



GLADSTONE LAND

A Farmland Real Estate Investment Trust

Investor Presentation

As of August 11, 2026

Legal Disclaimers

ESTIMATES

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This presentation shall not be an offer for sale or the solicitation of an offer to buy the Company's securities. This presentation may not be used in connection with any offer to sell or solicitation to buy any securities of the Company.

Gladstone Land Overview



Owns farmland and farm-related facilities leased to high-quality farmers, primarily on a triple-net basis, meaning the farmer pays rent, insurance, maintenance, and taxes.



Currently owns 142 farms with approximately 98,000 total acres in 14 states and nearly 56,000 acre-feet of water assets in California. Our acreage is currently 95.0% occupied*.



Primarily buys farmland used to grow healthy foods, such as fruits, vegetables, and nuts.



One of five public companies managed by an SEC-registered investment advisor with over \$4.8 billion of assets under management and over 75 professionals.



Three Areas of Farming

PRIMARY FOCUS | ▶ ANNUAL FRESH PRODUCE
▶ PERMANENT CROPS

TERTIARY FOCUS | GRAINS & OTHER CROPS

We believe that farmland growing fresh produce (e.g., fruits and vegetables) and certain permanent crops (e.g., blueberries and nuts) is a superior investment over land growing commodity crops (e.g., corn, wheat, and soy), due to:

- ▶ Higher profitability and rental income
- ▶ Lower price volatility
- ▶ Lower government dependency
- ▶ Lower storage costs
- ▶ Location typically closer to major urban populations, thus higher development potential

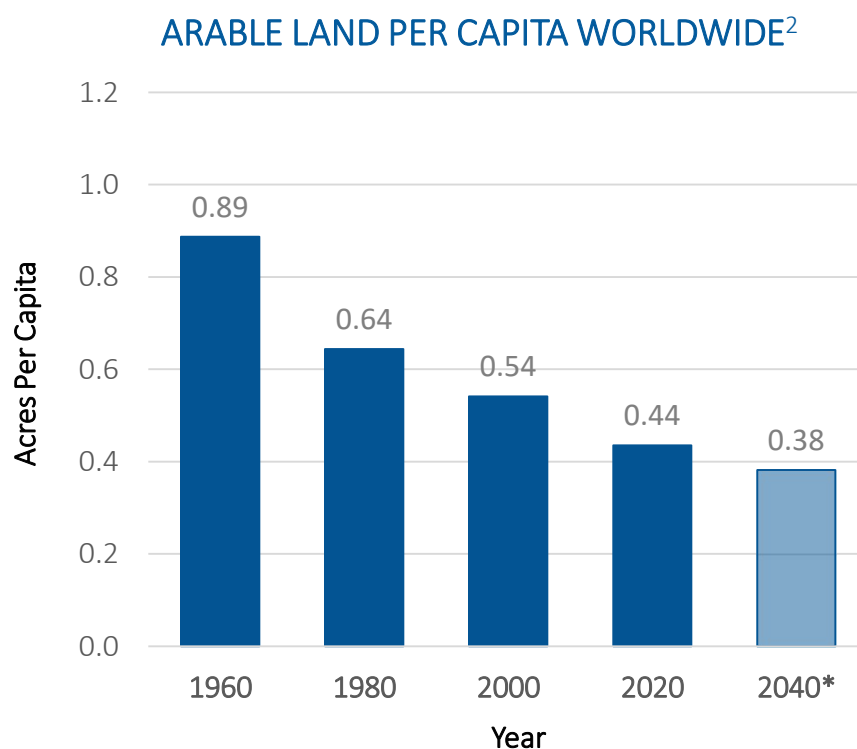
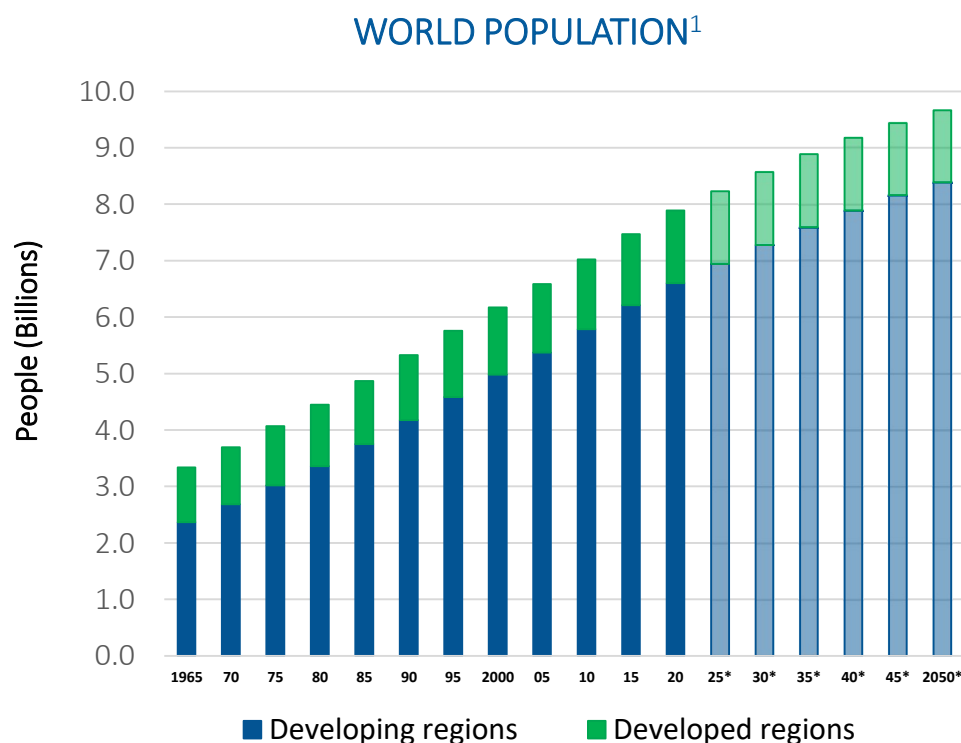


U.S. Farmland: Decreasing Supply, Increasing Demand

As available farmland to feed the world's growing population continues to decline, U.S. cropland has steadily appreciated in value. Further, we believe the amount of available farmland in the U.S. will continue to decrease.

- ▶ Every year, large amounts of farmland are converted to suburban uses, such as housing subdivisions, schools, parks, office buildings, government buildings, and industrial buildings.

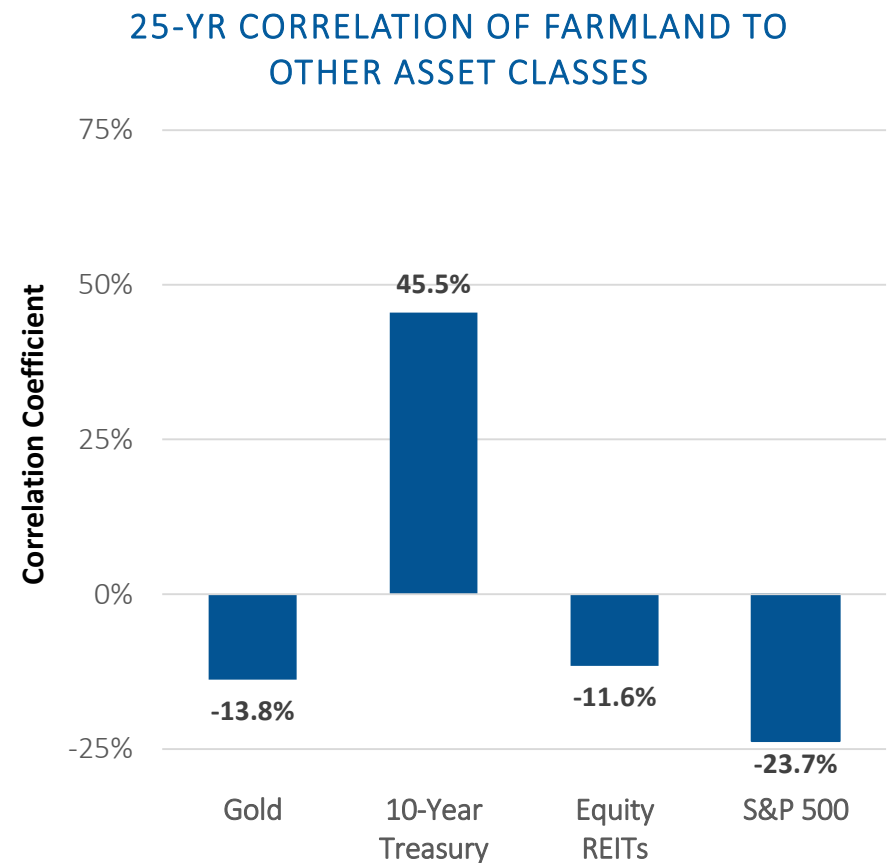
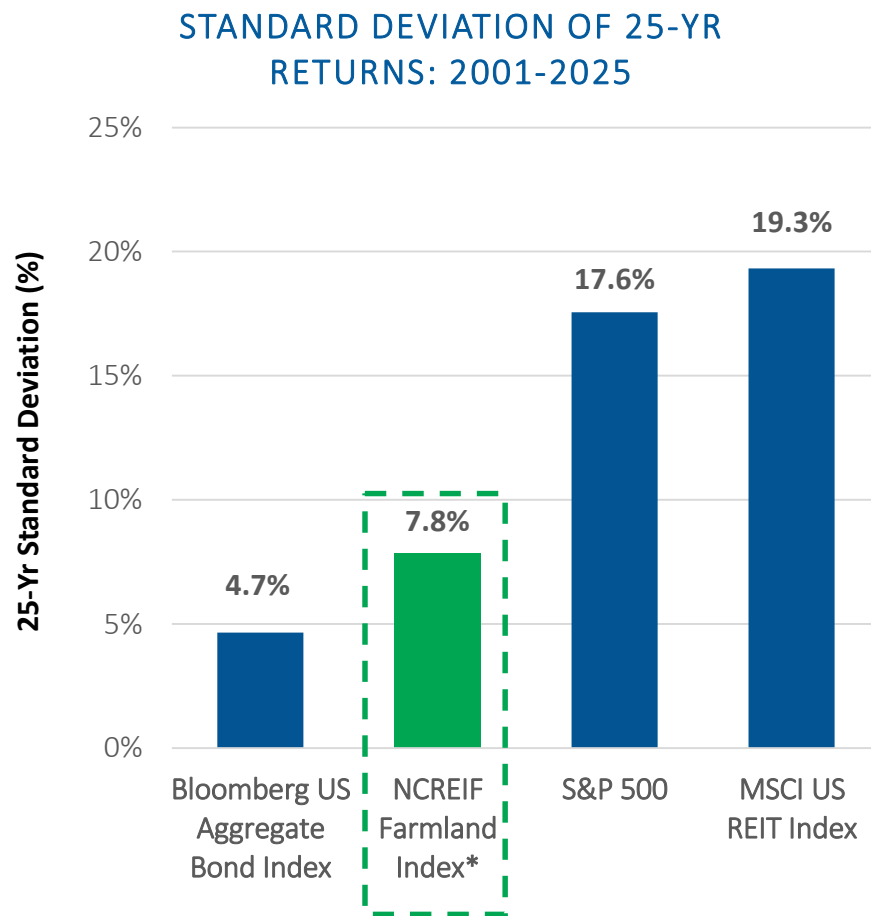
We believe climate change has already negatively impacted many growing regions across the world, putting prime farmland in optimal climates in even higher demand.



