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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2026**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: **001-35795**

GLADSTONE LAND CORPORATION

(Exact name of registrant as specified in its charter)

Maryland	**54-1892552**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
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)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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
6.00% Series C Cumulative Redeemable Preferred Stock, $0.001 par value per share	LANDP	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's Common Stock, $0.001 par value per share, outstanding as of November 9, 2026, was 43,292,846.

GLADSTONE LAND CORPORATION

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Real estate, at cost	$ 1,244,213	$ 1,297,013
Less: accumulated depreciation	(209,351)	(198,261)
Total real estate, net	1,034,862	1,098,752
Lease intangibles, net	2,837	3,129
Real estate and related assets held for sale, net	28,536	—
Cash and cash equivalents	5,012	27,177
Crop inventory	9,359	1,663
Investments in water assets	42,092	41,549
Other assets, net	59,018	66,902
TOTAL ASSETS	**$ 1,181,716**	**$ 1,239,172**
LIABILITIES AND EQUITY		
LIABILITIES:		
Borrowings under lines of credit	$ 37,100	$ 200
Notes and bonds payable, net	454,019	473,435
Series D cumulative term preferred stock, net, $0.001 par value, $25.00 per share liquidation preference; 0 shares authorized, issued, or outstanding as of September 30, 2026; 2,415,000 shares authorized, issued, and outstanding as of December 31, 2025	—	60,341
Accounts payable and accrued expenses	15,060	22,005
Due to related parties, net	2,720	2,844
Other liabilities, net	7,780	10,061
Total Liabilities	**516,679**	**568,886**
Commitments and contingencies (Note 9)		
EQUITY:		
Series B cumulative redeemable preferred stock, $0.001 par value, $25.00 per share liquidation preference; 5,989,999 shares authorized, 5,489,999 shares issued and outstanding as of September 30, 2026; 6,340,889 shares authorized, 5,840,889 shares issued and outstanding as of December 31, 2025	5	6
Series C cumulative redeemable preferred stock, $0.001 par value, $25.00 per share liquidation preference; 9,500,301 shares authorized, 9,305,720 shares issued and outstanding as of September 30, 2026; 10,149,444 shares authorized, 9,954,863 shares issued and outstanding as of December 31, 2025	9	10
Series E cumulative redeemable preferred stock, $0.001 par value, $25.00 per share liquidation preference; 15,928,690 shares authorized, 183,126 shares issued and outstanding as of September 30, 2026; 15,994,050 shares authorized, 248,486 shares issued and outstanding as of December 31, 2025	—	—
Common stock, $0.001 par value; 68,581,010 shares authorized, 43,292,846 shares issued and outstanding as of September 30, 2026; 65,100,617 shares authorized, 38,014,918 shares issued and outstanding as of December 31, 2025	43	38
Additional paid-in capital	899,167	870,847
Distributions in excess of accumulated earnings	(240,746)	(205,511)
Accumulated other comprehensive income	6,559	4,896
Total Equity	**665,037**	**670,286**
TOTAL LIABILITIES AND EQUITY	**$ 1,181,716**	**$ 1,239,172**

The accompanying notes are an integral part of these condensed consolidated financial statements.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except share and per-share data)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
OPERATING REVENUES:				
Lease revenue, net	$ 28,507	$ 17,736	$ 55,661	$ 46,835
Crop sales	2,939	—	5,021	—
Other operating revenue	25	49	33	50
Total operating revenues	31,471	17,785	60,715	46,885
OPERATING EXPENSES:				
Depreciation and amortization	7,369	8,395	25,624	25,198
Property operating expenses	2,428	1,383	6,150	3,753
Cost of sales	—	—	(414)	—
Base management fee	1,937	1,992	5,827	6,040
Incentive fee	3,174	—	3,174	—
Administration fee	693	650	2,136	1,863
General and administrative expenses	611	556	2,239	1,760
Impairment charge	2,193	316	7,272	316
Total operating expenses	18,405	13,292	52,008	38,930
Incentive fee waiver	(3,174)	—	(3,174)	—
Total operating expenses, net of credits to fees	15,231	13,292	48,834	38,930
OTHER INCOME (EXPENSE):				
Other income	30	79	1,511	2,298
Interest expense	(4,969)	(4,850)	(14,358)	(15,004)
Dividends declared on cumulative term preferred stock	—	(755)	(243)	(2,264)
(Loss) gain on dispositions of real estate assets, net	(185)	3,062	(207)	16,323
Property and casualty (loss) recovery, net	—	—	(115)	137
(Loss) gain from investments in unconsolidated entities	(91)	58	(209)	(128)
Total other (expense) income, net	(5,215)	(2,406)	(13,621)	1,362
NET INCOME (LOSS)	**11,025**	**2,087**	**(1,740)**	**9,317**
Dividends declared on cumulative redeemable preferred stock	(5,687)	(6,002)	(17,537)	(18,006)
Gain on extinguishment of cumulative redeemable preferred stock, net	777	—	1,884	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ 6,115**	**$ (3,915)**	**$ (17,393)**	**$ (8,689)**
NET INCOME (LOSS) PER COMMON SHARE:				
Basic and diluted	$ 0.14	$ (0.11)	$ (0.41)	$ (0.24)
WEIGHTED-AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic and diluted	43,174,454	36,190,889	42,322,478	36,186,758
NET INCOME (LOSS)	$ 11,025	$ 2,087	$ (1,740)	$ 9,317
Change in fair value related to interest rate hedging instruments	1,236	(409)	1,663	(2,583)
COMPREHENSIVE INCOME (LOSS)	$ 12,261	$ 1,678	$ (77)	$ 6,734

The accompanying notes are an integral part of these condensed consolidated financial statements.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except share data)
(Unaudited)

Three Months Ended September 30, 2026

	Series B Preferred Stock		Series C Preferred Stock		Series E Preferred Stock		Common Stock		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value				
Balance at June 30, 2026	**5,658,577**	**$ 6**	**9,593,965**	**$ 10**	**210,726**	**$ —**	**43,136,573**	**$ 43**	**$ 908,539**	**$ (240,810)**	**$ 5,323**	**$ 673,111**
Redemptions of Series B Preferred Stock, net	(168,578)	(1)	—	—	—	—	—	—	(3,750)	220	—	(3,531)
Redemptions of Series C Preferred Stock, net	—	—	(288,245)	(1)	—	—	—	—	(6,537)	564	—	(5,974)
Redemptions of Series E Preferred Stock, net	—	—	—	—	(27,600)	—	—	—	(614)	(7)	—	(621)
Issuances of common stock, net	—	—	—	—	—	—	156,273	—	1,529	—	—	1,529
Net income	—	—	—	—	—	—	—	—	—	11,025	—	11,025
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(5,687)	—	(5,687)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(6,051)	—	(6,051)
Comprehensive income attributable to the Company	—	—	—	—	—	—	—	—	—	—	1,236	1,236
Balance at September 30, 2026	**5,489,999**	**$ 5**	**9,305,720**	**$ 9**	**183,126**	**$ —**	**43,292,846**	**$ 43**	**$ 899,167**	**$ (240,746)**	**$ 6,559**	**$ 665,037**

Nine Months Ended September 30, 2026

	Series B Preferred Stock		Series C Preferred Stock		Series E Preferred Stock		Common Stock		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value				
Balance at December 31, 2025	**5,840,889**	**$ 6**	**9,954,863**	**$ 10**	**248,486**	**$ —**	**38,014,918**	**$ 38**	**$ 870,847**	**$ (205,511)**	**$ 4,896**	**$ 670,286**
Redemptions of Series B Preferred Stock, net	(350,890)	(1)	—	—	—	—	—	—	(7,804)	507	—	(7,298)
Redemptions of Series C Preferred Stock, net	—	—	(649,143)	(1)	—	—	—	—	(14,723)	1,408	—	(13,316)
Issuances of Series E Preferred Stock, net	—	—	—	—	—	—	—	—	(3)	—	—	(3)
Redemptions of Series E Preferred Stock, net	—	—	—	—	(65,360)	—	—	—	(1,454)	(31)	—	(1,485)
Issuances of common stock, net	—	—	—	—	—	—	5,277,928	5	52,304	—	—	52,309
Net loss	—	—	—	—	—	—	—	—	—	(1,740)	—	(1,740)
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(17,537)	—	(17,537)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(17,842)	—	(17,842)
Comprehensive income attributable to the Company	—	—	—	—	—	—	—	—	—	—	1,663	1,663
Balance at September 30, 2026	**5,489,999**	**$ 5**	**9,305,720**	**$ 9**	**183,126**	**$ —**	**43,292,846**	**$ 43**	**$ 899,167**	**$ (240,746)**	**$ 6,559**	**$ 665,037**

The accompanying notes are an integral part of these condensed consolidated financial statements

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except share data)
(Unaudited)

Three Months Ended September 30, 2025

	Series B Preferred Stock		Series C Preferred Stock		Series E Preferred Stock		Common Stock		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value				
Balance at June 30, 2025	**5,840,889**	**$ 6**	**9,954,863**	**$ 10**	**251,636**	**$ —**	**36,184,658**	**$ 36**	**$ 854,037**	**$ (189,474)**	**$ 5,458**	**$ 670,073**
Redemptions of Series E Preferred Stock, net	—	—	—	—	(600)	—	—	—	(13)	—	—	(13)
Issuance of common stock, net	—	—	—	—	—	—	122,743	—	1,128	—	—	1,128
Net income	—	—	—	—	—	—	—	—	—	2,087	—	2,087
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(6,002)	—	(6,002)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(5,070)	—	(5,070)
Comprehensive loss attributable to the Company	—	—	—	—	—	—	—	—	—	—	(409)	(409)
Balance at September 30, 2025	**5,840,889**	**$ 6**	**9,954,863**	**$ 10**	**251,036**	**$ —**	**36,307,401**	**$ 36**	**$ 855,152**	**$ (198,459)**	**$ 5,049**	**$ 661,794**

Nine Months Ended September 30, 2025

	Series B Preferred Stock		Series C Preferred Stock		Series E Preferred Stock		Common Stock		Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value	No. of Shares	Par Value				
Balance at December 31, 2024	**5,840,889**	**$ 6**	**9,954,863**	**$ 10**	**252,436**	**$ —**	**36,184,658**	**$ 36**	**$ 854,059**	**$ (174,561)**	**$ 7,632**	**$ 687,182**
Issuances of Series E Preferred Stock, net	—	—	—	—	—	—	—	—	(4)	—	—	(4)
Redemptions of Series E Preferred Stock, net	—	—	—	—	(1,400)	—	—	—	(31)	—	—	(31)
Issuance of common stock, net	—	—	—	—	—	—	122,743	—	1,128	—	—	1,128
Net income	—	—	—	—	—	—	—	—	—	9,317	—	9,317
Dividends—cumulative redeemable preferred stock	—	—	—	—	—	—	—	—	—	(18,006)	—	(18,006)
Distributions—OP Units and common stock	—	—	—	—	—	—	—	—	—	(15,209)	—	(15,209)
Comprehensive loss attributable to the Company	—	—	—	—	—	—	—	—	—	—	(2,583)	(2,583)
Balance at September 30, 2025	**5,840,889**	**$ 6**	**9,954,863**	**$ 10**	**251,036**	**$ —**	**36,307,401**	**$ 36**	**$ 855,152**	**$ (198,459)**	**$ 5,049**	**$ 661,794**

The accompanying notes are an integral part of these condensed consolidated financial statements

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (1,740)	$ 9,317
Adjustments to reconcile net (loss) income to net provided by operating activities:		
Depreciation and amortization	25,624	25,198
Impairment charge	7,272	316
Amortization of debt issuance costs	459	801
Straight-line rent adjustment	1,638	(1,235)
Amortization of deferred rent assets and liabilities, net	5,926	9,075
Amortization of right-of-use assets from operating leases and operating lease liabilities, net	75	74
Loss from investments in unconsolidated entities	209	128
Loss (gain) on dispositions of real estate assets, net	207	(16,323)
Property and casualty loss (recovery), net	115	(137)
Changes in operating assets and liabilities:		
Crop inventory	(7,051)	(6,379)
Investments in water assets	(678)	(909)
Other assets, net	(4,408)	(5,056)
Accounts payable and accrued expenses	(1,799)	(12,574)
Due to related parties, net	(124)	(279)
Other liabilities, net	(2,115)	(5,637)
Net cash provided by (used in) operating activities	23,610	(3,620)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures on existing real estate assets	(1,150)	(6,063)
Contributions to unconsolidated real estate entities	(74)	—
Proceeds from dispositions of real estate assets, net	4,273	82,465
Net cash provided by investing activities	3,049	76,402
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from lines of credit	87,300	—
Repayments of lines of credit	(50,400)	(3,400)
Borrowings from notes and bonds payable	—	10,600
Repayments of notes and bonds payable	(19,757)	(54,705)
Payments of financing fees	(443)	(114)
Redemption of cumulative term preferred stock	(60,375)	—
Proceeds from issuance of common equity	52,896	1,140
Offering costs	(562)	(20)
Redemptions of cumulative redeemable preferred stock	(22,099)	(31)
Dividends paid on cumulative redeemable preferred stock	(17,542)	(18,006)
Distributions paid on common stock	(17,842)	(15,209)
Net cash used in financing activities	(48,824)	(79,745)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(22,165)**	**(6,963)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	27,177	18,275
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 5,012**	**$ 11,312**
NON-CASH INVESTING AND FINANCING INFORMATION:		
Real estate additions included in Accounts payable and accrued expenses	$ 608	$ 878
Financing fees included in Accounts payable and accrued expenses	54	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

GLADSTONE LAND CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1. BUSINESS AND ORGANIZATION

Business and Organization

Gladstone Land Corporation ("we," "us," or the "Company") is an agricultural real estate investment trust ("REIT") that was re-incorporated in Maryland on March 24, 2011, having been originally incorporated in California on June 14, 1997. We are primarily in the business of owning and leasing farmland, including through lease structures with a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. From time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a taxable REIT subsidiary ("TRS"). As of September 30, 2026, we owned 142 farms totaling 98,065 acres across 14 states in the U.S. and 55,657 acre-feet of water assets in California. In addition, as of September 30, 2026, two of our properties (comprising four farms) were being directly operated by us.

