

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): August 9, 2022

Gladstone Land Corporation
(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-35795
(Commission File Number)

54-1892552
(I.R.S. Employer Identification Number)

1521 Westbranch Drive, Suite 100, McLean, Virginia 22102
(Address of Principal Executive Offices) (Zip Code)

(703) 287-5800
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	LAND	The Nasdaq Stock Market, LLC
6.00% Series B Cumulative Redeemable Preferred Stock, \$0.001 par value per share	LANDO	The Nasdaq Stock Market, LLC
5.00% Series D Cumulative Term Preferred Stock, \$0.001 par value per share	LANDM	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 9, 2022, Gladstone Land Corporation issued a press release announcing its financial results for the second quarter and three and six months ended June 30, 2022. The text of the press release is included as an exhibit to this Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein are deemed to be furnished and shall not be deemed to be filed.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 9, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gladstone Land Corporation
(Registrant)

Date: August 9, 2022

By: /s/ Lewis Parrish
Lewis Parrish
Chief Financial Officer

Gladstone Land Announces Second Quarter 2022 Results

Please note that the limited information that follows in this press release is a summary and is not adequate for making an informed investment decision.

McLean, VA, August 9, 2022: Gladstone Land Corporation (Nasdaq: LAND) (“Gladstone Land” or the “Company”) today reported financial results for the second quarter ended June 30, 2022. A description of funds from operations (“FFO”), core FFO (“CFFO”), adjusted FFO (“AFFO”), and net asset value (“NAV”), all non-GAAP (generally accepted accounting principles in the United States) financial measures, appear at the end of this press release. All per-share references are to fully-diluted, weighted-average shares of the Company’s common stock, unless noted otherwise. For further detail, please refer to the Company’s Quarterly Report on Form 10-Q (the “Form 10-Q”), which is available on the Investors section of the Company’s website at www.GladstoneLand.com.

Second Quarter 2022 Activity:

- **Portfolio Activity:**
 - **Property Acquisitions:** Acquired a 1,374-acre farm in California and a 15-acre parcel in Florida adjacent to an existing farm for a total of approximately \$24.6 million. On a weighted-average basis, these acquisitions will yield an initial, minimum net capitalization rate of 5.84%; however, the leases on these farms contain certain provisions (e.g., annual rent escalations, CPI adjustments, or participation rents) that are expected to drive cash rents higher in future years.
 - **Lease Renewals:** Executed one new lease agreement on a farm in Colorado that is expected to result in an increase in annual net operating income of approximately \$170,000 from that of the prior lease. In addition, we also entered into a renewable energy lease to allow for the development of both wind and solar energy facilities on 16,595 acres in Colorado that is expected to provide annual rental payments of approximately \$332,000.
- **Debt Activity—New Long-term Borrowings:** Received \$4.8 million in long-term loan proceeds previously secured from an existing lender. This loan will bear interest at an expected effective interest rate of 2.89% and is fixed for the next 4.9 years.
- **Equity Activity—Series C Preferred Stock:** Sold 1,479,544 shares of our 6.00% Series C Cumulative Redeemable Preferred Stock (the “Series C Preferred Stock”) for net proceeds of approximately \$33.7 million.
- **Increased and Paid Distributions:** Increased the distribution run rate on our common stock (including OP Units held by non-controlling OP Unitholders) by a total of 0.22% and paid monthly cash distributions totaling \$0.1362 per share of common stock during the quarter ended June 30, 2022.

Second Quarter 2022 Results:

Net income for the quarter was approximately \$613,000, compared to approximately \$1.2 million in the prior quarter. Net loss to common stockholders during the quarter was approximately \$3.9 million, or \$0.11 per share, compared to approximately \$2.7 million, or \$0.08 per share, in the prior quarter. AFFO was approximately \$4.5 million for the current quarter, compared to \$6.4 million in the prior quarter, while AFFO per common share was approximately \$0.13 for the current quarter, compared to \$0.19 for the prior quarter. Common stock dividends declared were approximately \$0.136 for both quarters. The decrease in AFFO was primarily driven by approximately \$2.8 million of interest patronage recorded during the prior quarter related to our borrowings with Farm Credit, partially offset by a decrease in related-party fees for the current quarter.

