



GOLD LEAF
FARMING

Gold Leaf Farming

Company Overview
2023



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Executive Summary

Our Firm



- Co-founded by Jack McCarthy, ex-TPG, and Brandon Rebiero, ex-Pomona Farming, in 2017 to be the premier specialty farmland investor and operator
- Currently, firm consists of 80+ investment, agronomy & operations professionals headquartered in California
- Opportunities to invest in a growing, existing portfolio of ~12,000 acres of specialty crop farmland in CA & AZ
- ~\$350M invested in 27 almond and pistachio farms (one exited)

Our Thesis



- Global arable land per capita is declining steadily due to population growth and climate change. High-quality farmland with access to senior water rights is a finite resource
- US farmland has driven similar returns to the S&P 500 (~12%) with only half the volatility since 1951
- 98% of farms are family owned; difficult for investors to access the asset class
- Almonds and pistachios have constrained supply and robust demand; 14-20% annualized returns over 10-20 years
- Why now? Excellent buying opportunity driven by temporary almond price cyclicalities and rising interest rates

Our Strategy



- Disciplined strategy focused on:
 - Buying the best, advantaged farms – targeting those with top-quartile water, climate and yield positioning, which we've built the internal expertise to identify
 - Operating with an in-house agronomy and farming team – who are skilled in implementing ag tech and transitioning to certified organic farming practices, which drive advantages in pricing and yield
- Hold a competitive advantage as a fully-integrated owner and operator that has access to capital *and* farming expertise—our competitors, typically small family farms or large institutional investors, rarely have both
- Capitalize on opportunities (e.g., undervalued water; low commodity price) to buy excellent assets at good prices

Our Results



- Gold Leaf Farming LP is expected to return 16%+ Net IRR (16-21% including tax) as farms reach maturity and organic certification and we take advantage of a once per 10-20-year attractive buy window

1. Past performance is no indication of future results. There can be no assurance that an investment with GLF would produce comparable results. Investment with GLF includes risk of loss of entire investment. This figure includes unrealized performance results which are calculated estimates of value. Actual realized returns may substantially differ from the unrealized value provided herein.

We have built an integrated leadership team with investing, agronomy and operations experience



Jack McCarthy, Co-founder & CEO

- Former TPG Capital Investor
- Former McKinsey Consultant & Policy Advisor to Chicago Mayor Rahm Emanuel
- MBA Stanford GSB; BS Business, Indiana University



Brandon Rebiero, Co-founder & Head of Farming

- Director, Almond Board of California
- Former Lead Agronomist & Portfolio Manager of 10K-acre almond development for Trinitas Partners
- BS in Pomology from Cal Poly



Jackie Zielke, VP of Operations

- Former VP of Fulfillment Operations at Home Chef
- Former Plant Manager & Food Safety Lead at Sysco
- MS Food Safety, Michigan State University; BS Dietetics, Viterbo University



Josh Guggenheim, VP of Acquisitions

- Former Deutsche Bank investment banker and investor at Lightview Capital
- BA in Economics at Emory University



Dan Hirst, CPA, VP of Finance

- Former Treasurer & Head of Accounting for Teays River Investments, a large ag investor
- Former PwC Audit Senior Manager
- Business Degree, Derwentside College (UK)



Ryan Hackett, Director of Farm Operations

- Former independent Agronomy Consultant
- Family tree nut farmer
- BS in Plant Science at California State University, Fresno



Complimented by 75+ Asset managers, farm managers, operators and support staff who run the day-to-day operations of our farms.

We believe our internal farming team and expertise are a key differentiator compared to other farmland investors who outsource their farming to 3rd parties and are further removed from the day-to-day farming operations.

We differentiate with 80+ hands-on operators who are fully aligned with investors as co-owners of their farms



Sawyer Clark
Asset Manager



Hyeong Shin
Asset Manager



Santiago Larrain
Asset Manager



Brandon Hackett
Acquisitions
Associate



Tanner Snider
Growth Strategy Lead



Mackenzie Ellis
Head of People



Peter Sherman
BI and Systems Lead



Rose Roussel
Treasury Lead



Bill Dewey
Farm Manager



Brock Lopes
Farm Manager



Ramon Campa
Farm Manager



Oscar Diaz
Farm Manager



Jimmy Gill
Acquisitions Special
Projects Lead



Alayna Panages
Executive Assistant &
Investor Administration



Anil Kumar
Operations Special
Projects Lead



Elyza Murillo
Accounting Manager



Arnold Dockstader
Farm Manager



Stephen Dotta
Farm Manager



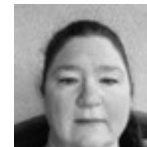
Armando Galvan
Farm Manager



Gerardo Hernandez
Farm Manager



Pablo Gonzalez
Farm Manager



Cassie Logg
AP Specialist



Amalia Mendoza
Asst. Farm Manager



Oralia Padilla
HR Specialist



Jared Hajik
Organic Support
Lead



Josh Hackett
Farm Operations
Coordinator



Garrison Quinn
Asst. Farm Manager

50+ Farm Foremen and Farm Operators

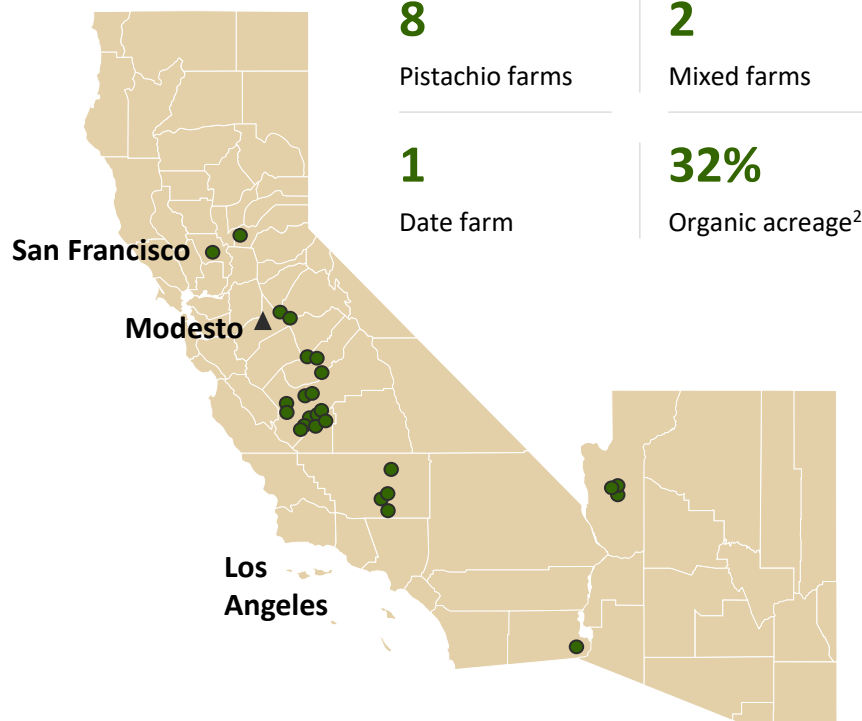
Every Gold Leaf employee – from CEO to hourly team – owns equity in the farms they oversee