We conduct substantially all of our operations through a subsidiary, Gladstone Land Limited Partnership (the "Operating Partnership"), a Delaware limited partnership. As we currently control the sole general partner of the Operating Partnership and own, directly or indirectly, a majority of the common units of limited partnership interest in the Operating Partnership ("OP Units"), the financial position and results of operations of the Operating Partnership are consolidated within our financial statements. As of each of September 30, 2026, and December 31, 2025, the Company owned all of the outstanding OP Units.

Gladstone Land Advisers, Inc. ("Land Advisers"), a Delaware corporation and an indirect wholly-owned subsidiary of ours, was created to collect any non-qualifying income related to our real estate portfolio and to perform certain small-scale farming business operations. We have elected for Land Advisers to be taxed as a TRS of ours. Since we currently indirectly own all of the voting securities of Land Advisers, its financial position and results of operations are consolidated within our financial statements. For the nine months ended September 30, 2026, and for the tax year ended December 31, 2025, there was no taxable income or loss from Land Advisers, nor did we have any undistributed REIT taxable income.

Subject to certain restrictions and limitations, and pursuant to contractual agreements, our business is managed by Gladstone Management Corporation (the "Adviser"), a Delaware corporation, and administrative services are provided to us by Gladstone Administration, LLC (the "Administrator"), a Delaware limited liability company. Our Adviser and Administrator are both affiliates of ours (see Note 8, "*Related-Party Transactions*," for additional discussion regarding our Adviser and Administrator).

All further references herein to "we," "us," "our," and the "Company" refer, collectively, to Gladstone Land Corporation and its consolidated subsidiaries, except where indicated otherwise.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Interim Financial Information

Our interim financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and pursuant to the requirements for reporting on Form 10-Q in accordance with Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. The interim financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, as originally filed with the U.S. Securities and Exchange Commission (the "SEC") on February 24, 2026, and as amended on April 7, 2026 (collectively, the "Form 10-K"). The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results that may be expected for other interim periods or for the full fiscal year.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect our reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and our reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making certain judgments. Actual results may materially differ from these estimates.

Reclassifications

Certain line items on the accompanying Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2025, have been reclassified to conform to the current period's presentation. These reclassifications had no impact on previously-reported stockholders' equity, net income, or net change in cash and cash equivalents.

Income Taxes

We have operated and intend to continue to operate in a manner that will allow us to qualify as a REIT under Sections 856-860 of the Internal Revenue Code of 1986, as amended (the "Code"). As a REIT, we generally are not subject to federal corporate income taxes on amounts that we distribute to our stockholders (except income from any foreclosure property), provided that, on an annual basis, we distribute at least 90% of our REIT taxable income (excluding net capital gains) to our stockholders and meet certain other conditions. As such, in general, as long as we qualify as a REIT, no provision for federal income taxes will be necessary, except for taxes on undistributed REIT taxable income, taxes from foreclosure property, and taxes on income generated by a TRS (such as Land Advisers), if any. During the three months ended March 31, 2025, we began directly operating two properties (consisting of four farms) that qualify as foreclosure properties under the Code following tenant lease defaults and are therefore subject to corporate income taxes on any income generated.

We account for any income taxes in accordance with the provisions of Accounting Standards Codification ("ASC") 740, "Income Taxes" ("ASC 740"), using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases (including for operating loss, capital loss, and tax credit carryforwards) and are calculated using the enacted tax rates and laws expected to be in effect when such amounts are realized or settled. In addition, we will establish valuation allowances for tax benefits when we believe it is more-likely-than-not (defined as a likelihood of more than 50%) that such assets will not be realized.

Pretax income (loss) from foreclosure properties was approximately $1.8 million and $2.1 million during the three and nine months ended September 30, 2026, respectively, as compared to approximately ($1.0 million) and ($2.6 million) during the three and nine months ended September 30, 2025, respectively. We currently expect foreclosure properties to generate an overall tax loss for the year ending December 31, 2026; accordingly, we did not record any federal or state income tax expense (current or deferred) during the three or nine months ended September 30, 2026 or 2025.

Segment Reporting

Our current business strategy includes one operating segment: Real Estate Rental Operations. We generate revenues, earnings, net income, and cash flows through our single segment by collecting rents from our tenants through operating leases, including reimbursements for certain of our property operating costs. We expect to generate earnings growth by increasing rents, maintaining high occupancy rates, and controlling expenses. The primary driver of our revenue growth will be the renewal of existing leases at current market rental rates upon expiration and the acquisition of new properties. We further believe our active portfolio management, combined with the skills of our asset management team, will allow us to maximize net income across our portfolio.

Our Chief Operating Decision Maker ("CODM") is our President and Chief Executive Officer. Our CODM assesses performance and allocates resources for our single reportable segment based on net income. Significant segment expenses regularly provided to our CODM are the expense line items presented on the face of the Condensed Consolidated Statements of Operations and Comprehensive Income, and the measure of segment assets is total assets as reported on our Condensed Consolidated Balance Sheets. The CODM will sometimes reference other metrics, including net operating income.

Recently-Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," ("ASU 2024-03"). ASU 2024-03 requires public entities to disaggregate specific types of expenses, including disclosures for depreciation, intangible asset amortization, and selling expenses. The pronouncement is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Prospective application is required, and retrospective application or early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

NOTE 3. REAL ESTATE AND INTANGIBLE ASSETS

All of our properties are wholly-owned on a fee-simple basis, except where noted. The following table summarizes certain information about the 142 farms we owned as of September 30, 2026 (dollars in thousands, except for footnotes):

Location	No. of Farms	Total Acres	Farm Acres	Acre-feet of Water Assets	Net Cost Basis[1]	Encumbrances[2]
California[3][4][5]	63	34,845	32,321	55,657	$ 792,516	$ 373,927
Florida	16	9,789	8,086	0	107,783	41,897
Washington[6]	6	2,520	2,004	0	48,103	14,136
Arizona[6][7]	6	6,320	5,333	0	41,903	13,075
Colorado	10	31,448	24,513	0	37,155	8,011
Oregon[8]	6	898	736	0	28,421	10,379
Nebraska	7	5,223	4,949	0	19,703	10,182
Michigan	12	1,245	778	0	14,135	8,239
Texas	1	3,667	2,219	0	9,237	3,634
Maryland	6	987	863	0	7,744	3,948
South Carolina	3	597	447	0	3,294	2,000
Georgia	2	230	175	0	2,163	1,505
New Jersey	3	116	101	0	1,980	1,128
Delaware	1	180	140	0	1,250	634
	142	**98,065**	**82,665**	**55,657**	**$ 1,115,387**	**$ 492,695**

(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. Specifically, includes Total real estate, net and Lease intangibles, net; plus long-term water assets and related acquisition costs included in Investments in water assets; net above-market lease values, net lease incentives, and net investments in special-purpose LLCs included in Other assets, net; and less net below-market lease values and other deferred revenue included in Other liabilities, net; each as shown on the accompanying Condensed Consolidated Balance Sheets.

(2) Excludes approximately $1.6 million of debt issuance costs related to notes and bonds payable, included in Notes and bonds payable, net on the accompanying Condensed Consolidated Balance Sheets.

(3) Includes ownership in a special-purpose LLC that owns a pipeline conveying water to certain of our properties. As of September 30, 2026, this investment had a net carrying value of approximately $804,000 and is included within Other assets, net on the accompanying Condensed Consolidated Balance Sheets.

(4) Includes eight acres in which we own a leasehold interest via a ground lease with a private individual that expires in December 2040 and five acres in which we own a leasehold interest via a ground sublease with a California municipality that expires in December 2041. As of September 30, 2026, these two ground leases had a net cost basis of approximately $ 584,000 and are included in Lease intangibles, net on the accompanying Condensed Consolidated Balance Sheets.

(5) Includes 48,309 acre-feet of water stored with Semitropic Water Storage District, located in Kern County, California; 7,272 surplus water credits in certain of our accounts with Westlands Water District, located in Fresno County, California; and 76 acre-feet of water stored with Belridge Water Storage District, located in Kern County, California. See Note 5, "*Investments in Water Assets,*" for additional information.

(6) Includes certain properties classified as held for sale as of September 30, 2026. See "*Real Estate Held for Sale*" below for additional information.

(7) Includes two farms consisting of 1,368 total acres and 1,221 farm acres in which we own leasehold interests via two ground leases with the State of Arizona that expire in February 2032 and February 2035, respectively. As of September 30, 2026, the aggregate net cost basis of these ground leases was zero.

(8) Includes ownership in a special-purpose LLC that owns certain irrigation infrastructure that provides water to two of our farms. As of September 30, 2026, this investment had a net carrying value of approximately $4.8 million and is included within Other assets, net on the accompanying Condensed Consolidated Balance Sheets.

Real Estate

The following table sets forth the components of our investments in tangible real estate assets as of September 30, 2026, and December 31, 2025 (dollars in thousands):

	September 30, 2026	December 31, 2025
Real estate:		
Land and land improvements	$ 696,584	$ 717,407
Permanent plantings	343,253	345,508
Irrigation and drainage systems	142,976	170,294
Farm-related facilities	47,052	48,789
Other site improvements	14,348	15,015
Real estate, at cost	1,244,213	1,297,013
Accumulated depreciation	(209,351)	(198,261)
Total real estate, net	**$ 1,034,862**	**$ 1,098,752**

Real estate depreciation expense on these tangible assets was approximately $7.3 million and $25.3 million for the three and nine months ended September 30, 2026, respectively, and approximately $8.3 million and $24.8 million for the three and nine months ended September 30, 2025, respectively.

Intangible Assets and Liabilities

The following table summarizes the carrying values of certain lease intangible assets and the related accumulated amortization as of September 30, 2026, and December 31, 2025 (dollars in thousands):

	September 30, 2026	December 31, 2025
Lease intangibles:		
Leasehold interest – land	$ 797	$ 797
In-place lease values	1,744	1,744
Leasing costs	2,138	2,139
Other[1]	117	117
Lease intangibles, at cost	4,796	4,797
Accumulated amortization	(1,959)	(1,668)
Lease intangibles, net	**$ 2,837**	**$ 3,129**

(1) Other includes tenant relationships and acquisition-related costs allocated to miscellaneous lease intangibles.

Total amortization expense related to these lease intangible assets was approximately $97,000 and $292,000 for the three and nine months ended September 30, 2026, respectively, and approximately $103,000 and $357,000 for the three and nine months ended September 30, 2025, respectively.

The following table summarizes the carrying values of certain lease intangible assets or liabilities (excluding those related to real estate held for sale) included in Other assets, net or Other liabilities, net, respectively, on the accompanying Condensed Consolidated Balance Sheets and the related accumulated amortization or accretion, respectively, as of September 30, 2026, and December 31, 2025 (dollars in thousands):

	September 30, 2026		December 31, 2025	
Intangible Asset or Liability	Deferred Rent Asset (Liability)	Accumulated (Amortization) Accretion	Deferred Rent Asset (Liability)	Accumulated (Amortization) Accretion
Above-market lease values[1]	$ 695	$ (278)	$ 695	$ (274)
Below-market lease values[2]	(1,371)	798	(1,371)	697
Lease incentives and other deferred revenue, net[3]	13,529	(7,036)	13,365	(1,012)
	$ 12,853	**$ (6,516)**	**$ 12,689**	**$ (589)**

(1) Included as part of Other assets, net on the accompanying Condensed Consolidated Balance Sheets, and the related amortization is recorded as a reduction of Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

(2) Included as a part of Other liabilities, net on the accompanying Condensed Consolidated Balance Sheets, and the related accretion is recorded as an increase to Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

(3) Lease incentives are included as part of Other assets, net on the accompanying Condensed Consolidated Balance Sheets, and the related amortization is recorded as a reduction of Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income. Other deferred revenue is primarily attributable to tenant-funded improvements and is included as a part of Other liabilities, net on the accompanying Condensed Consolidated Balance Sheets, and the related accretion is recorded as an increase to Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

Total amortization related to above-market lease values was approximately $1,000 and $4,000 for the three and nine months ended September 30, 2026, respectively, and approximately $19,000 and $58,000 for the three and nine months ended September 30, 2025, respectively. Total accretion related to below-market lease values was approximately $34,000 and $101,000 for the three and nine months ended September 30, 2026, respectively, and approximately $34,000 and $101,000 for the three and nine months ended September 30, 2025, respectively. Total net amortization related to lease incentives and other deferred revenue, net was approximately $2.0 million and $6.0 million for the three and nine months ended September 30, 2026, respectively, and approximately $3.0 million and $9.1 million for the three and nine months ended September 30, 2025, respectively.

Acquisitions

We did not acquire any new farms during the three or nine months ended September 30, 2026 or 2025.

Property Sales

2026 Property Sales

In July 2026, we completed the sale of two farms in Florida totaling 617 gross acres for an aggregate sales price of approximately $3.2 million. Including closing costs, we recognized an aggregate net loss on these sales of approximately $169,000.

2025 Property Sales

In January 2025, we completed the sale of five farms in Florida totaling 5,630 gross acres for an aggregate sales price of approximately $52.5 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately $14.1 million.

In February 2025, we completed the sale of two farms in Nebraska totaling 2,559 gross acres for an aggregate sales price of $12.0 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately $1.6 million.

In August 2025, we completed the sale of two farms in Florida totaling 2,678 gross acres for an aggregate sales price of $21.5 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately $6.0 million.

Real Estate Held for Sale

As of September 30, 2026, we had two properties (consisting of five farms) classified as held for sale: one property (consisting of four farms) located in Yuma County, Arizona, and one property (consisting of one farm) located in Walla Walla County, Washington. As of September 30, 2026, these properties had an aggregate net cost basis of approximately $28.5 million. We did not have any properties classified as held for sale as of December 31, 2025.