Total cash lease revenues increased by approximately \$344,000, primarily driven by an increase in fixed base cash rents of approximately \$323,000, or 1.7%, primarily due to additional rental receipts attributable to recent acquisitions and certain new leases, amendments, and renewals executed at higher rental rates. Aggregate related-party fees decreased by approximately \$1.1 million from the prior quarter, primarily driven by an incentive fee

earned by our investment advisor in the prior quarter, versus no fee earned during the current quarter. Excluding related-party fees, our recurring core operating expenses increased by approximately \$77,000 from the prior quarter, primarily due to higher general and administrative costs. The increase in general and administrative expenses was primarily due to additional costs incurred related to the annual shareholders' meeting, partially offset by certain director fees expensed during the previous quarter. Additionally, dividends declared on our Series C Preferred Stock increased due to additional stock issuances during and since the prior quarter.

Cash flows from operations for the current quarter increased by approximately \$4.2 million from the prior quarter, primarily due to a decrease in the amount of cash payments made for interest and related-party fees and an increase in cash rental payments received due to the timing of when such payments are scheduled to be paid pursuant to their respective leases, partially offset by interest patronage received during the prior quarter from Farm Credit. Our estimated NAV per share increased by \$0.06 from the prior quarter to \$15.60 at June 30, 2022, primarily due to a decrease in the net fair value of our fixed, long-term borrowings due to increases in market interest rates, partially offset by costs associated with the issuance of our Series C Preferred Stock and ongoing capital improvements made on certain of our farms, which will not be reflected in the properties' fair values until the respective projects are complete.

Subsequent to June 30, 2022:

- **Portfolio Activity:**

- **Property Acquisitions:** Acquired four new farms, consisting of 1,317 total acres in two different states (WA and OR), and a 40-acre parcel in Arizona adjacent to an existing farm for a total of approximately \$37.4 million. On a weighted-average basis, these acquisitions will yield an initial, weighted-average, minimum net capitalization rate of 6.23%; however, the leases on these farms contain certain provisions (e.g., annual rent escalations, CPI adjustments, or participation rents) that are expected to drive cash rents higher in future years.
- **Leasing Activity:** Executed one lease renewal on a farm in California that is expected to result in an increase in annual net operating income of approximately \$9,000, or 3.1%, over that of the prior lease.
- **Debt Activity—Loan Repayments:** Repaid approximately \$16.9 million of maturing loans. On a weighted-average basis, these borrowings bore interest at an effective interest rate (after interest patronage) of 2.89%.
- **Equity Activity—Series C Preferred Stock:** Sold 1,579,580 shares of our Series C Preferred Stock for net proceeds of approximately \$35.9 million.
- **Increased Distributions:** Increased our distribution run rate by 0.44%, declaring monthly cash distributions of \$0.0456 per share of common stock (including OP Units held by non-controlling OP Unitholders, if any) for each of July, August, and September 2022. This marks our 27th distribution increase over the past 30 quarters, during which time we have increased the distribution run rate by 52.0%.

Comments from David Gladstone, President and CEO of Gladstone Land: “Given the cyclical nature of the second quarter—that is, no interest patronage and very little participation rent to record—we were pleased with the operating results for the quarter, as we were able to increase top-line revenues while keeping our property-operating expenses relatively flat when compared to the first quarter. And while the year began slowly for us on the acquisition front, we have been able to complete over \$60 million of new farm acquisitions over the past couple of months that we think will be accretive for shareholders for many years to come. We continue to look for new farms that meet our investment criteria; however, we also continue to act conservatively with our capital and be a bit more selective with acquisitions in light of the continued uncertainty surrounding the current economic environment. Regarding our California farmland, none of our farms are being impacted by the current wildfires there, and all of our farms continue to have sufficient water at this time. We are looking forward to finalizing the amount of participation rents for 2022 and reporting those numbers over the next two quarters.”

