

Gladstone Land Corporation

Environmental Stewardship, Social Responsibility & Governance (“ESG”) Policy

Mission Statement

Gladstone Land Corporation (“*Gladstone Land*,” “*we*,” or “*us*”) believes that doing the right thing for our people, the environment, and our communities leads to better results for all of our stakeholders. We strive to embed ESG best practices throughout our farmland acquisition and management processes.

Through our commitment to responsible and sustainable farmland investing and management, we seek to deliver enhanced risk adjusted returns for our investors, become a landlord of choice, and maintain our position as a practitioner of good global citizenship to all of our stakeholders – investors, partners, tenants, farmers, and the communities in which we reside and invest.

Scope

This ESG Policy applies to Gladstone Land and its controlled subsidiaries and operations.

Purpose

This ESG Policy formalizes our commitment to responsible practices in the following areas:

- Environmental Stewardship
- Social Responsibility
- Governance & Ethics

It also memorializes our commitment to integrating the principles herein into our investment decisions, asset management, accounting, and capital markets processes.

Principles & Implementation

Through this ESG Policy, we aim to create additional value for our business by expanding our value proposition, deepening relationships with all stakeholders, attracting and retaining talent, and reducing our capital costs. We believe these ESG initiatives will increase both the value of and return on our farmland properties. We seek to pursue ESG initiatives that are designed to add value not only for our tenants, shareholders and Gladstone Land, but also for society in general.

Our Board of Directors has ultimate oversight over our ESG program. Our ESG team is comprised of members from various departments, including our President, Chief Financial Officer, asset managers, Director of ESG, General Counsel, and Chief Compliance Officer (as well as the designees of each of the aforementioned). We support our ESG strategy by establishing ESG goals that are informed by our engagement efforts. We will continue to track data and our progress to report on the outcomes of our efforts across our operations and portfolio for the three dimensions of ESG.

Environmental Impact & Stewardship

Our Focus:

- Acquire a portfolio of high-value farmland while anticipating and delivering on tenant needs and provide resources that reduce the impact of our tenants' operations on the environment. While our properties are typically subject to triple net leases under which our tenants control their water, energy, and other resource usage and decide how best to implement sustainable practices, we recognize the impact such assets can have on the environment. As a result, we seek to address those impacts that are within our control and support our tenants in doing the same.

Our Actions:

- Promote good agricultural or best management practices to ensure farming operations are protecting soil biodiversity, maintaining healthy soil nutrients, minimizing pollution, and preserving natural resources, such as water, through the use of new technology, improved farming methods, and continued research.
- Invest in environmental improvements over time by partnering with tenants and local environmental agencies to implement best practices, such as erosion control projects and irrigation runoff control strategies, and seek to make improvements to farms, such as incorporating green energy technology, including solar and wind.
- Partner with tenants in water management, including sustainability plans and improvements to reduce our farms' collective water footprint. Examples include irrigation efficiency improvements, groundwater-reduction strategies, tile water recirculation capabilities, groundwater recharge projects, and supplemental water infrastructure. Another aspect of water management is to ensure that any runoff into nearby rivers and lakes does not contaminate those areas with pollutants or harm their ecosystems.
- Conserve farmland to safeguard soil, landscapes, biodiversity, and habitats through pledging farmland to agricultural conservation programs and committing certain farmland to land conservation contracts.
- Where possible, track resource usage, such as energy, carbon, water, and waste by incorporating certain reporting tools and metrics into leases. Furthermore, we aim to benchmark our results within our applicable industry class and our portfolio, where feasible, to identify areas of success and potential improvements.

Social Responsibility

Our Focus:

- Expand relationships with our key stakeholders by investing in the continued development of our professionals and partnering with our farmer-tenants, communities, and investors.
- Contribute to feeding the world's population and promote a healthier population by producing nutritious fruits, nuts, and vegetables.

Our Actions:

- We have no employees of our own. Rather, we rely on Gladstone Management Corporation, our SEC registered investment advisor, and Gladstone Administration LLC,

our administrator, to hire, train, retain, and develop a workforce that meets the needs of our business while providing a positive impact on our community.

- Through our advisor and administrator, engage with our professionals to provide a fulfilling, dynamic, inclusive, and diverse work environment that supports their professional development, as well as promoting their overall health and wellness through company-paid health care, parental assistance services, and company 401k contributions, among others.
- Support initiatives in local communities where our properties and/or employees are based that benefit the environment, human welfare, and education. This includes organized donations and volunteer hours, among other initiatives of our advisor, and support various charities through the David and Lorna Gladstone Foundation, a private foundation.

Governance

Our Focus:

- Promote strong and continuous oversight, transparency, and risk management at all levels of Gladstone Land, ensuring the strength and long-term preservation of value for our business and stakeholders.

Our Actions:

- Maintain strong corporate governance practices through Board stewardship, management accountability, and proactive risk management. See the [Governance](#) page of our website for more information.
- Mitigate risk exposure and build the resilience of our portfolio to environmental impacts and other catastrophic events through assessment of assets' positions within a variety of environmental zones.
- Maintain high ethical standards through a strong [Code of Ethics](#), ongoing ethics training, and executive leadership that promotes a culture of integrity.
- Cultivate strong stakeholder relationships through transparency, open communications, and responding to stakeholder input.
- Establish clear and effective governance for ESG, set goals, and establish accountability. Increase ESG transparency and disclosure through reporting and providing regular ESG updates where appropriate.

To cultivate our ESG principles, a strong framework for underlying investment due diligence and business operations serve as a guide. Fundamental to this framework include the following practices and behaviors:

Investment Decisions

Our Focus:

- Integrate the fundamental principles of ESG, as stated in this ESG Policy, when considering investment decisions and managing our investments.

Our Actions:

- Incorporate ESG principles into investment analysis, decision-making processes, and ownership policies and practices in alignment with our core business practices. This includes the inclusion of ESG issues in our due diligence process, including, but not limited to, environmental surveys, well tests, water tests, and soil tests.
- Where applicable, partner with tenants to provide capital to invest in measures which enhance the operational efficiency of established assets to help our tenants achieve lower costs and lower environmental impacts while increasing the value and competitiveness of the properties.
- When necessary and when relevant risks arise, modify investment diligence process and operations to address evolving risks.

Portfolio Resiliency

Our Focus:

- Identify and monitor both transition and physical risks that could have a material financial impact on our investments.

Our Actions:

- Review existing investments to identify transition risks, including climate-reporting obligations and other associated regulations, and changing behaviors and preferences of tenant-farmers and other stakeholders, such as consumers.
- Review existing farmland investments to identify and understand physical risks, including, but not limited to, storms, flooding, drought, and other weather-related stressors.

Monitoring & Enforcement

Our Focus:

- Gladstone Land seeks to proactively prevent and mitigate instances of non-compliance with this ESG Policy.

Our Actions:

- Any instances of material non-compliance with this ESG Policy may be communicated to the Ethics Committee of Gladstone Land's Board of Directors or applicable regulators as required.
- If an employee of our adviser or administrator (or any affiliate thereof) has an ethics or ESG-related question or concern, they are encouraged to contact our anonymous toll-free hotline and speak with a representative who will transmit the information to Gladstone Land's Ethics Committee and Compliance.