electricity (kWh/acre)			**Trendline**
2021 FY	**2022 FY**	**2023 FY**	
469	256	156	

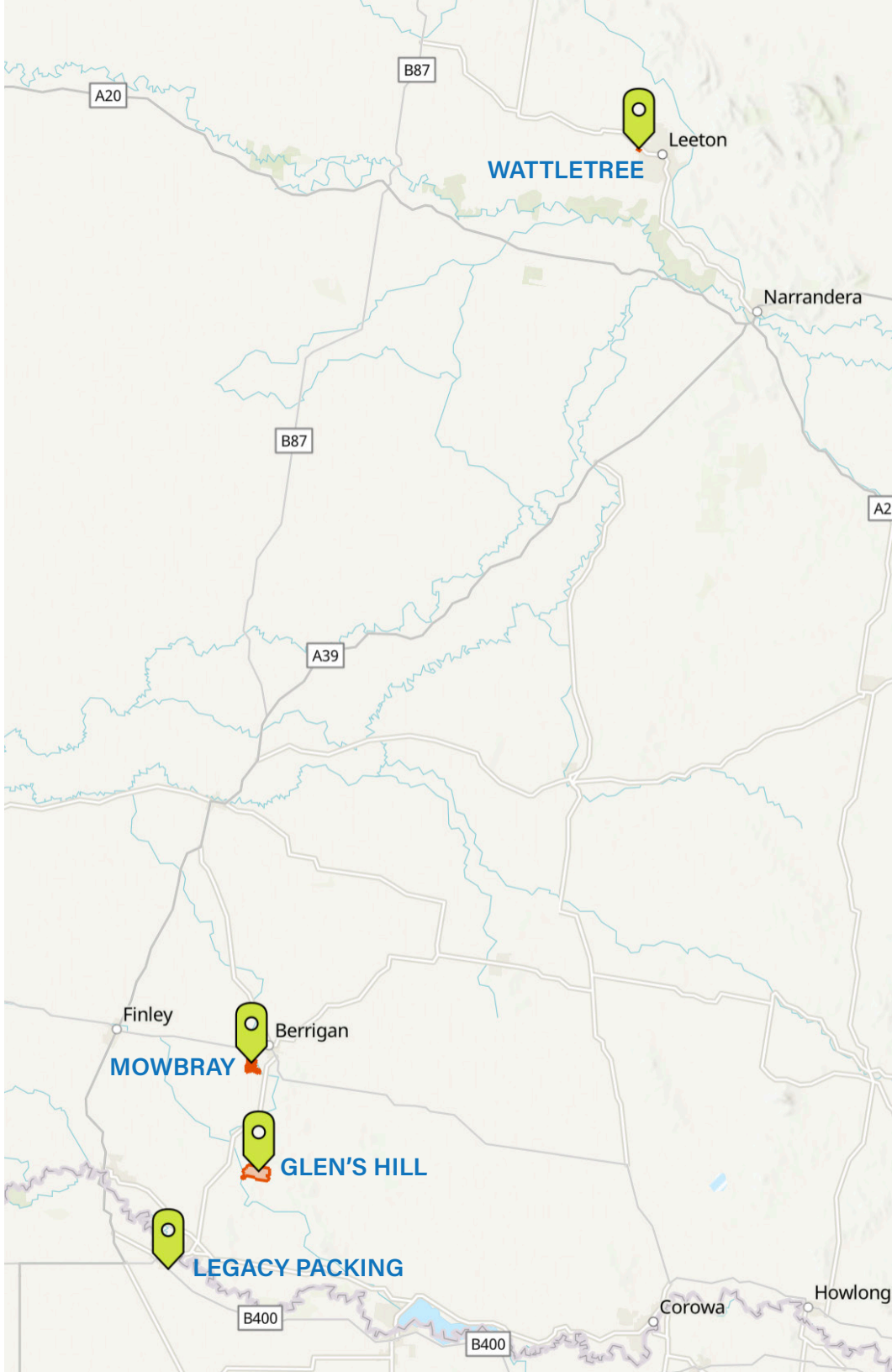
Australia Investments through 2023

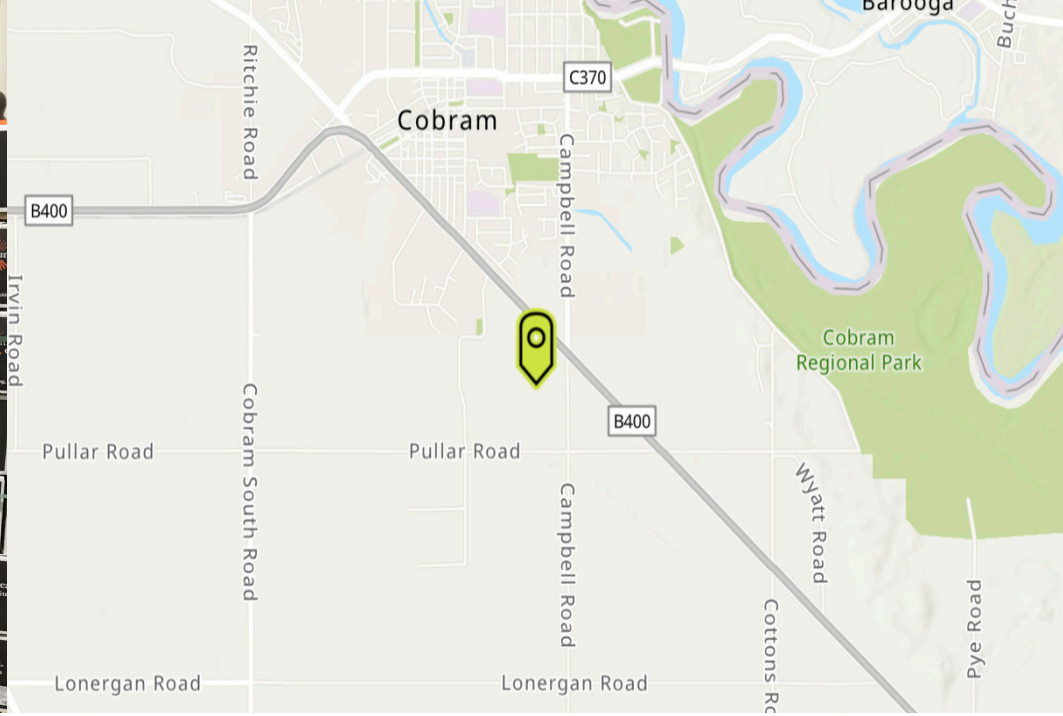
LEGACY PACKING

MOWBRAY

WATTLETREE

GLEN'S HILL





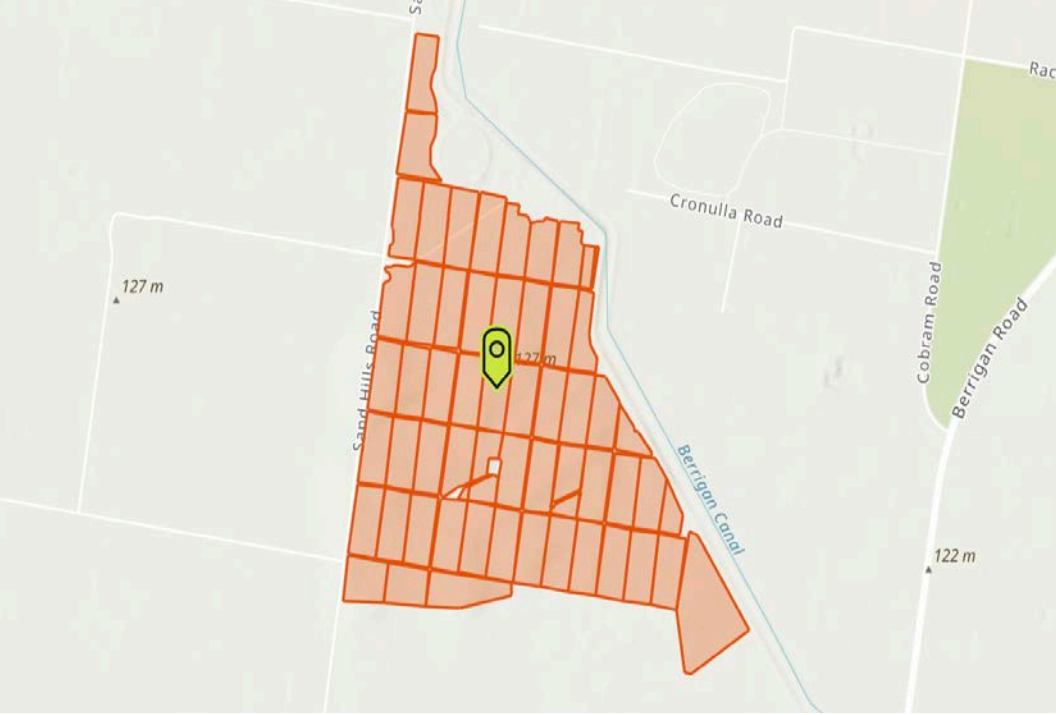
LEGACY PACKING

Fund 2 Investment (All Australian assets acquired 2017 and 2019)

AC's Australia investments supplement its core citrus strategy, operating in Australia's premier growing region, enabling counterseasonal production for North America and Asia. Its mature farm assets include Mowbray and Wattletree, producing Sumo Citrus®, lemons, navels and mandarins. Additionally, Glen's Hill is a 1,080-acre greenfield development of mandarins, Sumo Citrus®, Cara Caras, and conservation acreage. AC Australia also features Legacy Australia, a citrus and stone fruit packing operation, and Sun Country Fresh, a sales and marketing company serving both the AC portfolio and third-party growers.

Highlight: Electricity usage declining at a rate of 53 kWh per ton packed each year

Legacy Packing Australia Natural Resource Snapshot						
Water Usage (gallons/ton packed)						**Trendline**
2018 FY	**2019 FY**	**2020 FY**	**2021 FY**	**2022 FY**	**2023 FY**	
1,331	834	953	243	1,871	193	
Electricity Usage (kWh/ton packed)						**Trendline**
2018 FY	**2019 FY**	**2020 FY**	**2021 FY**	**2022 FY**	**2023 FY**	
334.5	408	468	140	184	166	



MOWBRAY

Fund 2 Investment (All Australian assets acquired 2017 and 2019)

AC's Australia investments supplement its core citrus strategy, operating in Australia's premier growing region, enabling counterseasonal production for North America and Asia. Its mature farm assets include Mowbray and Wattletree, producing Sumo Citrus®, lemons, navels and mandarins. Additionally, Glen's Hill is a 1,080-acre greenfield development of mandarins, Sumo Citrus®, Cara Caras, and conservation acreage. AC Australia also features Legacy Australia, a citrus and stone fruit packing operation, and Sun Country Fresh, a sales and marketing company serving both the AC portfolio and third-party growers.

