



GLADSTONE LAND

A Farmland Real Estate Investment Trust

\$200,000,000 Series E Cumulative Redeemable Preferred Stock Offering

RISK FACTORS

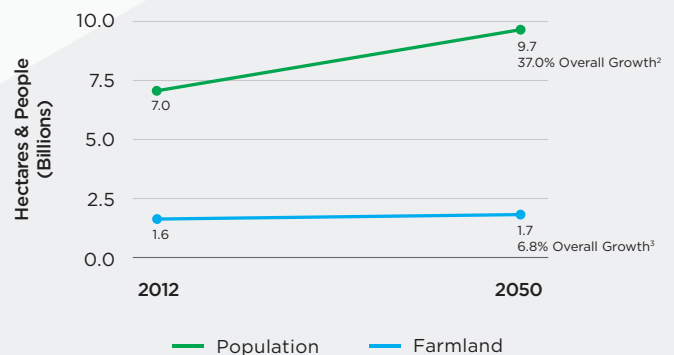
An investment in shares of Gladstone Land Corp. Series E Cumulative Redeemable Preferred Stock involves a high degree of risk. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the risk factors summarized on page 6 of this brochure and delineated in the “Risk Factors” sections of the prospectus supplement and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other information we will file from time to time with the SEC before deciding whether an investment in shares of Gladstone Land Series E Cumulative Redeemable Preferred Stock is suitable for you.

“We believe that population growth and the rising demand for natural foods will result in a strong increase in demand for our farms over the long-term, enabling us to consistently increase the rental rates on our farms.”

The Farmland Opportunity

Increasing global demand for natural foods has continued to lead to both steady and significant increases in farmland values across the majority of the U.S. in recent years. According to the U.S. Department of Agriculture (the “USDA”), average per acre values of U.S. cropland have doubled over the past decade.¹ We believe domestic and global population growth is also a major driver behind the overall increased value and demand for farmland. According to the United Nations, global population is expected to grow by 36% between 2012 and 2050.² We believe that population growth and the rising demand for natural foods will result in a strong increase in demand for our farms over the long-term, enabling us to consistently increase the rental rates on our farms. We also expect that the values of our farmland will increase at rates greater than that of inflation. We intend to continue to mitigate any interest rate or inflation risk by including annual escalations and upward market-rate adjustments to rental rates in our leases, while continuing to seek out superior and diversified cropland across the U.S.

FARMLAND GROWTH VS. POPULATION GROWTH



¹ USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service (2017). Land Values: 2017 Summary.

² United Nations, Department of Economic and Social Affairs, Population Division (2022).

³ FAO. 2018. The Future of Food and Agriculture - Alternative Pathways to 2050. Rome. 224 pp.

Gladstone Land's Investment Focus

We seek to acquire high value farmland and farm-related facilities that we lease to farmers, primarily on a triple-net lease basis. Our primary focus is on annual fresh produce (fruits and vegetables) and on permanent crops (such as blueberries, grapes and nuts).



FARM AND FARMER CHARACTERISTICS

- On-site water sources
- High-value crops like fruits and vegetables
- Established rental markets with abundance of strong operators
- Tenant farmers/operators with established histories and substantial farming resources
- Family-owned farms where sale-leaseback transactions free up capital for farmers, often to invest in and improve their operations