Investments in Unconsolidated Entities

In connection with the acquisition of certain farmland located in Fresno County, California, we also acquired partial ownership of a related limited liability company (the "Fresno LLC"), the sole purpose of which is to own and maintain a pipeline conveying water to our and other neighboring properties. In addition, in connection with the acquisition of certain farmland located in Umatilla County, Oregon, we also acquired partial ownership of a related limited liability company (the "Umatilla LLC"), the sole purpose of which is to own and maintain an irrigation system providing water to our and other neighboring properties.

As of September 30, 2026, our aggregate ownership interest in the Fresno LLC and the Umatilla LLC was 50.0% and 20.5%, respectively. As our investments in the Fresno LLC and Umatilla LLC are both deemed to constitute "significant influence," we have accounted for these investments under the equity method.

We recorded an aggregate (loss) gain of approximately $(91,000) and $(209,000) during the three and nine months ended September 30, 2026, respectively, and approximately $58,000 and $(128,000) during the three and nine months ended September 30, 2025, respectively (included in Loss from investments in unconsolidated entities on our Condensed Consolidated Statements of Operations and Comprehensive Income), which represents our pro-rata share of the aggregate loss recognized by the Fresno LLC and Umatilla LLC. As of September 30, 2026, and December 31, 2025, our combined ownership interest in the Fresno LLC and the Umatilla LLC had an aggregate carrying value of approximately $5.6 million and $5.7 million, respectively, and is included within Other assets, net on the accompanying Condensed Consolidated Balance Sheets.

Portfolio Concentrations

Credit Risk

As of September 30, 2026, our farms were leased to various unrelated third-party tenants, with certain tenants leasing more than one farm. During the nine months ended September 30, 2026, two unrelated third-party tenants, collectively leasing nine farms under leases expiring in 2027 or later, accounted for approximately $9.5 million (17.1%) and $5.6 million (10.0%), respectively, of our total lease revenue. If either tenant fails to make rental payments or terminates their leases prior to their scheduled expirations (and we are unable to re-lease the farms on satisfactory terms), there could be a material adverse effect on our financial performance. No other individual tenant accounted for more than 10% of our total lease revenue for the nine months ended September 30, 2026.

Geographic Risk

Farms located in California and Florida accounted for approximately $41.7 million (74.9%) and $6.6 million (12.0%), respectively, of the total lease revenue recorded during the nine months ended September 30, 2026. We seek to continue to further diversify geographically, as may be desirable or feasible. If an unexpected natural disaster (such as an earthquake, wildfire, flood, or hurricane) occurs or climate change impacts the regions where our properties are located, there could be a material adverse effect on our financial performance and ability to continue our operations. To date, none of our farms have been materially impacted by natural disasters. See "—*Southeastern U.S. Hurricanes*" below for a discussion of damage to certain farms caused by the hurricanes that occurred in the Southeastern U.S. in September and October 2024. Besides California and Florida, no other single state accounted for more than 10.0% of our lease revenue recorded during the nine months ended September 30, 2026.

Southeastern U.S. Hurricanes

As a result of Hurricane Helene in September 2024, one of our farms in Georgia suffered damage to certain permanent plantings on the farm. At the time, we estimated the carrying value of such plantings to be approximately $275,000, and during the three months ended September 30, 2024, we wrote down the carrying value of these plantings and also recorded a corresponding property and casualty loss. During the three months ended March 31, 2025, after further inspection of the property, it was determined that the damage was not as extensive as originally estimated, and we recorded an adjustment to our original estimate, which is included within Property and casualty (loss) recovery, net on our Condensed Consolidated Statements of Operations and Comprehensive Income. Certain of our other farms in the region suffered minor damage as a result of Hurricanes Helene and Milton, but none of our other farms were materially impacted.

Impairment

We evaluate our entire portfolio each quarter for any indicators of impairment and perform impairment analyses on those properties for which indicators of impairment have been identified. If the analysis indicates that a property's carrying value may not be recoverable, an impairment loss is recognized equal to the amount by which the carrying value exceeds the property's fair value. During the three months ended September 30, 2026, we recognized aggregate impairment charges of approximately $2.2 million related to two properties: one in Yuma County, Arizona (consisting of four farms), and one in Walla Walla County, Washington (consisting of one farm). During the nine months ended September 30, 2026, we recognized aggregate impairment charges of approximately $7.3 million related to the two aforementioned properties, as well as one additional property in St. Lucie County, Florida (consisting of two farms). The impairment charges were recorded to reduce the carrying values of these properties to their respective agreed-upon purchase prices pursuant to the related purchase and sale agreements, less estimated closing costs.

During the three and nine months ended September 30, 2025, we recognized an impairment charge of approximately $316,000 on one property (consisting of two farms) located in St. Lucie County, Florida, due to the estimated fair value being lower than the carrying value. Our estimate of fair value was determined based on the expected sales price per an agreement entered into subsequent to September 30, 2025.

NOTE 4. CROP INVENTORY AND CROP SALES

Crop Inventory

Through certain of our wholly-owned subsidiaries and pursuant to management agreements with third-party operators, we currently manage (i) a 2,409-acre property (consisting of two farms) in Kern County, California, including 2,293 acres of almond and pistachio orchards, and (ii) a 165-acre farm in Umatilla County, Oregon, including 135 acres of wine grape vineyards.

As of September 30, 2026, and December 31, 2025, we had incurred approximately $9.4 million and $1.7 million, respectively, of growing costs related to crops to be harvested during 2026. These costs primarily relate to irrigation, pest management, fertilization, and labor and have been capitalized as crop inventory. Crop inventory is stated at the lower of cost or net realizable value. As the related crops are harvested and sold later in 2026 and throughout 2027, the associated costs will be recognized as cost of sales. We expect to incur additional costs related to harvesting and post-harvest handling, which will likewise be expensed to the cost of sales at the time of sale.

Crop Sales

Revenue from the sale of crops and the related cost of sales for the three and nine months ended September 30, 2026, are shown in the following table (dollars in thousands):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Crop sales[1][2]	$ 2,939	$ 5,021
Cost of sales[1][3]	—	(414)

(1) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(2) The majority of this revenue relates to a grower partner bonus associated with the 2025 pistachio crop, which is recognized as the amount becomes determinable and collectible. The related growing costs for this crop were previously expensed during the three months ended December 31, 2025.
(3) Reflective of a change in estimate, as the actual water and utility usage during the 2025 crop year was lower than previously estimated.

In addition, during the nine months ended September 30, 2026, we completed the harvest of the remaining orange crop on a farm in St. Lucie County, Florida, following the early termination of the prior tenant's lease. The results of these operations are included in the table above. We did not recognize any crop sales revenue or related costs during the three or nine months ended September 30, 2025.

NOTE 5. INVESTMENTS IN WATER ASSETS

The following table sets forth the components of our investments in water assets as of September 30, 2026, and December 31, 2025 (dollars in thousands; see the description that follows for certain defined terms and additional information on each component):

	As of September 30, 2026		As of December 31, 2025	
	Acre-feet	Cost Basis	Acre-feet	Cost Basis
SWSD banked water	48,309	$ 35,537	48,309	$ 35,537
WWD groundwater credits – 50/50 Program	2,660	746	2,660	746
WWD groundwater credits – Other agreements	4,612	900	4,563	884
BWSD banked water	76	18	—	—
Long-term water assets	55,657	37,201	55,532	37,167
Deferred water assets[1]	[1]	4,891	[1]	4,382
Investments in water assets[2]	**55,657**	**$ 42,092**	**55,532**	**$ 41,549**

[1] The amount of water credits to be granted under these agreements is not yet known; see " *—Deferred Water Assets*" below for additional information.
[2] As shown on the accompanying Condensed Consolidated Balance Sheets.

SWSD Banked Water

In connection with the acquisition of certain farmland located in Kern County, California, in 2021, we also acquiredthree contracts providing the right to purchase an aggregate of 45,000 acre-feet of banked water held by Semitropic Water Storage District ("SWSD"), a water storage district located in Kern County, California, at a fixed price. At the time of acquisition, we allocated approximately $31.3 million of aggregate value to these contracts. Subsequently in 2021, we executed all three contracts and purchased the full 45,000 acre-feet of banked water for an additional aggregate cost of approximately $2.8 million.

Since the initial acquisition, additional contracts to purchase banked water held by SWSD were conveyed to us by one of our tenants as partial consideration for rent payments owed. The following table summarizes the total acre-feet of banked water obtained through the exercise of these contracts (dollars in thousands):

Period Acquired	Acre-feet of Banked Water Available to Purchase per Contract	Acre-feet of Banked Water Purchased[1]	Value Attributed to Contract[2]	Cost to Exercise Contract	Total Carrying Value of Banked Water Purchased
Fourth quarter of 2023	1,003	1,003	$ 401	$ 62	$ 463
First quarter of 2024	2,306	2,306	923	141	1,064
Total	**3,309**	**3,309**	**$ 1,324**	**$ 203**	**$ 1,527**

[1] All contracts to purchase additional banked water were exercised in the same quarter in which the respective contract was conveyed to us.
[2] Represents non-cash income received during the respective periods. The straight-line impact of these receipts is included within Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

All banked water acquired was recognized at cost as a long-term water asset, including the subsequent cost to exercise the contracts and any administrative fees necessary to transfer the water to our banked water account.

WWD Groundwater Credits

50/50 Program

From May 2023 through March 2024, we participated in a groundwater recharge program established by Westlands Water District ("WWD"), a water district located in Fresno County, California (the "50/50 Program"). Under the 50/50 Program, WWD funded the delivery of surplus surface water to properties owned by participating landowners with district-approved groundwater recharge facilities (also known as "water banks"). Participating landowners were entitled to retain 50% of the net groundwater credits generated from recharge activities under the program (after accounting for required leave-behind volumes and evaporative losses), with the remaining 50% retained by WWD for aquifer recharge.

WWD terminated the program for the 2024 water year effective March 5, 2024, and has not renewed it. As a result of the 50/50 Program, we recognized 2,660 acre-feet of water credits as a long-term water asset, representing 50% of the total net water credits generated and confirmed by WWD under the program.

Other Agreements

Since 2023, we have entered into various agreements with third parties, including local water districts and private parties, to (i) purchase water directly, (ii) acquire portions of other water districts' surface water allocations in future years in which allocations are granted, or (iii) store surface water on behalf of others in our groundwater recharge facilities in exchange for a portion of the net groundwater credits generated and recognized by the respective water district.

To date, water delivered under these agreements has been stored in our water bank located within the WWD service area, and the resulting water credits have been recognized as a long-term water asset at cost. We recognized revenue related to certain of these agreements of approximately $0 and $8,000 during the three and nine months ended September 30, 2026, respectively, and $49,000 during each of the three and nine months ended September 30, 2025. These amounts are included within Other operating revenue on our Condensed Consolidated Statements of Operations and Comprehensive Income and represent the estimated fair value of water credits received in exchange for storing water on behalf of third parties during the respective periods.

BWSD Banked Water

During the nine months ended September 30, 2026, we entered into an agreement to purchase 76 acre-feet of banked water held by Belridge Water Storage District ("BWSD"), a water storage district located in Kern County, California, for approximately $18,000. This banked water was recognized at cost as a long-term water asset.

Deferred Water Assets

We have also invested in certain other programs and agreements that are expected to result in additional groundwater credits in the future; however, the amount and timing of any such credits are currently unknown and are dependent upon, and subject to, recognition by the applicable water districts in their sole discretion. The related costs are recorded in a deferred asset account (included within Investments in water assets on our Condensed Consolidated Balance Sheets) until the related net water credits become estimable and are recognized by the applicable water district, at which time such costs will be reclassified as long-term water assets (also within Investments in water assets on our Condensed Consolidated Balance Sheets).

Impairment

We evaluate our entire portfolio of water assets each quarter for any impairment indicators and perform an impairment analysis on those select water assets that have an indication of impairment. If this analysis indicates that the carrying value may not be recoverable, an impairment loss is recorded in earnings equal to the amount by which the carrying value exceeds the fair value of the asset. As of September 30, 2026, and December 31, 2025, we concluded that no water assets were impaired.

NOTE 6. BORROWINGS

Our borrowings as of September 30, 2026, and December 31, 2025, are summarized below (dollars in thousands):

	Carrying Value as of		As of September 30, 2026	
	September 30, 2026	December 31, 2025	Stated Interest Rates[1] (Range; Wtd Avg)	Maturity Dates (Range; Wtd Avg)
Variable-rate revolving lines of credit	**$ 37,100**	**$ 200**	5.74%	12/15/2033
Notes and bonds payable:				
Fixed-rate notes payable	$ 433,549	$ 453,040	2.45%–7.10%; 3.84%	10/17/2026–7/1/2051; Oct 2032
Fixed-rate bonds payable	22,046	22,312	3.13%–4.57%; 3.57%	3/13/2028–12/30/2030; Mar 2029
Total notes and bonds payable	455,595	475,352		
Debt issuance costs – notes and bonds payable	(1,576)	(1,917)	N/A	N/A
Notes and bonds payable, net	**$ 454,019**	**$ 473,435**		
Total borrowings, net	**$ 491,119**	**$ 473,635**		

(1) Where applicable, stated interest rates are before interest patronage (as described below).

As of September 30, 2026, the above borrowings were collateralized by certain of our farms with an aggregate net book value of approximately $945.0 million. The weighted-average stated interest rate charged on the above borrowings (excluding the impact of debt issuance costs and before any interest patronage, or refunded interest) was 3.96% and 3.87% for the three and nine months ended September 30, 2026, respectively, as compared to 3.81% and 3.80% for the three and nine months ended September 30, 2025, respectively. In addition, 2025 interest patronage from our Farm Credit Notes Payable (as defined below) resulted in a 21.0% reduction (approximately 95 basis points) to the stated interest rates on such borrowings. See below under "*—Farm Credit Notes Payable—Interest Patronage"* for further discussion on interest patronage.

