

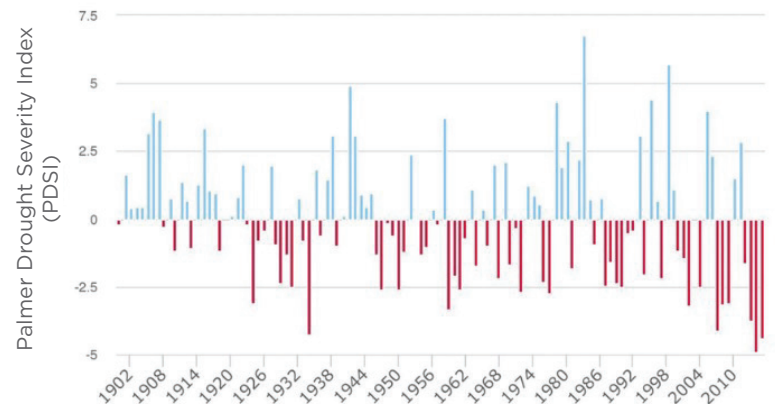
Drought Preparedness as a Competitive Advantage



California has a long history of droughts. Planning for the uncertainty of below-average rainfall is nothing new for farmers in the state. But as the severity of drought has increased, planning for water shortages has become an even more critical factor in gauging the value of farmland.

Before Gladstone Land makes an investment in a farmland property, we ensure there is access to water and develop a plan to address the potential impacts of future droughts. There are multiple strategies we may utilize to ensure our farmland properties have needed access to water and to help mitigate the effects of droughts, including fallowing, cropping pattern changes, political lobbying to help retain farmer water access, purchasing supplemental water, infrastructure investments and groundwater banking.

History of Droughts in California¹



“At Gladstone, our goal has been to turn the challenge of drought protection into a competitive advantage for the properties we own. We do that through well-informed strategic planning that includes use of groundwater banking to hedge against future uncertainty.” - David Gladstone, Chairman & CEO

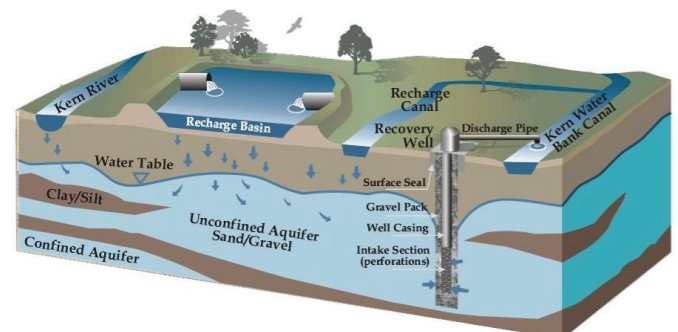
What is Groundwater Banking?

In short, groundwater banking is a method of diverting surface water to an aquifer where it can be stored indefinitely and made available in times of drought.

Did you know?

- The 517 groundwater storage facilities in CA hold about three times as much water as the state's reservoirs and lakes combined.²
- Groundwater banking is more efficient than building above-ground storage facilities, and costs less than building new dams and reservoirs.²
- Several aquifers that have been depleted by drought in CA are now being used for groundwater banking.
- Storing water through groundwater banking is increasingly being looked to as the way CA will handle water shortages in the future.

Groundwater Banking³



¹ West Wide Drought Tracker, 2015. The Palmer Drought Severity Index (PDSI) uses readily available temperature and precipitation data to estimate relative dryness.

² Water Education Foundation, "Groundwater Banking," 2021. <https://www.watereducation.org/aquapedia/groundwater-banking>.

³ Kern Water Bank Authority, 2021.

A Partnership with the Semitropic Groundwater Storage District

Groundwater banking has emerged as California's most impactful way to combat rising energy and water costs as well as the state's water shortage. Gladstone Land utilizes the Semitropic Groundwater Storage Bank in Kern County, CA ("Semitropic") — one of the largest groundwater banking facilities in the world — to bank water for protection against drought.