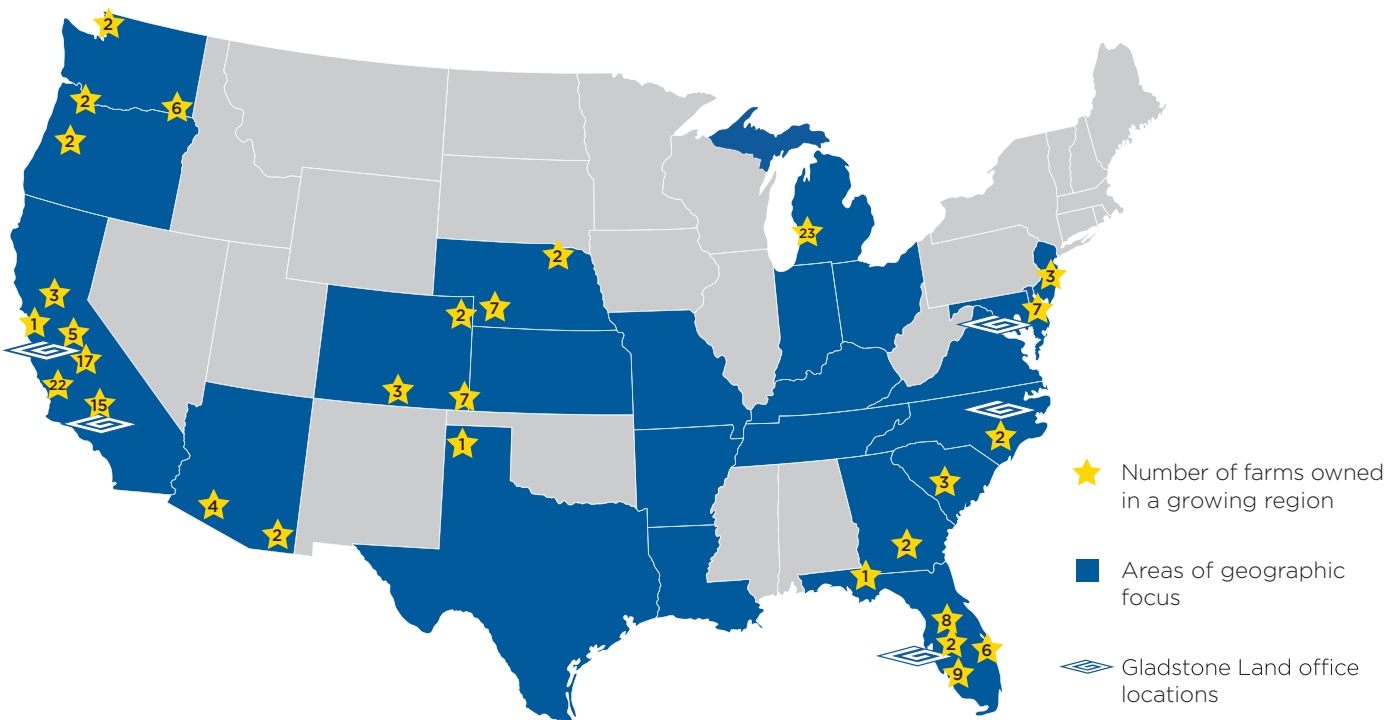
TRANSACTION STRUCTURES

- \$2 million to \$50+ million transaction sizes
- Favorable lease characteristics:
 - Triple Net — we own the land, and the farmers/operators are required to pay taxes, insurance, maintenance and other operating costs
 - Lease Term — 5-10+ year duration with annual escalations and upward market resets, or participation features



DIVERSIFICATION¹

- 169 farms in our portfolio
- Farms located in 15 states
- Approximately 116,000 acres of land and 45,000 acre-feet of banked water in California
- More than 60 different crop types farmed by 89 unrelated third-party farmer-tenants



¹ As of December 31, 2022.

More About Gladstone Land

We are a farmland real estate investment trust that specializes in purchasing farms and farm-related properties and leasing them to farmers. We have owned farmland since our incorporation in 1997, when we began operating strawberry farms through our former subsidiary, Coastal Berry Company, LLC, an entity that provided growing, packaging, marketing and distribution of fresh berries and other agricultural products. We sold Coastal Berry's operations to Dole Food Company while keeping ownership of the land. Since then, our operations have consisted solely of leasing our farms to third-party tenants. At our Initial Public Offering in 2013, we became the first ever publicly-traded farmland REIT. We are led by David Gladstone, who has more than 30 years of experience in the investment and farming industry, and the management team, with collectively more than 100 years of farming and farming-related experience.