Highlight: 34% decrease in energy use per acre over prior year and 14% decrease in water use per acre over prior year

Mowbray Farms Natural Resource Snapshot (includes Wattletree Farm starting Q3 2019)

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
3.13	2.45	2.38	1.23	1.13	1	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.77	0.86	0.68	0.3	1.16	1.49	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
642	743	642	490	614	408	

WATTLETREE

Fund 2 Investment (All Australian assets acquired 2017 and 2019)

AC's Australia investments supplement its core citrus strategy, operating in Australia's premier growing region, enabling counterseasonal production for North America and Asia. Its mature farm assets include Mowbray and Wattletree, producing Sumo Citrus®, lemons, navels and mandarins. Additionally, Glen's Hill is a 1,080-acre greenfield development of mandarins, Sumo Citrus®, Cara Caras, and conservation acreage. AC Australia also features Legacy Australia, a citrus and stone fruit packing operation, and Sun Country Fresh, a sales and marketing company serving both the AC portfolio and third-party growers.

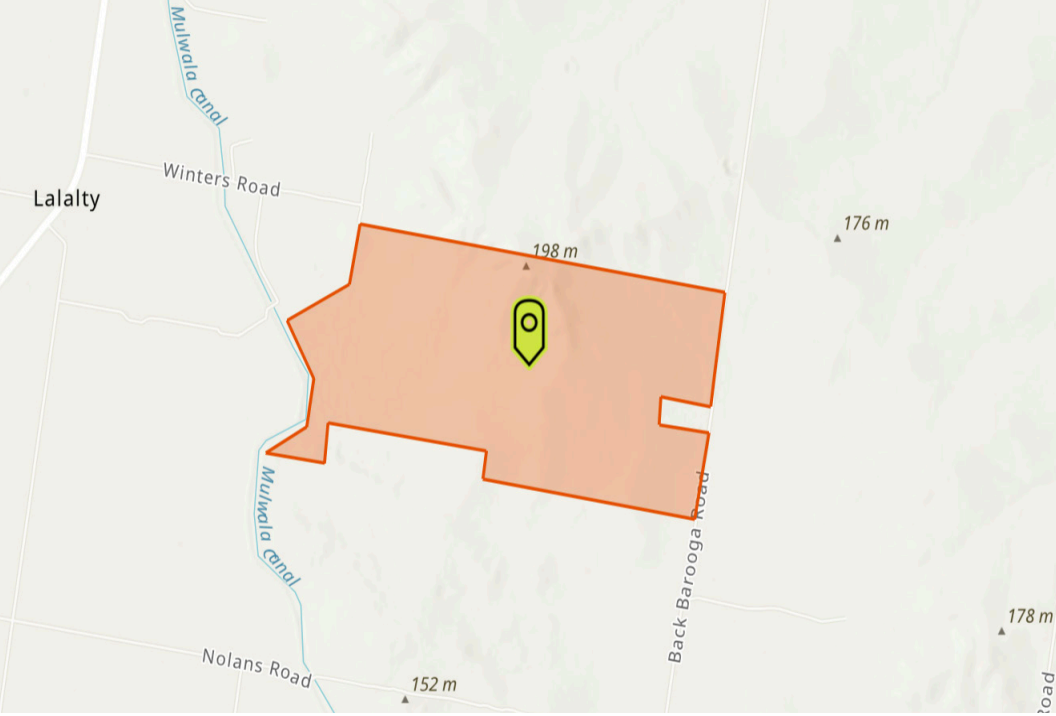
Highlight: On farm water usage declined 3x between acquisition and 2023

Mowbray Farms Natural Resource Snapshot (includes Wattletree Farm starting Q3 2019)

On-Farm Applied Water (acre ft/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
3.13	2.45	2.38	1.23	1.13	1	

Soil Organic Matter (%)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
0.77	0.86	0.68	0.3	1.16	1.49	

On-Farm Electricity (kWh/acre)						Trendline
2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	
642	743	642	490	614	408	



GLEN'S HILL

Fund 2 Investment (All Australian assets acquired 2017 and 2019)

AC's Australia investments supplement its core citrus strategy, operating in Australia's premier growing region, enabling counterseasonal production for North America and Asia. Its mature farm assets include Mowbray and Wattletree, producing Sumo Citrus®, lemons, navels and mandarins. Additionally, Glen's Hill is a 1,080-acre greenfield development of mandarins, Sumo Citrus®, Cara Caras, and conservation acreage. AC Australia also features Legacy Australia, a citrus and stone fruit packing operation, and Sun Country Fresh, a sales and marketing company serving both the AC portfolio and third-party growers.

Highlight: Doubling of Soil Organic Matter in two years

Glen's Hill Farm Natural Resource Snapshot

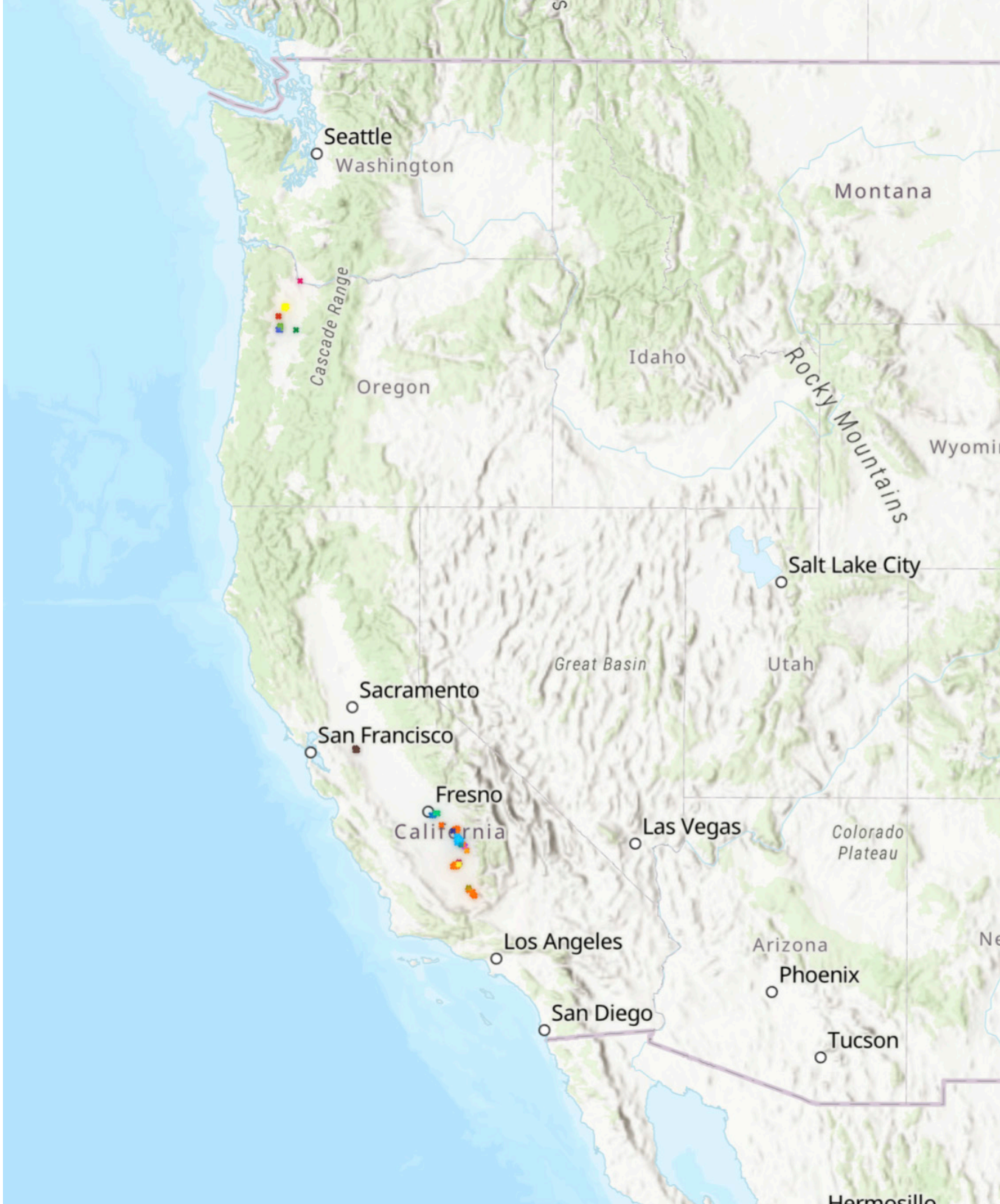
On-Farm Applied Water (acre ft/acre)			Trendline
2021 FY	2022 FY	2023 FY	
0.28	0.24	1.34	

Soil Organic Matter (%)			Trendline
2021 FY	2022 FY	2023 FY	
0.73	2.5	1.42	

On-Farm Electricity (kWh/acre)			Trendline
2021 FY	2022 FY	2023 FY	
n/a	n/a	156	

AC Asset Categories by Geography, Crop Type, and Fund

- Pacific Northwest
- California
- Australia
- Blueberries
- Citrus
- Other Crops
- Fund 1
- Fund 2