We believe a lower supply of arable land will lead to higher profitability for the most fertile farms, and will lead to steady appreciation of value and rental growth

U.S. Farmland: Low Volatility & Correlation and Strong Returns

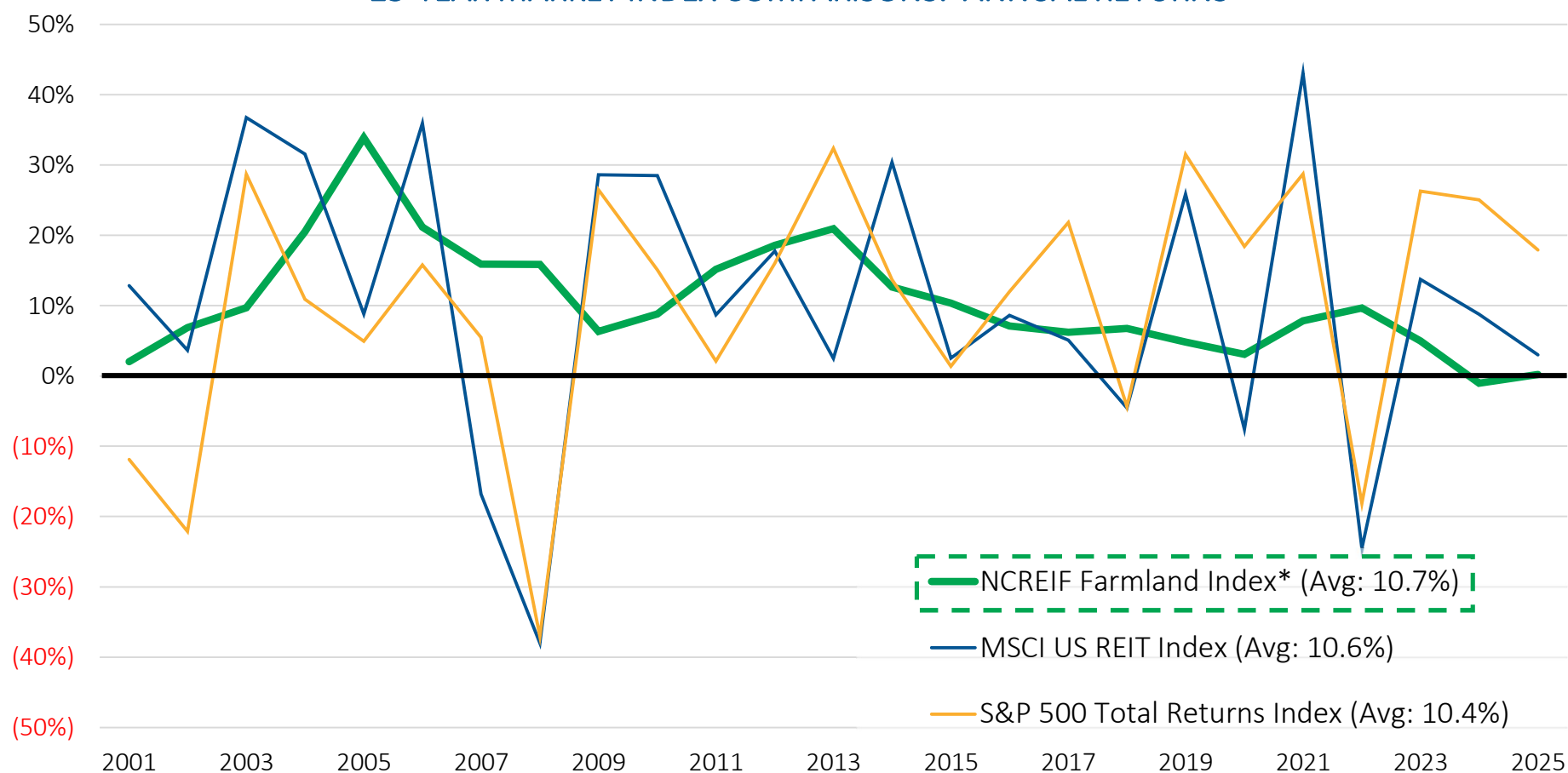
U.S. FARMLAND HAS EXPERIENCED LOWER VOLATILITY THAN BOTH THE S&P 500 AND THE MSCI US REIT INDEX, WHILE ALSO EXHIBITING LOW CORRELATION TO OTHER MAJOR ASSET CLASSES



U.S. Farmland: Market Index Comparison

U.S. FARMLAND HAS EXPERIENCED SIMILAR OR STRONGER RETURNS AND LOWER VOLATILITY THAN BOTH THE MSCI US REIT INDEX AND THE S&P 500

25-YEAR MARKET INDEX COMPARISONS: ANNUAL RETURNS



Farmland Market Opportunity

ANNUAL FRESH PRODUCE | PRIMARY FOCUS

SHORT-LIVED ROW CROPS **GENERALLY PLANTED ANNUALLY**

(E.g., beans, cabbage, cantaloupe, celery, lettuce, melons, peas, peppers, radicchio, strawberries, sweet corn, tomatoes, and other leafy produce)



11.4 Million
Acres



\$119.9 Billion
Market Value

PERMANENT CROPS | PRIMARY FOCUS

LONG-LIVED BUSHES, ORCHARDS, TREES, & VINES **GENERALLY PLANTED EVERY 20+ YEARS**

(E.g., almonds, apples, avocados, blackberries, blueberries, cherries, figs, grapes, lemons, oranges, peaches, pears, pecans, pistachios, plums, and walnuts)



12.7 Million
Acres



\$176.2 Billion
Market Value

GRAINS & OTHER CROPS | TERTIARY FOCUS

SHORT-LIVED ROW CROPS **GENERALLY PLANTED ANNUALLY**

(E.g., barley, beets, corn, cotton, rice, soybeans, sugar cane, and wheat)



346.3 Million
Acres



\$1.6 Trillion
Market Value



Investment Focus

WE FOCUS ON ACQUIRING HIGH-VALUE FARMLAND THAT WE BELIEVE WILL GENERATE ABOVE-AVERAGE REVENUES AND PROFITS AND GENERALLY HAS THE FOLLOWING CHARACTERISTICS:



Adequate & clean water supply with fertile soil that is rich in nutrients



Excellent weather combined with long growing seasons that provide adequate sunshine and low wind conditions



Locations in established rental markets with a prominent farming presence and an abundance of strong operators



Investment Focus (continued)

WE BELIEVE FRESH PRODUCE LAND HAS LOWER RISKS THAN COMMODITY CROP LAND

WATER ACCESS

Commodity crops usually depend solely on rain for water, whereas fresh produce crops are typically irrigated from farm wells and county-supplied water. Almost all of our farms have their own water supply.

PRICE VOLATILITY

Commodity cropland values largely depend on global crop market prices, making them more volatile; whereas fresh produce farmland is generally more insulated due to the crops being grown and mostly consumed within the U.S.