We own and operate 26 orchards (and growing) with a vision of building farms, families and a future we're proud of

Our Portfolio

● GLF Farm^{1,3}

▲ GLF HQ



1. Approximate locations, as of Aug. 30, 2023

2. Organic certified or currently converting to organic

3. Includes farms not owned by the Gold Leaf Farming LP Holding Company

> Our Approach



Building farms we're proud of

- Transitioning 32% of our acreage to organic when <1% of all CA almond & pistachio acreage is organic
- Following many regenerative practices across conventional & organic acreage (e.g., cover cropping)
- Buying farms that we'd be happy to own forever—building a great business over the long-term



Building families we're proud of

- Setting the industry standard for farm labor practices
 - » Living wage for all (\$23/hour starting wage in CA)
 - » Fully paid healthcare (CEO's kids have same healthcare as a tractor drivers' kids)
 - » Owners' equity (\$10K min. stake) for all FTEs
- Giving back to communities where we farm through paid volunteer days



Building a future we're proud of

- Farming sustainably to ensure long-term water security (drip irrigation, water optimizing ag tech)
- Moving towards clean energy across our orchards (transitioning to electric wells, on-farm solar)

Gold Leaf Farming LP is our core holding company which owns 16 farms. Targeting ~16%+ Net IRR driven by cash flow

Gold Leaf Farming LP

Mature and cash-flowing almond and pistachio farms



Portfolio of diversified, high-quality farms

- 16 farms currently¹
- New farms to be added as GLF grows
- All currently managed by GLF in-house
- Excellent water rights
- Significant organic acreage



Tax-efficient returns driven by cash flow

- Targeting 16%+ Net IRR over 7-10-year hold
- Targeting 15-19%+ average annual cash distributions; targeting first distributions following 2024 harvest
- Significant bonus depreciation improves investor tax efficiency
- 2.4-3.0x Net MoM over 7-10 years
- Potential liquidity event at year 7-10 driven by recapitalization or sale

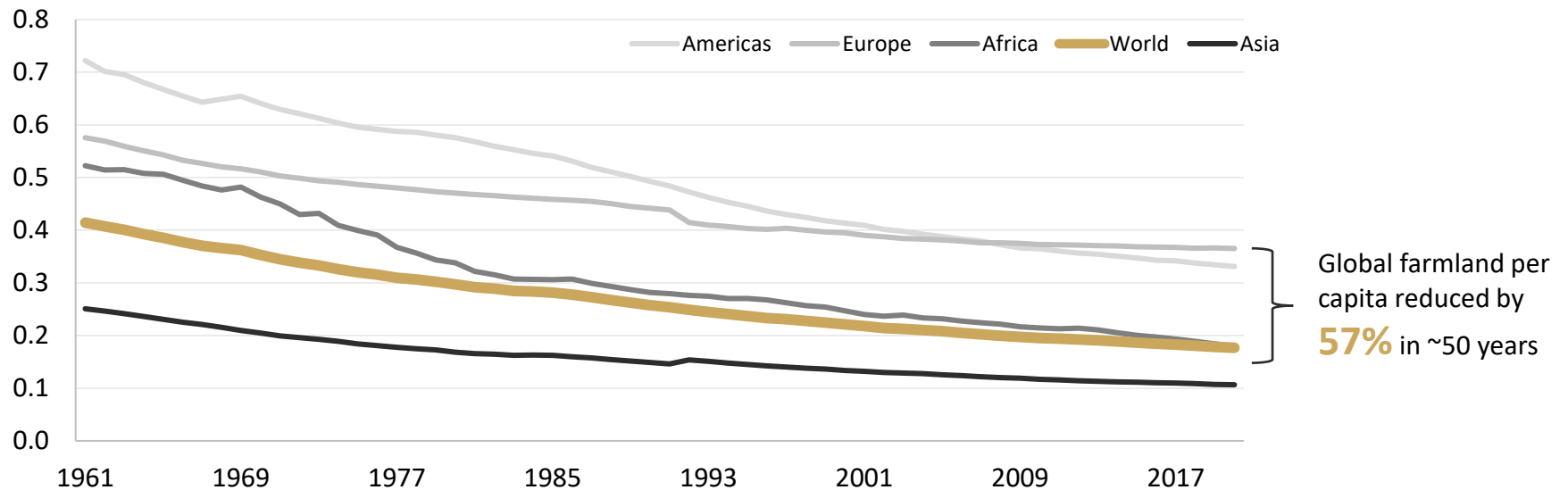


1. GLF also manages 10 other immature, development farms which are not owned by the GLF LP holding company
2. Target Net Returns are aspirational and not actual returns. There can be no assurance that such net returns will be realized.

Farmland is a finite resource. The world must do more with less to meet global food demand

Arable Land Per Capita

Hectares; 1961-2020



“

In the next 40 years, humans will need to produce more food than they did in the previous 10,000 put together.

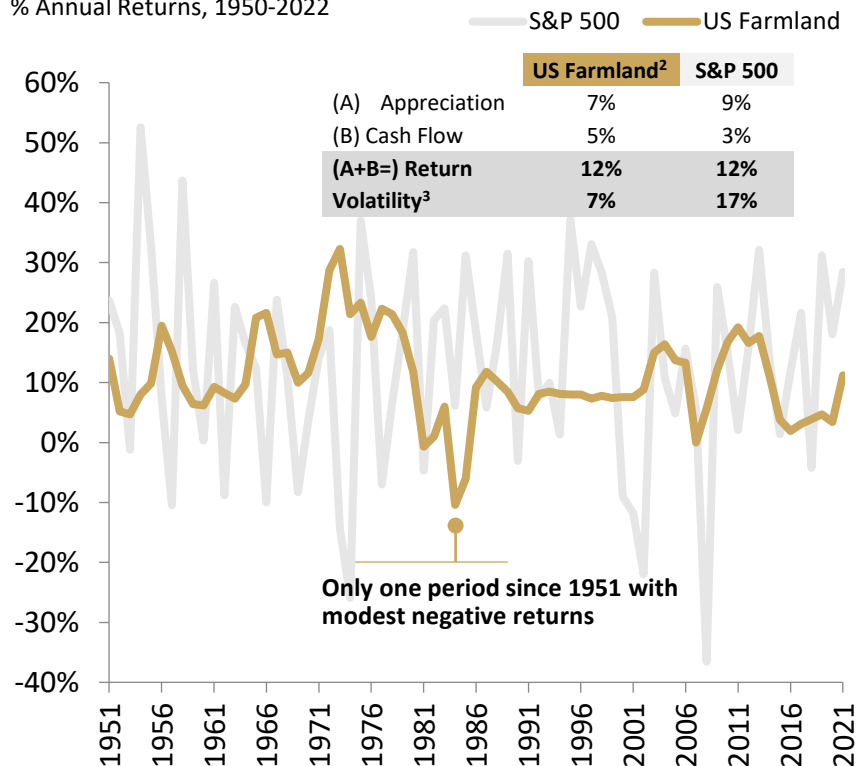
– The Economist

US farmland has driven high returns and low volatility...