AC Asset Categories by Geography, Crop Type, and Fund

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- Blueberries
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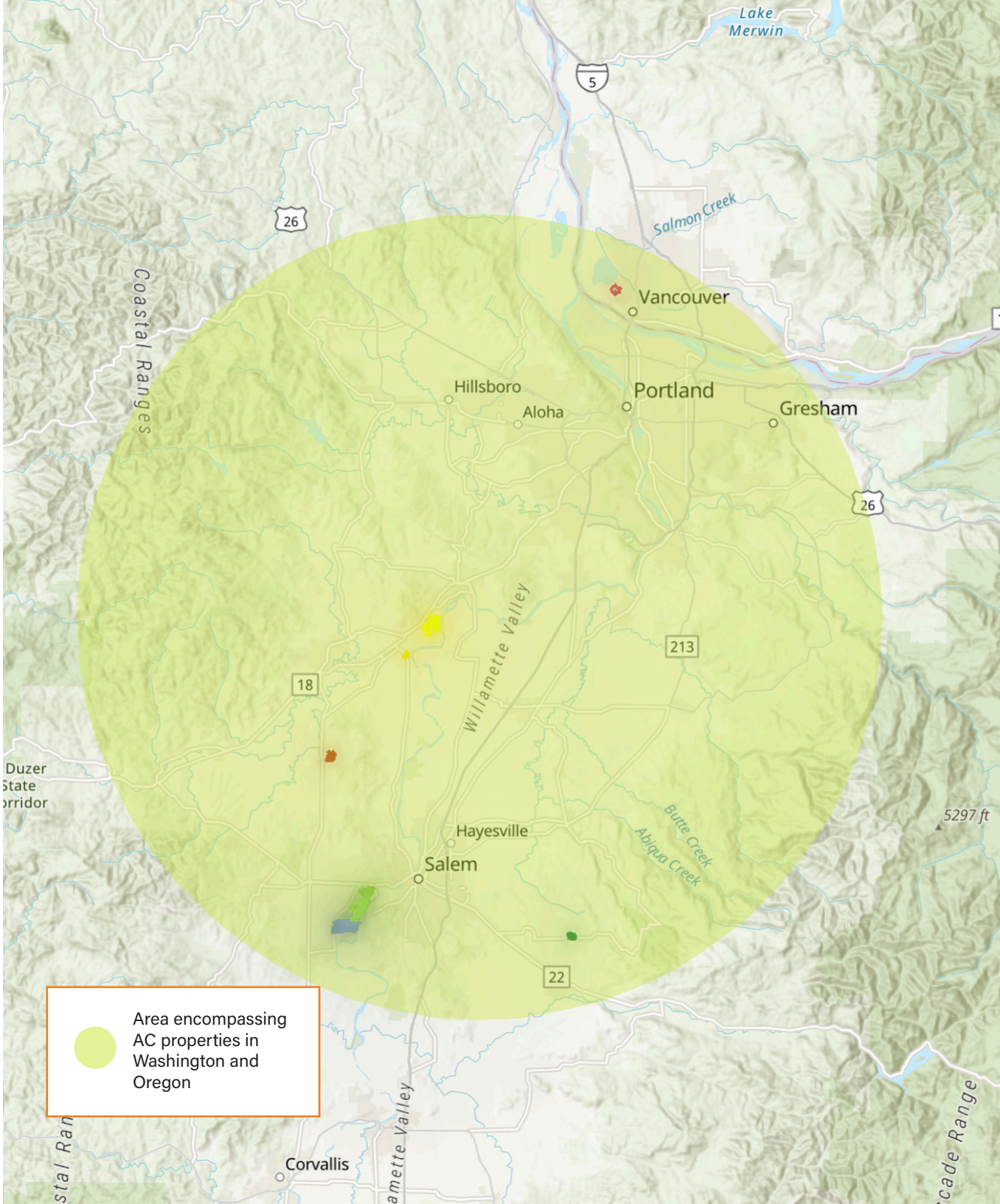

AC Asset Categories by Geography, Crop Type, and Fund

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- California
- Australia
- Blueberries
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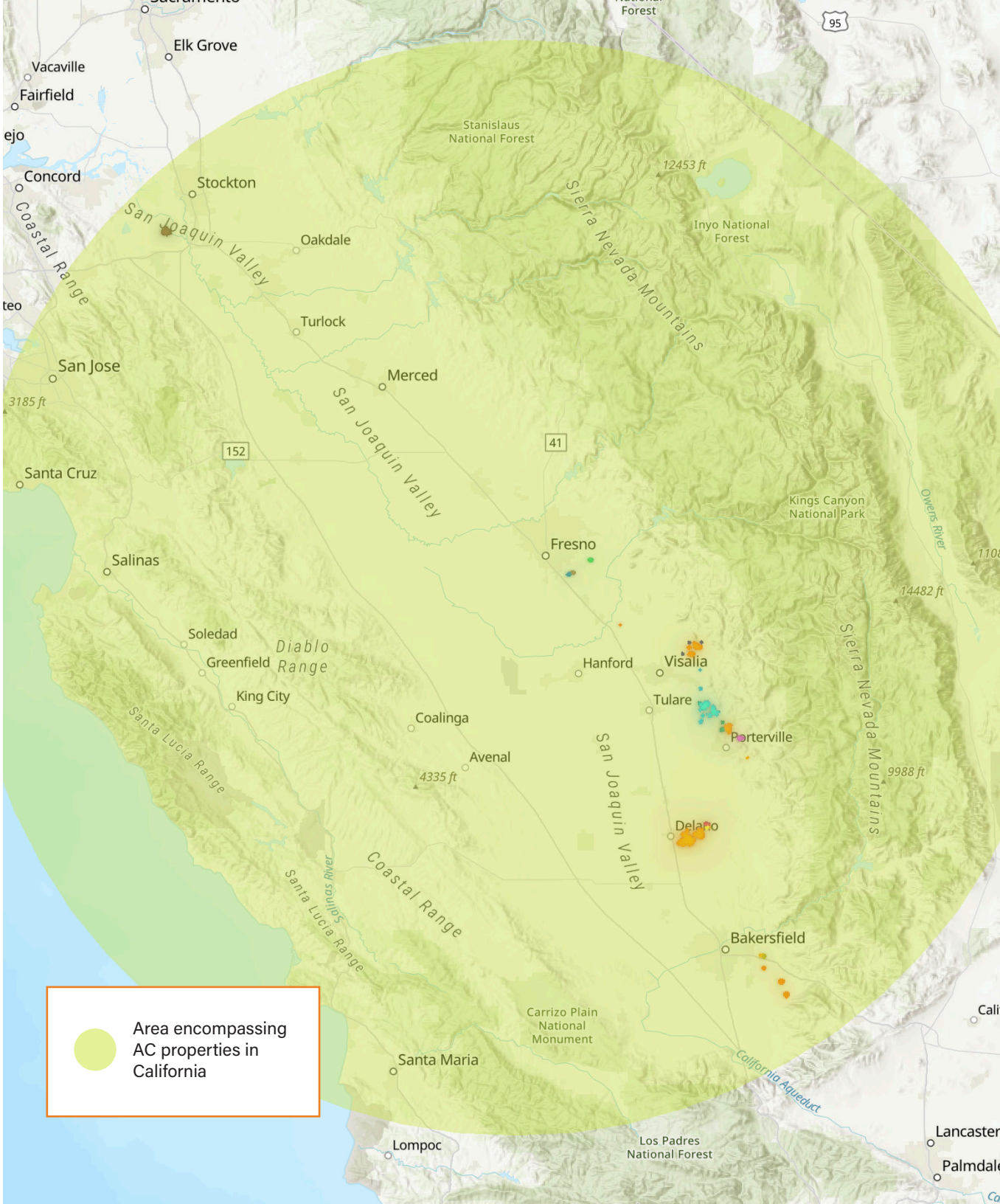

AC Asset Categories by Geography, Crop Type, and Fund

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- California
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- Blueberries
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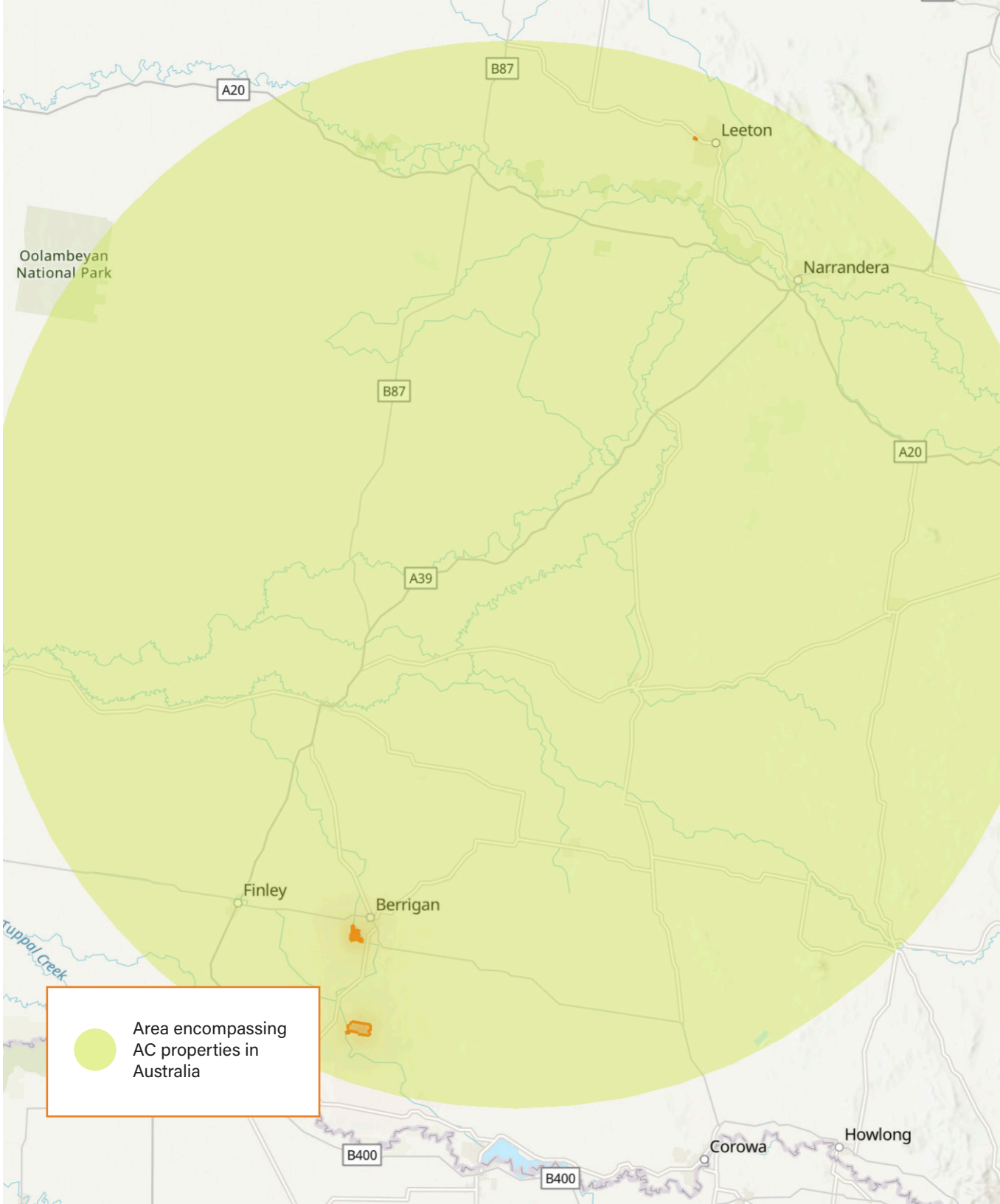
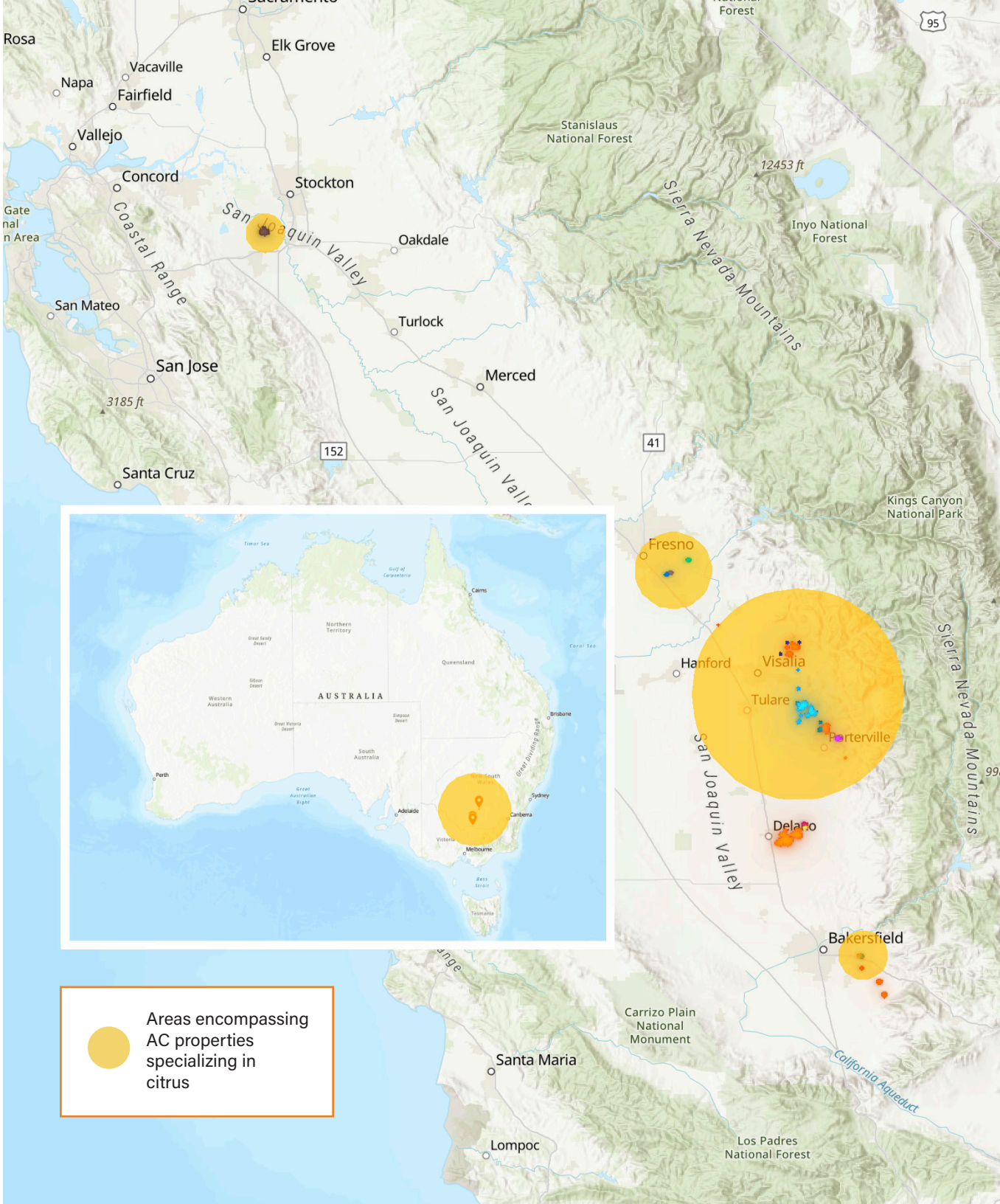