GOVERNMENT DEPENDENCY

Commodity crops often depend on government subsidies and tariffs for protection that are subject to change.

STORAGE COSTS

There are added costs to dry and store commodity crops, whereas fresh produce is usually consumed within days.

RENTS

Fresh produce farmland has higher rental rates than commodity crop farmland, even though commodity crops carry higher risks.

Fresh Produce is one of our Primary Focus Segments

While we invest in farmland growing a variety of crop types, one of our primary focus segments is farmland growing fresh produce.

We believe this type of farmland is among the most productive (in terms of revenue per acre) and generally the most profitable for farmers and earns the highest rents for landlords.



Investment Focus - Summary

WE SEEK TO ACQUIRE HIGH-VALUE FARMLAND AND FARM-RELATED FACILITIES THAT WE LEASE TO CORPORATE AND INDEPENDENT FARMERS, PRIMARILY ON A TRIPLE-NET LEASE BASIS

PROPERTY TYPES

High-value cropland with on-site water sources

LOCATIONS

Regions with established rental markets and an abundance of strong operators

PRIMARY FOCUS

Annual fresh produce (most fruits and vegetables) and select permanent crops (blueberries, nuts, etc.)

TRANSACTION SIZES

\$2M to \$50M+

LEASE TERMS

Generally, 3 to 10+ years, often with annual escalations, upward market resets, and/or participation rent features

RENTAL PAYMENTS

(i) Fixed cash rent, (ii) fixed rent plus a percentage of farm revenues (participation rents), or (iii) participation rents with limited or no base rent

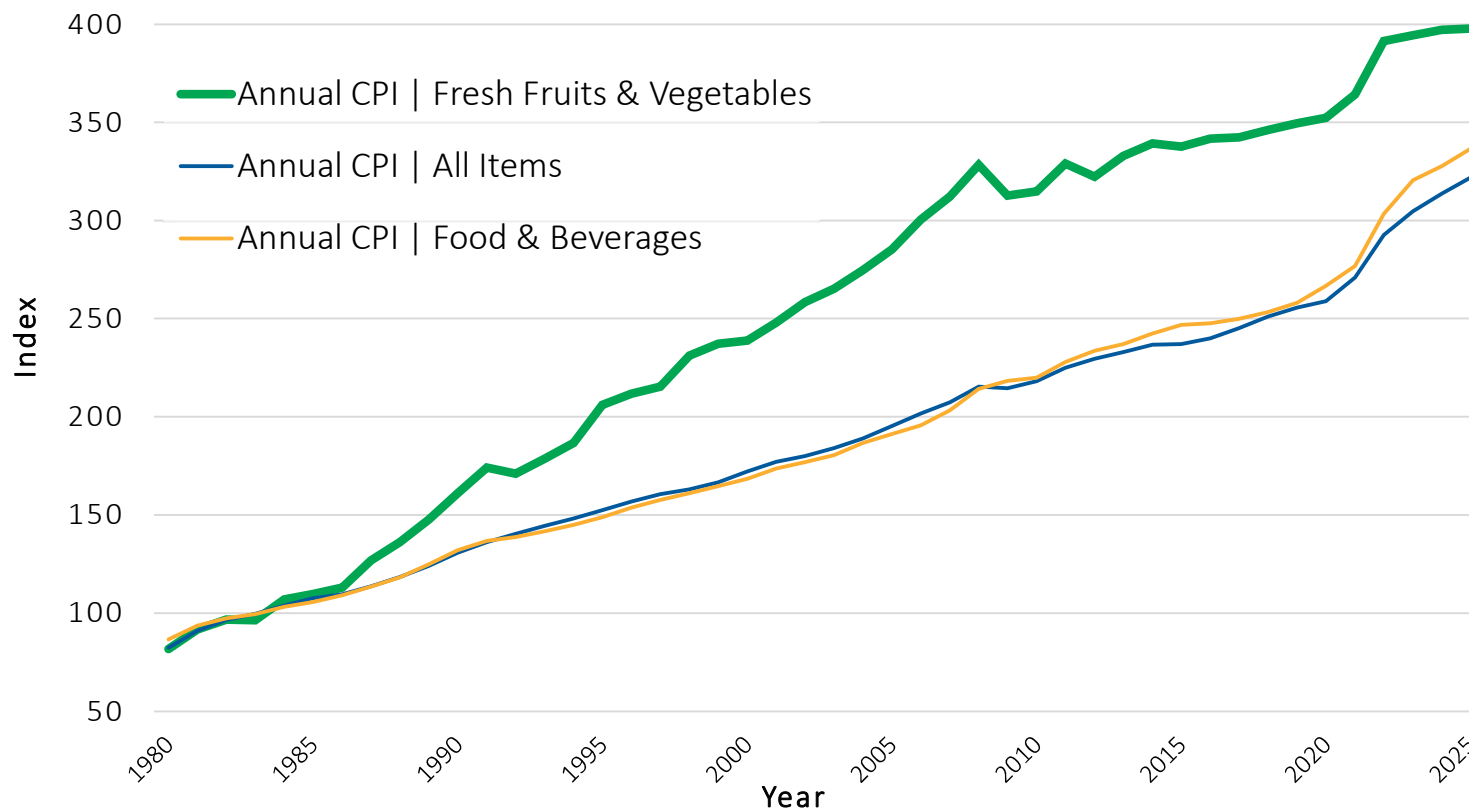
TENANT-FARMERS

Experienced operators with strong track records and substantial farming resources

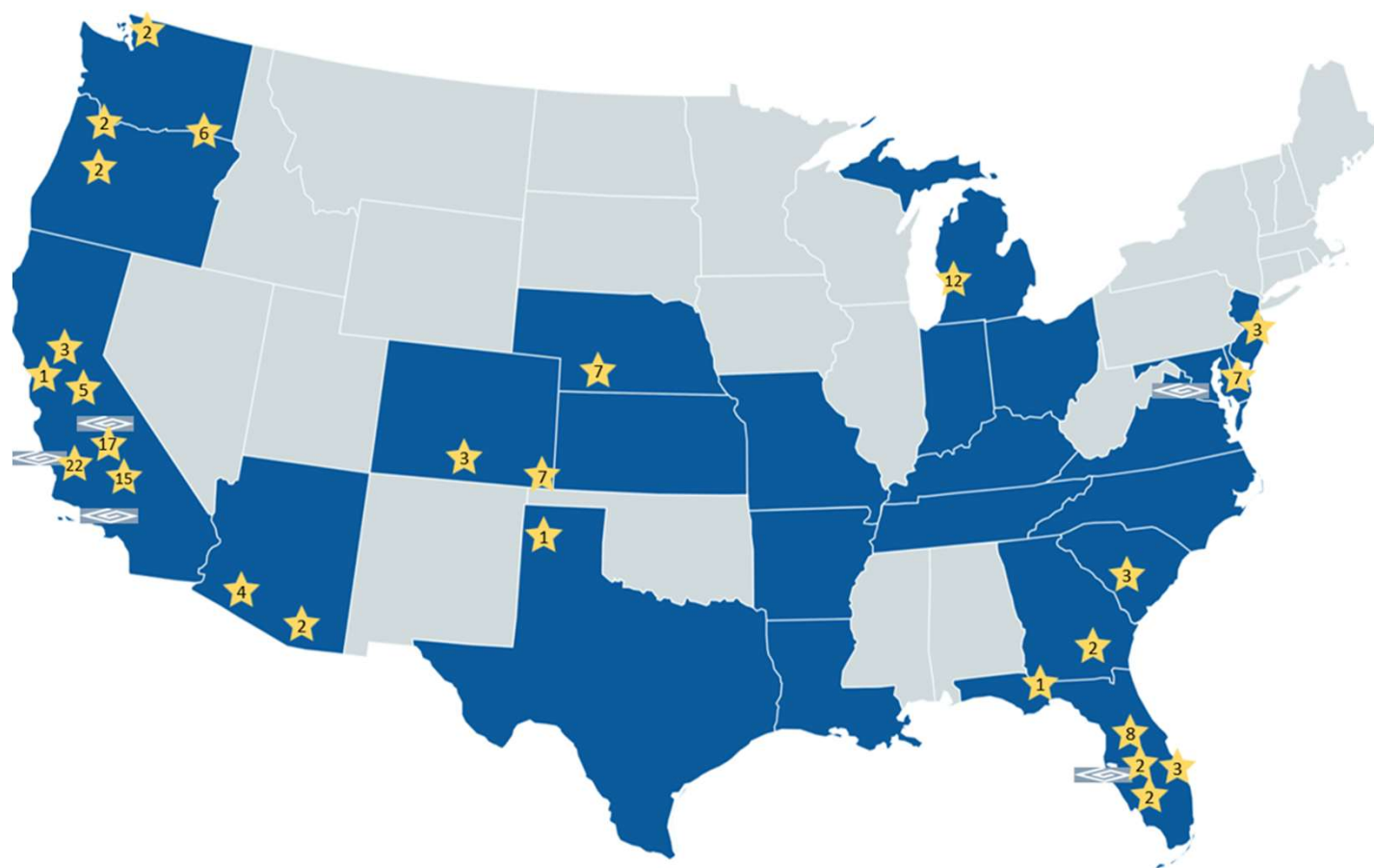
Fresh Produce Continues to Outpace Inflation