Since 1950, US farmland has generated equal returns to the S&P 500 with less volatility

U.S. Farmland vs. S&P 500 Returns¹

% Annual Returns, 1950-2022



1. Past performance is not indicative of future results

2. Returns shared in USDA data are not necessarily realized and represent the estimated value of all US farmland

3. Volatility calculated using standard deviation from the mean

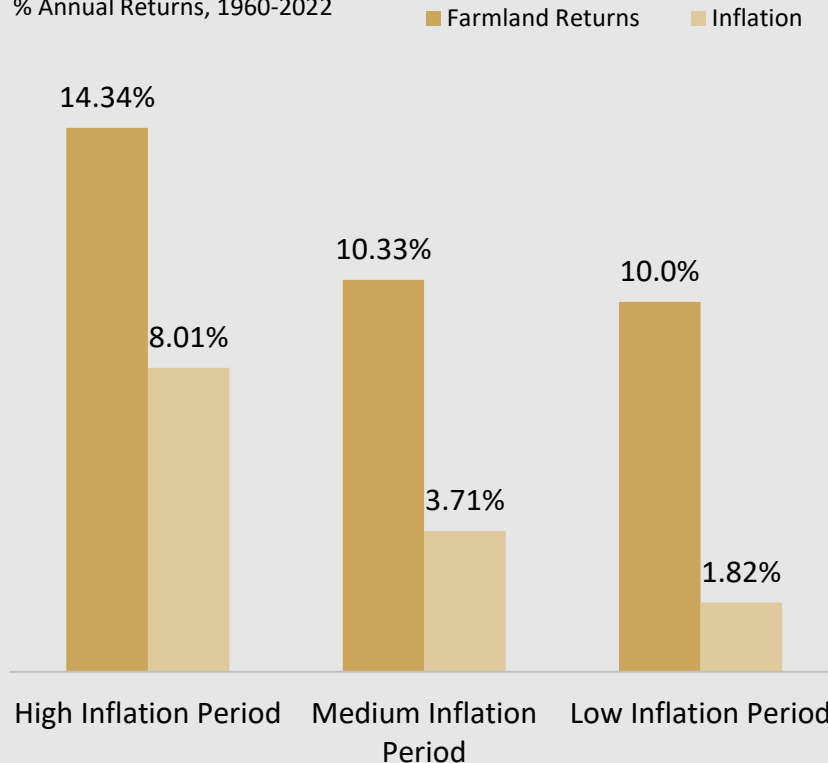
Source: "Land Values and Cash Rents", USDA, November 2022; "Historical Returns on Stocks, Bonds and Bills: 1928-2022", NYU Stern School of Business, November 2022

... And been an effective hedge against inflation

Farmland has been an effective hedge against inflation, outperforming during times of higher inflation

U.S. Farmland Returns

% Annual Returns, 1960-2022



Notes: "Low Inflation Periods" are those with inflation less than or equal to 3%, "Medium Inflation Periods" are those with inflation over 3% and less than 5%, "High Inflation Periods" are those with inflation greater than or equal to 5%.

Source: "Federal Reserve Economic Data", Federal Reserve Bank of St. Louis, Oct 2022; "NCREIF Farmland Property Index", National Council of Real Estate Investment Fiduciaries, Nov 2022

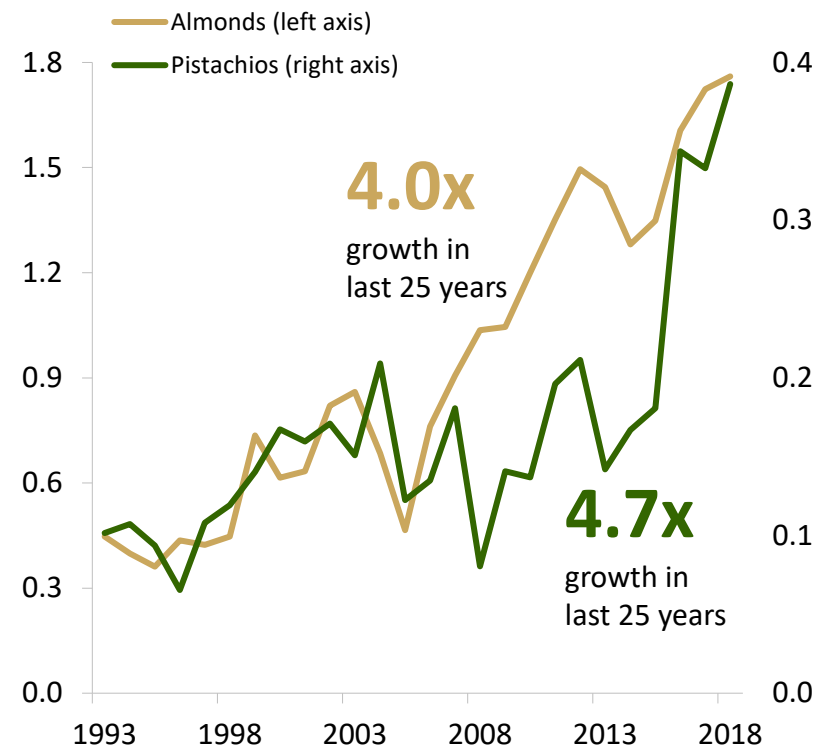
We focus on almonds and pistachios – supply-constrained specialty crops with strong long-term demand

Almonds & Pistachios are supply constrained over the long-term due to a few key factors



But demand has grown rapidly over the last 25 years

US loss-adjusted Per Capita Consumption (lbs.), 1993-2018



Geographic limitations

- Both crops require a specific Mediterranean climate, only found in a few areas of the world
 - » 80% of the world's almonds are grown in CA
 - » 90% of pistachios are grown in CA, Iran or Turkey



Climate change

- Water scarcity in these areas is slowing—and in some cases reversing—acreage growth
- Rising temperatures are reducing winter chill hours required for pistachio bloom, limiting growing areas