AC Asset Categories by Geography, Crop Type, and Fund

- Pacific Northwest
- California
- Australia
- **Blueberries**
- Citrus
- Other Crops
- Fund 1
- Fund 2

AC Asset Categories by Geography, Crop Type, and Fund

- Pacific Northwest
- California
- Australia
- Blueberries
- **Citrus**
- Other Crops
- Fund 1
- Fund 2



AC Asset Categories by Geography, Crop Type, and Fund

- Pacific Northwest
- California
- Australia
- Blueberries
- Citrus
- Other Crops
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AC Asset Categories by Geography, Crop Type, and Fund

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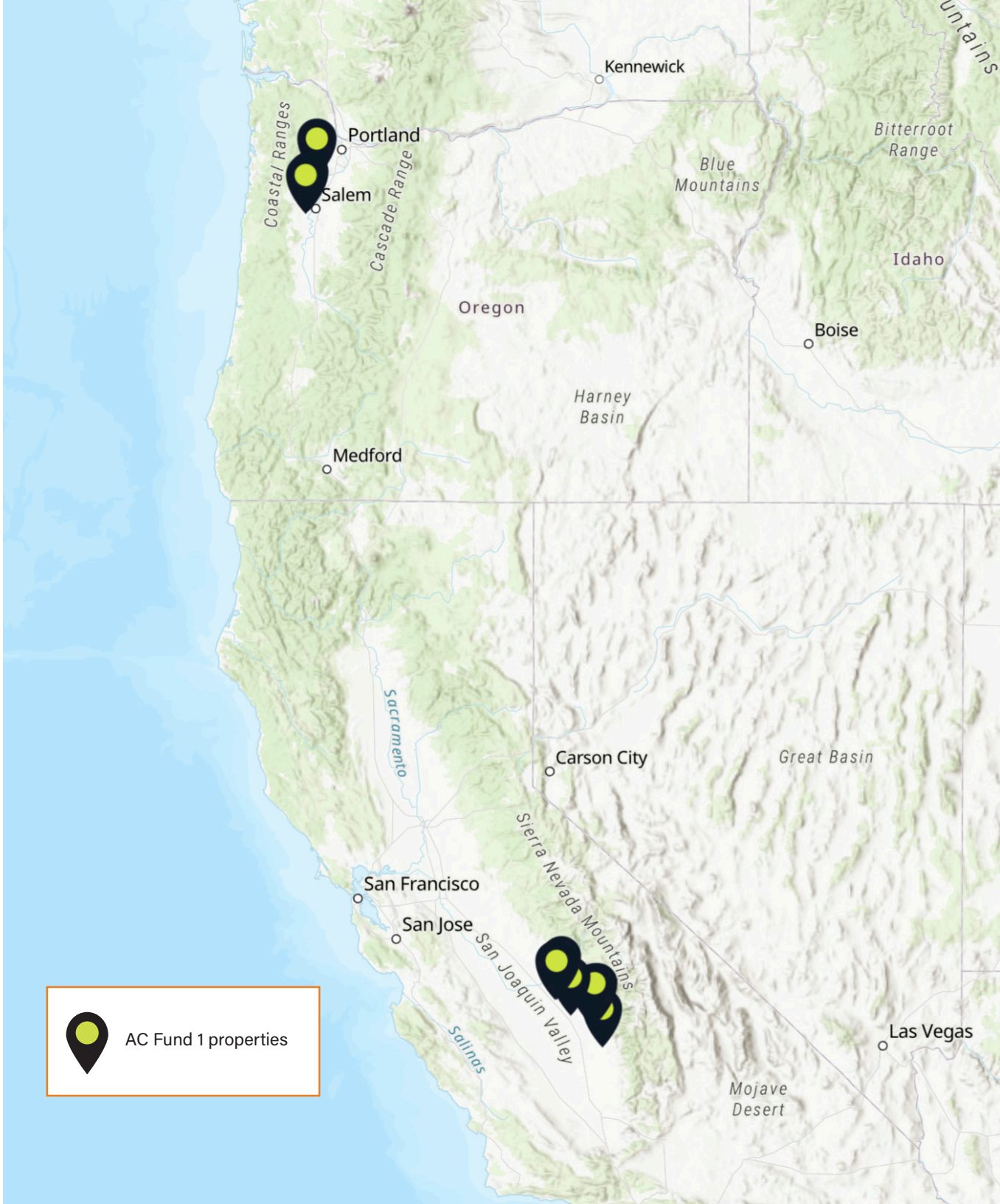

AC Asset Categories by Geography, Crop Type, and Fund

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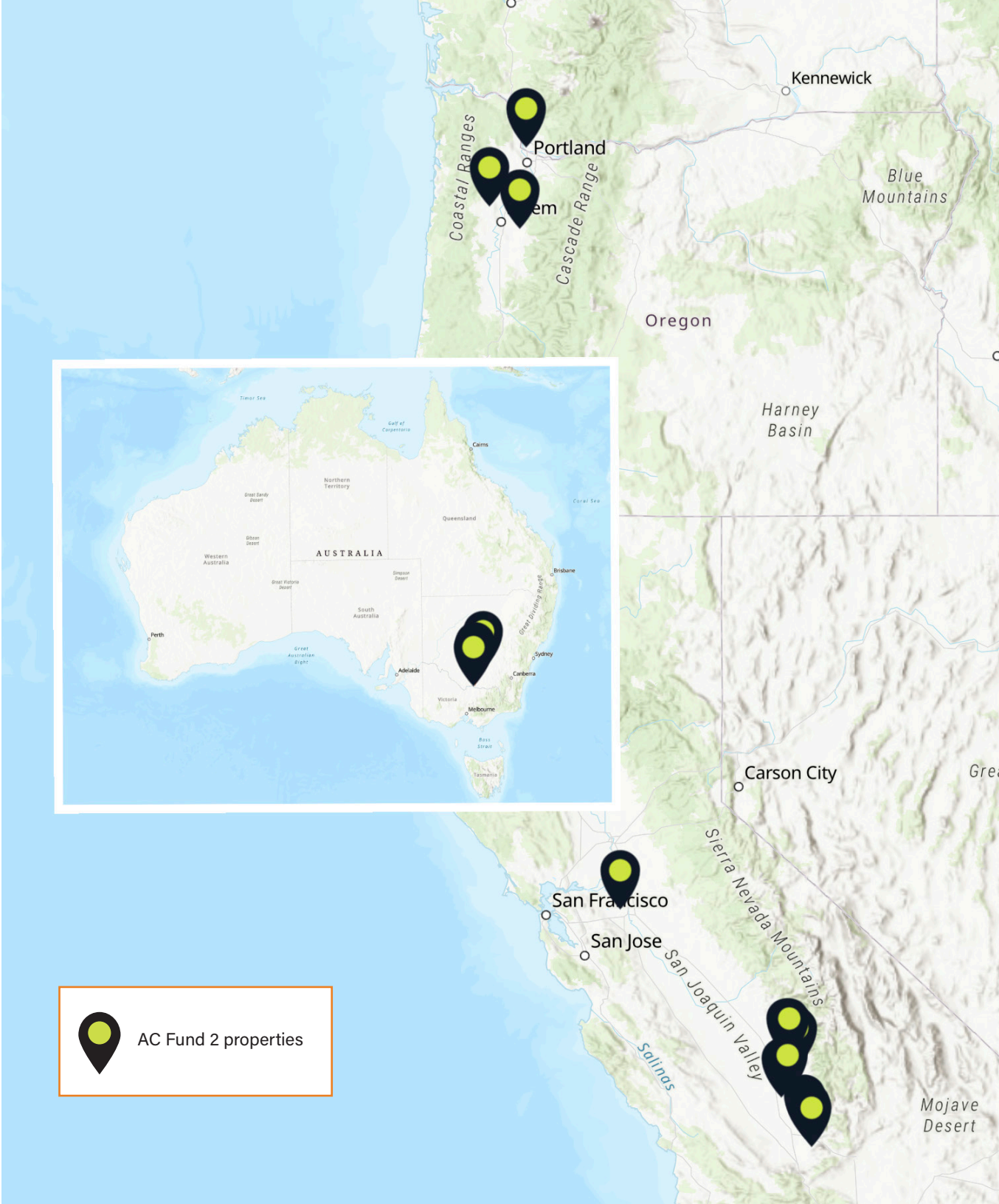


Representative AC Way Progress

We believe in order to change an entire system, we must start practice changes one field, one farm, one farmer at a time.