From 1980 through 2025, the Fresh Fruits & Vegetables segment of the Food & Beverages category increased by 386%, from 81.8 to 397.8, which is 1.3x greater than the increase in the overall Annual Food & Beverages CPI over the same period

 **FRESH PRODUCE** vs  **CONSUMER PRICE INDEX**



Geographic Focus & Diversity



★ Number of farms owned in a growing region ■ Areas of geographic focus ⬡ Gladstone Land office locations				
STATE	TOTAL ACRES	# OF FARMS	# OF PARCELS	
CA	34,845	63	273	
CO	31,448	10	84	
FL	9,795	16	54	
AZ	6,320	6	24	
NE	5,223	7	22	
TX	3,667	1	8	
WA	2,520	6	37	
MI	1,245	12	28	
MD	987	6	11	
OR	898	6	17	
SC	597	3	5	
GA	230	2	3	
DE	180	1	1	
NJ	116	3	5	
TOTAL	98,071	142	572	

Diversified across many major growing regions

Selected Properties



PALM CITY, FLORIDA
Snap Peas



OXNARD, CALIFORNIA
Strawberries



WATSONVILLE, CALIFORNIA
Raspberries



COALINGA, CALIFORNIA
Pistachios



ARVIN, CALIFORNIA
Almond Trees

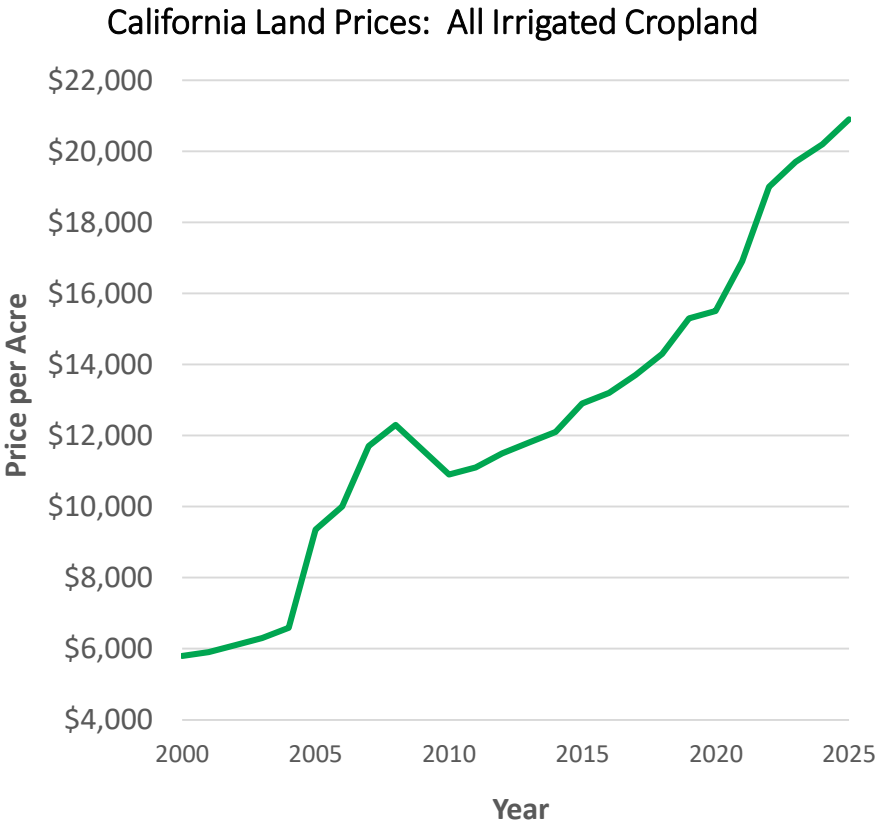


OKEECHOBEE, FLORIDA
Cabbage

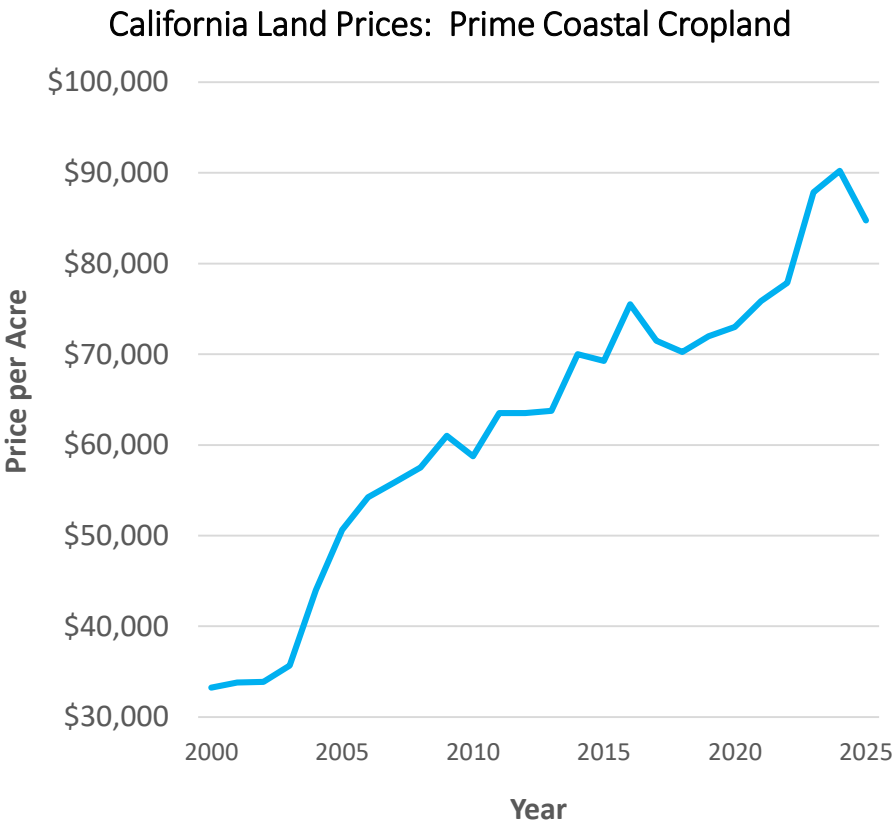
California Farmland Appreciation

From 2000 through 2025, California irrigated cropland and prime coastal cropland (which commands premium rents and is primarily used to grow the highest-valued row crops, such as fresh strawberries) have both been among the strongest performers of any real estate asset class

CALIFORNIA IRRIGATED CROPLAND
HAS APPRECIATED IN VALUE BY 260%*



PRIME COASTAL CALIFORNIA CROPLAND
HAS APPRECIATED IN VALUE BY 155%*



Note: * Appreciation figures exclude annual rental income earned on the farms
Source: USDA; California ASFMRA (2026)

Underwriting Process

DUAL-FOCUSED UNDERWRITING PROCESS FOR EACH NEW INVESTMENT, LEVERAGING OUR MANAGEMENT TEAM'S EXTENSIVE EXPERIENCE IN CREDIT UNDERWRITING AND KNOWLEDGE OF FARMLAND

DUE DILIGENCE ON THE FARM

- Appraisal on each property by an independent licensed expert in farmland appraising
- Visit property to ensure that the farm is in an active rental market
- Water and well testing to determine availability of water
- Soil tests to determine quality
- Zoning and title report to assure there are no deed problems

DUE DILIGENCE ON THE TENANT

- Detailed underwriting of the farming tenant's operations
- Investigate the management of the farming operations
- Determine the tenant's ability to sell their crops
- Evaluate the labor needs of the tenant
- Evaluate the probability of the tenant missing future rental payments (probability of default)

Leading to high quality farms with strong, established tenants

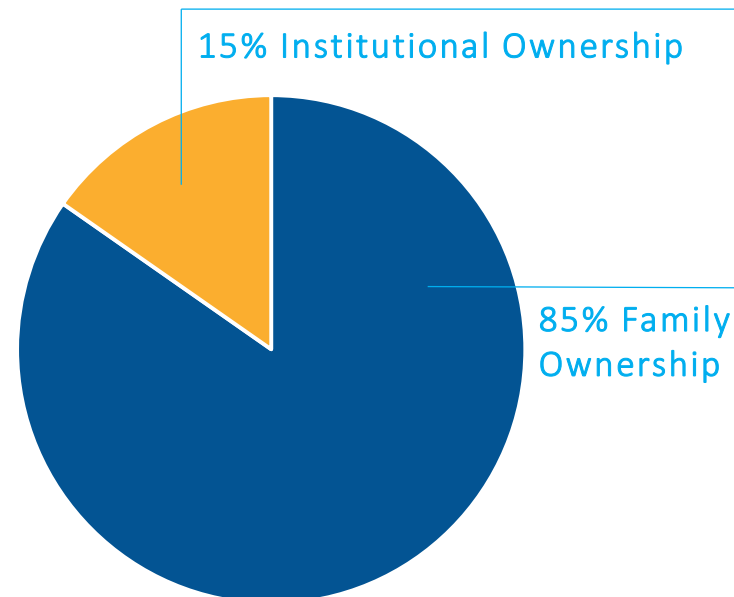
Growth Opportunity

U.S. FARM OWNERSHIP: A FRAGMENTED INDUSTRY¹

Total U.S. farmland value is approximately \$3.5 trillion²

Approximately 63% of U.S. farm operators are over 55 years of age, and the average age is 58 years old¹