169 FARMS
currently owned



\$1.6B
in Fair Market Value¹



2013
The first ever U.S.
publicly-traded
farmland REIT



**OVER
9.0%**
of Gladstone Land's Common
Stock is owned by senior
management¹



\$4.0B AUM¹
Gladstone Management²
has approximately \$4.0
billion in assets under
management across four
publicly-traded funds

NOTE

Some of the statements made relate to Gladstone Land's common stock and its investment adviser. There is no assurance that the shares of Series E Preferred Stock will achieve similar future results.

¹ As of December 31, 2022.

² Our affiliated investment advisor.

Offering Summary

Gladstone Land Corporation's Series E Cumulative Redeemable Preferred Stock Offering is designed with the goal of potentially providing investors with steady income. There can be no assurance that we will achieve this objective.

SHARES | SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK

The Series E Cumulative Redeemable Preferred Stock ("Shares") will rank senior to Gladstone Land's Common Stock and on parity with its Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock with respect to payment of dividends and distribution of amounts on liquidation, dissolution and winding up.

SHARE PRICE & DIVIDEND RATE

- **\$25.00 PER SHARE. 5.00% ANNUALIZED DIVIDEND**
- **\$23.50 PER SHARE. 5.38% ANNUALIZED DIVIDEND FOR FEE-BASED ACCOUNTS**

Minimum initial investment of \$5,000. No minimum for qualified retirement accounts. 5.0% annualized dividend (5.38% for fee-based accounts), or \$1.25 per Share per year annualized, intended to be paid monthly in 12 distributions of \$0.1042 per Share. Dividends on the Series E Shares are cumulative and must be paid in preference to dividends on our Common Stock. There is no guarantee of capital preservation or continuous dividends.

SIZE | \$200,000,000 IN PRIMARY OFFERING

OFFERING TERMINATION | EARLIER OF JANUARY 1, 2026 OR UNTIL ALL SHARES SOLD IN PRIMARY OFFERING

COMMISSIONS, FEES, AND EXPENSES

Gladstone Land, through Gladstone Securities, will pay all commissions and expenses associated with the sale of the Shares. Preferred shareholders pay no sales charges to Gladstone Land or Gladstone Securities in connection with the offering.

Gladstone Land and Gladstone Securities will not pay selling commissions on sales to fee-based (and certain other) accounts, as described in the prospectus supplement.

DIVERSIFIED PORTFOLIO

We already own a portfolio of 169 farms that comprise approximately 116,000 acres of land in 15 states and 45,000 acre-feet of banked water in California, valued at approximately \$1.6 billion as of December 31, 2022

REDEMPTION FEATURE

Each investor may request redemption of all or a portion of his/her Shares at \$22.50 per Share at any time prior to a public listing²

INFLATION HEDGE

The prices of produce crops have historically outpaced inflation.¹ We primarily own farms that grow produce crops. Also, we seek to structure our leases with built-in contractual rent escalators

TRANSPARENCY

While the Shares are not listed on any exchange, our Common Stock is listed on Nasdaq under the symbol "LAND". As such, we file annual, quarterly, and periodic reports with the SEC. Because the Shares are not traded, it may be difficult to determine the value of the Shares or your return on investment

INVESTMENT FEATURES

PUBLIC LISTING

We anticipate applying to list the Shares on Nasdaq or another national securities exchange within one calendar year after the offering ends, but there can be no assurance that we will achieve this objective. There is currently no public market for the Shares, and we do not expect a public market to develop prior to listing the Shares on an exchange, if at all.

¹ Bureau of Labor Statistics, United States Department of Labor, CPI Detailed Report, Data for 1980-2022.

² Gladstone Land's obligation to redeem Shares is limited to the extent that its Board of Directors determines that it does not have sufficient funds available or it is restricted by applicable law from making such redemption.