As of September 30, 2026, we were in compliance with all covenants applicable to the above borrowings.

MetLife Facility

As amended, our credit facility with Metropolitan Life Insurance Company ("MetLife") consists of $75.0 million of revolving equity lines of credit (the "MetLife Lines of Credit"), a $75.0 million long-term note payable (the "2020 MetLife Term Note"), and a $100.0 million long-term note payable (the "2022 MetLife Term Note," and together with the MetLife Lines of Credit and the 2020 MetLife Term Note, the "MetLife Facility").

The following table summarizes the pertinent terms of the MetLife Facility as of September 30, 2026 (dollars in thousands, except for footnotes):

Issuance	Aggregate Commitment		Maturity Dates	Principal Outstanding	Interest Rate Terms		Undrawn Commitment[1]
MetLife Lines of Credit	$ 75,000		12/15/2033	$ 37,100	3M Term SOFR + 2.00%	[2]	$ 37,900
2020 MetLife Term Note	75,000	[3]	1/5/2030	34,384	2.75%, fixed through 1/4/2030	[4]	40,616
2022 MetLife Term Note	100,000	[3]	1/5/2032	—	[4]		100,000
Totals	**$ 250,000**			**$ 71,484**			**$ 178,516**

[1] Based on the properties that were pledged as collateral under the MetLife Facility, as of September 30, 2026, the maximum additional amount we could draw under the facility was approximately $ 53.0 million.

[2] The interest rate on the MetLife Lines of Credit is subject to a minimum annualized rate of 2.50%, plus an unused fee ranging from 0.10% to 0.20% on undrawn amounts (based on the balance drawn under each line of credit).

[3] If the aggregate commitments under the 2020 MetLife Term Note and the 2022 MetLife Term Note are not fully utilized by December 31, 2026, MetLife has no obligation to disburse the additional funds under either note.

[4] Interest rates on future disbursements under each of the 2020 MetLife Term Note and the 2022 MetLife Term Note will be based on prevailing market rates at the time of such disbursements. In addition, through December 31, 2026, the 2020 MetLife Term Note and the 2022 MetLife Term Note are each subject to an unused fee ranging from 0.10% to 0.20% on undrawn amounts (based on the balance drawn under the respective note).

Farmer Mac Facility

Through certain subsidiaries of our Operating Partnership, we have entered into a bond purchase agreement (the "Bond Purchase Agreement") with Federal Agricultural Mortgage Corporation ("Farmer Mac") and Farmer Mac Mortgage Securities Corporation for a secured note purchase facility (the "Farmer Mac Facility"). As amended from time to time, the Farmer Mac Facility currently provides for bond issuances up to an aggregate amount of $225.0 million. Pursuant to the Bond Purchase Agreement, as further amended in June 2023, we may issue new bonds under the Farmer Mac Facility through December 31, 2026, and the final maturity date for new bonds issued under the facility will be the date that is ten years from the applicable issuance date. We did not issue any new bonds under the Farmer Mac Facility during the nine months ended September 30, 2026.

As of September 30, 2026, we had approximately $22.0 million of bonds issued and outstanding under the Farmer Mac Facility.

Farm Credit

Farm Credit Notes Payable

From time to time since September 2014, through certain subsidiaries of our Operating Partnership, we have entered into various loan agreements (collectively, the "Farm Credit Notes Payable") with various different Farm Credit associations (collectively, "Farm Credit"). We did not enter into any new mortgage loan agreements with Farm Credit during the nine months ended September 30, 2026.

Farm Credit Facility

On April 27, 2026, we entered into a new revolving line of credit with Farm Credit of Central Florida, ACA ("Farm Credit CFL") that provides for borrowings of up to $37.0 million (the "Farm Credit Facility"). The Farm Credit Facility matures on April 1, 2030, and borrowings thereunder bear interest at a variable rate equal to the prime rate less 0.50%, prior to the effect of any interest patronage. The Farm Credit Facility also includes an unused commitment fee of 0.15% per annum on the undrawn portion. As of September 30, 2026, we had no amounts outstanding under the Farm Credit Facility, and, based on the level of collateral pledged, the full $37.0 million remained available to us.

Interest Patronage

Interest patronage, or refunded interest, on our borrowings from Farm Credit is generally recorded upon receipt and included in Other income in our Condensed Consolidated Statements of Operations and Comprehensive Income. Receipt of interest patronage typically occurs in the first half of the calendar year following the calendar year in which the respective interest expense is accrued. The following table provides information about interest patronage recorded during the nine months ended September 30, 2026 and 2025 related to interest accrued on the Farm Credit Notes Payable during 2025 and 2024, respectively (dollars in thousands):

	Amount Received	Reduction in Interest Rates (basis points)[1]
2025 Interest Patronage[2]	$ 1,403	95
2024 Interest Patronage[3]	1,819	101

(1) Presented as a reduction in the stated interest rates on such borrowings, shown on a weighted-average basis.
(2) Relates to interest accrued on the Farm Credit Notes Payable during calendar year 2025. The full amount was recorded in the first quarter of 2026.
(3) Relates to interest accrued on the Farm Credit Notes Payable during calendar year 2024. Of this amount, approximately $0.1 million was recorded in the third quarter of 2024, and approximately $ 1.7 million was recorded in the first quarter of 2025.

Interest patronage is paid at Farm Credit's discretion, and we are therefore unable to estimate the amount of interest patronage to be received, if any, related to interest accrued during 2026 on the Farm Credit Notes Payable. As of September 30, 2026, and December 31, 2025, the aggregate principal balance of the Farm Credit Notes Payable that were eligible for interest patronage was approximately $135.7 million and $144.9 million, respectively.

Debt Service – Aggregate Maturities

Scheduled principal payments of our aggregate notes and bonds payable as of September 30, 2026, for the succeeding years are as follows (dollars in thousands):

Period	Scheduled Principal Payments
For the remaining three months ending December 31, 2026	$ 2,573
For the fiscal years ending December 31, 2027	49,828
2028	76,179
2029	151,603
2030	93,250
Thereafter	82,162
	$ 455,595

Fair Value

ASC 820, "Fair Value Measurement (Subtopic 820)" ("ASC 820"), provides a definition of fair value that focuses on the exchange (exit) price of an asset or liability in the principal, or most advantageous market, and prioritizes the use of market-based inputs to the valuation. ASC 820-10 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1* — inputs are based upon quoted prices (unadjusted) for identical assets or liabilities in active markets;
- *Level 2* — inputs are based upon quoted prices for similar assets or liabilities in active or inactive markets or model-based valuation techniques, for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- *Level 3* — inputs are generally unobservable and significant to the fair value measurement. These unobservable inputs are generally supported by little or no market activity and are based upon management's estimates of assumptions that market participants would use in pricing the asset or liability.

As of September 30, 2026, the aggregate fair value of our notes and bonds payable was approximately $437.6 million, as compared to an aggregate carrying value (excluding unamortized related debt issuance costs) of approximately $455.6 million. The fair value of our notes and bonds payable is valued using Level 3 inputs under the hierarchy established by ASC 820-10 and is calculated based on a discounted cash flow analysis, using discount rates based on management's estimates of market interest rates on debt with comparable terms. Further, due to the revolving nature and variable interest rates applicable to the MetLife Lines of Credit, their aggregate fair value as of September 30, 2026, is deemed to approximate their aggregate carrying value of $37.1 million.

Interest Rate Swap Agreements

In order to hedge our exposure to variable interest rates, we have entered into various interest rate swap agreements in connection with certain of our mortgage financings. In accordance with these swap agreements, we will pay our counterparty a fixed interest rate on a quarterly basis and receive payments from our counterparty equal to the respective stipulated floating rates. We have adopted the fair value measurement provision for these financial instruments, and the aggregate fair value of our interest rate swap agreements is recorded in Other assets, net or Other liabilities, net, as appropriate, on our accompanying Condensed Consolidated Balance Sheets. Generally, in the absence of observable market data, we will estimate the fair value of our interest rate swaps using estimates of certain data points, including estimated remaining life, counterparty credit risk, current market yield, and interest rate spreads of similar securities as of the measurement date. In accordance with the Financial

Accounting Standards Board's fair value measurement guidance, we have made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. As of September 30, 2026, our interest rate swaps were valued using Level 2 inputs.

In addition, we have designated our interest rate swaps as cash flow hedges. For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is initially recorded in Accumulated other comprehensive income on the accompanying Condensed Consolidated Balance Sheets and subsequently reclassified into interest expense in the same period(s) affected by the hedged transaction. During the next 12 months, we estimate that an additional $1.8 million will be reclassified as a reduction to interest expense.

We had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk as of September 30, 2026, and December 31, 2025 (dollars in thousands):

Period	Number of Instruments	Aggregate Notional Amount
As of September 30, 2026	4	$ 62,013
As of December 31, 2025	4	63,904

The following table presents the fair value of our interest rate swaps as well as their classification on the Condensed Consolidated Balance Sheets as of September 30, 2026, and December 31, 2025 (dollars in thousands):

		Derivative Asset (Liability) Fair Value	
Derivative Type	Balance Sheet Location	September 30, 2026	December 31, 2025
Derivatives Designated as Hedging Instruments:			
Interest rate swaps	Other assets, net	$ 6,559	$ 4,896
Total		**$ 6,559**	**$ 4,896**

The following table presents the amount of income (loss) recognized in comprehensive (loss) income within our condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Derivative in cash flow hedging relationship:				
Interest rate swaps	$ 1,236	$ (409)	$ 1,663	$ (2,583)
Total	**$ 1,236**	**$ (409)**	**$ 1,663**	**$ (2,583)**

Credit-risk-related Contingent Features

We have agreements with each of our derivative counterparties that contain a provision where if we default on any of our indebtedness, then we could also be declared in default on our derivative obligations. As of September 30, 2026, we did not have any derivatives in a net liability position, nor have we posted any collateral related to these agreements.

NOTE 7. CUMULATIVE TERM PREFERRED STOCK

In January 2021, we completed a public offering of5.00% Series D Cumulative Term Preferred Stock, par value $0.001 per share (the "Series D Term Preferred Stock"), at a public offering price of $25.00 per share. As a result of this offering (including the underwriters' exercise of their option to purchase additional shares to cover over-allotments), we issued a total of 2,415,000 shares of the Series D Term Preferred Stock for gross proceeds of approximately $60.4 million and net proceeds, after deducting underwriting discounts and offering expenses borne by us, of approximately $58.3 million.

On January 30, 2026, we redeemed all of our outstanding shares of Series D Term Preferred Stock at a cash redemption price of $25.00 per share, plus all accrued and unpaid dividends to, but excluding, the redemption date. In total, we paid approximately $60.6 million for the redemption of the Series D Term Preferred Stock. Our Series D Term Preferred Stock was traded under the ticker symbol "LANDM" on Nasdaq until it was delisted on the date we redeemed all outstanding shares.

NOTE 8. RELATED-PARTY TRANSACTIONS

Our Adviser and Administrator

We are externally managed pursuant to contractual arrangements with our Adviser and our Administrator, which collectively employ all of our personnel and pay their salaries, benefits, and general expenses directly. Both our Adviser and Administrator are affiliates of ours, as their parent company is owned and controlled by David Gladstone, our chairman, chief executive officer, and president. Mr. Gladstone also serves as the chairman and chief executive officer of both our Adviser and Administrator. In addition, Michael LiCalsi, our chief administrative officer, co-general counsel, and co-secretary, also serves

in the same roles for our Adviser and Administrator (in addition to serving as our Administrator's president). Erich Hellmold, our co-general counsel and co-secretary, also serves in the same roles for our Adviser and Administrator. John Sateri, our chief investment officer, also serves in the same role for our Adviser.

We have entered into an investment advisory agreement with our Adviser (the "Advisory Agreement") and an administration agreement with our Administrator (the "Administration Agreement"). Both the Advisory Agreement and the Administration Agreement were approved unanimously by our Board of Directors, including our independent directors. A summary of the compensation terms for the Advisory Agreement and a summary of the Administration Agreement is below.

Advisory Agreement

Pursuant to the Advisory Agreement, our Adviser is compensated in the form of a base management fee and, each as applicable, an incentive fee, a capital gains fee, and a termination fee. Our Adviser does not charge acquisition or disposition fees when we acquire or dispose of properties, as is common in other externally-managed REITs. Each of the base management, incentive, capital gains, and termination fees is described below.

Base Management Fee

Pursuant to the Advisory Agreement, a base management fee is paid quarterly and is calculated at an annual rate of 0.60% (0.15% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," defined as the gross cost of tangible real estate owned by us (including land and land improvements, permanent plantings, irrigation and drainage systems, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on our balance sheet or the notes thereto for the applicable quarter.

Incentive Fee

Pursuant to the Advisory Agreement, an incentive fee is calculated and payable quarterly in arrears if the Pre-Incentive Fee FFO (defined below) for a particular quarter exceeds a hurdle rate of 1.75% (7.0% annualized) of the prior calendar quarter's Total Adjusted Common Equity.

For purposes of this calculation, Pre-Incentive Fee FFO is defined in the Advisory Agreement as FFO (also as defined in the Advisory Agreement) accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends declared on preferred stock securities that are not treated as a liability for GAAP purposes. In addition, Total Adjusted Common Equity is defined as common stockholders' equity plus non-controlling common interests in the Operating Partnership, if any (each as reported on our balance sheet), adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items.

Our Adviser receives: (i) no incentive fee in any calendar quarter in which the Pre-Incentive Fee FFO does not exceed the hurdle rate; (ii) 100% of the Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (iii) 20% of the amount of the Pre-Incentive Fee FFO, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

Capital Gains Fee

Pursuant to the Advisory Agreement, a capital gains fee is calculated and payable in arrears at the end of each fiscal year (or upon termination of the Advisory Agreement). The capital gains fee shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) any aggregate capital gains fees paid in prior periods. For purposes of this calculation, realized capital gains and losses will be calculated as (x) the sales price of the property, minus (y) any costs to sell the property and the then-current gross value of the property (which includes the property's original acquisition price plus any subsequent, non-reimbursed capital improvements). At the end of each fiscal year, if this figure is negative, no capital gains fee shall be paid.