Nearly 40% of all U.S. farm acreage is leased to and operated by non-owners¹



WE TARGET FAMILY-OWNED FARMS

Target Purchase Price: \$2 - \$50M+
(relatively small for most institutions)

Offer sale-leaseback opportunities to allow the seller to continue farming the land

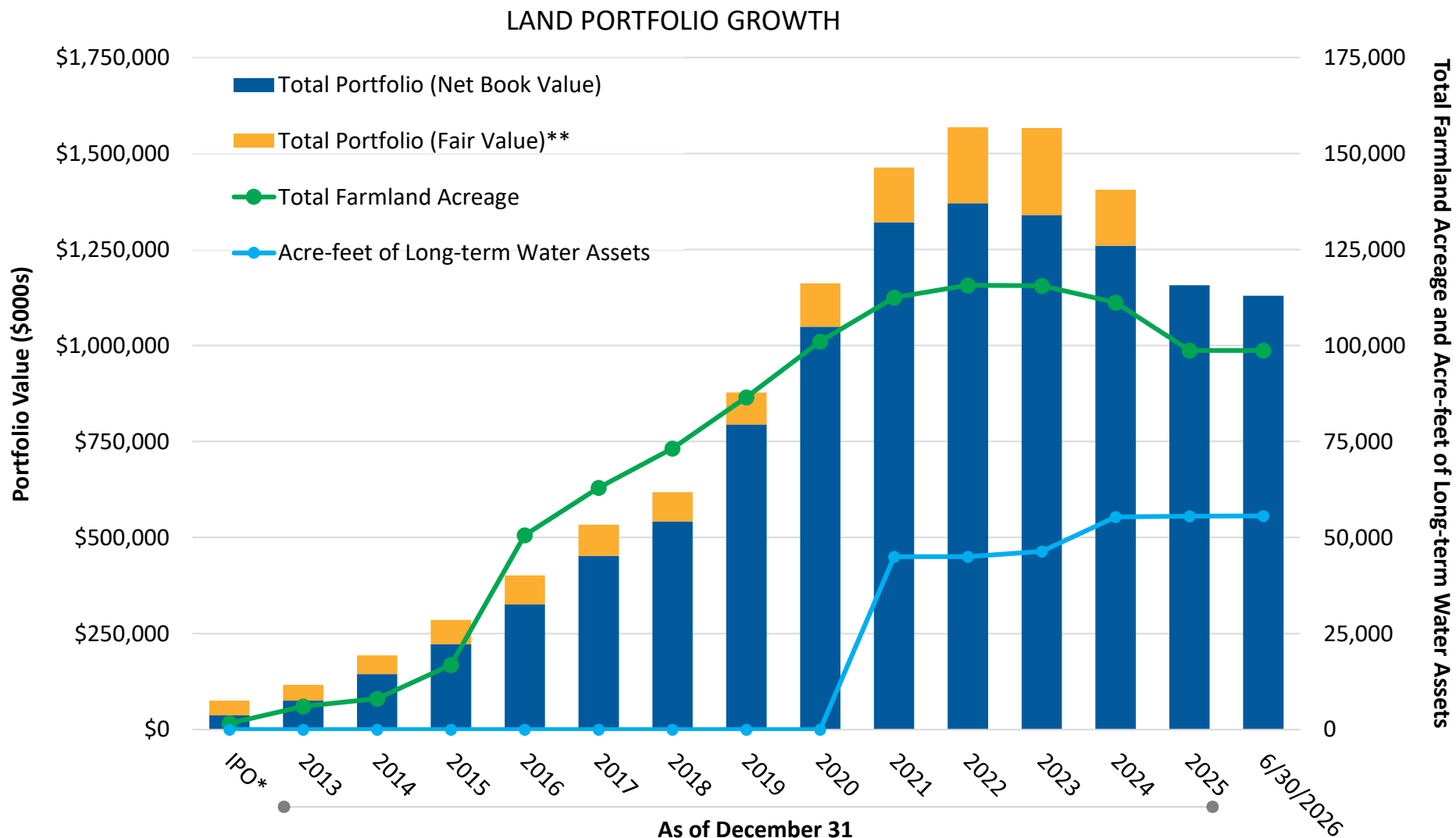
Able to offer units of our operating partnership to allow for a tax-free exchange

RECENT ACQUISITIONS

PERIOD	LOCATION	NO. OF FARMS	GROSS ACRES	ACRE-FEET OF WATER	PRIMARY CROP(S) / ASSET DESCRIPTION	AGGREGATE COST (\$M)
Q3 2025	CA	0	0	1,530	1,530 ac-ft of groundwater credits	\$0.583
Q3 2025	CA	0	0	245	245 ac-ft of groundwater credits	\$0.049
Q1 2026	CA	0	0	117	117 ac-ft of groundwater credits	\$0.026

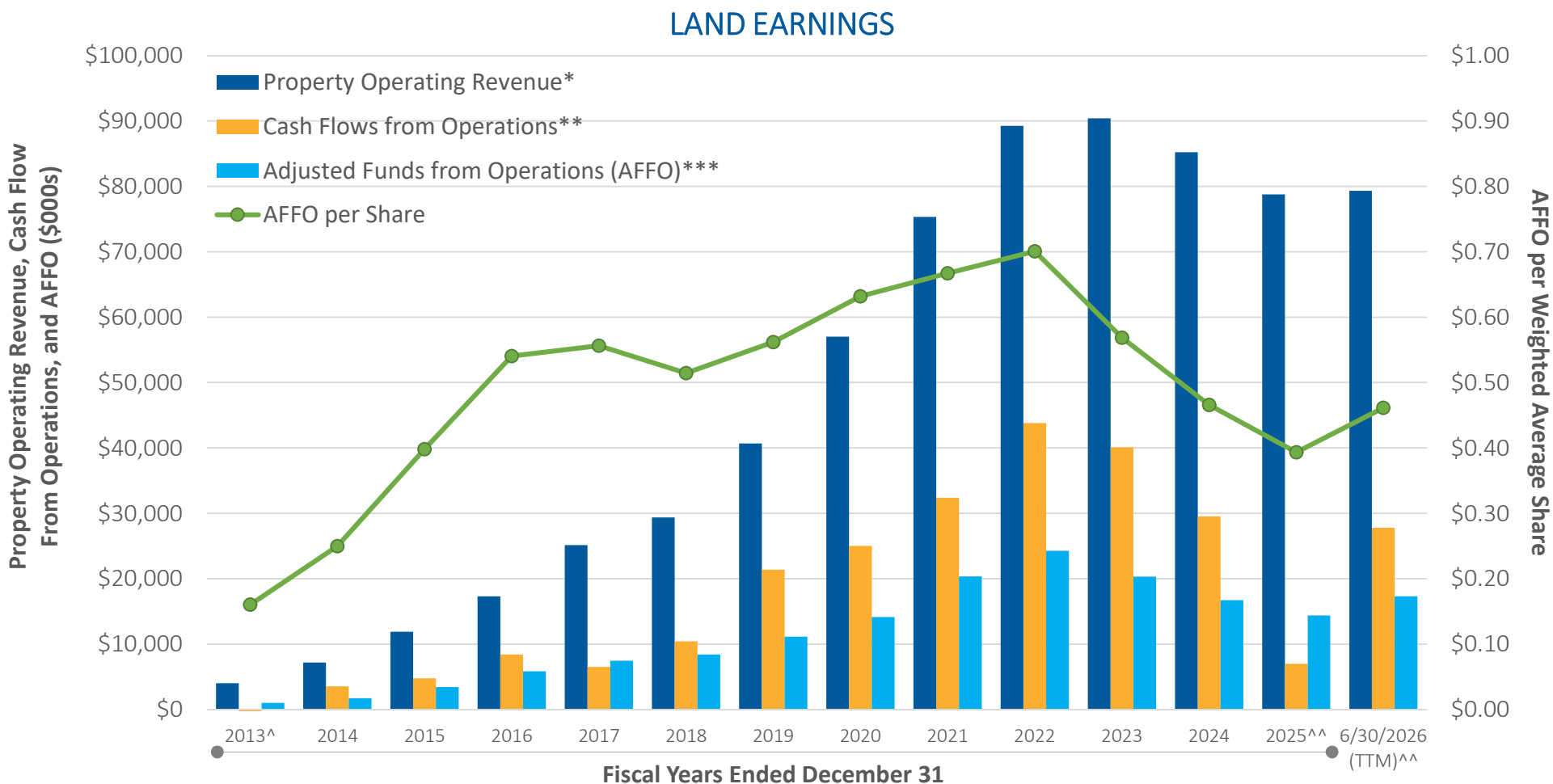
Company Performance – Portfolio Growth

WE HAVE GROWN OUR FARMLAND PORTFOLIO FROM 1,631 ACRES AT OUR IPO IN 2013 TO APPROXIMATELY 98,000 ACRES AND 56,000 ACRE-FEET OF WATER ASSETS TODAY



Company Performance – Earnings

REVENUE, CASH FLOWS FROM OPERATIONS, AND AFFO PER SHARE SINCE OUR IPO



Notes: * Includes lease revenue on leased properties, plus net operating profit (loss) from crop sales on direct-operated farms.
 ** Cash Flows from Operations are reduced by the amounts of cash invested in long-term water assets.
 *** For a definition of AFFO and a reconciliation to the most directly-comparable GAAP measure, net income (loss), please see the Appendix. AFFO per share is AFFO divided by the weighted-average number of shares of our common stock outstanding during the period on a fully-diluted basis. AFFO excludes the value of additional water assets received as consideration in certain transactions, which is recognized as income for both GAAP and Nareit FFO purposes.
 ^ The Company completed its IPO on January 29, 2013.
 ^^ For the 2025 and 2026 crop years, the Company adjusted the lease structure on several western permanent crop farms, whereby it reduced or eliminated fixed base cash rents and, in some cases, provided certain cash allowances to the tenant, in exchange for significantly increasing the participation rent component in the lease. As such, lease revenues in these years were and are expected to be more weighted towards the fourth quarter than in prior years.