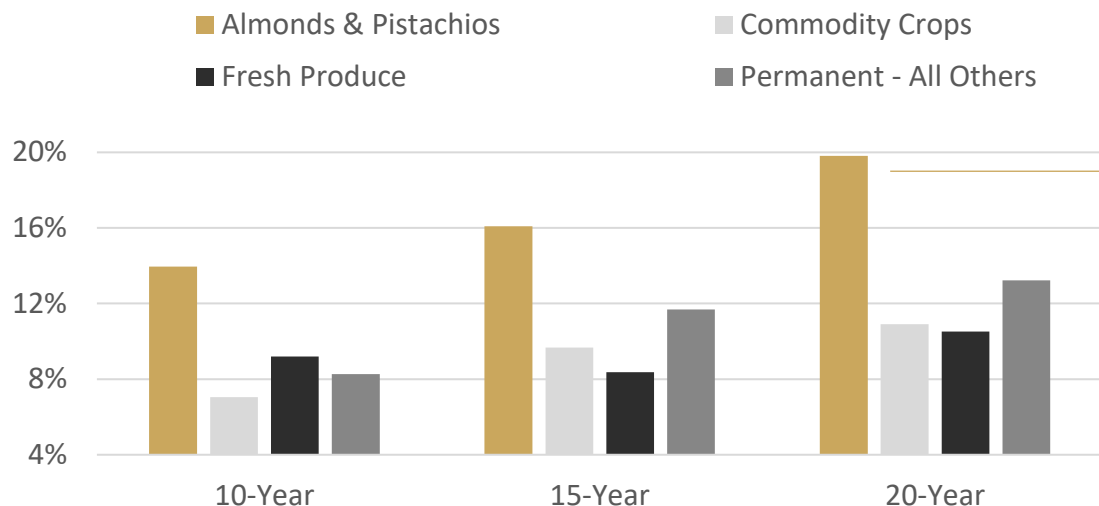
Agonomic characteristics

- Soil types, water quality and outdated growing methods in some regions (e.g., Iran) limit yields
- In the organic space, specific agronomic expertise is required to maintain competitive yields

Almonds and pistachios have outperformed other types of ag. 14-20% average annual returns over 10/15/20 years

NCREIF Farmland Index

Annualized Average Returns, %¹



- Our crops: **Highest long-term returns** compared to other crops
- As supply tightens and demand increases, the market will support future returns



1. Past performance is not indicative of future results

Gold Leaf enables investors to access an inefficient market

Our competitors typically have the capacity to buy or operate—not both



Small family farmers



- Know how to operate, but don't often invest in ag tech to drive yields
- Limited access to capital, especially in the best buying periods when commodity prices are low
- Lack the technical expertise to solve for future water/climate positioning



Gold Leaf combines both

Co-founders Brandon (L) and Jack (R) combine farming & investing expertise...

And have built a team of 80+ top-notch investors & operators to capture opportunities in ag on behalf of our partners



Large institutional investors



- Access to significant capital—often with min. investments too large to buy high-quality small farms (<\$25M)
- No real farming expertise—must outsource at high cost & low control/alignment
- Often invest in many regions & crops so do not gain knowledge advantage from focus

Our strategy is straightforward

Buy only the highest quality farms

27/1,035 We've only closed on 27 deals out of more than 1,000 that have entered our pipeline

Why? We're in a 'comps'-based market where farms with very different cashflow potential are priced the same. We focus on cashflow and positioning for the long term



Strong Water Rights

Securing strong water rights gives us an advantage as water scarcity continues



Structural Climate Advantage

Ensuring our farms are well positioned for climate change is critical to maintain long-term yields



Low Cost of Production

Buying in the highest yielding areas allows us to produce at lower cost per pound vs. other growers

Note: There can be no assurance that GLF will be able to achieve positive investment returns based on the vision and strategy described herein. Investment with GLF involves risk of loss of investment.

Operate them at scale to create value

We deploy a **rigorous, data-driven agronomy playbook** built by our team's agronomists for each crop type and farming method

Then, we hone our farming approach through a number of methods to drive added value and farm more sustainably



Ag Tech

We utilize targeted ag tech solutions to save water, drive yield, and increase farming efficiency



Organic Conversions

We convert significant acreage to organic to capture price premiums in the market



At-Scale Farming

We take advantage of our scale to minimize input costs and maximize labor and machinery utilization



Sustainability Mindset

We farm sustainably so that we can farm forever—consumers care about our growing practices

To execute this strategy, we must have a great team

We've assembled a leadership team of experts across the critical functions for our business



Agronomy

Our in-house expert agronomists know the science behind farming and built our agronomy playbook



Operations

Our operators enable us to scale the agronomy playbook across thousands of acres, farming sustainably to increase yields



Investing

Our investors have focused expertise in our crops, so we can move quickly on the best farms with little competition


Our team comes from a number of world-class organizations



Note: There can be no assurance that GLF will be able to achieve positive investment returns based on the vision and strategy described herein. Investment with GLF involves risk of loss of investment.

Source: "2021 MBA Employment Report", Stanford University, Nov 2022; GLF Analysis

And we also invest in talent in the field – to drive farming results

	What others offer	What we offer
 Starting wages	\$15 (CA min. wage)	\$23
 Paid vacation	0	5-15 Days (Based on tenure)
 Paid holidays	0	7
 Retirement	0	401k with 4% match
 Medical	50% employee; 0% family	100% employee; 100% family
 Paternity leave	None	8 weeks fully paid
 Equity	None	Owners' equity— \$10k value minimum



“

This is by far the best company I've ever worked for, and I've worked for a lot of companies. We actually feel appreciated.”

— Jerry Griffin, Kingman Farm Foreman and
4-year GLF veteran

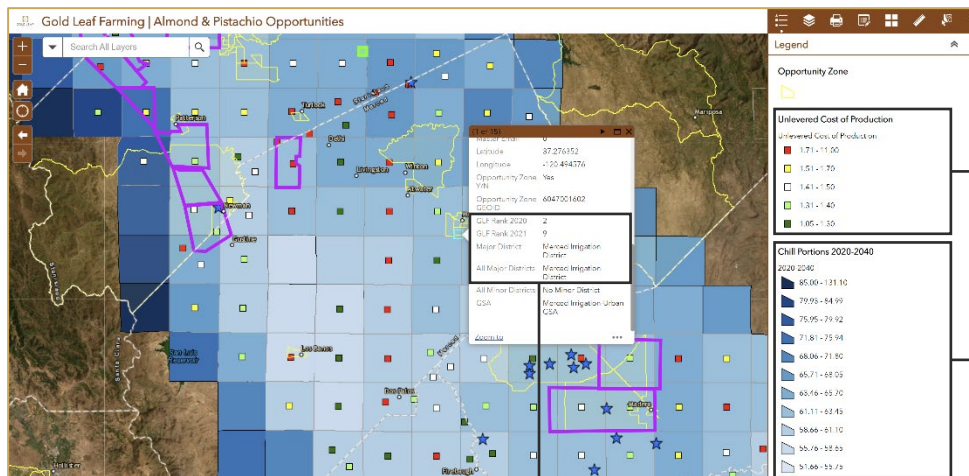
In-house expertise and propriety technology helps us buy only the highest-quality farms

When we diligence an orchard for purchase, we ask ourselves three critical questions:

- 1 Is it in the top-quartile of farms for long-term water security?
- 2 Is the growing area still going to be suitable as climate changes?
- 3 Is the orchard in a top-quartile yield area for the crop?



We've built a proprietary, constantly evolving geospatial tool to answer these questions



High Yields / Low Cost of Production

We track farm-specific yield data across the 1,000+ farms that we have completed diligence on and then break the state into areas and sub-areas based on their predicted yields, the largest determinant of cost of production. This allows us to target high yielding areas and focus our sourcing efforts.