Quarterly Summary Information
(Dollars in thousands, except per-share amounts)

	For and As of the Quarters Ended		Change (\$ / #)	Change (%)
	6/30/2022	3/31/2022		
Operating Data:				
Total operating revenues	\$ 20,293	\$ 19,943	\$ 350	1.8 %
Total operating expenses	(12,160)	(13,364)	1,204	(9.0) %
Other expenses, net	(7,520)	(5,392)	(2,128)	39.5 %
Net income	\$ 613	\$ 1,187	\$ (574)	(48.4) %
Less: Aggregate dividends declared on Series B and Series C Preferred Stock ⁽¹⁾	(4,489)	(3,915)	(574)	14.7 %
Net loss attributable to common stockholders and non-controlling OP Unitholders	(3,876)	(2,728)	(1,148)	42.1 %
Plus: Real estate and intangible depreciation and amortization	8,392	8,346	46	0.6 %
Plus: Losses on dispositions of real estate assets, net	305	976	(671)	(68.8) %
Adjustments for unconsolidated entities ⁽²⁾	(2)	26	(28)	(107.7) %
FFO available to common stockholders and non-controlling OP Unitholders	4,819	6,620	(1,801)	(27.2) %
(Less) plus: Acquisition- and disposition-related (credits) expenses, net	(88)	109	(197)	(180.7) %
Plus: Other nonrecurring receipts, net ⁽³⁾	—	(49)	49	(100.0) %
CFFO available to common stockholders and non-controlling OP Unitholders	4,731	6,680	(1,949)	(29.2) %
Net adjustment for normalized cash rents ⁽⁴⁾	(731)	(719)	(12)	1.7 %
Plus: Amortization of debt issuance costs	277	271	6	2.2 %
Plus: Other non-cash charges, net ⁽⁵⁾	192	149	43	28.9 %
AFFO available to common stockholders and non-controlling OP Unitholders	\$ 4,469	\$ 6,381	\$ (1,912)	(30.0) %
Share and Per-Share Data:				
Weighted-average common stock outstanding—basic and diluted	34,520,068	34,285,002	235,066	0.7 %
Weighted-average common non-controlling OP Units outstanding	45,006	204,778	(159,772)	(78.0) %
Weighted-average total common shares outstanding	34,565,074	34,489,780	75,294	0.2 %
Diluted net loss per weighted-average total common share	\$ (0.112)	\$ (0.079)	\$ (0.033)	41.8 %
Diluted FFO per weighted-average total common share	\$ 0.139	\$ 0.192	\$ (0.053)	(27.4) %
Diluted CFFO per weighted-average total common share	\$ 0.137	\$ 0.194	\$ (0.057)	(29.3) %
Diluted AFFO per weighted-average total common share	\$ 0.129	\$ 0.185	\$ (0.056)	(30.1) %
Cash distributions declared per total common share	\$ 0.136	\$ 0.136	\$ 0.000	0.2 %
Balance Sheet Data:				
Net investments in real estate, at cost ⁽⁶⁾	\$ 1,339,394	\$ 1,317,870	\$ 21,524	1.6 %
Total assets	\$ 1,410,321	\$ 1,385,748	\$ 24,573	1.8 %
Total indebtedness ⁽⁷⁾	\$ 726,055	\$ 724,269	\$ 1,786	0.2 %
Total equity	\$ 651,932	\$ 631,925	\$ 20,007	3.2 %
Total common shares outstanding (fully diluted)	34,520,068	34,724,846	(204,778)	(0.6) %
Other Data:				
Cash flows from operations	\$ 11,802	\$ 7,553	\$ 4,249	56.3 %
Farms owned	165	164	1	0.6 %
Acres owned	113,931	112,542	1,389	1.2 %
Occupancy rate ⁽⁸⁾	100.0 %	100.0 %	— %	— %
Farmland portfolio value	\$ 1,501,880	\$ 1,476,836	\$ 25,044	1.7 %
NAV per common share	\$ 15.60	\$ 15.54	\$ 0.06	0.4 %

⁽¹⁾ Includes (i) cash dividends paid on our Series B and Series C Preferred Stock, (ii) the value of additional shares of Series C Preferred Stock issued pursuant to the dividend reinvestment program, and (iii) the pro-rata write-off of offering costs related to shares of Series C Preferred Stock that were redeemed.