For AC, it is important not only to assess portfolio-wide programs and incentives, but to look more granularly at our individual portfolio companies' and farms' progress. Historically, we have used our Annual Impact Report to look at holistic programming: we take a step back and assess our ability to influence biodiversity, water security and resource efficiency, and workforce progress. This year, we have taken a further step, assessing self-reported survey data from our asset managers on each farm and facility, the 143 AC Way Factors. We're excited to take the opportunity this year to report on that self-assessment from asset managers.

Nature, People, and Process: The AC Way Methodology

Every year, managers for each farm and facility must answer 145 questions, or "factors," to determine progress along the AC Way program. They must also answer 49 usage questions. We historically baseline every asset during the acquisition and onboarding process.

The quantitative data is the set our readers will find most familiar, and it is featured in the individual SPV sections above. It is from these questions that we can assess quantitative usage on water, energy, labor hours and compare it against production. One specific questions we ask is, for example "How much water was applied on farm?" and "How much food was donated?" We collect this data to see whether our asset managers are able to produce more "crop per drop of water," for example. These data points are tracked annually to view efficiency gains across key input areas.

The 145 Factors are the more nuanced, qualitative questions. For example, we ask, "Does the producer engage in clearing of critical habitats?" and "Is workers' compensation insurance or a comparable benefit provided for permanent workers?"

Though not historically represented in the Impact Report, the qualitative AC Way *Factors* allow our team, along with the asset managers, to assess progress in more nuanced areas. These questions are answered as either "Confident, In Process but needs Work, No action to date, or Not Applicable." These questions determine the AC Way Impact Score.

The result is a matrix of both qualitative and usage scores (Impact Report) as well as assessments of People, Process and Nature which together show progress of our assets toward a more sustainably managed asset base.

The table below shows a summary of the question sets by category.

Impact Assessment Category	Number of Indicators
Record, Admin, Training Risk	10
Workplace Quality	38
Labor Risk in Facility and Farm	9
Consumers and Community	35
Climate Risk—Emissions & Energy	11
Zero Waste	12
Soil Health and Weather	10
Pest Management	5
Water Risk	7
Biodiversity Risk	8

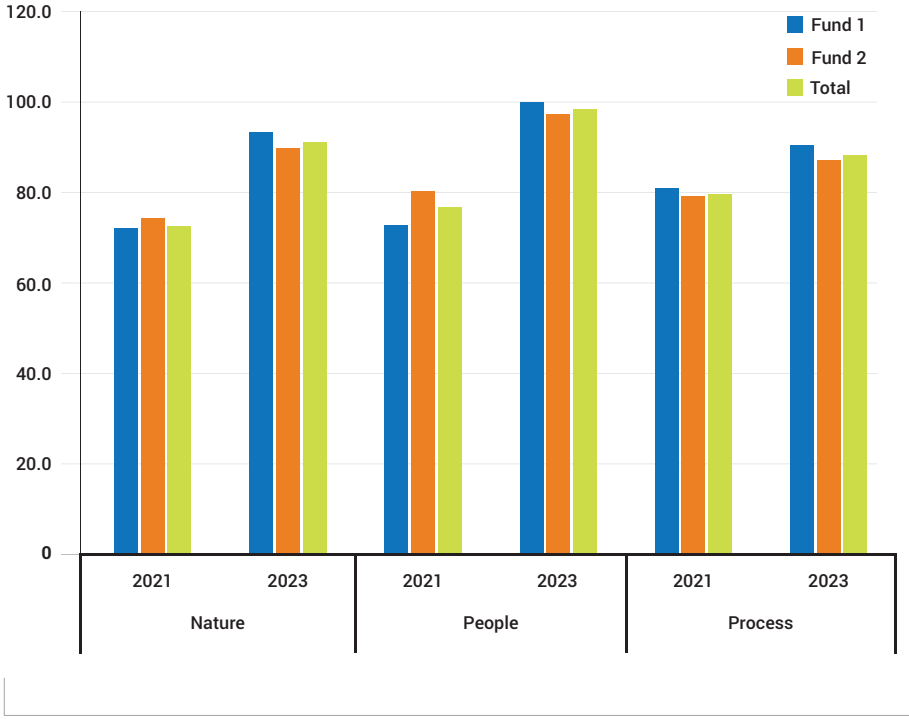
Scoring Ourselves “the AC Way”

For the past several years, managers of our farms and facilities have been challenged to score themselves across these above categories in terms of confidence levels and steps taken to tackle categories. Weighing each question equally, we can then create an annual score for each farm or facility.

For clarity, we assessed the same questions over 2021 and 2023, this most recent reporting timeline. We’re encouraged by the progress across our portfolio, even among some of our most mature assets.

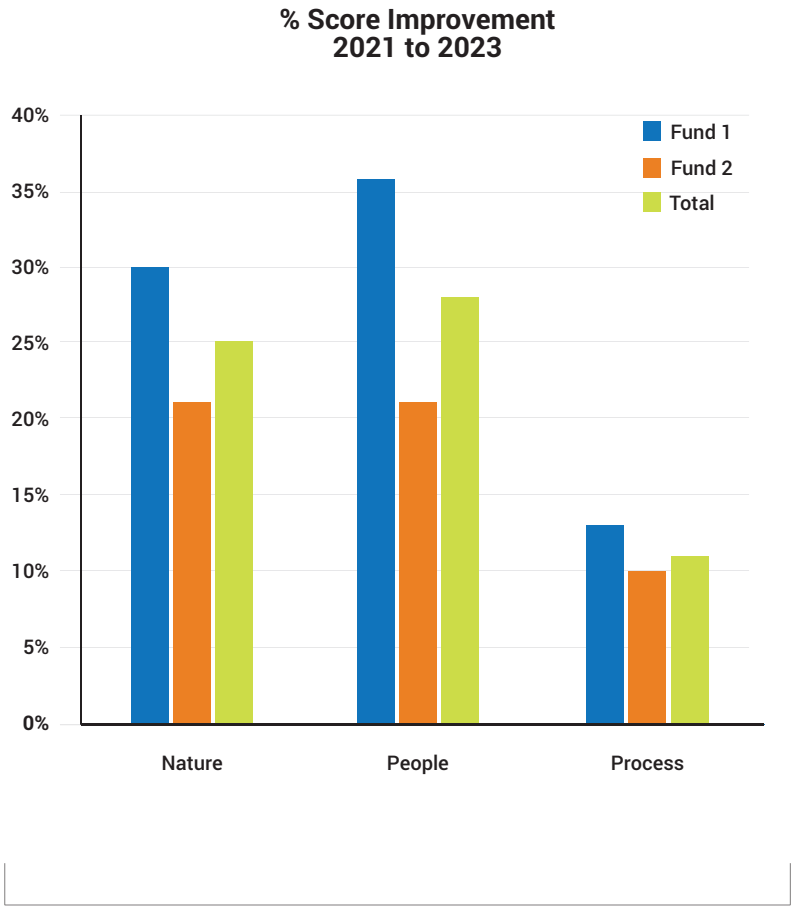
Between 2021 and 2023, Fund 1, Fund 2 and a combination of all portfolio companies all improved for nature, people and process categories.

Average AC Way by Fund by Impact Category
2021 to 2023



Summary: between 2021 and 2023, Fund 1, Fund 2 and a combination of all portfolio companies, all improved for both nature, people and process

Generally, there was an improvement of 10% to as high as 36%, depending on the category. The People category, for which there are a collective 47 question, saw most improvement over time, clicking up an average of 28%. The Nature score also ticked up overall, at a rate of 25% over the two-year period. Process had the lowest rate of improvement, which should be expected as the process category, which includes foundational management practices within the Record, Administrative and Training Risks, have been addressed by our managers as a matter of course. Gladly, we still see 11% Improvement there nonetheless.



Generally, there was an improvement of 10% to 36%.
Fund 1 People score improved the most (36%)

We are also able to assess progress by geography. California, which represents a meaningful portion of our acreage and processing assets, improved most on a nature and people score, bringing it from one of the lowest to one of the highest performance geographies. Once again, we saw improvements across all geographies.

CA improved most on nature and people score, from one of lowest to one of highest scoring geographies

Process improved across the board

We're encouraged to see a systematic step up across our portfolio in a short two-year span. And while we still have work to do, we're encouraged that the practice changes we see taking place at the farm-level are resonating across our score cards.