Strong Climate Positioning

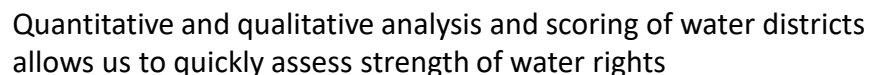
We build in climate modeling to understand which areas of the state will maintain necessary chill hours for growing specific crops. Our next iteration will predict other forms of climate risk (e.g., frost) for given properties.

Long-term Water Security

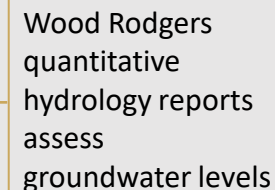
We understand each California irrigation district and have developed a quantitative scoring metric to understand which districts are best positioned for the long term. We also use external expert hydrologists and well testing experts to complete hydrology reports for all farms that we buy.

Note: There can be no assurance that GLF will be able to achieve positive investment returns based on the vision and strategy described herein. Investment with GLF involves risk of loss of investment.

Gold Leaf Farming | Almond & Pistachio Opportunities



And engage trusted hydrologists and other water experts to further enhance our diligence process



(866) 774-4812
pumpingefficiency1@pacbell.net

Well Pump tests confirm strength of wells on each property

The current OPE is high enough that little or no cost savings are estimated from a retrofit/repair.

Measured Pump Condition	Assumed Condition After Retrofit	Notes
68 %	68 %	
60.0 hp	60.0 hp	
95 %	95 %	
66.2 hp	66.2 hp	

Laboratory tests of on-farm water samples assess water quality for agricultural suitability

We farm sustainably with targeted ag tech solutions

Ag Tech Use Cases



Automation

Autonomous sprayers allow us to increase labor efficiency and improve farm safety



Plant Health Monitoring

Through aerial imagery and high-tech software, we can closely monitor tree health across our farms



Precision Farming

From soil probes to GPS-enabled tractors, we use ag tech to drive precision in our farming practices



Sustainability

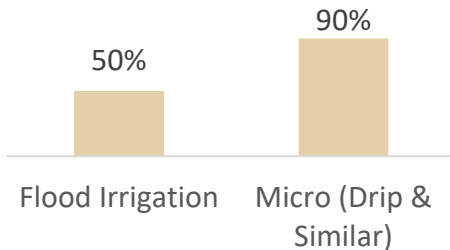
From saving water to protecting our bees' health, ag tech allows us to farm sustainably

Example: Gold Leaf's irrigation systems

1 We start with the basics

Irrigation Efficiency

% of Water Used by Trees



100% of our farms use micro irrigation to minimize water use

>

2 Then optimize with tech

Hortau – soil water availability



Semios – precise tree demand



Ceres – tree stress analysis



>

3 And aim higher for the future

Recently completed projects...more to come

Solar-powered well pumps



Water banking and aquifer recharge



We drive returns by taking on initiatives often found challenging by small farmers. For example, organic farming:

Organic farming is better for the environment...



No Chemicals

Organic farming does not use any synthetic fertilizers or chemicals, driving safer operations and healthier nuts



Soil Health

Cover cropping and using compost for fertilizer significantly improves soil health relative to conventional farming



Bee Friendly

Pesticide-free farming and flowering cover crops protect the millions of bees that pollinate our farms each year



Water Supply Safety

Organic farming methods protect the water supply by eliminating the risk of chemical runoff

... And, for investor returns

	Estimated '22 conventional price	Estimated '22 organic price
Avg. Yield per acre	2,533	2,200
(x) Price per lb.	\$1.75	\$3.75
(=) Revenue per acre	\$4,432	\$8,250
(-) COGS & Overhead per acre	\$3,985	\$4,782
(=) Free Cash Flow per acre	\$447	\$3,468
(/ Equity =) CoC	4%	31%

Note: Past performance is not necessarily indicative of future results. Returns shown do not account for fees and expenses that materially reduce net performance results.

Our returns are driven by distributions from annual crop cash flows, farmland appreciation and tax savings

Primary return drivers

IRR Contribution¹



Annual Crop Cashflows

- Profitably selling our crop results in distributions
- Each year in the fall, our farms' nuts are harvested from the trees
- Nuts are taken to our processors, who process and sell the nuts
- Sales happen over a ~12-month cycle, and payments are quarterly
- These crop payments drive quarterly investor distributions

11-13%



Appreciation

- Farmland has appreciated nearly every year since 1950
- As water continues to be constrained and climate change further reduces arable land, we expect continued appreciation
- Tree nut farms also appreciate as they mature, and our portfolio consists of mostly young trees

3-5%



Tax Savings

- As GLF LP acquires more farms, we will be able to depreciate the farmland improvements and issue depreciation to our investors
- This depreciation can help offset income from GLF LP as well as other passive income²
- GLF can also utilize export benefits such as IC-DISC and 1031 exchanges