- (2) Represents our pro-rata share of depreciation expense recorded in unconsolidated entities during the period.
- (3) Consists of insurance recoveries (net of the cost of related repairs expensed) related to damage caused to certain buildings by natural disasters on certain of our properties.
- (4) This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and lease incentives and accretion related to below-market lease values, deferred revenue, and tenant improvements, resulting in rental income reflected on a modified accrual cash basis. The effect to AFFO is that cash rents received pertaining to a lease year are normalized over that respective lease year on a straight-line basis, resulting in cash rent being recognized ratably over the period in which the cash rent is earned.
- (5) Consists of (i) the pro-rata write-off of offering costs related to shares of Series C Preferred Stock that were redeemed, which were noncash charges, (ii) the amount of dividends on the Series C Preferred Stock paid via issuing new shares (pursuant to the dividend reinvestment program), and (iii) our remaining pro-rata share of (income) loss recorded from investments in unconsolidated entities during the period.
- (6) Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization.
- (7) Consists of the principal balances outstanding of all indebtedness, including our lines of credit, notes and bonds payable, and our Series D Term Preferred Stock.
- (8) Based on gross acreage.

Conference Call for Stockholders: The Company will hold a conference call on Wednesday, August 10, 2022, at 8:30 a.m. (EDT) to discuss its earnings results. Please call (877) 407-9046 to join the conference call. An operator will monitor the call and set a queue for any questions. A conference call replay will be available after the call and will be accessible through August 17, 2022. To hear the replay, please dial (877) 660-6853, and use playback conference number 13730111. The live audio broadcast of the Company's conference call will also be available online at the Company's website, www.GladstoneLand.com.

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 169 farms, comprised of over 115,000 acres in 15 different states and 45,000 acre-feet of banked water in California, valued at a total of over \$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 10 to 20-plus years and harvested annually. Approximately 40% of the Company's fresh produce acreage is either organic or in transition to become organic, and over 10% 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 114 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 27 times over the prior 30 quarters, and the current per-share distribution on its common stock is \$0.0456 per month, or \$0.5472 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, or Tony Marci at (831) 225-0883 or Tony.M@GladstoneLand.com;
- Mid-Atlantic U.S. – Joey Van Wingerden at (703) 287-5914 or Joe.V@GladstoneLand.com; or
- Southeastern U.S. – Bill Frisbie at (703) 287-5839 or Bill.F@GladstoneLand.com.

Lenders who are interested in providing us 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.

Non-GAAP Financial Measures:

FFO: The National Association of Real Estate Investment Trusts (“NAREIT”) developed FFO as a relative non-GAAP supplemental measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO per share provides investors with an additional context for evaluating its financial performance and as a supplemental measure to compare it to other REITs; however, comparisons of its FFO to the FFO of other REITs may not necessarily be meaningful due to potential differences in the application of the NAREIT definition used by such other REITs.

CFFO: CFFO is FFO, adjusted for items that are not indicative of the results provided by the Company’s operating portfolio and affect the comparability of the Company’s period-over-period performance. These items include certain non-recurring items, such as acquisition- and disposition-related expenses, the net incremental impact of operations conducted through our taxable REIT subsidiary, income tax provisions, and property and casualty losses or recoveries. Although the Company’s calculation of CFFO differs from NAREIT’s definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance. Accordingly, CFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at CFFO, please read the Company’s Form 10-Q, filed today with the SEC.

AFFO: AFFO is CFFO, adjusted for certain non-cash items, such as the straight-lining of rents and amortizations into rental income (resulting in cash rent being recognized ratably over the period in which the cash rent is earned). Although the Company’s calculation of AFFO differs from NAREIT’s definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance on a cash basis. Accordingly, AFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at AFFO, please read the Company’s Form 10-Q, filed today with the SEC.

A reconciliation of FFO (as defined by NAREIT), CFFO, and AFFO (each as defined above) to net income (loss), which the Company believes is the most directly-comparable GAAP measure for each, and a computation of fully-diluted net income (loss), FFO, CFFO, and AFFO per weighted-average share is set forth in the Quarterly Summary Information table above. The Company’s presentation of FFO, CFFO, or AFFO, does not represent cash flows from operating activities determined in accordance with GAAP and should not be considered an alternative to net income as an indication of its performance or to cash flow from operations as a measure of liquidity or ability to make distributions.