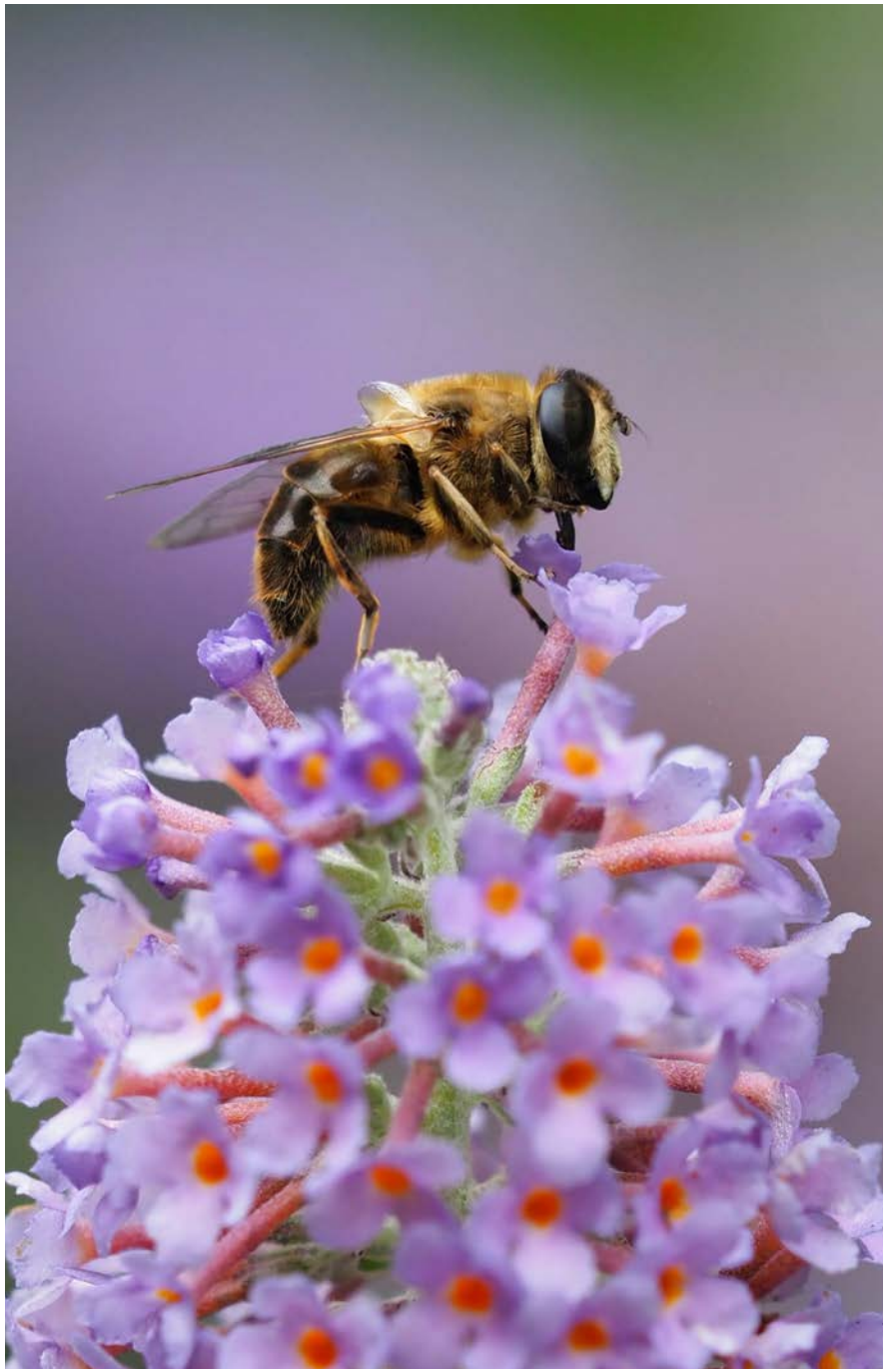
Qualitative and Quantitative Assessments Considered Together to Provide a Comprehensive View

Our original goal in all of this reporting is primarily as an internal tool by which to measure areas where we could both reduce our negative impact, drive economic value, and even encourage a sense of competition and knowledge share in our managers. We have articulated our measurement framework at great length in our prior reporting and are steadfast in the annual, quarterly, monthly, and sometimes daily interactions it fosters across our investments.

We then bolstered this quantitative measurement with a broader risk management framework we have also described in depth over our years of reporting. This "AC Way" gives our asset managers the annual opportunity to review and evaluate their readiness for a range of risks across material risk factors. Our goal is to report publicly on this process every two years, with a particular focus on areas of strong performance and areas of need.

We are proud of these highlights across our impact program since our previous report and particularly how they illustrate our commitment the several of most fundamental of the United Nations Sustainable Development Goals, including the importance of open and transparent conversations that lead to meaningful partnerships:

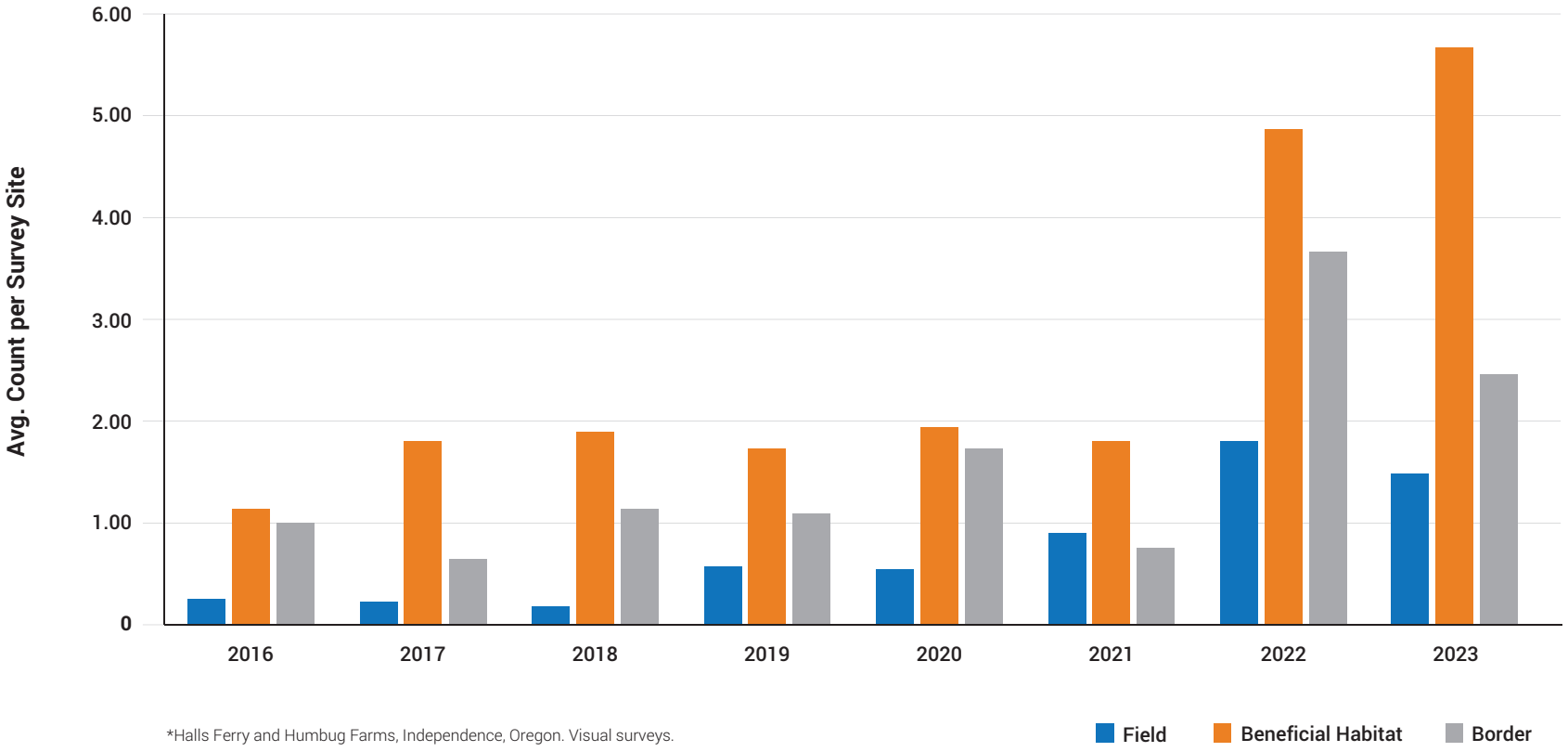
Our asset-manager-led AC Way Group convenes monthly with the active participation of nearly two dozen operational leaders across our portfolio to support active projects related to our published 2030 ZERO goals (zero waste, zero carbon, zero toxics, zero plastics, as described in previous reports).



Biodiversity

As we continued longstanding field biology across our Oregon blueberry operations in 2023, we gained further evidence of the ecosystem benefits of habitat restoration and pollinator-friendly farming that we have pursued with vigor on these assets since inception. The chart below shows the ongoing benefit of native Pacific Northwest plant communities ("restored beneficial habitat") to wild pollinators endemic to the same place. It also shows the limitations of crop-only food sources for pollinators ("farmed fields"), which do not offer the same nutrition for invertebrates as does the native habitat. This dynamic remains a persistent reminder of the importance of restoring native ecosystems in working landscapes. Native ecosystems within working farms may also play an important role in amplifying carbon sequestration potential in these areas.