2-3%

**Tax-adjusted
Net IRR Target**

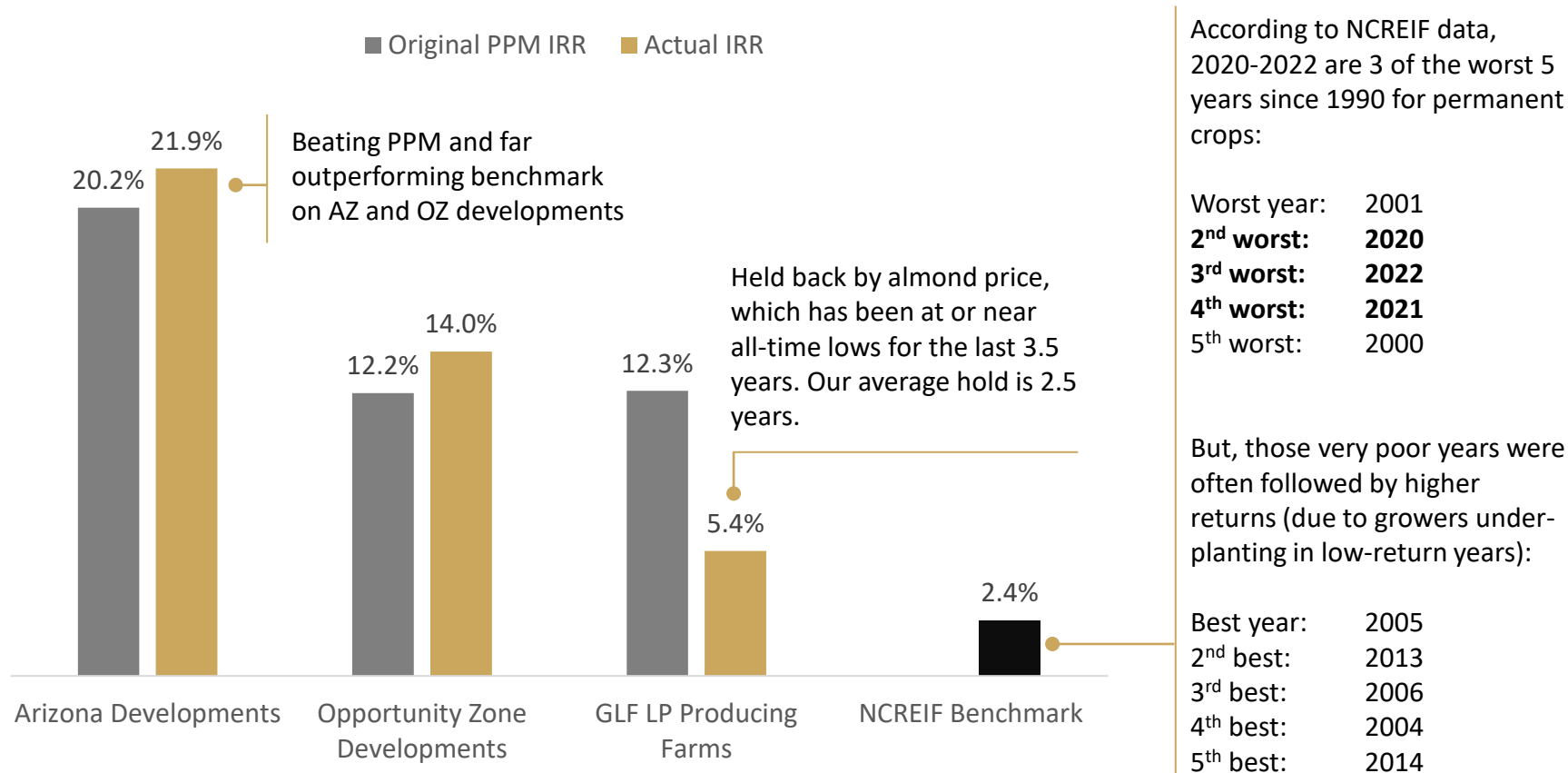
16-21%

1. IRR Contributions are an estimate and represent Target Net Returns. Target Net Returns are aspirational and not actual returns. There can be no assurance that such net returns will be realized.
2. Gold Leaf is not a tax advisor. Consult your personal accountant before making any investment decisions.

Our results show that the strategy is working—we're significantly outperforming our closest benchmark

Returns (Net IRR) by Investment Type

% Net IRR

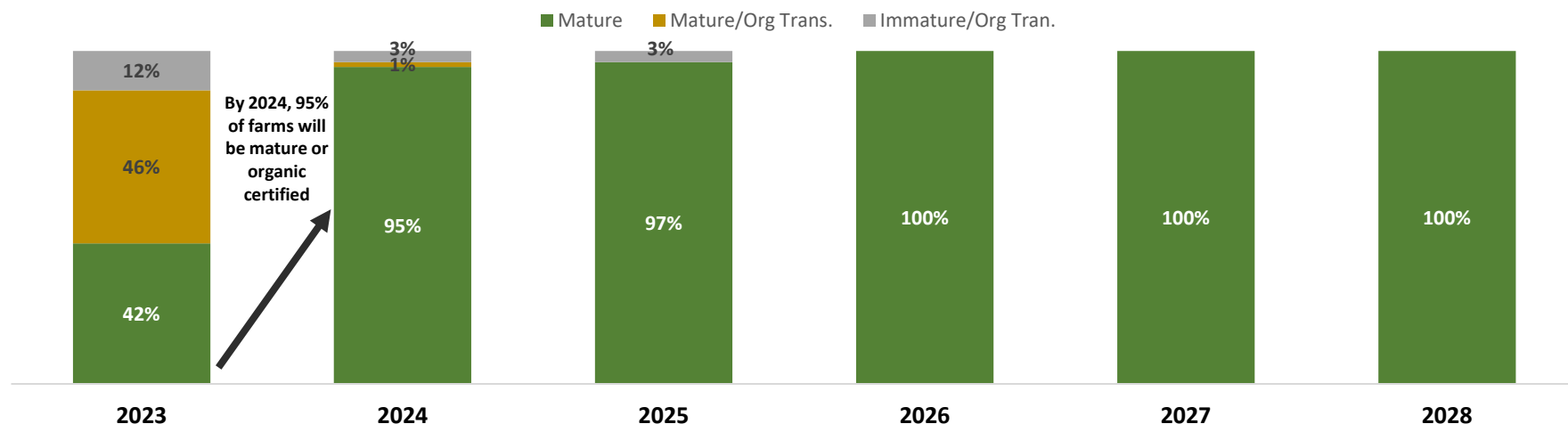


Note: Past performance is not necessarily indicative of future results.

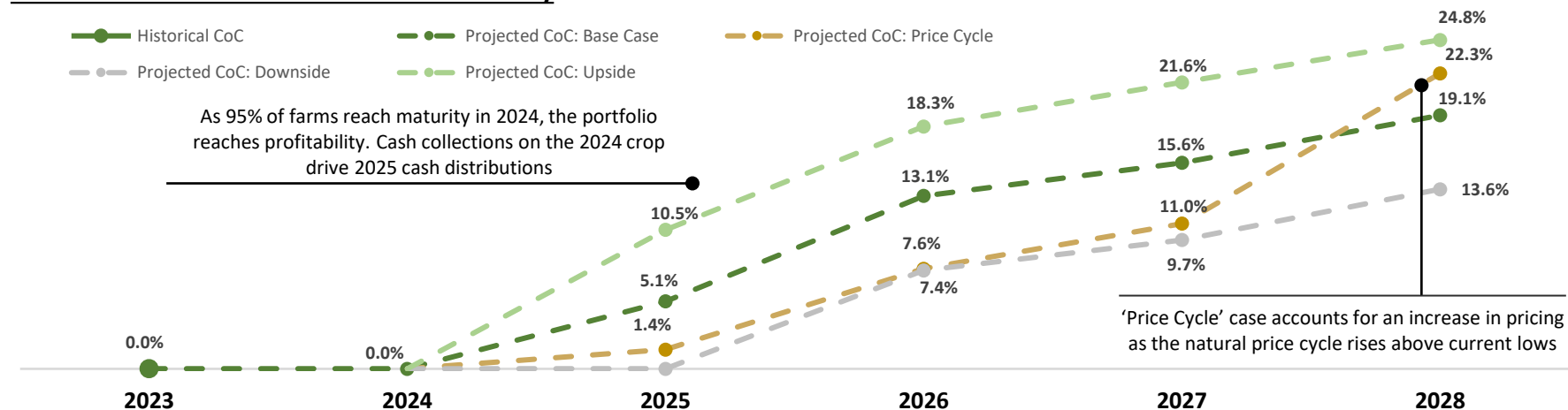
Source: "NCREIF Farmland Property Index", National Council of Real Estate Investment Fiduciaries, Jan 2023; GLF Analysis

Our portfolio is at an inflection point—cash flow and valuations will increase as our farms reach maturity and organic certification