The Semitropic Banking Process

In non-drought years, participating partners deliver surplus water to Semitropic. Currently, Semitropic's six banking partners have delivered more than 224 billion gallons of water — enough to supply 1.4 million households with water for one year.

As needed, Semitropic returns stored water to the California Aqueduct for use by its partners either by exchanging its entitlement or by reversing the intake facility, which is called "pumpback." Through pumpback, Semitropic can deliver a maximum of 90,000 acre-feet of water per year into the California Aqueduct. The state then delivers water to Semitropic's banking partners. Semitropic currently delivers water to nearly 300 customers for the irrigation of approximately 140,000 acres of agricultural land.

The Semitropic Advantage

- One of the world's largest groundwater storage facilities
- More than 220,000 acres of land used for storage
- Currently more than 224 billion gallons of water banked from participating partners
- A maximum capacity of 1,650,000 acre feet — enough to supply 3.3 million households with water for one year
- The ability to supply water as needed to 20 million households

Gladstone Land Property Highlights - Lerdo Highway

Acquisition Dates: 6/7/21; 8/24/21; 10/12/21

- 2,401 gross acres with 2,294 planted acres located in Shafter, CA
- Crops: Almond and pistachio trees
- Access to more than 14 billion gallons of banked water at Semitropic
- 10-year triple-net lease agreement for the farmland with strong tenant
- Property manager has never had to draw on banked water reserves
- No lost production or fallow ground during last drought (years)

One of Gladstone Land's Strategies: An Abundance of Protection Against Drought

Gladstone Land currently owns more than 14 billion gallons of stored water at Semitropic, all of which are dedicated to our Kern County properties. We determined the amount of reserves for this based on our estimates of the supplemental water that would be required if a scenario of extreme drought were to extend throughout the entire 10-year term of the property lease.



ENVIRONMENTAL CHALLENGE	GLADSTONE SOLUTION
Worsening drought conditions	Ample reserves of water banked at one of the world's largest storage facilities, Semitropic
Possibility of more restrictive regulations around water usage	Ongoing collaboration with external water experts to stay ahead of the regulatory curve
Price of water rising	The value of the water we have banked will increase, providing a natural hedge
Scarcity of water in future years	As a CA landowner, we have the ability to buy water just about anywhere and bank it at Semitropic

Why California Farmland?

With close to 80,000 farms in California, the state is one of the top food suppliers in the country. The reasons why are simple: rich soil, virtually rock-free farmland and warm climate, which provide ideal growing conditions for a wide range of high-yielding crops.⁴

**Learn more about
our farmland
investment opportunity.**

833.849.5993 | info@gladstonecurities.com

⁴ Fruit Growers Supply, "California Agricultural is Vital to the Economy," August 9, 2019. <https://fruitgrowers.com/farming-is-vital-to-californias-economy/>.

RISK FACTORS

An investment in shares of Gladstone Land Corp. Series C 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 below 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 C Preferred Stock is suitable for you.

Please consult the 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 C 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 have not been rated.
- Dividend payments on the Shares are not guaranteed.
- We operate as a holding company dependent upon the assets 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 each of our Common Stock, our Series B and Series D Preferred Stock are no longer listed on Nasdaq or another national securities exchange.
- The ability to redeem shares of Shares may be limited.
- The Shares will bear a risk of redemption by us.
- 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 optional redemption will be at 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.
- You will experience dilution in your ownership percentage of Shares if you do not participate in our dividend reinvestment plan.
- 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 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 of 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 Code as a result of an investment in this offering, you could be subject to liability and civil or criminal penalties.
- The recent outbreak of a novel strain of COVID-19 has been declared a pandemic by the World Health Organization, has spread to the United States and many other parts of the world and may adversely affect our business operations, financial condition, liquidity and cash flow.

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.

Securities offered through the Dealer Manager, Gladstone Securities, LLC, Member FINRA/SIPC