NAV: Pursuant to a valuation policy approved by our board of directors, our valuation team, with oversight from the chief valuation officer, provides recommendations of value for our properties to our board of directors, who then review and approve the fair values of our properties. Per our valuation policy, our valuations are derived based on either the purchase price of the property; values as determined by independent, third-party appraisers; or through an internal valuation process, which process is, in turn, based on values as determined by independent, third-party appraisers. In any case, we intend to have each property valued by an independent, third-party appraiser at least once every three years, or more frequently in some instances. Various methodologies are used, both by the appraisers and in our internal valuations, to determine the fair value of our real estate, including the sales comparison, income capitalization (or a discounted cash flow analysis), and cost approaches of valuation. NAV is a non-GAAP, supplemental measure of financial position of an equity REIT and is calculated as total equity available to common stockholders and non-controlling OP Unitholders, adjusted for the increase or decrease in fair value of our real estate assets and encumbrances relative to their respective costs bases. Further, we calculate NAV per share by dividing NAV by our total shares outstanding (inclusive of both our common stock and OP Units held by non-controlling third parties). A reconciliation of NAV to total equity, to which the Company believes is the most directly-comparable GAAP measure, is provided below (dollars in thousands, except per-share amount):

Total equity per balance sheet	\$ 651,932
<i>Fair value adjustment for long-term assets:</i>	
Less: net cost basis of tangible and intangible real estate holdings ⁽¹⁾	\$ (1,339,394)
Plus: estimated fair value of real estate holdings ⁽²⁾	<u>1,501,880</u>
Net fair value adjustment for real estate holdings	162,486
<i>Fair value adjustment for long-term liabilities:</i>	
Plus: book value of aggregate long-term indebtedness ⁽³⁾	725,955
Less: fair value of aggregate long-term indebtedness ⁽³⁾⁽⁴⁾	<u>(682,002)</u>
Net fair value adjustment for long-term indebtedness	<u>43,953</u>
Estimated NAV	858,371
Less: aggregate fair value of Series B Preferred Stock and Series C Preferred Stock ⁽⁵⁾	<u>(319,892)</u>
Estimated NAV available to common stockholders and non-controlling OP Unitholders	\$ 538,479
Total common shares and non-controlling OP Units outstanding ⁽⁶⁾	<u>34,520,068</u>
Estimated NAV per common share and non-controlling OP Unit	\$ 15.60

⁽¹⁾ Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization.

⁽²⁾ As determined by the Company's valuation policy and approved by its board of directors.

⁽³⁾ Includes the principal balances outstanding of all long-term borrowings (consisting of notes and bonds payable) and the Series D Term Preferred Stock.

⁽⁴⁾ Long-term notes and bonds payable were valued using a discounted cash flow model. The Series D Term Preferred Stock was valued based on its closing stock price as of June 30, 2022.

⁽⁵⁾ The Series B Preferred Stock was valued based on its closing stock price as of June 30, 2022, while the Series C Preferred Stock was valued at its liquidation value.

⁽⁶⁾ Includes 34,520,068 shares of common stock and 0 OP Units held by non-controlling OP Unitholders.

Comparison of our estimated NAV and estimated NAV per share to similarly-titled measures for other REITs may not necessarily be meaningful due to possible differences in the calculation or application of the definition of NAV used by such REITs. In addition, the trading price of our common shares may differ significantly from our most recent estimated NAV per share calculation. The Company's independent auditors have neither audited nor reviewed our calculation of NAV or NAV per share. For a full explanation of our valuation policy, please read the Company's Form 10-Q, filed today with the SEC.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

Certain statements in this press release, including, but not limited to, the Company's ability to maintain or grow its portfolio and FFO, expected increases in capitalization rates, benefits from increases in farmland values, increases in operating revenues, and the increase in NAV per share, are "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. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause actual results to differ materially from these forward-looking statements include, but are not limited to, the Company's ability to procure financing for investments, downturns in the current economic environment, the performance of its tenants, the impact of competition on its efforts to renew existing leases or re-lease real property, and significant changes in interest rates. Additional factors that could cause actual results to differ materially from those stated or implied by its forward-looking statements are disclosed under the caption "Risk Factors" within the Company's Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on February 22, 2022, and certain other documents filed with the SEC from time to time. The Company 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.

Gladstone Land Corporation, +1-703-287-5893