GLF LP Portfolio Composition by Year



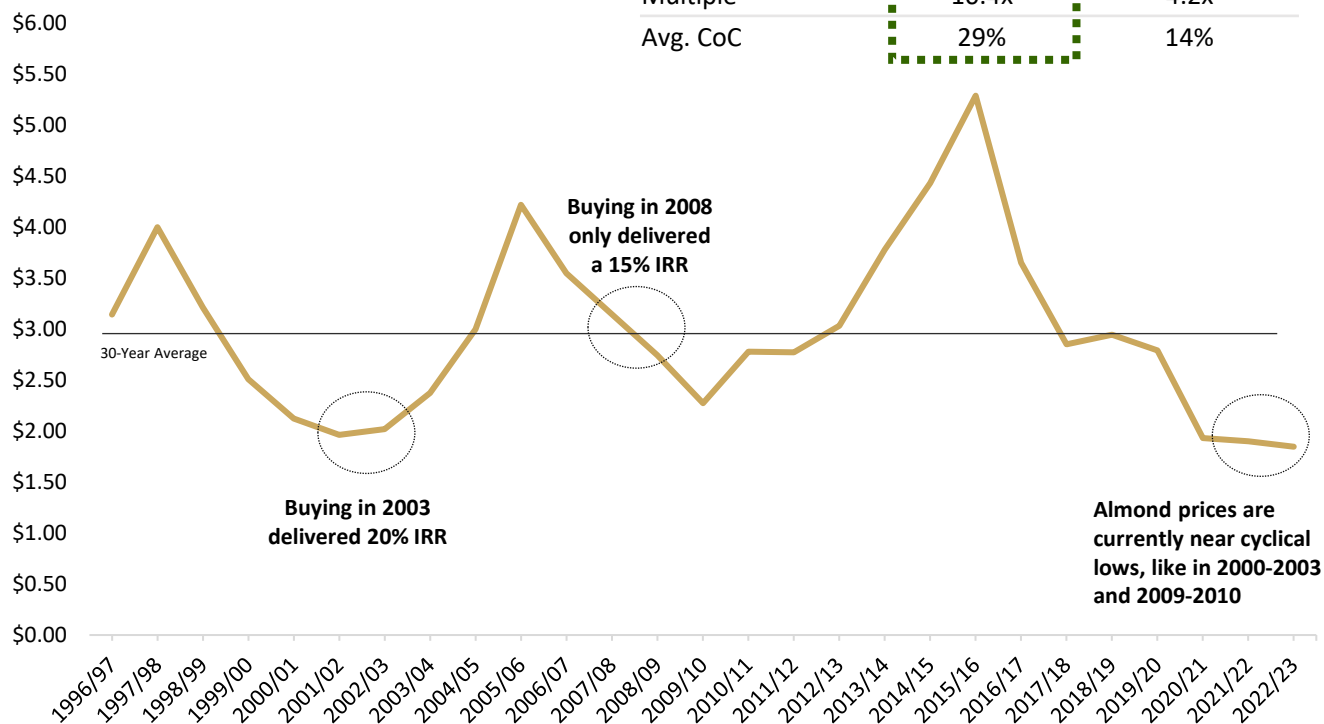
Annual Cash Distribution vs. Orchard Maturity



Our industry is inflecting, too – almond price has been low for ~3.5 years. Historically, the best returns have been earned by buying at cyclical lows

Almond Price

\$s per Pound, in 2022 \$s



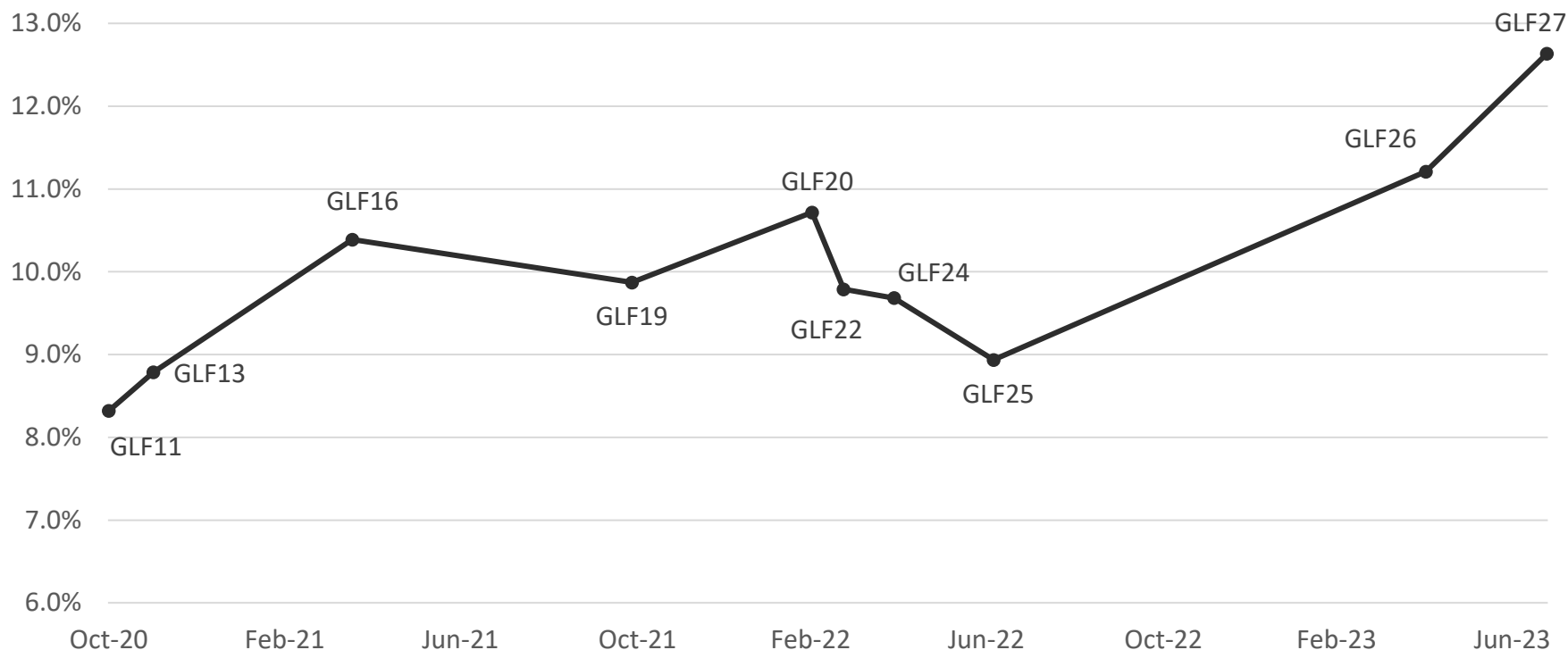
- Like other commodities, almond price is cyclical
- Currently, almond price is at or near a historic low
- Historically, investing when price is low results in IRR outperformance, as buyers can buy better quality farms at higher cap rates
- E.g., by investing at the cyclical low in 2003, investors would have earned a 20% IRR and 29% cash-on-cash to today. By waiting for normalized price in 2008, IRR earned was only 15%
- GLF plans to acquire high-quality farms now so it can take advantage of the once per 10-20 year buy window