Termination Fee

Pursuant to the Advisory Agreement, in the event of our termination of the agreement with our Adviser for any reason (with 120 days' prior written notice and the vote of at least two-thirds of our independent directors), a termination fee would be payable to the Adviser equal to three times the average annual base management fee and incentive fee earned by the Adviser during the 24-month period prior to such termination.

Administration Agreement

Pursuant to the Administration Agreement, we pay for our allocable portion of the Administrator's expenses incurred while performing its obligations to us, including, but not limited to, rent and the salaries and benefits expenses of our Administrator's employees, including our chief financial officer, chief valuation officer, treasurer, chief compliance officer, chief administrative officer, co-general counsels and co-secretaries, and their respective staffs.

As approved by our Board of Directors, our allocable portion of the Administrator's expenses is generally derived by multiplying our Administrator's total expenses by the approximate percentage of time the Administrator's employees perform services for us in relation to their time spent performing services for all companies serviced by our Administrator under similar contractual agreements.

Gladstone Securities

We have entered into an agreement with Gladstone Securities, LLC ("Gladstone Securities"), for it to act as our non-exclusive agent to assist us with arranging financing for our properties (the "Financing Arrangement Agreement"). Gladstone Securities is a privately-held broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Gladstone Securities is an affiliate of ours, as its parent company is owned and controlled by Mr. Gladstone, who also serves on the board of managers of Gladstone Securities. In addition, Michael LiCalsi serves in several capacities for Gladstone Securities, including as its chief legal officer, co-secretary, a member of its board of managers, and a managing principal. Erich Hellmold, our co-general counsel and co-secretary, also serves as Gladstone Securities' co-secretary.

Financing Arrangement Agreement

We pay Gladstone Securities a financing fee in connection with the services it provides to us for securing financing on our properties. Depending on the size of the financing obtained, the maximum amount of the financing fee, which will be payable upon closing of the respective financing, will range from 0.5% to 1.0% of the amount of financing obtained. The amount of the financing fee may be reduced or eliminated as determined by us and Gladstone Securities after taking into consideration various factors, including, but not limited to, the involvement of any unrelated third-party brokers and general market conditions.

We did not pay any financing fees to Gladstone Securities during either of the three or nine months ended September 30, 2026, nor did we pay any financing fees during the three months ended September 30, 2025. During the nine months ended September 30, 2025, we paid total financing fees to Gladstone Securities of $15,000. Through September 30, 2026, the total amount of financing fees paid to Gladstone Securities represented approximately 0.14% of the total financings secured since the Financing Arrangement Agreement has been in place.

Dealer-Manager Agreement

We had entered into a dealer-manager agreement with Gladstone Securities (the "Dealer-Manager Agreement"), pursuant to which Gladstone Securities served as our exclusive dealer-manager in connection with the offering of our 5.00% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series E Preferred Stock"), which expired on December 31, 2025.

Pursuant to the Dealer-Manager Agreement, Gladstone Securities provided certain sales, promotional, and marketing services to us in connection with the offering of the Series E Preferred Stock, and we generally paid Gladstone Securities the following:

i a selling commission of up to 7.0% of the gross proceeds from sales in the offering (the "Selling Commissions"), and
ii a dealer-manager fee of 3.0% of the gross proceeds from sales in the offering (the "Dealer-Manager Fees").

Gladstone Securities, in its sole discretion, was permitted to remit all or a portion of the Selling Commissions and also reallow all or a portion of the Dealer-Manager Fees to participating broker-dealers and wholesalers in support of the offerings. The terms of the Dealer-Manager Agreement were approved by our Board of Directors, including its independent directors.

No Selling Commissions or Dealer-Manager Fees were paid with respect to shares of the Series E Preferred Stock during the three or nine months ended September 30, 2026 or 2025. Selling Commissions and Dealer-Manager Fees paid to Gladstone Securities, if any, are netted against the gross proceeds received from sales of the respective securities and are included within Additional paid-in capital on the accompanying Condensed Consolidated Balance Sheets.

Related-Party Fees

The following table summarizes related-party fees paid or accrued for and reflected in our accompanying condensed consolidated financial statements (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Base management fee[1][2]	$ 1,937	$ 1,992	$ 5,827	$ 6,040
Incentive fee[1][2]	3,174	—	3,174	—
Incentive fee waiver[2]	(3,174)	—	(3,174)	—
Total fees to our Adviser	**$ 1,937**	**$ 1,992**	**$ 5,827**	**$ 6,040**
Administration fee[1][2]	**$ 693**	**$ 650**	**$ 2,136**	**$ 1,863**
Financing fees[1][3]	$ —	$ —	$ —	$ 15
Total fees to Gladstone Securities	**$ —**	**$ —**	**$ —**	**$ 15**

(1) Pursuant to the agreements with the respective related-party entities, as discussed above.
(2) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(3) Included within Notes and bonds payable, net on the Condensed Consolidated Balance Sheets and amortized into Interest expense on the Condensed Consolidated Statements of Operations and Comprehensive Income.

Related-Party Fees Due

Amounts due to related parties on our accompanying Condensed Consolidated Balance Sheets as of September 30, 2026, and December 31, 2025, were as follows (dollars in thousands):

	September 30, 2026	December 31, 2025
Base management fee	$ 1,937	$ 1,967
Other, net[1]	90	58
Total due to Adviser	**2,027**	**2,025**
Administration fee	693	753
Cumulative accrued but unpaid portion of prior Administration Fees[2]	—	66
Total due to Administrator	**693**	**819**
Total due to related parties, net[3]	**$ 2,720**	**$ 2,844**

(1) Other amounts due to or from our Adviser primarily relate to miscellaneous general and administrative expenses either paid by our Adviser on our behalf or by us on our Adviser's behalf.
(2) Represents the cumulative accrued but unpaid portion of prior Administration fees that are scheduled to be paid during the three months ending September 30 of each year, which is the quarter following our Administrator's fiscal year end.
(3) Reflected as a line item on our accompanying Condensed Consolidated Balance Sheets.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Litigation

In the ordinary course of business, we may be involved in legal proceedings from time to time. We are not currently subject to any material known or threatened litigation.

NOTE 10. EQUITY

Registration Statement

On March 28, 2023, we filed a universal shelf registration statement on Form S-3, as amended (File No. 333-270901), with the SEC (the "2023 Registration Statement"). The 2023 Registration Statement, which was declared effective by the SEC on April 13, 2023, and expired on April 12, 2026, permitted us to issue up to an aggregate of $1.5 billion in securities consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate or concurrent offerings of two or more securities. We issued a total of 176,595 shares of Series E Preferred Stock for gross proceeds of approximately $4.4 million and 7,122,591 shares of common stock for gross proceeds of approximately $72.2 million under the 2023 Registration Statement.

On April 7, 2026, we filed a new universal registration statement on Form S-3, as amended (File No. 333-294917), with the SEC (the "2026 Registration Statement") to replace the 2023 Registration Statement. The 2026 Registration Statement, which was declared effective by the SEC on April 23, 2026, permits us to issue up to an aggregate of $1.0 billion in securities consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate or concurrent offerings of two or more securities. Through September 30, 2026, we have issued a

total of 456,273 shares of common stock for gross proceeds of approximately $4.5 million under the 2026 Registration Statement.

Equity Issuances

Series E Preferred Stock

On November 9, 2022, we filed a prospectus supplement with the SEC for a continuous public offering (the "Series E Offering") of up to 8,000,000 shares of our Series E Preferred Stock on a "reasonable best efforts" basis through Gladstone Securities at an offering price of $25.00 per share. See Note 8, *"Related-Party Transactions—Gladstone Securities—Dealer-Manager Agreement,"* for a discussion of the commissions and fees paid to Gladstone Securities in connection with the Series E Offering, which expired on December 31, 2025.

No shares of the Series E Preferred Stock were sold during the three or nine months ended September 30, 2026 or 2025.

The following table provides information on shares of Series E Preferred Stock tendered for optional redemption and satisfied with cash payments during the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Number of shares redeemed	27,600	600	65,360	1,400
Settlement payment	$ 621	$ 13	$ 1,485	$ 31

Exclusive of redemptions, the Series E Offering resulted in total gross proceeds of approximately $6.3 million and net proceeds, after deducting Selling Commissions, Dealer-Manager Fees, and offering expenses payable by us, of approximately $5.7 million. In conjunction with the termination of the Series E Offering, during the three months ended December 31, 2025, we expensed approximately $547,000 of unamortized deferred offering costs. See Note 13, "*Subsequent Events*," for redemptions completed subsequent to September 30, 2026.

Common Stock—At-the-Market Program

We had entered into equity distribution agreements (commonly referred to as "at-the-market agreements") with Virtu Americas LLC and Ladenburg & Co. Inc., that, as amended, permitted us to issue and sell, from time to time and through the Sales Agents, shares of our common stock having an aggregate offering price of up to $500.0 million (the "2023 ATM Program"). On April 24, 2026, we entered into new equity distribution agreements with Virtu Americas LLC and Lucid Capital Markets, LLC (each a "Sales Agent"), to replace the 2023 ATM Program and that currently permit us to sell shares of our common stock having an aggregate offering price of up to $500.0 million (the "2026 ATM Program," and together with the 2023 ATM Program, the "ATM Program").

The following table provides information on shares of common stock sold under the ATM Program during the three and nine months ended September 30, 2026 and 2025 (dollars in thousands, except per-share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Number of shares sold	156,273	122,743	5,277,928	122,743
Weighted-average offering price per share	$ 9.90	$ 9.28	$ 10.02	$ 9.28
Gross proceeds	$ 1,547	$ 1,140	$ 52,896	$ 1,140
Net proceeds[(1)]	$ 1,531	$ 1,128	$ 52,337	$ 1,128

(1) Net of underwriting commissions.

Repurchase Program

On May 17, 2024, our Board of Directors approved a share repurchase program authorizing us to repurchase up to $20.0 million of our 6.00% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series B Preferred Stock") and up to $35.0 million of our 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock") (collectively, the "2024 Repurchase Program"). The Board of Directors' authorization of the 2024 Repurchase Program expired on May 17, 2025.

On July 11, 2025, our Board of Directors approved a new share repurchase program authorizing us to repurchase up to $20.0 million of our Series B Preferred Stock and up to $35.0 million of our Series C Preferred Stock (collectively, the "2025 Repurchase Program"). The Board of Directors' authorization of the 2025 Repurchase Program expired on July 10, 2026.

On July 14, 2026, our Board of Directors approved a share repurchase program authorizing us to repurchase up to $20.0 million of our Series B Preferred Stock and up to $35.0 million of our Series C Preferred Stock (collectively, the "2026 Repurchase Program," and together with the 2024 Repurchase Program and the 2025 Repurchase Program, the "Repurchase Program"). The Board's authorization of the 2026 Repurchase Program expires on July 14, 2027.

The Board of Directors' authorization of the Repurchase Program may be suspended at any time and does not obligate us to acquire any particular amount of securities. Under the Repurchase Program, repurchases are intended to be implemented through open market transactions on U.S. exchanges and/or in privately-negotiated transactions facilitated by a third-party broker acting as agent for us in accordance with applicable securities laws. Any repurchases will be made during applicable trading window periods or pursuant to Rule 10b5-1 trading plans.

No shares of Series B Preferred Stock or Series C Preferred Stock were repurchased under the Repurchase Program during either of the three or nine months ended September 30, 2025. The following table summarizes repurchase activity under the Repurchase Program during the three and nine months ended September 30, 2026 (dollars in thousands, except per-share amounts):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Series B Preferred Stock:		
Number of shares repurchased	168,578	350,890
Gross repurchase price[1]	$ 3,531	$ 7,298
Weighted-average repurchase price per share	$ 20.94	$ 20.80
Gain on repurchase[2]	$ 220	$ 507
Series C Preferred Stock:		
Number of shares repurchased	288,245	649,143
Gross repurchase price[1]	$ 5,974	$ 13,316
Weighted-average repurchase price per share	$ 20.72	$ 20.51
Gain on repurchase[2]	$ 564	$ 1,408

(1) Inclusive of broker commissions.
(2) The gain on the repurchase of cumulative redeemable preferred stock is included within Gain on extinguishment of cumulative redeemable preferred stock, net on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

See Note 13, "*Subsequent Events*," for repurchase activity completed subsequent to September 30, 2026.

Non-Controlling Interests in Operating Partnership

We consolidate our Operating Partnership, which is a majority-owned partnership. As of both September 30, 2026, and December 31, 2025, we owned 100.0% of the outstanding OP Units.

Distributions

The per-share distributions to preferred and common stockholders declared by our Board of Directors during the three and nine months ended September 30, 2026 and 2025 are reflected in the table below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Issuance	**2026**	**2025**	**2026**	**2025**
Series B Preferred Stock	$ 0.375	$ 0.375	$ 1.125	$ 1.125
Series C Preferred Stock	0.375	0.375	1.125	1.125
Series D Term Preferred Stock[1][2]	—	0.312501	0.104167	0.937503
Series E Preferred Stock	0.312501	0.312501	0.937503	0.937503
Common Stock	0.1401	0.1401	0.4203	0.4203

(1) Dividends are treated similarly to interest expense on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(2) The Series D Term Preferred Stock was redeemed in full on January 30, 2026.

NOTE 11. LEASE REVENUE

The following table sets forth the components of our lease revenue for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands, except for footnotes):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fixed lease payments[1]	$ 11,704	$ 12,278	$ 33,358	$ 38,326
Variable lease payments[2]	16,803	5,458	22,303	8,509
Lease revenue, net[3]	**$ 28,507**	**$ 17,736**	**$ 55,661**	**$ 46,835**

(1) Fixed lease payments include contractual rents under lease agreements with tenants recognized on a straight-line basis over the respective lease terms and includes the amortization of above-market lease values and lease incentives and the accretion of below-market lease values and other deferred revenue.