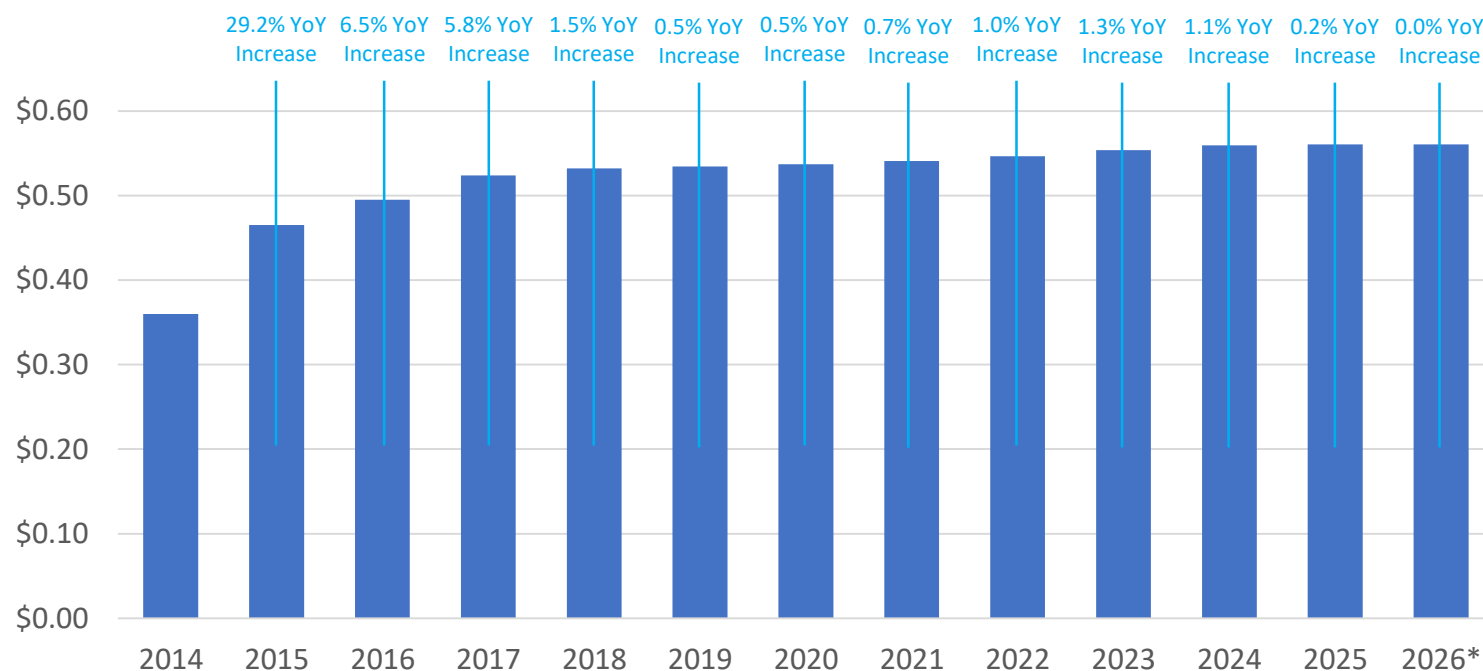
Company Performance – Distributions

Since our IPO in 2013, we have made 162 consecutive monthly cash distributions to common shareholders and OP unitholders, resulting in total distributions of \$8.02 per share

Over the past 46 quarters, we have increased the common distribution rate 35 times for a total increase of 55.7%

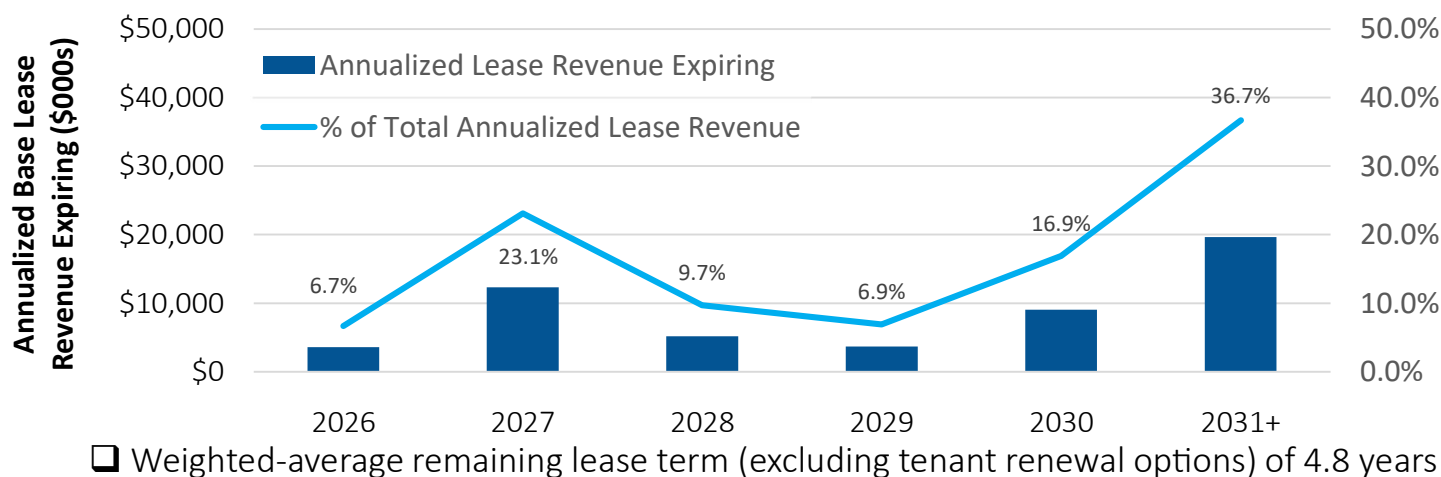
Our goal is to grow distributions to common shareholders over time, consistent with long-term inflation trends

ANNUAL CASH DISTRIBUTIONS PER COMMON SHARE¹

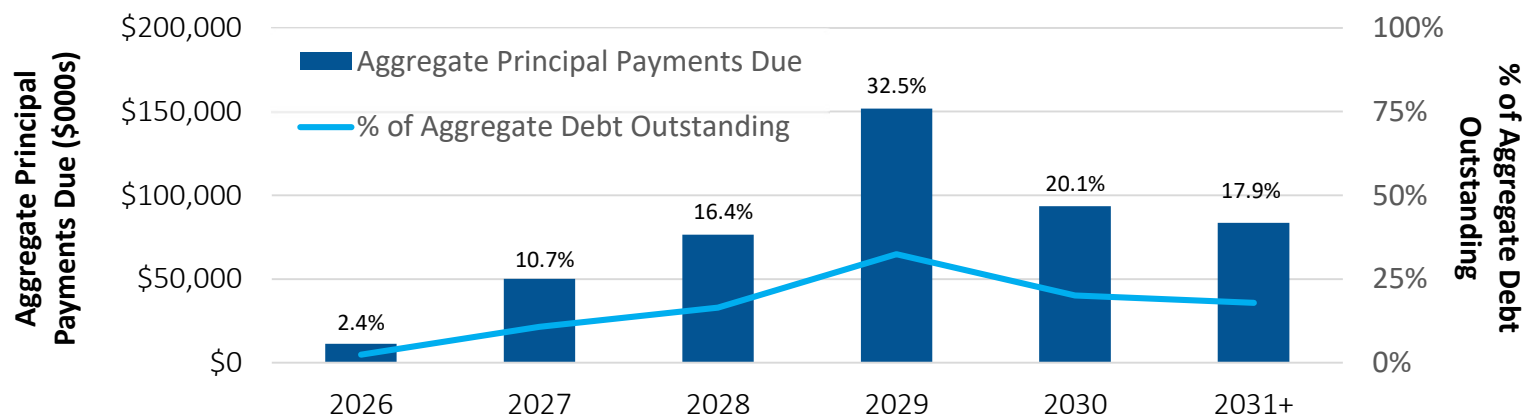


Lease Expirations and Debt Maturities

AGRICULTURAL LEASE EXPIRATIONS (AS OF 6/30/2026)¹



DEBT MATURITIES (AS OF 6/30/2026)²



□ Weighted-average maturity of 6.2 years

□ 100% of above borrowings are at fixed rates

➤ Weighted-average effective interest rate of 3.41%, fixed for 2.4 years

Combining long-term leases with long-term, fixed-rate borrowings locks in the spread to us and protects our distributions to shareholders