Documented Wild Pollinator Presence Over Time by Habitat

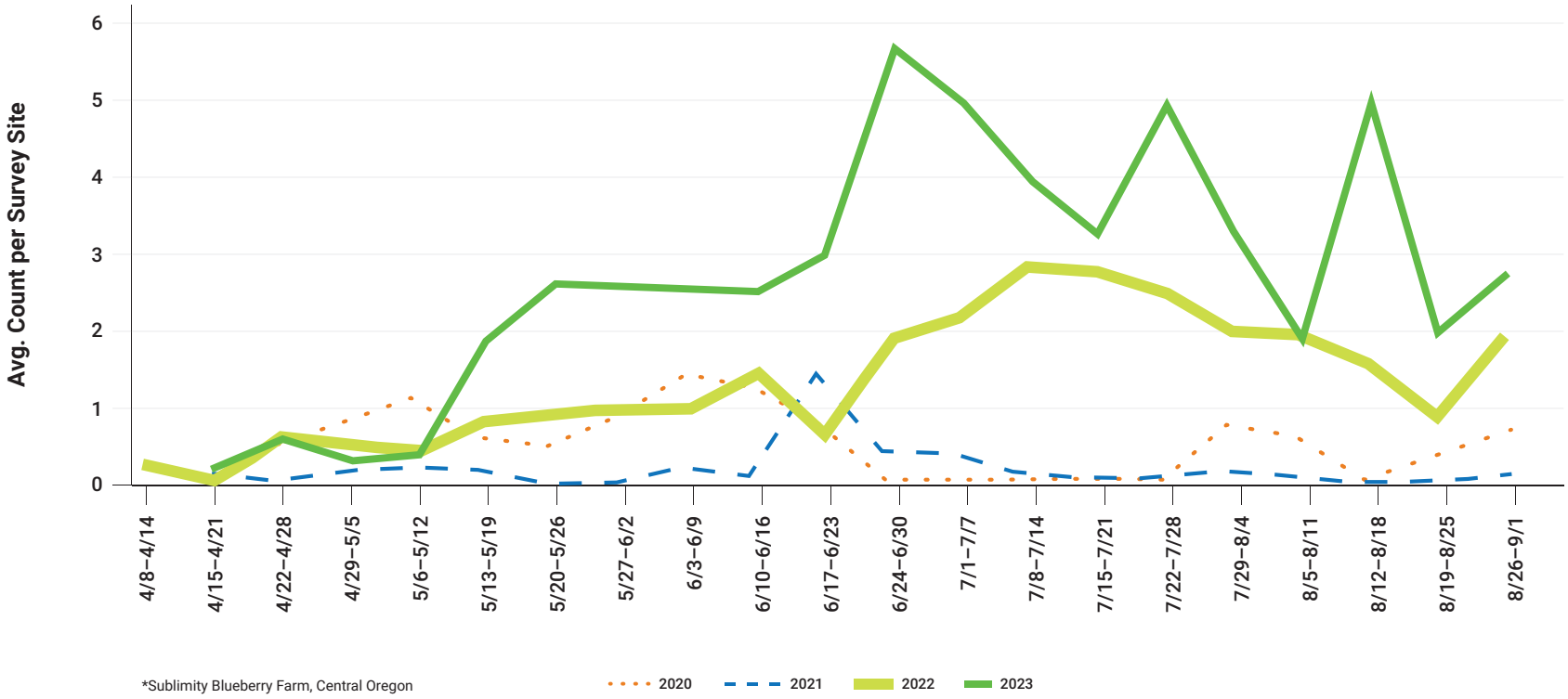


*Halls Ferry and Humbug Farms, Independence, Oregon. Visual surveys.

This chart shows the continued growth of beneficial insect communities in regeneratively farmed operations more recently transitioned. Not only does the growth appear sustained throughout the busy summer season, but appears to bolster populations in the spring period as well. This would indicate that resilient beneficial species have maintained a presence in the ecosystem, even enduring what can be quite cold conditions. We're encouraged by what benefits that may bring to our farms over time.

Beneficial Insect Presence by Year* 2020–2023

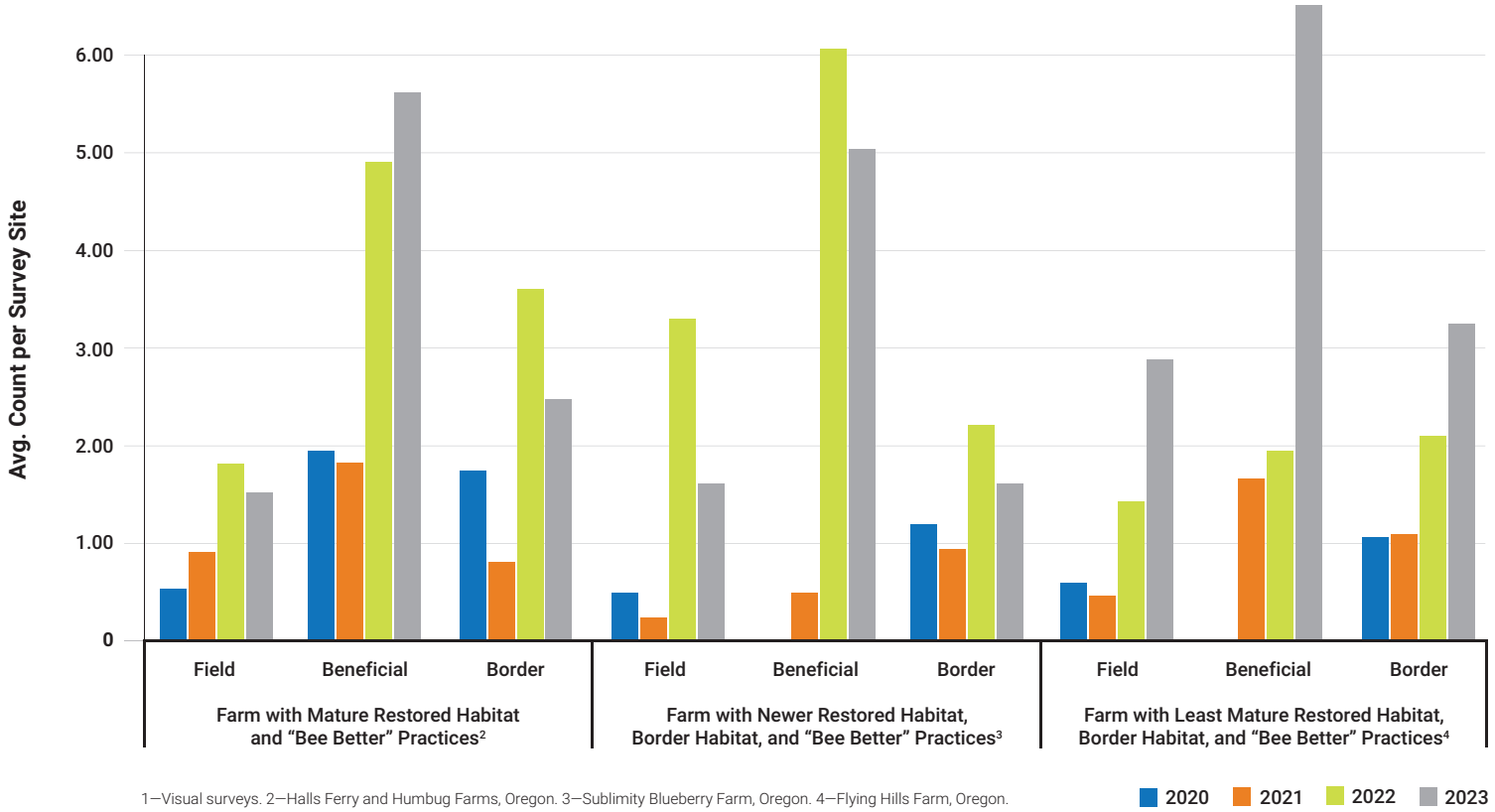
Farm with New Habitat Restoration



*Sublimity Blueberry Farm, Central Oregon

This chart shows beneficial insect presence across four farms of different vintage. Perhaps most notably, it shows the relative health of border habitats on two farms (Sublimity and Flying Hills) and the impressive recovery of native invertebrate communities following 2021 "heat dome" impacts in the region.

Wild Pollinator Presence in Different Habitat Conditions[1] 2020–2023



1—Visual surveys. 2—Halls Ferry and Humbug Farms, Oregon. 3—Sublimity Blueberry Farm, Oregon. 4—Flying Hills Farm, Oregon.

Climate and Greenhouse Gas Emissions

After publishing estimated Scope 2 (electricity or grid-based greenhouse gas emissions) for many of our assets last year, we have estimated absolute Scope 1 (partial: fuel-based emissions only) and Scope 2 emissions for nearly all assets for 2022 and 2023.

We have estimated our 2023 portfolio partial (fuel-based only) Scope 1 greenhouse gas emissions to be 11,142.8 (Fund 1) and 5,842.0 (Fund 2) metric tons of carbon dioxide equivalent. This totals to 16,984.8 metric tons of carbon dioxide equivalent.

We have estimated our 2023 portfolio Scope 2 emissions to be 3,755.0 (Fund 1) and 6,671.2 (Fund 2) metric tons of carbon dioxide equivalent. This totals to 10,426.2 metric tons of carbon dioxide equivalent of Scope 2 across the portfolio.

Synthetic Input Reduction

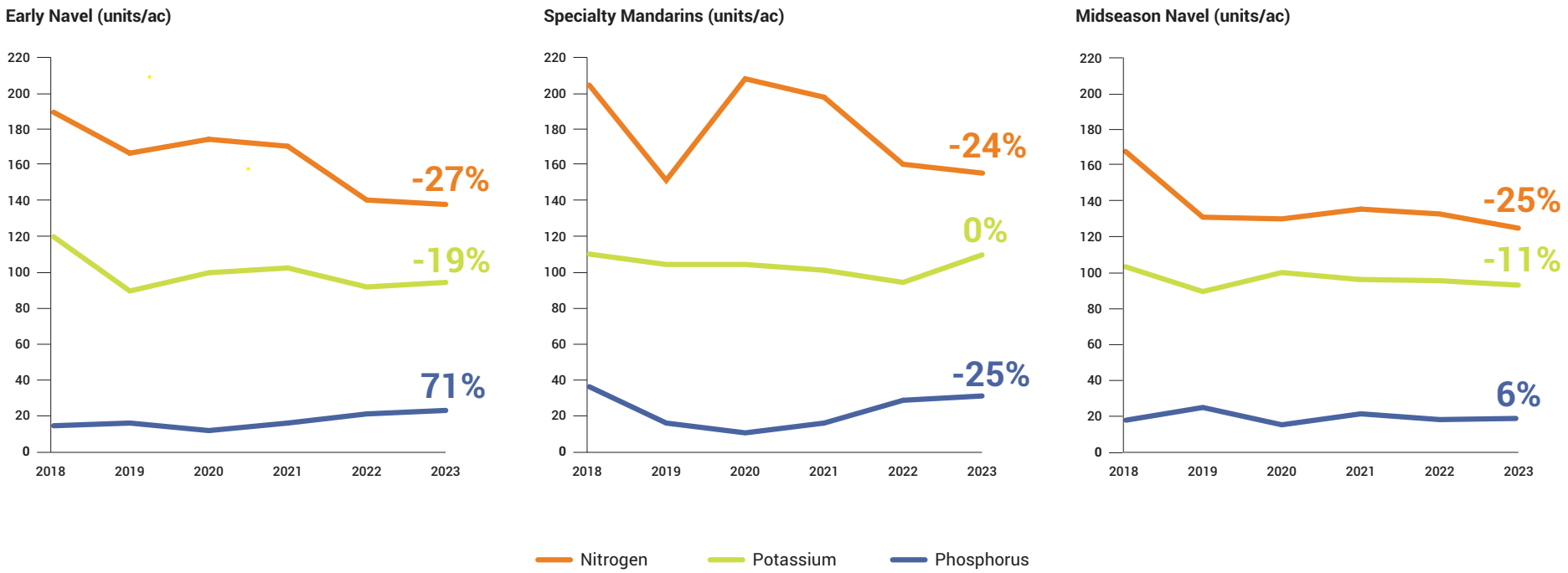
What's most exciting about writing these reports for so many years, is we can finally see the results of practice changes on the farms. Reevaluating how we use synthetic inputs has been at time an arduous journey, particularly when considering some of our most valuable crops.

