Area One Farms
Expansion Partners

Assets Under Management
$700,000,000

Net IRR Achieved
9%

Fund V Target Net IRR
8-12%

Farm Partnerships
50

Acres Under Management
180,000

Acres Improved
40,000

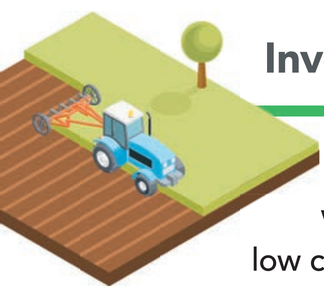
Founded in 2012, Area One Farms ("**Area One**") is Canada's largest independent agricultural investment manager. Area One partners with Canadian farmers to expand their farms and restore retired farmland. Through alignment with farmers, partnership creates sustainable value for investors.

Fund V Fundraise

With a well-established reputation of trust amongst farming families and a pipeline of potential farm partnerships, Area One Farms is raising Fund V in 2024 - 2026.

The fund will target $500 million CAD to invest in Canadian row-crop and pasture farmland.

The fund will invest in farms that provide low-risk, stable returns, and benefit from an established track record of recurring income, rising productivity, and land value appreciation.



Investing In Canadian Farmland: A Strategic Alternative Asset

Canadian farmland is an attractive alternative real asset, providing investors with stable risk-adjusted returns, the ability to hedge against inflation, and low correlation with traditional asset classes.

Macro Drivers

- Farmland benefits from stable returns because of a growing global demand for food and a diminishing supply of arable land with available water.
- Canada is one of the largest net exporters of grain with experienced local producers, robust land ownership rights, high-quality soil, a favourable climate resilient to climate change, and rising productivity.
- Canada has a large amount of retired farmland, with the potential for conversion to cropland, and dryland that can be irrigated ("**land improvement**").

Returns and Diversification

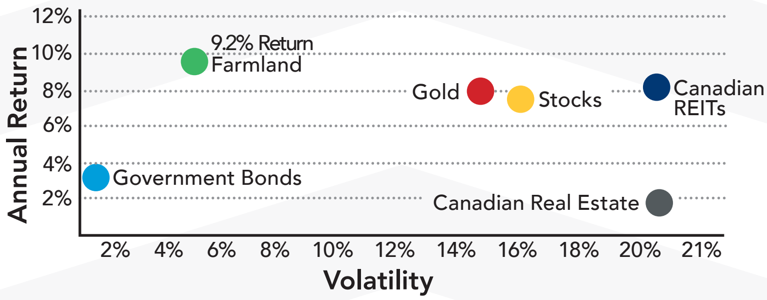
Canadian farmland provides:

- Long-term capital gains, as evidenced by a 20-year average land appreciation of 9.2%, on a perpetual asset.
- Strong downside protection of cash flow provided by government subsidized insurance programs that underwrite ~80% of annual production.
- Low volatility and high Sharpe Ratios compared to other asset classes.
- Returns consistently outperforming CPI, acting as an inflation hedge.
- Portfolio diversification due to a low correlation with other asset classes.

Positive ESG Impact

- Strong ESG outcomes are achieved through local farmer decision-making. Farmers are the strongest stewards of the natural environment because they depend on farmlands' preservation as a renewable resource.
- Area One amplifies this ESG impact by enhancing the financial stability and economic returns for the farmers and their communities, thereby nurturing socially responsible economic growth.

20-Year Canadian Asset Class Performance (2003-2022[1])



Sharpe Ratio	1.4	1.3	0.4	0.1	0.4	0.5
Spread to CPI	7.2%	0.9%	7.6%	3.1%	9.1%	7.5%

1. Source Bloomberg and Farm Credit Canada (FCC). 30-year Canadian government bond average yield if held to maturity. S&P/TSX Composite Index total return. S&P Canada Property Index. S&P/TSX Capped REIT Index. Gold based on LBMA prices.

Area One's Partnership Approach

Farmers require capital to expand their farms and improve their land's productivity. Many are seeking growth to accommodate their children. Area One partners with experienced farmers to help them achieve these goals. Area One and the farmers form joint ventures and co-manage the farms. The farmers share in all income and capital gains through incentives and equity, creating alignment with Area One. This approach differs from the traditional "sale-and-leaseback" model where farmers sell their land to investors and then rent it back.

Benefits for Investors

This partnership approach creates sustainable value because Area One and its farmers are aligned in seeking growth, mitigating risk, and enhancing returns by:

- Operating farmland efficiently with a focus on long-term profitability.
- Scaling farms through off-market purchases. Larger farms command higher valuations.
- Improving land, which targets a 50% to 100% uplift from restoring retired farmland and converting dryland to irrigated. Area One has restored over 40,000 acres to date.

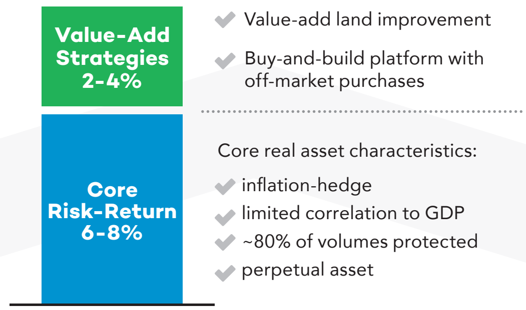
Benefits for Farmers

Area One's unique partnership approach creates substantial benefits for farming families by:

- Reducing the need for burdensome debt servicing or lease payments.
- Providing a path to land ownership for the farmers and their children.
- Enabling the farmers to benefit from equity appreciation on co-owned land.
- Creating value through capital investment, land improvement, and farm expansion.
- Providing mentorship and development.

Enhanced Returns by Working with Partners

Target Net IRR: 8%-12%



*The **partnership model mitigates headline risk** by creating value that benefits both farmers and their communities, culminating in an eventual sale of Area One's equity interest to the farmer.*

The Area One Team

- 16 professionals combining farming and investment experience led by Joelle Faulkner, founder and CEO of Area One.
- On-the-ground farming experts operating in Alberta, Manitoba and Ontario.
- Area One is woman-owned and women-led.

Area One has experienced significant success over the past decade with over 40 farm partnerships, facilitating farm expansions and land improvement across Canada.

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Partnership. Trust. Success.