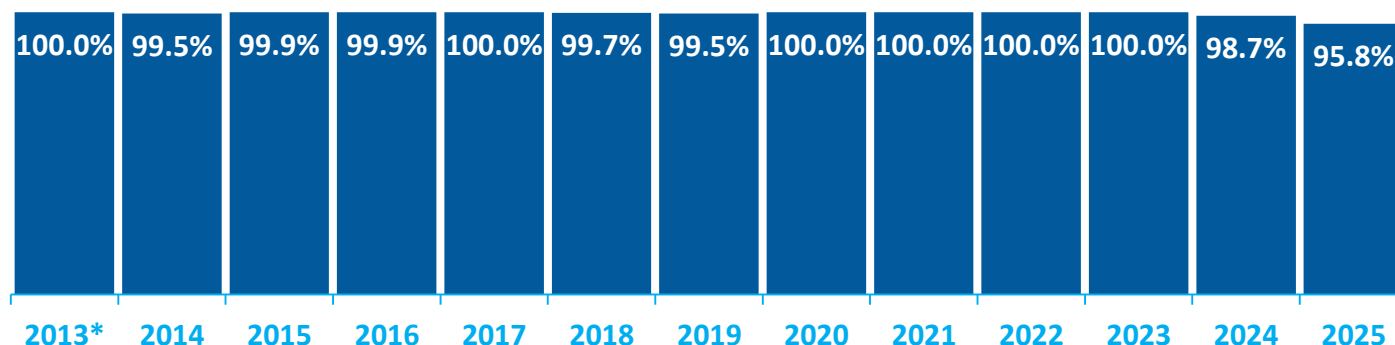
Notes:

1. Excludes certain contingent rental payments, such as participation rents based on the gross crop revenues earned on the farm, and rental payments due under certain ancillary leases (e.g., oil, gas, and mineral leases; renewable energy leases; telecommunications leases; etc.).
2. Excludes \$124M of variable-rate lines of credit (\$21.1M outstanding as of 6/30/2026), which mature in December 2033.

Consistent Portfolio with Steady Rents

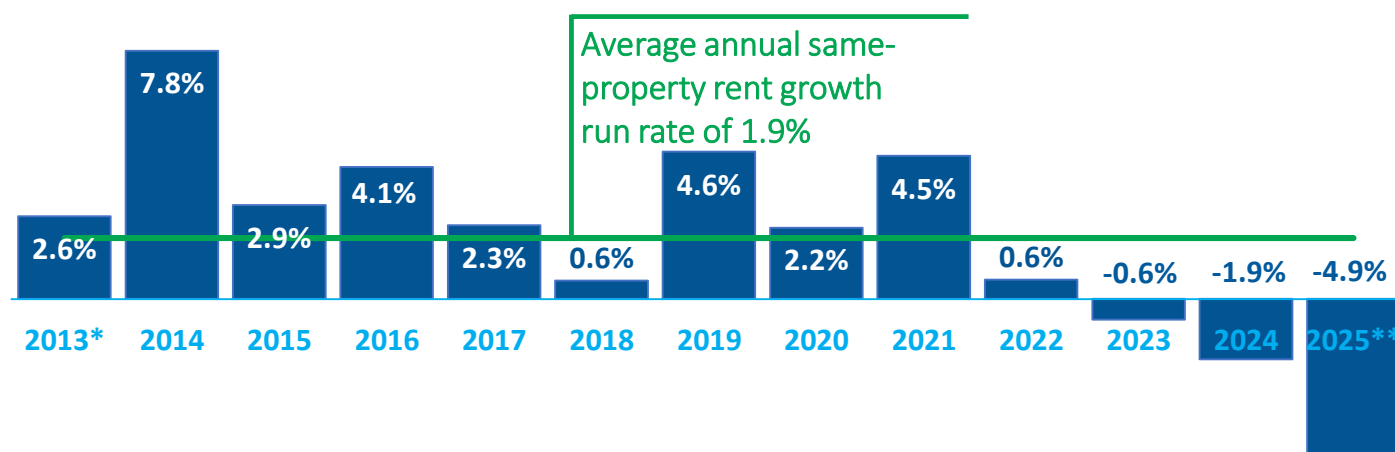
CONSISTENT OCCUPANCY LEVELS¹

Wtd-avg of 99.3%; Never Below 95.8% in any year



We believe the relative safety of farmland as an overall asset class allows us to borrow at levels that enhance returns to our shareholders while maintaining the security provided by a strong and stable asset base

YEAR-OVER-YEAR SAME-PROPERTY RENTAL INCOME GROWTH RATES²



Notes:

1. Occupancy rates based on farmable acreage and represent the weighted-average rates throughout each year. Occupancy includes direct-operated farms.

* The Company completed its IPO on January 29, 2013.

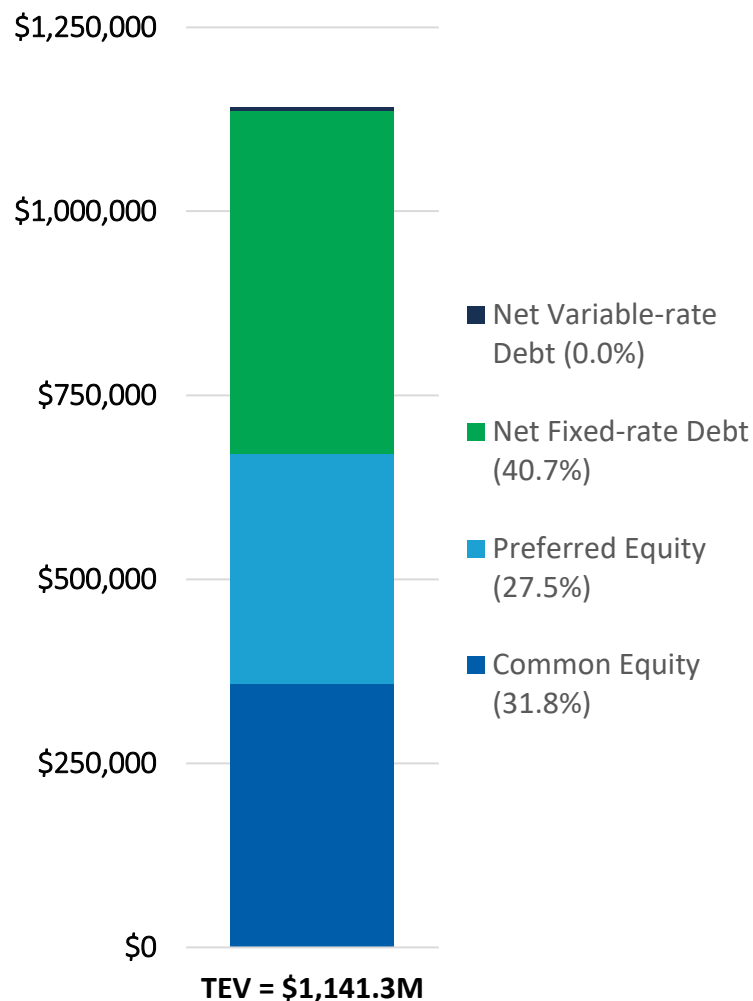
2. Excludes vacant, direct-operated, and nonaccrual farms.

** 2025 reflects partial revenue recognition for certain participation rents, with the remaining portion expected to be recognized in 2026.

Capital Structure Overview

CURRENT CAPITAL STRUCTURE

(AS OF 6/30/2026)



CAPITAL STRUCTURE DETAILS

(AS OF 6/30/2026)

DOLLARS IN 000s, EXCEPT PER-SHARE AMOUNTS	WTD-AVG TERM TO MATURITY (YRS)	WTD-AVG RATE ¹	WTD-AVG FIXED PRICE TERM (YRS)	VALUE ²
Lines of credit	7.5	3M SOFR + 2.00%	N/A	\$21,100
Less cash and cash equivalents				(20,900)
Net Variable-rate Debt				\$200
Notes and bonds payable – principal	6.2	3.41%	2.4	\$466,666
Less cash and cash equivalents				(1,651)
Net Fixed-rate Debt				\$465,015
Series B, C, & E – aggregate shares outstanding				15,463,268
Series B, C, & E – wtd-avg fair value/share				\$20.28
Preferred Equity	N/A	7.40%	Perpetuity	\$313,527
Diluted common shares outstanding ³				43,136,573
Common stock price per share				\$8.41
Common Equity	N/A	6.67%	N/A	\$362,563
TOTAL ENTERPRISE VALUE				\$1,141,305

CURRENT LENDERS:



Notes: 1. Rate on certain fixed-rate debt is shown net of expected interest patronage, or refunded interest. All dividend rates are based on the respective dividend in place and the valuation of the underlying security as of the measurement date.

2. Values of the Series B Preferred Stock, Series C Preferred Stock, and the common stock (including common OP Units, if any) are based on the respective security's closing stock price per share as of the measurement date. Value of the Series E Preferred Stock is determined with the assistance of an unrelated third-party valuation expert, which equals the security's liquidation value.