(2) Variable lease payments include participation rents, which are generally based on a percentage of the gross crop revenues earned on the farm, and reimbursements of certain property operating expenses by tenants. Participation rents are generally recognized when all contingencies have been resolved and when actual results become known or estimable, enabling us to estimate and/or measure our share of such gross revenues. During the three and nine months ended September 30, 2026, we recorded participation rents of approximately $16.8 million and $21.8 million, respectively, reimbursements of certain property operating expenses by tenants of approximately $30,000 and $456,000, respectively, and late fees of approximately $ 0 and $3,000, respectively. During the three and nine months ended September 30, 2025, we recorded participation rents of approximately $5.4 million and $6.0 million, respectively, reimbursements of certain property operating expenses by tenants of approximately $94,000 and $158,000, respectively, late fees of approximately $ 0 and $2,000, respectively, and lease termination fee income of approximately $ 0 and $2.4 million, respectively.

(3) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

NOTE 12. EARNINGS PER SHARE OF COMMON STOCK

The following table sets forth the computation of basic and diluted earnings per common share for the three and nine months ended September 30, 2026 and 2025, computed using the weighted average number of common shares outstanding during the respective periods.

(Dollars in thousands, except per-share amounts):	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders	$ 6,115	$ (3,915)	$ (17,393)	$ (8,689)
Weighted average shares of common stock outstanding – basic and diluted	43,174,454	36,190,889	42,322,478	36,186,758
Income (loss) per common share – basic and diluted	**$ 0.14**	**$ (0.11)**	**$ (0.41)**	**$ (0.24)**

NOTE 13. SUBSEQUENT EVENTS

Acquisition Activity

Subsequent to September 30, 2026, through the date of this filing, we acquiredone farm, which is summarized in the table below (dollars in thousands, except for footnotes):

Property Name	Property Location	Acquisition Date	Total Acres	No. of Farms	Primary Crop(s) / Use	Lease Term	Renewal Options	Total Acquisition Value	Acquisition Costs[1]	Annualized Straight-line Rent[2]
Ash Road[3]	Franklin, WA	10/2/2026	180	1	Alfalfa, hay, & oats	0.3 years	None	$ 2,848	$ 42	$ 74
			180	**1**				**$ 2,848**	**$ 42**	**$ 74**

(1) Acquisitions will be accounted for as asset acquisitions in accordance with ASC 360, and the acquisition value and related purchase price allocation are preliminary and subject to change. The figures above represent only costs paid or accrued for as of the date of this filing.

(2) Annualized straight-line rent is based on the minimum cash rental payments guaranteed under the applicable leases, as required under GAAP, and excludes contingent rental payments, such as participation rents.

(3) Property was acquired in partial satisfaction of outstanding obligations owed to us by a tenant in default pursuant to a forbearance agreement.

Solar Option Agreements

In October 2026, we entered intotwo agreements granting a third-party solar company options to purchase up to5,638 acres of farmland in California for potential solar energy development. The agreements have terms of five and six years, respectively, and provide for aggregate annual option payments beginning at approximately $331,000 in the first year and increasing thereafter, provided the options remain in place. The options may be exercised or terminated by the solar company at any time during their respective terms.

Repurchase Program

The following table summarizes repurchase activity under the Repurchase Program subsequent to September 30, 2026 (dollars in thousands, except per-share amounts):

Series B Preferred Stock:		
Number of shares repurchased		86,067
Gross repurchase price[1]	$	1,690
Weighted-average repurchase price per share	$	19.63
Gain on repurchase	$	225
Series C Preferred Stock:		
Number of shares repurchased		96,805
Gross repurchase price[1]	$	1,901
Weighted-average repurchase price per share	$	19.64
Gain on repurchase	$	294

[1] Inclusive of broker commissions.

Series E Redemptions

Subsequent to September 30, 2026, through the date of this filing,14,400 shares of our Series E Preferred Stock were tendered for optional redemption, which were satisfied with aggregate cash payments of approximately $325,000.

Distributions

On October 13, 2026, our Board of Directors declared the following monthly cash distributions to holders of our preferred and common stock:

Issuance	Record Date	Payment Date	Distribution per Share
Series B Preferred Stock:	October 23, 2026	October 30, 2026	$ 0.125
	November 19, 2026	November 30, 2026	0.125
	December 21, 2026	December 31, 2026	0.125
		Total Series B Preferred Stock Distributions:	**$ 0.375**
Series C Preferred Stock:	October 23, 2026	October 30, 2026	$ 0.125
	November 19, 2026	November 30, 2026	0.125
	December 21, 2026	December 31, 2026	0.125
		Total Series C Preferred Stock Distributions:	**$ 0.375**
Series E Preferred Stock:	October 28, 2026	November 5, 2026	$ 0.104167
	November 25, 2026	December 4, 2026	0.104167
	December 28, 2026	January 5, 2027	0.104167
		Total Series E Preferred Stock Distributions:	**$ 0.312501**
Common Stock:	October 23, 2026	October 30, 2026	$ 0.0467
	November 19, 2026	November 30, 2026	0.0467
	December 21, 2026	December 31, 2026	0.0467
		Total Common Stock Distributions	**$ 0.1401**

Resignation of Director

On October 22, 2026, Walter H. Wilkinson Jr. resigned from our Board of Directors, effective immediately. Following Mr. Wilkinson's resignation, the Board of Directors elected George "Chip" Stelljes, III to succeed Mr. Wilkinson as Lead Independent Director and fixed the number of directors at seven, effective October 26, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

All statements contained herein, 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 (the "Exchange Act"). These statements may relate to, among other things, future events or our future performance or financial condition. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "believe," "will," "provide," "anticipate," "future," "could," "growth," "plan," "intend," "expect," "should," "would," "if," "seek," "possible," "potential," "likely," "appear," or the negative of such terms or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our business, financial condition, liquidity, results of operations, funds from operations or prospects to be materially different from any future business, financial condition, liquidity, results of operations, funds from operations or prospects expressed or implied by such forward-looking statements. For further information about these and other factors that could affect our future results, please see the caption titled "Risk Factors" in this report, our Annual Report on Form 10-K for the year ended December 31, 2025, as amended (the "Form 10-K"), the cautionary language in this Item 2, and other filings we make with the SEC. We caution readers not to place undue reliance on any such forward-looking statements, which are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Quarterly Report on Form 10-Q (this "Quarterly Report"), except as required by law.

This Quarterly Report includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties. Industry publications and third-party research, surveys, and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We have not independently verified the information contained in such sources.

All references to "we," "our," "us" and the "Company" in this Quarterly Report mean Gladstone Land Corporation and its consolidated subsidiaries, except where it is made clear that the term refers only to Gladstone Land Corporation.

OVERVIEW

General

We are an externally-managed, agricultural real estate investment trust ("REIT") that is primarily engaged in owning and leasing farmland, including through lease structures with a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. From time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a taxable REIT subsidiary ("TRS"). As of the date of this filing, we own 143 farms totaling 98,245 acres across 14 states in the U.S. and 55,657 acre-feet of water assets in California. In addition, two of our properties (consisting of four farms) are currently being directly operated by us.

We conduct substantially all of our activities through, and all of our properties are held, directly or indirectly, by Gladstone Land Limited Partnership (the "Operating Partnership"). Gladstone Land Corporation controls the sole general partner of the Operating Partnership and currently owns all of the units of limited partnership interest in the Operating Partnership ("OP Units"). In addition, we have elected for Gladstone Land Advisers, Inc. ("Land Advisers"), an indirect wholly-owned subsidiary of ours, to be treated as a TRS.

Gladstone Management Corporation (our "Adviser") manages our real estate portfolio pursuant to an advisory agreement, and Gladstone Administration, LLC (our "Administrator"), provides administrative services to us pursuant to an administration agreement. Our Adviser and our Administrator collectively employ all of our personnel and directly pay their salaries, benefits, and general expenses.

Portfolio Diversification

As of the date of this filing, our farmland portfolio currently consists of 143 farms leased to 82 different, unrelated third-party tenants who grow over 60 different types of crops on our farms. Our investment focus is in farmland suitable for growing either fresh produce annual row crops (e.g., certain berries and vegetables) or certain permanent crops (e.g., almonds, blueberries, pistachios, and wine grapes), with an ancillary focus on farmland growing certain commodity crops (e.g., beans and corn).

The following table summarizes the different geographic locations (by state) of our farms owned as of and during the nine months ended September 30, 2026 and 2025 (dollars in thousands):

State	As of and For the Nine Months Ended September 30, 2026					As of and For the Nine Months Ended September 30, 2025				
	No. of Farms	Total Acres	% of Total Acres	Lease Revenue	% of Total Lease Revenue	No. of Farms	Total Acres	% of Total Acres	Lease Revenue	% of Total Lease Revenue
California[1]	63	34,845	35.5%	$ 41,704	74.9%	63	34,845	34.7%	$ 28,783	61.5%
Florida	16	9,789	10.0%	6,646	12.0%	18	10,412	10.4%	6,839	14.6%
Washington[2]	6	2,520	2.6%	2,742	4.9%	6	2,520	2.5%	3,282	7.0%
Colorado	10	31,448	32.1%	1,227	2.2%	12	32,773	32.7%	1,787	3.8%
Oregon[2]	6	898	0.9%	1,111	2.0%	6	898	0.9%	1,278	2.7%
Michigan	12	1,245	1.3%	828	1.5%	12	1,245	1.2%	829	1.8%
Texas	1	3,667	3.7%	430	0.8%	1	3,667	3.7%	405	0.9%
Maryland	6	987	1.0%	362	0.7%	6	987	1.0%	362	0.8%
South Carolina	3	597	0.6%	183	0.3%	3	597	0.6%	183	0.4%
Georgia	2	230	0.2%	168	0.3%	2	230	0.2%	168	0.4%
Nebraska	7	5,223	5.3%	132	0.2%	7	5,223	5.2%	999	2.1%
New Jersey	3	116	0.1%	102	0.2%	3	116	0.1%	102	0.2%
Delaware	1	180	0.2%	59	0.1%	1	180	0.2%	59	0.1%
North Carolina	—	—	—%	—	—%	2	310	0.3%	—	—%
Arizona[2]	6	6,320	6.5%	(33)	(0.1)%	6	6,320	6.3%	1,759	3.7%
Total	**142**	**98,065**	**100.0%**	**$ 55,661**	**100.0%**	**148**	**100,323**	**100.0%**	**$ 46,835**	**100.0%**

(1) According to the California Chapter of the American Society of Farm Managers and Rural Appraisers, there are eight distinct growing regions within California; our farms are spread across six of these growing regions.

(2) During the nine months ended September 30, 2026, we began recognizing lease revenues from two tenants (who collectively lease eight farms—four in Arizona, three in Washington, and one in Oregon) on a cash basis. Negative revenue reflected above relates to the write-off of certain net deferred rent assets and uncollected receivables.

Leases

General

Most of our leases are on a triple-net basis, an arrangement under which, in addition to rent, the tenant is required to pay the related taxes, insurance costs, maintenance, and other operating costs. Our leases generally have original terms ranging from 3 to 10 years for farms growing row crops and 7 to 15 years for farms growing permanent crops (in each case, often with options to extend the lease further). Our lease agreements will generally include one of the following rental structures: (i) fixed base cash rents, (ii) fixed base cash rents, plus a variable component (referred to as "participation rents") based on the gross revenues generated from the respective farms, or, to a lesser extent, (iii) no fixed base cash rents (or, in certain cases, a cash allowance to cover certain operating or capital costs), in exchange for a significantly higher share of participation rents. Fixed base cash rent is generally payable to us in advance on an annual, semi-annual, or quarterly basis, with such rent typically subject to periodic escalation clauses as set forth within the lease, while participation rent is generally payable to us annually, with the majority of it being recognized in the fourth quarter of each fiscal year.

Currently, 82 of our farms are leased on a pure, triple-net basis, 43 farms are leased on a partial-net basis (with us, as landlord, responsible for all or a portion of the related property taxes), 3 farms are leased on a single-net basis (with us, as landlord, responsible for the related property taxes, as well as certain maintenance, repairs, or insurance costs), 4 farms are direct-operated by us through third-party management agreements, 6 farms are vacant and 5 farms are classified as held for sale. Additionally, 28 of our farms are leased under agreements that include participation rents, though such leases often include a guarantee of a minimum amount of rental income.

Lease Expirations

Agricultural leases are often shorter term in nature (relative to leases of other types of real estate assets), so in any given year, we may have multiple leases up for extension or renewal. The following table summarizes the lease expirations by year for the farms owned and with leases in place as of September 30, 2026 (dollars in thousands):

Year	Number of Expiring Leases[1]	Expiring / Expired Leased Acreage	% of Total Acreage	Lease Revenue for the Nine Months Ended September 30, 2026	% of Total Lease Revenue
2026	5	15,250	15.6%	$ 3,501	6.3%
2027	23	19,025	19.4%	19,526	35.1%
2028	16	7,495	7.6%	4,607	8.3%
2029	7	1,973	2.0%	2,320	4.2%
2030	7	12,629	12.9%	6,589	11.8%
Thereafter	32	36,670	37.4%	17,659	31.7%
Other[2]	10	24	—%	487	0.9%
Terminated/expired leases and sold properties	—	4,999	5.1%	972	1.7%
Totals	**100**	**98,065**	**100.0%**	**$ 55,661**	**100.0%**

(1) Certain lease agreements encompass multiple farms.
(2) Primarily consists of ancillary leases (e.g., renewable energy leases; oil, gas, and mineral leases; telecommunications leases; etc.) with varying expirations on certain of our farms.

