

Gladstone Land Reports Limited Damage to Southeast Farms from Recent Hurricanes

MCLEAN, VA / ACCESSWIRE / October 28, 2024 /Gladstone Land Corporation (Nasdaq:LAND) ("Gladstone Land" or the "Company") announced limited damage to its farms and facilities in the Southeastern U.S. as a result of Hurricanes Helene and Milton. While the Company is still assessing the overall impact of the hurricanes, early reports indicate wind damage to a portion of blueberry plantings on a small farm in southern Georgia and water damage to one cooling facility in central Florida, which is covered by insurance. Strawberry farms in central Florida were impacted in varying degrees; however, most operations have already recovered with regard to planting, though timing may be slightly delayed. The Company further notes that its two citrus groves in southeast Florida (the only permanent crop farms it owns in the state) made it through the storms without any notable damage to the trees.

"We have spoken to our tenant-partners across the region, who reported that, thus far, property damage on our farms has been relatively minimal. Given the strength of these historic storms and the widespread damage caused across multiple states, we are grateful to have come out relatively unscathed," said Brett Smith, Director of Gladstone Land.

"Our tenant-partners know that we stand behind our farms 100%, so we will continue to closely monitor the situation and step in to help where needed. Most of our farms in Florida grow annually-planted row crops rather than tree crops, such as oranges, that are often grown in Florida. We are fortunate to have a general focus on annual crops on our Florida farms, which allows farmers to recover more quickly when natural disasters strike. And we believe that some of the crop loss experienced by growers will be covered by insurance," said David Gladstone, President and CEO of Gladstone Land.

About Gladstone Land Corporation:

Founded in 1997, Gladstone Land is a publicly traded real estate investment trust that acquires and owns farmland and farm-related properties located in major agricultural markets in the U.S. and leases its properties to unrelated third-party farmers. The Company, which reports the aggregate fair value of its farmland holdings on a quarterly basis, currently owns 168 farms, comprised of approximately 112,000 acres in 15 different states and nearly 54,000 acre-feet of water assets in California, valued at a total of approximately \$1.5 billion. Gladstone Land's farms are predominantly located in regions where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually. The Company also owns farms growing permanent crops, such as almonds, apples, cherries, figs, lemons, olives, pistachios, and other orchards, as well as blueberry groves and vineyards, which are generally planted every 20-plus years and harvested annually. Approximately 30% of the Company's fresh produce acreage is either organic or in transition to become organic, and over 20% of its permanent crop acreage falls

into this category. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land pays monthly distributions to its stockholders and has paid 140 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 35 times over the prior 39 quarters, and the current per-share distribution on its common stock is \$0.0467 per month, or \$0.5604 per year. Additional information, including detailed information about each of the Company's farms, can be found at www.GladstoneLand.com.

Owners or brokers who have farmland for sale in the U.S. should contact:

- Western U.S. - Bill Reiman at (805) 263-4778 or Bill.R@GladstoneLand.com;
- Mid-Atlantic and Midwest U.S. - Joey Van Wingerden at (703) 287-5914 or Joe.V@GladstoneLand.com; or
- Southeastern U.S.- Brett Smith at (703) 287-5837 or Brett.S@GladstoneLand.com.

Lenders who are interested in providing Gladstone Land with long-term financing on farmland should contact Jay Beckhorn at (703) 587-5823 or Jay.Beckhorn@GladstoneCompanies.com.

For stockholder information on Gladstone Land, call (703) 287-5893. For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit www.GladstoneCompanies.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause Gladstone Land's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K"), as filed with the SEC on February 20, 2024, and certain other documents filed with the SEC from time to time. Gladstone Land cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

For a definition of net asset value and a reconciliation to the most directly comparable GAAP measure, please see the Company's Form 10-K.

For further information: Gladstone Land, (703) 287-5893

SOURCE: Gladstone Land Corporation

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