3. Includes OP Units held by non-controlling OP Unitholders, if any.

Gladstone Land | Executive Management

DAVID GLADSTONE | CHAIRMAN & CEO

- ▶ Chairman and CEO since inception
- ▶ Former owner of Coastal Berry, one of the largest strawberry farm operations in CA (1997-2004)
- ▶ Former Chairman of American Capital (Nasdaq: ACAS) (1997-2001)
- ▶ Former Chairman and CEO of Allied Capital Corporation (NYSE: ALD) (1974-1997)
- ▶ Over 30 years of experience in the farming industry

JAY BECKHORN | TREASURER

- ▶ Treasurer since January 2015
- ▶ Former Senior Vice President with Sunrise Senior Living (2000-2008)
- ▶ Over 25 years of experience in securing debt financing for real estate properties

LEWIS PARRISH | CFO

- ▶ CFO since July 2014
- ▶ Over 20 years of public accounting and industry experience
- ▶ Licensed CPA in the Commonwealth of Virginia

JOHN KENT | HEAD OF CAPITAL MARKETS

- ▶ Joined Gladstone Management in 2017
- ▶ Formerly in investment banking at UBS, Nomura and Macquarie
- ▶ Over 20 years experience in capital markets

Experienced management that owns approximately 6% of our common stock

Gladstone Land | Deal Team

BILL REIMAN

EXECUTIVE VICE PRESIDENT OF WEST COAST OPERATIONS

- ▶ Joined Gladstone Management in 2013
- ▶ Fifth-generation farmer focused on coastal California
- ▶ Built and managed a \$25M strawberry and raspberry farming operation
- ▶ Recent Chairman of California Strawberry Commission & Ventura County Agricultural Association

JOEY VAN WINGERDEN

MANAGING DIRECTOR (MID-ATLANTIC & MIDWEST)

- ▶ Joined Gladstone Management in 2013
- ▶ Responsible for underwriting and sourcing farmland acquisitions across the U.S., with a focus on permanent crops and the Mid-Atlantic
- ▶ Multi-generational greenhouse and nursery background; board member at Fresh2o Growers

KYLE MURAI

MANAGING DIRECTOR OF PORTFOLIO MGMT (WEST COAST)

- ▶ Joined Gladstone Management in 2019
- ▶ 4th-generation farmer in California; has held roles in agricultural applied research, analytics, & plant management
- ▶ Responsible for managing the Western portfolio, directing asset and resource management capabilities
- ▶ Current board member of the Pleasant Valley Water District and Groundwater Management Agency

BRETT SMITH

DIRECTOR (SOUTHEAST)

- ▶ Joined Gladstone Management in 2021
- ▶ Background in agribusiness lending, specializing in the analysis and underwriting of agricultural transactions across a broad range of crop types
- ▶ Responsible for underwriting and sourcing farmland acquisitions in the Southeast U.S.

Deal team with strong farm operating background and investment-oriented focus

STEADY INCOME

Steady & secure income from farmland that has been rented for decades due to a decreasing number of farms, partially as a result of conversion to suburban and other uses

CASH RETURNS

Current per-share cash distribution run rate on our common stock is \$0.0467 per month, or \$0.5604 per year

Have increased the distribution rate on our common stock 35 times over the past 46 quarters, for a total increase of 55.7%

MANAGEMENT TEAM & OWNERSHIP

Management has more than 100 combined years of industry experience and owns approximately 6% of our common stock

Management has owned farms since 1997

INFLATION HEDGE

Consistent increases in the value of the farmland and rents received, due to population growth, increased demand for food, and the shrinking supply of farmland in the U.S.

ACQUISITION FLEXIBILITY

Can pay cash or offer tax-free exchanges with units of our operating partnership

MACROECONOMIC TRENDS

With global population increasing and demand for food rising, farmland is expected to become more valuable

DIVERSIFIED PORTFOLIO

Owning stock in Gladstone Land provides investors with diversification across 29 distinct growing regions; over 60 crop types; and 79 different, unrelated tenants

SOURCING ADVANTAGE

Farmland in the U.S. is worth approximately \$3.5 trillion, 85% of which is owned by individuals

Strong relationships with farmland brokers and corporate & independent farmers, leading to an advantage with sourcing properties and finding quality tenants

Why Invest in Gladstone Land

Research Coverage of Common Stock (Nasdaq: LAND)

GROUP	RATING	ANALYST
Alliance Global Partners	Neutral	Gaurav Mehta
B. Riley Securities	Neutral	John Massocca
Colliers Securities	Neutral	Barry Oxford
Lucid Capital Markets	Buy	Craig Kucera
Maxim Group	Hold	Michael Diana
Oppenheimer	Perform	Mitchel Penn

Appendix

Adjusted Funds from Operations (AFFO)

FUNDS FROM OPERATIONS (FFO)

The National Association of Real Estate Investment Trusts (NAREIT) developed FFO as a relative non-GAAP supplemental measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO provides investors with an additional context for evaluating its financial performance and as a supplemental measure to compare it to other REITs; however, comparisons of the Company's FFO to the FFO of other REITs may not necessarily be meaningful due to potential differences in the application of the NAREIT definition used by such other REITs.

CORE FFO (CFFO)

Company's period-over-period performance. These items include certain non-recurring items, such as acquisition-related expenses, income tax provisions and property and casualty losses or recoveries. Although the Company's calculation of CFFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance. Accordingly, CFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at CFFO, please read the Company's most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

ADJUSTED FFO (AFFO)

AFFO is CFFO, adjusted for certain non-cash items, such as the straight-lining of rents and amortizations into rental income (resulting in cash rent being recognized ratably over the period in which the cash rent is earned). Although the Company's calculation of AFFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance on a cash basis. Accordingly, AFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at AFFO, please read the Company's most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

The Company's presentation of FFO, as defined by NAREIT, or CFFO or AFFO, as defined above, does not represent cash flows from operating activities determined in accordance with GAAP and should not be considered an alternative to net income as an indication of its performance or to cash flow from operations as a measure of liquidity or ability to make distributions.

AFFO (continued)

A reconciliation of AFFO to its most directly-comparable GAAP measure, net income (loss), for the most recently-completed period is presented below:

(Dollars in thousands, except per-share amounts)

Net (loss) income

Less: Aggregate dividends declared on and gains on or charges related to the extinguishment of cumulative redeemable preferred stock, net ¹

Net loss attributable to common stockholders

Plus: Real Estate and intangible depreciation and amortization

Plus (less): Losses (gains) on dispositions of real estate assets, net

Plus: Impairment charges

Adjustments for unconsolidated entities ²

FFO available to common stockholders

Plus (less): Acquisition- and disposition-related expenses (credits), net

Plus (less): Other nonrecurring charges (credits), net ³

Net adjustment for normalized cash rents ⁴

Plus: Amortization of debt issuance costs

(Less) plus: Other noncash (receipts) charges, net ⁵

AFFO available to common stockholders

Weighted-average shares of common stock outstanding—basic and diluted

Net (loss) income per weighted-average common share—basic and diluted

FFO per weighted-average common share—basic and diluted

AFFO per weighted-average common share—basic and diluted

Cash distributions declared per common share

For the Six Months Ended	
6/30/2026	6/30/2025
\$ (12,764)	\$ 7,230
(10,743)	(12,004)
(23,507)	(4,774)
18,255	16,803
21	(13,261)
5,078	—
9	25
(144)	(1,207)
26	(7)
400	(15)
1,969	(945)
274	581
(1,006)	178
\$ 1,519	\$ (1,415)
41,889,429	36,184,658
\$ (0.561)	\$ (0.132)
\$ (0.003)	\$ (0.033)
\$ 0.036	\$ (0.039)
\$ 0.280	\$ 0.280

Notes: 1. Includes the net (gain) loss recognized as a result of shares of cumulative redeemable preferred stock that were redeemed.

2. Represents our pro-rata share of depreciation expense recorded in unconsolidated entities.

3. Consists primarily of (i) for 2026 only, the write-off of certain unallocated costs related to a prior universal registration statement, (ii) property and casualty losses (recoveries) recorded and the cost of related repairs expensed as a result of damage to improvements on certain of our farms caused by certain non-recurring events, (iii) for 2026 only, costs incurred related to the redemption of our Series D Term Preferred Stock, (iv) one-time legal costs incurred related to certain corporate organizational matters, and (v) for 2025 only, the capital gains fee and subsequent adjustment thereto recorded during Q2 2025, which was not due until after the end of the fiscal year and was subject to further adjustment throughout the remainder of the year.

4. This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and certain noncash lease incentives and accretion related to below-market lease values, certain other deferred revenue, and tenant-funded improvements, resulting in rental income reflected on a modified accrual cash basis. The effect to AFFO is that cash rents received pertaining to a lease year are normalized over that respective lease year on a straight-line basis, resulting in cash rent being recognized ratably over the period in which the cash rent is earned.

5. Consists of (i) the net (gain) loss recognized as a result of shares of cumulative preferred stock that were redeemed, which were noncash (gains) charges, (ii) our remaining pro-rata share of (income) loss recorded from investments in unconsolidated entities, and (iii) (less) plus net non-cash (income) expense recorded as a result of additional water assets (received) used in certain transactions.