We are currently exploring a variety of options with certain of our 2026 lease expirations, including negotiating lease terms with existing and prospective tenants and evaluating potential disposition opportunities. In addition, while we seek to lease all properties under traditional leases that involve a certain level of fixed base rent, with respect to expirations on certain western permanent crop farms, we may also decide to proceed with a modified lease structure that involves a reduced base rent amount (or none) and/or, in certain cases, a cash lease incentive, in exchange for an increased level of participation rents, or we may decide to proceed to operate certain of these properties ourselves via third-party management agreements. Regarding all vacancies and upcoming lease expirations, there can be no assurance that we will be able to renew the existing leases or execute new leases at rental rates favorable to us, if at all, or be able to find replacement tenants, if necessary.

Business Environment

Macroeconomic and Agricultural Market Conditions

Inflation

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index ("CPI") increased 3.7% over the 12-month period ended September 30, 2026, reflecting continued moderation from peak inflation levels observed in mid-2022. Food prices also increased at a slower rate, with the overall food category up by 2.5% over the same period. However, over the past five years, food prices have risen by 24.7%, outpacing the overall CPI increase of 22.8% and reflecting sustained longer-term inflationary pressures across many agricultural markets. In addition, the U.S. Department of Agriculture's July 2026 Land Values Summary reported that nationwide farm real estate values increased 3.4% year-over-year, while cropland values rose 3.3%. This data indicates that farmland values have continued to appreciate, although at a more moderate pace than in prior years. While elevated input costs continue to impact farm operators, we believe these pressures are being partially offset in certain markets to the extent food prices continue to keep pace with or exceed broader inflation trends.

Interest Rates

The Federal Reserve (the "Fed") resumed monetary easing in late 2025, lowering the target range for the federal funds rate by a total of 75 basis points during the second half of 2025. After maintaining this range through most of 2026, the Fed raised rates by 25 basis points in September 2026 and maintained the resulting target range of 3.75% to 4.00% at its most recent meeting in October, citing persistent inflationary pressures and continued economic growth amid elevated uncertainty. Benchmark yields have increased during 2026, with the 10-year U.S. Treasury yield recently exceeding 5.0%, compared with approximately 4.0% earlier in the year. Credit availability remains selective, with lenders continuing to exercise caution amid higher borrowing costs and economic uncertainty. As a result, elevated financing costs and selective lending conditions continue to limit our ability to pursue new farmland acquisitions.

Currently, approximately 91.9% of our borrowings bear interest at fixed rates. On a weighted-average basis, our notes and bonds payable bear interest at an effective interest rate of 3.57% for another 2.1 years. As a result, we have not experienced a significant impact from increased interest rates in recent years. We believe our current debt structure helps mitigate our exposure to higher interest rates; however, approximately $132.5 million of our fixed-rate borrowings are scheduled to reprice during the first quarter of 2027, which could result in higher interest expense.

Geopolitical, Trade, and Agricultural Market Conditions

The ongoing conflict in the Middle East, together with broader trade, tariff, and domestic policy developments, continues to contribute to uncertainty in U.S. agricultural markets. Despite this uncertainty, U.S. export demand and pricing for certain tree nuts have remained resilient, supporting improved grower economics. Input cost inflation also remains a concern across crops

and regions, particularly with respect to energy, fertilizer, and labor costs, and growers continue to pursue operating efficiencies to help protect profit margins. In addition, uncertainty surrounding the Farm Bill and ongoing negotiations regarding trade relations with Canada and Mexico may complicate longer-term operating and investment decisions for producers.

Certain crops grown on our farms, particularly almonds and pistachios, remain exposed to international trade conditions, as a significant portion of U.S.-produced almonds and pistachios is exported annually. However, improving export demand and pricing trends have supported more favorable near-term market conditions for tree nut growers. In contrast, crops with stronger domestic demand characteristics, including berries and vegetables, are generally less directly impacted by export market volatility, although they may still be affected by trade developments involving key North American trading partners, including Canada and Mexico.

Almond markets continue to experience strong demand across export markets, particularly relative to available supply. While buyers have remained focused on meeting near-term needs, longer-term purchasing activity has remained limited. These market dynamics have supported higher almond prices and a more favorable near-term pricing outlook.

Demand for pistachios also remains strong, particularly in international markets and for pistachio-based consumer products. While the 2025 U.S. pistachio crop reached a record high of approximately 1.6 billion pounds, production from the 2026 crop is currently estimated at approximately 600 million to 700 million pounds, reflecting both the crop's natural alternate-bearing cycle and an early March heat event that adversely affected pollination across California. These factors, combined with continued strong demand, have supported higher pistachio prices, including a 67% increase in the initial base price announced by our primary processor for the 2026 crop compared with the 2025 crop. Despite higher pricing, the significant reduction in production is expected to negatively impact cash flows for growers, as increased prices may not fully offset the lower yields.

We continue to monitor developments relating to the conflict in the Middle East, tariffs, the Farm Bill, and broader trade policy, although the ultimate impact on crop pricing, export demand, input costs, and grower economics remains uncertain. Prolonged disruptions to export markets or significant increases in production costs could adversely affect rental income, particularly participation rents, on certain farms. In addition, unfavorable trade conditions affecting almonds or pistachios could require us to allocate additional capital to support crop production under certain lease agreements in exchange for higher participation rents.

Another factor affecting export demand is the strength of the U.S. dollar. A weaker dollar generally improves the competitiveness of U.S. agricultural exports and may partially offset certain adverse effects of tariffs and trade-related constraints. Although the U.S. dollar has strengthened modestly thus far in 2026, export demand has remained resilient, reflecting the continued strength of underlying supply and demand fundamentals.

California Water Outlook

The 2025-2026 water year concluded with below-average snowpack but generally near-normal precipitation across much of California. Reservoir storage remains above historical averages, supporting relatively stable near-term water supply conditions. However, certain federal water allocations have remained below expectations, increasing the cost of supplemental water for some of our farms. We have not experienced any material water shortages to date, although regulatory and conveyance constraints continue to affect the availability and cost of water in certain regions. El Niño conditions have developed and are expected to persist into early 2027, which may increase the likelihood of above-average precipitation in parts of California this winter, although the timing and amount of such precipitation remain uncertain.

Sustained wet conditions in recent years have benefited our permanent crop assets by supporting groundwater recharge and improving root zone moisture content. To date, we have not observed any significant water-related stress in our permanent plantings, which continue to appear healthy and in good condition ahead of the 2027 growing season. Meanwhile, the ongoing phased implementation of California's Sustainable Groundwater Management Act ("SGMA") continues to impose groundwater pumping restrictions across the state. In response, we are evaluating and participating in supplemental water initiatives intended to mitigate the impact of SGMA-related curtailments, including floodwater capture and storage projects, voluntary fallowing programs, and targeted investments in water infrastructure designed to support long-term access to reliable water supplies. Periods of surplus surface water may increase the availability of lower-cost water supplies from certain water purveyors, and we continue to monitor such opportunities as part of our long-term water strategy. Based on current conditions, we believe our farms are generally well positioned for the 2027 growing season and beyond.

Recent Developments

Portfolio Activity—Existing Properties

Property Acquisitions

Since July 1, 2026, through the date of this filing, we acquired one farm, which is summarized in the table below (dollars in thousands, except for footnotes):

Property Name	Property Location	Acquisition Date	Total Acres	No. of Farms	Primary Crop(s) / Use	Lease Term	Renewal Options	Total Acquisition Value	Acquisition Costs[1]	Annualized Straight-line Rent[2]
Ash Road[3]	Franklin, WA	10/2/2026	180	1	Alfalfa, hay, & oats	0.3 years	None	$ 2,848	$ 42	$ 74
			180	**1**				**$ 2,848**	**$ 42**	**$ 74**

(1) The acquisition will be accounted for as an asset acquisition in accordance with ASC 360, and the acquisition value and related purchase price allocation are preliminary and subject to change. The figure above represents only costs paid, or accrued for, as of the date of this filing.

(2) Annualized straight-line rent is based on the minimum cash rental payments guaranteed under the applicable leases, as required under GAAP, and excludes contingent rental payments, such as participation rents.

(3) Property was acquired in partial satisfaction of outstanding obligations owed to us by a tenant in default pursuant to a forbearance agreement.

Property Sale

Since July 1, 2026, through the date of this filing, we completed the sale of two farms in Florida totaling 617 gross acres for an aggregate sales price of approximately $3.2 million. Including closing costs, we recognized an aggregate net loss on these sales of approximately $169,000.

Leasing Activity

The following table summarizes certain leasing activity that has occurred on our existing properties since July 1, 2026, through the date of this filing (dollars in thousands, except for footnotes):

			PRIOR LEASES[1]			NEW LEASES[2]			
Farm Locations	Number of Leases	Total Farm Acres	Total Annualized Straight-line Rent[3]	# of Leases with Participation Rents	Lease Structures (# of NNN / NN / N)[4]	Total Annualized Straight-line Rent[3]	Wtd. Avg. Term (Years)	# of Leases with Participation Rents	Lease Structures (# of NNN / NN / N)[4]
AZ & CA	9	5,984	$ 2,373	2	3 / 3 / 0	$ 2,629	7.0	3	2 / 7 / 0

(1) Includes certain farms that were previously vacant and, therefore, had no prior lease revenue.

(2) In connection with certain new leases, we committed to provide cash allowances or capital for certain operations and improvements on these farms, which are excluded in the figures above. See Note 3, "*Real Estate and Intangible Assets—Intangible Assets and Liabilities*," within the accompanying notes to our condensed consolidated financial statements and "*Liquidity and Capital Resources—Operating Commitments and Obligations—Operating Obligations*" below for additional information on these and other commitments.

(3) Based on the minimum cash rental payments guaranteed under the applicable leases (presented on an annualized basis), as required under GAAP, and excludes variable rental payments, such as participation rents.

(4) "NNN" refers to leases under triple-net lease arrangements, "NN" refers to leases under partial-net lease arrangements, and "N" refers to leases under single-net lease arrangements, in each case, as described above under "*Leases—General*."

Crop Sales and Cost of Sales

Pursuant to management agreements with third-party operators, we currently manage (i) a 2,409-acre property (consisting of two farms) in Kern County, California, including 2,293 acres of bearing almond and pistachio orchards, and (ii) a 165-acre farm in Umatilla County, Oregon, including 135 acres of wine grape vineyards. In addition, during the nine months ended September 30, 2026, we completed the harvest of an orange crop remaining on a farm in St. Lucie County, Florida, following the early termination of the prior tenant's lease.

Revenue from the sale of crops and the related cost of sales for the three and nine months ended September 30, 2026, are shown in the following table (dollars in thousands):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
ɔp sales[1][2]	$ 2,939	$ 5,021
st of sales[1][3]	—	(414)

(1) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

(2) The majority of this revenue relates to a grower partner bonus associated with the 2025 pistachio crop, which is recognized as the amount becomes determinable and collectible. The related growing costs for this crop were previously expensed during the three months ended December 31, 2025.

(3) Reflective of a change in estimate, as the actual water and utility usage during the 2025 crop year was lower than previously estimated.

Solar Option Agreements

In October 2026, we entered into two agreements granting a third-party solar company options to purchase up to 5,638 acres of farmland in California for potential solar energy development. The agreements have terms of five and six years, respectively, and provide for aggregate annual option payments beginning at approximately $331,000 in the first year and increasing thereafter, provided the options remain in place. The options may be exercised or terminated by the solar company at any time during their respective terms.

Impairment

During the three and nine months ended September 30, 2026, we recognized aggregate impairment charges of approximately $2.2 million and $7.3 million, respectively, related to three properties: one in St. Lucie County, Florida (consisting of two

farms); one in Yuma County, Arizona (consisting of four farms); and one in Walla Walla County, Washington (consisting of one farm). The impairment charges were recorded to reduce the carrying values of these properties to their respective agreed-upon purchase prices pursuant to the related purchase and sale agreements, less estimated closing costs.

Vacant, Direct-operated, and Non-accrual Properties

We currently have 7 farms that are wholly or partially vacant, 4 farms that are being direct-operated by us through third-party management agreements, and 11 farms leased to four tenants for which lease revenue is being recognized on a cash basis due to concerns regarding the collectibility of the remaining contractual lease payments. In addition, two properties included in the above totals (consisting of five farms) are under contract to be sold and are currently held for sale.

For the nine months ended September 30, 2026, we recognized approximately $1.6 million of lease revenue related to these farms and approximately $5.2 million of net profits from crop sales (see above, under "*—Crop Sales and Cost of Sales*"), compared to approximately $6.1 million of lease revenue for the prior-year period.

We are evaluating both leasing and sale alternatives for each of these farms and are engaged in discussions with prospective tenants and buyers for certain of these properties. However, there can be no assurance that we will be able to secure agreements on favorable terms, or at all. With respect to the farms on non-accrual status, we continue to work with the respective tenants to resolve the outstanding rent amounts and, where possible, will seek to reach agreements on the remaining payments. Such agreements may include establishing payment plans, deferring portions of rent due, or agreeing to terminate the leases.

Financing Activity

Debt Activity

Loan Repayment

Since July 1, 2026, through the date of this filing, we repaid approximately $5.2 million of loans. On a weighted-average basis, these borrowings bore interest at a stated rate of 4.38% and an effective rate (after interest patronage, where applicable) of 3.47%.

Equity Activity

Common Stock—At-the-Market Program

On April 24, 2026, we entered into equity distribution agreements with Virtu Americas LLC and Lucid Capital Markets, LLC (each a "Sales Agent"), that currently permit us to issue and sell, from time to time and through the Sales Agents, shares of our common stock having an aggregate offering price of up to $500.0 million (the "2026 ATM Program"). The following table summarizes the activity under the 2026 ATM Program from July 1, 2026, through the date of this filing (dollars in thousands, except per-share amounts):

Number of Shares Sold	Weighted-average Offering Price Per Share	Gross Proceeds	Net Proceeds[1]
156,273	$ 9.90	$ 1,547	$ 1,531

(1) Net of underwriting commissions.