Dealer Manager (Member FINRA/SIPC)



GLADSTONE SECURITIES

Toll-Free (833) 849-5993 | info@gladstonesecurities.com

Securities offered through the Dealer Manager,

Gladstone Securities, LLC, Member FINRA/SIPC

RISK FACTORS

Please consult the Company's prospectus supplement for this offering for a recitation of the risk factors of this offering. If any of the risks contained in or incorporated by reference into the prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations, FFO, adjusted funds from operations or our prospects could be materially and adversely affected, we may be unable to timely pay the dividends accrued on the Series E Preferred Stock (the "Shares"), the value of the Shares could decline and you may lose all or part of your investment. In addition, new risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Some statements in the prospectus supplement, including statements in the risk factors, constitute forward-looking statements. See the "Forward-Looking Statements" and "Risk Factors" sections in the prospectus supplement, the accompanying prospectus and in our regular filings with the SEC for additional risks which may affect us or the Shares.

- There will initially be no public market for the Shares as we do not intend to apply for quotation on Nasdaq until after the Termination Date, and even after listing, if achieved, a liquid secondary trading market may not develop and the features of the Shares may not provide you with favorable liquidity options.
- The Shares will not be rated.
- Dividend payments on the Shares are not guaranteed.
- We operate as a holding company dependent upon the asset and operations of our subsidiaries, and because of our structure, we may not be able to generate the funds necessary to make distributions on the Shares.
- We will be required to terminate this offering if our common stock, the Series B Preferred Stock and the Series D Preferred Stock are no longer listed on Nasdaq or another national securities exchange.
- The Shares will bear a risk of redemption by us.
- The ability to redeem shares of Shares may be limited.
- The cash distributions you receive may be less frequent or lower in amount than you expect.
- If you elect to exercise the Stockholder Redemption Option, the cash payment that you receive as a result of your option redemption will be a substantial discount to the price that you paid for the Shares.
- Upon the sale of any individual property, holders of Shares do not have a priority over holders of our common stock regarding return of capital.
- Your percentage of ownership may become diluted if we incur additional debt or issue new shares of stock or other securities, and incurrence of indebtedness and issuances of additional preferred stock or other securities by us may further subordinate the rights of the holders of our common stock and preferred stock.
- Our ability to pay dividends and/or redeem shares of Shares may be limited by Maryland law.

- Our charter contains restrictions upon ownership and transfer of the Shares, which may impair the ability of holders to acquire or dispose of the Shares.
- Holders of the Shares will be subject to inflation risk.
- An investment in the Shares bears interest rate risk.
- Holders of the Shares will bear reinvestment risk.
- Holders of Shares will have no control over changes in our policies and operations, and have extremely limited voting rights.
- Our management will have broad discretion in the use of the net proceeds from this offering and may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.
- We may be unable to invest a significant portion of the net proceeds of this offering on acceptable terms.
- We have paid, may continue to pay, or may in the future pay, distributions from offering proceeds, borrowings or the sale of assets to the extent our cash flow from operations or earnings are not sufficient to fund declared distributions. Rates of distribution to holders of our common stock and preferred stock will not necessarily be indicative of our operating results. If we make distributions from sources other than our cash flows from operations or earnings, we will have fewer funds available for the acquisition of properties and your overall return may be reduced.
- If the properties we acquire or invest in do not produce the cash flow that we expect in order to meet our REIT minimum distribution requirement, we may decide to borrow funds to meet the REIT minimum distribution requirements, which could adversely affect our overall financial performance.
- Gladstone Securities, the dealer manager in this offering, is our affiliate, and we established the offering price and other terms for the Shares pursuant to discussions between us and our affiliated dealer manager; as a result, the actual value of your investment may be substantially less than what you pay.
- Payment of fees to our Adviser and its affiliates, including our affiliated dealer manager will reduce the cash available for investment and distribution and will increase the risk that you will not be able to recover the amount of your investment in our Shares.
- We may have conflicts of interest with our affiliates, which could result in investment decisions that are not in the best interests of our stockholders.
- If you fail to meet the fiduciary and other standards under ERISA or the Internal Revenue Code as a result of an investment in this offering, you could be subject to liability and civil or criminal penalties.

Gladstone Land Corporation ("LAND") has filed a registration statement (including a prospectus) and a prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents that LAND has filed with the SEC for more complete information about LAND and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Gladstone Securities, LAND's dealer manager for this offering, will arrange to send you the prospectus and prospectus supplement if you request it by calling toll-free at (833) 849-5993.