1. Returns are an estimate based on almond pricing, operating assumptions, and land value. Individual returns may differ depending on asset quality, leverage, operations and other factors

As price has stayed low and interest rates have increased, we have been able to buy at increasingly attractive prices

Implied Cap Rates of GLF Acquisitions

%



Our last three almond acquisitions have an average implied cap rate of 11%

Finally, ag is still 98% mom-and-pop. Other asset classes (e.g., real estate) rode an appreciation wave as they institutionalized

Ag Market

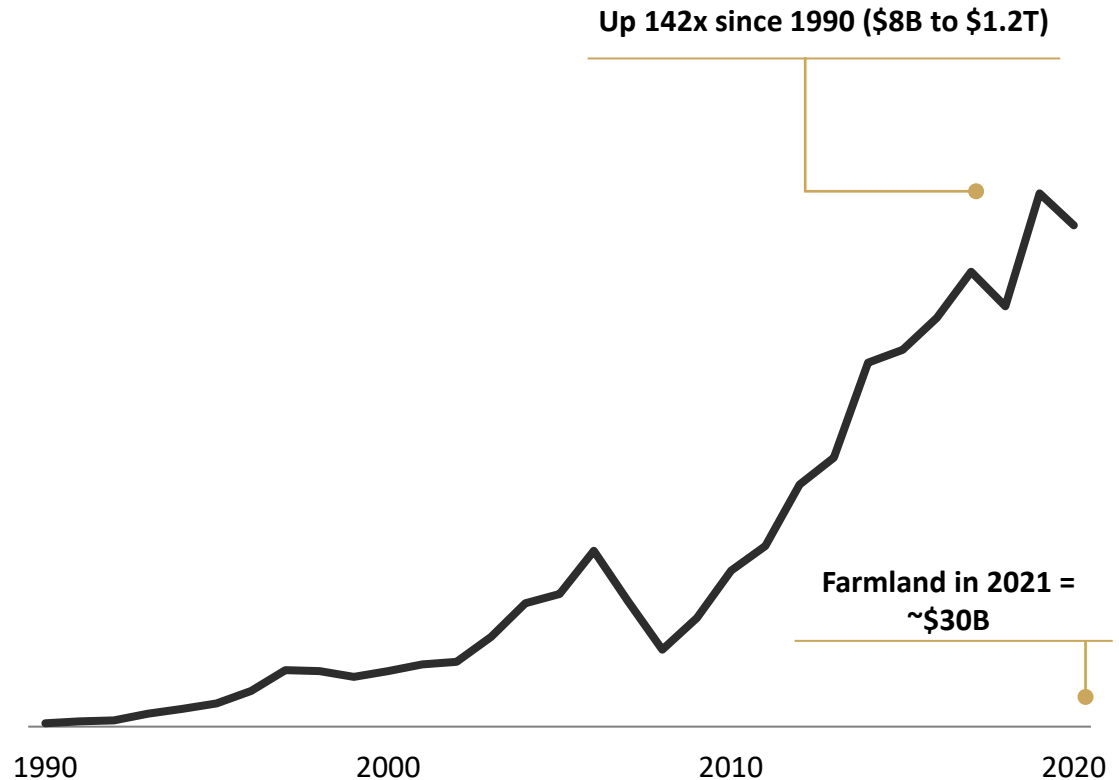
2021 Institutional Capital
~\$30 Billion



US Farmland =
\$2.7 Trillion



Market Value of U.S. REITS



As we grow and build an institutional business...

Gold Leaf Farming LP is designed to allow investors to benefit from these tailwinds

Mature Portfolio

The GLF portfolio reaching maturity and organic certification will drive appreciation and cash flow

Playing the Crop Cycle

With almonds at a cyclical low, a once per 10-20-year buy opportunity is emerging in a long-term attractive space. Price has also historically upcycled following lows, as supply shrinks and demand outpaces

Institutionalization of Ag

Other asset classes have seen multiple expansion as they institutionalize. We expect the same in farmland

Institutional Buyer Universe



...we unlock institutional-grade valuation and exit opportunity

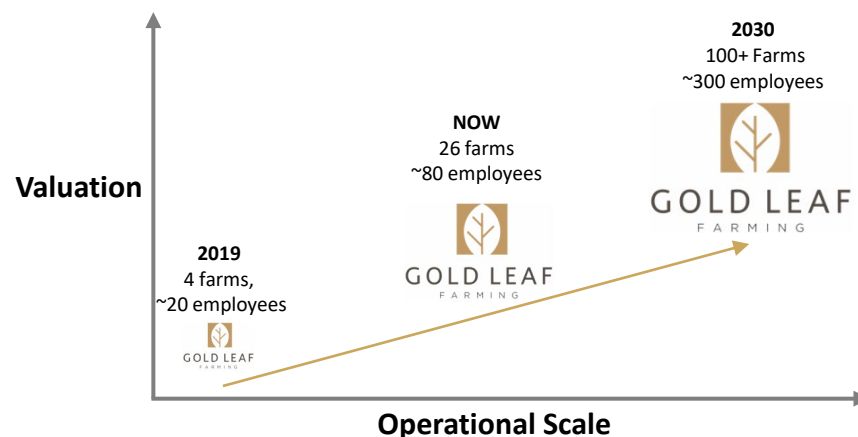
As tailwinds come to fruition, we will target liquidity options in 7-10 years through:

Sale: Sell farms or the entire portfolio to institutional investors

Equity recap: Institutions buy out early investors

Debt recap: Higher valuation allows for debt-funded buyout

Or, Hold: Investors may choose to keep holding as cash flow and trends continue



Gold Leaf Farming LP allows our partners to access high-quality, well-operated farmland

Gold Leaf Farming LP

Strategy Overview

- 16 farms (all currently almonds and pistachios)
- As GLF LP identifies attractive opportunities, GLF LP will acquire new farms in this vehicle. GLF LP will focus on farms approaching maturity/cash flow
- Significant organic acreage to capture price premium
- Excellent water rights
- 14-18% Target Net IRR (16-21% including tax) driven by cash distributions, farmland appreciation and tax savings¹

Summary Terms

- Target raise: ~\$50M annually
- Distributions: Quarterly, expected to begin in 2025 (after 2024 harvest)
- Operations Oversight Fee: 2.0% of NAV per year
- All farming spend (labor, equipment, etc.) is done at cost
- Carried Interest: 20% over a 6% preferred return calculated and crystallizing into common equity on a rolling 4-year basis
- Employee Equity: 5% of imputed farm cash flow on farm-by-farm basis



Please contact investors@goldleaf.ag with questions or potential interest in investing with Gold Leaf.

1. Target Net Returns are aspirational and not actual returns. There can be no assurance that such net returns will be realized.