While we have not fully estimated direct farm greenhouse gas emissions associated with agronomic inputs, we recognized that synthetic nutrition and other farm inputs can have an adverse climate impact. For the past several years, our citrus teams have given significant focus to reducing those inputs with an emphasis on optimization, efficiency, and appropriate substitutes when possible. This work is extremely complex as decades-long soil degradation can limit plant-available nutrition that is critical to crop performance and create the need for continued inputs. This is also one of many reasons why our focus on health and fertility engages so many team members across our organization.

What one should take away from these graphs is not merely that "we reduced our synthetic inputs;" rather, this should be an indication to readers that this represents healthy soils that are more capable of delivering nutrients to our citrus trees without need for additives. We've begun to add more and more compost every year, utilizing cover crops when possible, creating living soil from what was once nearly sterile. As a result, we've needed less Nitrogen and Potassium, most generally. If we can utilize compost rather than synthetic fertilizers, not only are we creating healthier and more productive soil ecosystems, but we're reducing our emissions as well. We note that we have relatively youthful Specialty Mandarins (middle chart) and its exciting that we've been able to reduce inputs even as the trees continue to increase in size and production.

Synthetic Nutrition in Citrus Over Time

Reduction of on-farm greenhouse gas emissions depends on rich soil that supports less reliance on synthetic inputs without compromising efficacy



Reimagining the Future of Agriculture

We at Agriculture Capital are energized by the amount of progress that has been made in building a regenerative mindset in agriculture over our more than a decade of work.

Our team's steadfast alignment in trying to drive that evolution forward has never wavered. There is real momentum now in accelerating regenerative and organic agriculture transitions in the United States and Australia (where we have operated) and throughout the world. We look forward to the role we will play in rebuilding those working landscapes and creating more resilient opportunities for agricultural producers.

Farmers and ranchers who can produce cleaner and more nutritious food, fiber, and feed while they deliver measurable outcomes in support of climate stability and biodiversity within and beyond the soil will create the future of agriculture.

Agriculture Capital is humbled and honored to continue to be their partner as the food system increasingly values what they do.

2023 Impact Data

This section details Agriculture Capital's asset-level progress on core impact metrics we have tracked since our inception. For each of these metrics, we have established an expectation with asset managers that baselines occur within a year of acquisition or operations post-development.

AC Way 2023 Resource Data

(Annual data update and % change over prior year)

Fund 1 Investments

	Humbug	Halls Ferry	Smith	Fowler	Sierra Heights	Phoenix	Griffith Farms	Van Delden	Sanger	TreeSource Nursery	Legacy Packing & Cold Storage
Full-Time Equivalent Employees[1]	24 -41%	37 -41%	n/a n/a	14 8%	5 67%	28 100%	139 -30%	3 50%	16 23%	88 -37%	171 -40%
Water[2]	3.14 64%	3.16 22%	n/a n/a	2.59 -18%	2.75 75%	3.17 73%	2.09 11%	2.24 44%	3.25 50%	1.47 1%*	143 -73%
Energy[3]	470 12%	677 26%	n/a n/a	1263 -5%	524 -31%	1456 -14%	685 -18%	1211 4%	1518 -22%	0.02 -71%	97 -1%
Soil Organic Matter[5] (%)	3.83 1%	3.89 3%	n/a n/a	0.81[5] 4%	1.41 9%	0.69[5] -6%	1.34 1%	2.24 41%	1.22[5] 59%	% Water Recapture[4]: 5% —	n/a n/a
Soil Organic Carbon[5] (%)	1.47 -9%	1.44 -10%	n/a n/a	0.47[5] 21%	0.82 9%	0.4[5] 8%	0.78 1%	1.3 41%	0.71[5] 109%	n/a n/a	n/a n/a
Scope 1 GHG Emissions[6] (CO_2e) (MT CO_2e)	2022 115 2023 n/a n/a	2022 642.5 2023 n/a n/a	2022 201.1 2023 n/a n/a	2022 475.5 2023 1380 190%	2022 718 2023 478 -33%	2022 907.8 2023 967 7%	2022 494.7 2023 1663 236%	2022 n/a 2023 n/a n/a	2022 575.2 2023 810 41%	2022 87 2023 85 -2%	2022 5585 2023 5760 3%
Scope 2 GHG Emissions (CO_2e) (MT CO_2e)	2022 191 2023 193 1%	2022 306 2023 349 14%	2022 n/a 2023 n/a 14%	2022 125 2023 115 -8%	2022 45.9 2023 30 -35%	2022 83 2023 69 -17%	2022 738 2023 585 -21%	2022 33.9 2023 60 77%	2022 105 2023 79 -25%	2022 313 2023 117 -63%	2022 1919 2023 2158 12%

1 – Hourly employees and contractors normalized to 40 hours/week. 2 – Farms: Total irrigation water per acre. Packing facilities: Total gallons per ton packed. Nursery: Total gallons per tree. 3 – Farms: Total kWh per acre. Packing facilities: Total kWh per ton packed. Nursery: Total kWh per tree. 4 – % water recapture offset of total nursery water use. 5 – SOM/SOC values only include citrus acreage on these assets. * – Reservoir flow meter replaced in November 2021 creating inconsistent readings. Data reported only through Q3. / General notes: Baseline years for Fund I and Fund II companies vary depending on year of investment. Typically, baselining occurs within the first year of ownership. / Water data variability often relates to specific geographic location, crop type, and stage of development. Employment delta has wider range for some entities based on a variety of factors, including farm management structure and geographic proximity to other entities. For some ranches, harvest labor is not included as those data are captured at the packshed.

AC Way 2023 Resource Data

(Annual data update and % change over prior year)

Fund 2 Investments

	Bixler	Richgrove	Rocky Hill	Victory	Cal Valley Citrus	Columbine Vineyards	Belle Verde[4]	Alva Ranch	Sublimity	Flying Hills[5]	Mowbray/ Wattletree	Glen's Hill	Silver Mountain Packing[9]	Cal Valley Citrus Packing	Columbine Vineyards Cold Storage	Legacy Packing	Firestone Pacific Foods
Full-Time Equivalent Employees[1]	123 163%	58 123%	22[7] 633%	59 9%	22 156%	9 -100%	1 -50%	1 -60%	2 -85%	3 -87%	37 -67%	26 160%	110 12%	40 82%	32 -20%	41 -18%	185 -29%
Water[2]	1.8 -15%	0.9 -34%	1.1 86%	2.4 6%	2.1 -10%	0.03 -97%	0.6 -80%	1.34 8%	3.48 130%	1.17 31%*	1 -14%	0.89 271%	3.25 -56%	483.2 199%	1.5 -99%	193 -90%	370 12%
Energy[3]	666 -24%	1903 86%	419 -4%	4487 102%	338 -46%	148 -34%	71 -71%	156 -39%	75 143%	283 -55%	408 -34%	5.9 n/a	102 29%	0.28 -93%	2 -97%	166 -10%	120 -35%
Soil Organic Matter[4] (%)	1.77 -10%	1.36[6] 8%	2.15 20%	1.26[6] 5%	1.49 28%	0.8[5] -45%	3.03 28%	1.42[8] n/a	7.33 -6%	5.09 11%	1.49 28%	1.41 n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Soil Organic Carbon[4] (%)	1.03 5%	0.79[6] 25%	1.25 20%	0.73[6] 18%	0.87 29%	0.45[5] -36%	1.76 28%	0.83[8] n/a	2.79 -19%	2.46 4%	0.87 -4%	0.82 n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
CO_2e Scope 1 GHG Emissions[5] (MT CO_2e)	2022 56.4 2023 529 838%	2022 1472.4 2023 2559 74%	2022 n/a 2023 10 n/a	2022 734.7 2023 1823 148%	2022 386.1 2023 474 23%	2022 2054.4 2023 214 -90%	2022 n/a 2023 10 n/a	2022 2.3 2023 n/a n/a	2022 61 2023 n/a n/a	2022 138.9 2023 n/a n/a	2022 n/a 2023 n/a n/a	2022 n/a 2023 n/a n/a	2022 83 2023 65 -22%	2022 523 2023 n/a n/a	2022 303 2023 158 -48%	2022 n/a 2023 n/a n/a	2022 1486 2023 n/a n/a
CO_2e Scope 2 GHG Emissions (MT CO_2e)	2022 456 2023 335 -27%	2022 176 2023 316 80%	2022 68.9 2023 64 -7%	2022 255 2023 498 95%	2022 180 2023 94 -48%	2022 n/a 2023 296 n/a	2022 3.8 2023 0.57 -85%	2022 22.2 2023 13 -41%	2022 1.9 2023 4.6 142%	2022 94 2023 36 -62%	2022 103 2023 99 -4%	2022 n/a 2023 3 n/a	2022 295 2023 471 60%	2022 202 2023 467 131%	2022 2777 2023 730 -74%	2022 713 2023 209 -71%	2022 3580 2023 3035 -15%

1 – Hourly employees and contractors normalized to 40 hours/week. 2 – Farms: Total irrigation water per acre. Packing facilities: Total gallons per ton packed. Nursery: Total gallons per tree. 3 – Farms: Total kWh per acre. Packing facilities: Total kWh per ton packed. Nursery: Total kWh per tree. 4 – 2023 data reflect a recalibration of soil data collection and analysis to drive future uniformity. 5 – Fuel-based emissions only. Hyphen = missing data due to management transitions or issues with utility data providers. / General notes: Baseline years for Fund I and Fund II companies vary depending on year of investment. Typically, baselining occurs within the first year of ownership. Water data variability often relates to specific geographic location, crop type, and stage of development. Employment delta has wider range for some entities based on a variety of factors, including farm management structure and geographic proximity to other entities. For some ranches, harvest labor is not included as those data are captured at the packshed.

BACKGROUND

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References in this report to the funds refer to the pooled investment vehicles managed by AC. References in the report to businesses, brands, water rights, food, customers and other agricultural assets are assets that are owned by the funds. References to employees refer to the people that work on behalf of the funds' agricultural businesses and can include employees of AC, AC's affiliates or third- party contractors.

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The information contained herein should not be regarded as an offer to sell or a solicitation of an offer to invest in any security. It does not constitute a recommendation to invest or consider the investment objectives, financial conditions, or needs of specific investors. Existing investors in the funds may realize losses on investing in such assets, including a loss of principal. Past performance is not indicative or a guarantee of future performance.

Some forward-looking statements are made in this report such as "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "believe," "predict, "potential," "project" or other similar words. The forward-looking statements involve certain risks and uncertainties. There are many factors that may cause actual results to differ materially from those expected, contemplated, projected, forecasted, estimated, or budgeted in the forward-looking statements.

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