Repurchase Program

On July 14, 2026, our Board of Directors approved a share repurchase program authorizing us to repurchase up to $20.0 million of our 6.00% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series B Preferred Stock") and up to $35.0 million of our 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock") (collectively, the "2026 Repurchase Program"). The 2026 Repurchase Program expires on July 14, 2027.

The following table summarizes repurchase activity under the Repurchase Program from July 1, 2026, through the date of this filing (dollars in thousands, except per-share amounts):

Series B Preferred Stock:		
Number of shares repurchased		254,645
Gross repurchase price[1]	$	5,220
Weighted-average repurchase price per share	$	20.50
Gain on repurchase	$	444
Series C Preferred Stock:		
Number of shares repurchased		385,050
Gross repurchase price[1]	$	7,875
Weighted-average repurchase price per share	$	20.45
Gain on repurchase	$	859

[1] Inclusive of broker commissions.

See Notes 10, "*Equity*," within the accompanying notes to our condensed consolidated financial statements for further discussion of the 2026 Repurchase Program.

Series E Redemptions

From July 1, 2026, through the date of this filing, 42,000 shares of our 5.00% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series E Preferred Stock") were tendered for optional redemption, which were satisfied with aggregate cash payments of approximately $946,000.

Our Adviser and Administrator

We are externally managed pursuant to contractual arrangements with our Adviser and our Administrator (both affiliates of ours), which collectively employ all of our personnel and pay their salaries, benefits, and general expenses directly. The current investment advisory agreement with our Adviser (the "Advisory Agreement") and the current administration agreement with our Administrator (the "Administration Agreement") were each approved unanimously by our Board of Directors, including, specifically, our independent directors.

A summary of certain compensation terms within the Advisory Agreement and a summary of the Administration Agreement is below.

Advisory Agreement

Pursuant to the Advisory Agreement, our Adviser is compensated in the form of a base management fee and, each as applicable, an incentive fee, a capital gains fee, and a termination fee. Our Adviser does not charge acquisition or disposition fees when we acquire or dispose of properties, as is common in other externally-managed REITs. The base management and incentive fees are described below. For information on the termination fee, refer to Note 8, "*Related-Party Transactions—Our Adviser and Administrator—Advisory Agreement*," within the accompanying notes to our condensed consolidated financial statements.

Base Management Fee

Pursuant to the Advisory Agreement, a base management fee is paid quarterly and is calculated at an annual rate of 0.60% (0.15% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," defined as the gross cost of tangible real estate owned by us (including land and land improvements, permanent plantings, irrigation and drainage systems, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on our balance sheet or the notes thereto for the applicable quarter.

Incentive Fee

Pursuant to the Advisory Agreement, an incentive fee is calculated and payable quarterly in arrears if the Pre-Incentive Fee FFO for a particular quarter exceeded a hurdle rate of 1.75% (7.0% annualized) of the prior calendar quarter's Total Adjusted Common Equity.

For purposes of this calculation, Pre-Incentive Fee FFO is defined in the Advisory Agreement as FFO (also as defined in the Advisory Agreement) accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends declared on preferred stock securities that were not treated as a liability for GAAP purposes. In addition, Total Adjusted Common Equity is defined as common stockholders' equity plus non-controlling common interests in our Operating Partnership, if any (each as reported on our balance sheet), adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items.

Our Adviser would receive: (i) no incentive fee in any calendar quarter in which the Pre-Incentive Fee FFO did not exceed the hurdle rate; (ii) 100% of the Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that

exceeded the hurdle rate but was less than 2.1875% in any calendar quarter (8.75% annualized); and (iii) 20% of the amount of the Pre-Incentive Fee FFO, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

Capital Gains Fee

Pursuant to the Advisory Agreement, a capital gains fee is calculated and payable in arrears at the end of each fiscal year (or upon termination of the Advisory Agreement). The capital gains fee shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) any aggregate capital gains fees paid in prior periods. For purposes of this calculation, realized capital gains and losses will be calculated as (x) the sales price of the property, minus (y) any costs to sell the property and the then-current gross value of the property (which includes the property's original acquisition price plus any subsequent, non-reimbursed capital improvements). At the end of each fiscal year, if this figure is negative, no capital gains fee shall be paid.

Administration Agreement

Pursuant to the Administration Agreement, we pay for our allocable portion of the Administrator's expenses incurred while performing its obligations to us, including, but not limited to, rent and the salaries and benefits expenses of our Administrator's employees, including our chief financial officer, chief valuation officer, treasurer, chief compliance officer, chief administrative officer, chief investment officer, co-general counsels and co-secretaries, and their respective staffs. Our allocable portion of the Administrator's expenses is generally derived by multiplying our Administrator's total expenses by the approximate percentage of time the Administrator's employees perform services for us in relation to their time spent performing services for all companies serviced by our Administrator under similar contractual agreements.

Significant Accounting Policies and Estimates

The preparation of our financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires management to make judgments that are subjective in nature to make certain estimates and assumptions. Application of these accounting policies involves the exercise of judgment regarding the use of assumptions as to future uncertainties, and, as a result, actual results could materially differ from these estimates. A summary of our significant accounting policies is provided in Note 2, "*Summary of Significant Accounting Policies*," to our consolidated financial statements in our Form 10-K. There were no material changes to our critical accounting policies during the nine months ended September 30, 2026.

RESULTS OF OPERATIONS

For the purposes of the following discussions on certain operating revenues and expenses, same-property basis represents properties we owned for the entirety of the respective comparative periods presented.

With regard to the comparisons between the three and nine months ended September 30, 2026 versus 2025:

- We owned 142 farms as of September 30, 2026, that are considered our same-property portfolio. Same-property occupancy (based on farmable acres and including farms that were direct-operated or on non-accrual status) increased approximately 2.0% to 97.7% as of September 30, 2026, compared to 95.7% as of September 30, 2025.
    - Included within our same-property portfolio are farms that were wholly or partially vacant, direct-operated, or on non-accrual status during all or a portion of the periods presented.
        - For the three months ended September 30, 2026, we had 25 farms that were vacant, direct-operated, or on non-accrual status, as compared to 17 farms in the prior-year period.
        - For the nine months ended September 30, 2026, we had 27 farms that were vacant, direct-operated, or on non-accrual status, as compared to 18 farms in the prior-year period.
- From January 1, 2025, through September 30, 2026, we did not acquire any new farms and disposed of 15 farms.

A comparison of results of components comprising our operating income for the three and nine months ended September 30, 2026 and 2025 is below (dollars in thousands):

	For the Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating revenues:				
Lease revenues:				
Fixed lease revenue	$ 11,704	$ 12,278	$ (574)	(4.7)%
Variable lease revenue – participation rents	16,773	5,364	11,409	212.7%
Variable lease revenue – tenant reimbursements and other	30	94	(64)	(68.1)%
Total lease revenues	28,507	17,736	10,771	60.7%
Crop sales	2,939	—	2,939	NM
Other operating revenues	25	49	(24)	(49.0)%
Total operating revenues	31,471	17,785	13,686	77.0%
Operating expenses:				
Depreciation and amortization	7,369	8,395	(1,026)	(12.2)%
Property operating expenses	2,428	1,383	1,045	75.6%
Cost of sales	—	—	—	NM
Base management and incentive fees, net of incentive fee waiver	1,937	1,992	(55)	(2.8)%
Administration fee	693	650	43	6.6%
General and administrative expenses	611	556	55	9.9%
Impairment charge	2,193	316	1,877	594.0%
Total operating expenses	15,231	13,292	1,939	14.6%
Operating income	**$ 16,240**	**$ 4,493**	**$ 11,747**	**261.5%**

	For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating revenues:				
Lease revenues:				
Fixed lease revenue	$ 33,358	$ 38,326	$ (4,968)	(13.0)%
Variable lease revenue – participation rents	21,844	5,971	15,873	265.8%
Variable lease revenue – tenant reimbursements and other	459	158	301	190.5%
Lease termination income, net	—	2,380	(2,380)	(100.0)%
Total lease revenues	55,661	46,835	8,826	18.8%
Crop sales	5,021	—	5,021	NM
Other operating revenues	33	50	(17)	(34.0)%
Total operating revenues	60,715	46,885	13,830	29.5%
Operating expenses:				
Depreciation and amortization	25,624	25,198	426	1.7%
Property operating expenses	6,150	3,753	2,397	63.9%
Cost of sales	(414)	—	(414)	NM
Base management and incentive fees, net of incentive fee waiver	5,827	6,040	(213)	(3.5)%
Administration fee	2,136	1,863	273	14.7%
General and administrative expenses	2,239	1,760	479	27.2%
Impairment charge	7,272	316	6,956	2,201.3%
Total operating expenses	48,834	38,930	9,904	25.4%
Operating income	**$ 11,881**	**$ 7,955**	**$ 3,926**	**49.4%**

NM = Not Meaningful

Operating Revenues

Lease revenue

The following table provides a summary of our lease revenue during the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Same-property basis:								
Fixed lease payments	$ 11,706	$ 12,174	$ (468)	(3.8)%	$ 33,109	$ 37,650	$ (4,541)	(12.1)%
Participation rents	16,773	5,364	11,409	212.7%	21,844	5,971	15,873	265.8%
Lease termination and other income	—	—	—	NM	3	2,380	(2,377)	NM
Total – Same-property basis	28,479	17,538	10,941	62.4%	54,956	46,001	8,955	19.5%
Properties acquired or disposed of:								
Fixed lease payments	(2)	104	(106)	(101.9)%	249	676	(427)	(63.2)%
Total – Properties acquired or disposed of	(2)	104	(106)	(101.9)%	249	676	(427)	(63.2)%
Tenant reimbursements and other[1]	30	94	(64)	(68.1)%	456	158	298	188.6%
Total Lease revenues	**$ 28,507**	**$ 17,736**	**$ 10,771**	**60.7%**	**$ 55,661**	**$ 46,835**	**$ 8,826**	**18.8%**

(1) Tenant reimbursements generally represent tenant-reimbursed property operating expenses on certain of our farms, including property taxes, insurance premiums, and other property-related expenses. Similar amounts are also recorded as property operating expenses during the respective periods.

Same-property Basis – 2026 compared to 2025

Lease revenues from fixed lease payments decreased during the nine months ended September 30, 2026, primarily due to certain farms that were vacant, direct-operated, or for which lease revenue was recognized on a cash basis (rather than a straight-line basis) due to full collectability of future rental payments not being considered probable as a result of tenant credit issues. One property (consisting of two farms) that was direct-operated during the current-year period (see "*—Crop Sales and Cost of Sales*" below for further discussion) was leased for a portion of the prior-year period. In addition, during the nine months ended September 30, 2026, we began recognizing lease revenues from two tenants (who collectively lease eight farms) on a cash basis.

The increase in lease revenues from participation rents was primarily attributable to a grower partner bonus associated with the 2025 pistachio crop, which is recognized as the amount becomes determinable and collectible. The increase was also driven by higher yields (i.e., pounds per acre) on certain pistachio farms, partly due to the alternate-bearing nature of pistachio trees, coupled with higher prices for both pistachios and almonds during the 2025-2026 marketing period.

During the nine months ended September 30, 2025, we received a lease termination payment from an outgoing tenant who leased three of our farms. After applying a portion of the amount towards certain outstanding receivables owed by the same tenant, we recognized additional lease revenue of approximately $2.4 million upon receipt.

Other – 2026 compared to 2025

Lease revenue from properties acquired or disposed of decreased due to the sale of 15 farms subsequent to December 31, 2024.

The fluctuations in tenant reimbursement and other revenue are primarily driven by payments made by certain tenants on our behalf (pursuant to the lease agreements) to unconsolidated entities of ours that convey water to the respective properties. As such, the timing of tenant reimbursement revenue fluctuates as payments are made by our tenants. Amounts recorded during the current-year period included increased reimbursements from certain tenants for costs to deliver water to their farms via a pipeline owned by an unconsolidated entity of ours.

Crop Sales and Cost of Sales

Revenue from the sale of crops and the related cost of sales for the three and nine months ended September 30, 2026, are shown in the following table (dollars in thousands):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Crop sales[1][2]	$ 2,939	$ 5,021
Cost of sales[1][3]	—	(414)

(1) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(2) The majority of this revenue relates to a grower partner bonus associated with the 2025 pistachio crop, which is recognized as the amount becomes determinable and collectible. The related growing costs for this crop were previously expensed during the three months ended December 31, 2025.
(3) Reflective of a change in estimate, as the actual water and utility usage during the 2025 crop year was lower than previously estimated.

See Note 4, "*Crop Inventory and Crop Sales*," within the accompanying notes to our condensed consolidated financial statements for additional information.

Other Operating Revenue

Other operating revenue consists of non-lease revenue generated as a result of activities performed on certain of our properties. During the three months ended September 30, 2026, we recorded approximately $25,000 in such revenue. Additionally, in connection with the transfer and storage of surplus water on behalf of a third party using a groundwater recharge facility constructed on one of our farms, we recognized related non-cash revenue of approximately $8,000 and $49,000 during the nine months ended September 30, 2026 and 2025, respectively. See Note 5, "*Investments in Water Assets*," within the accompanying notes to our condensed consolidated financial statements for further discussion.

Operating Expenses

Depreciation and amortization

Depreciation and amortization expense increased for the nine months ended September 30, 2026, primarily due to the acceleration of depreciation associated with certain permanent plantings (as a result of shortened useful lives), as well as additional depreciation related to capital improvements made on certain of our farms. The increase was partially offset by lower depreciation resulting from the disposition of certain assets, including the sale of 15 farms subsequent to December 31, 2024, and certain assets reaching the end of their useful lives during the three months ended September 30, 2026.

Property operating expenses

Property operating expenses consist primarily of real estate taxes, repair and maintenance expenses, insurance premiums, and other miscellaneous operating expenses paid for certain of our properties. The following table provides a summary of the property operating expenses recorded during the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Same-property basis	$ 2,386	$ 1,239	$ 1,147	92.6%	$ 5,584	$ 3,408	$ 2,176	63.8%
Properties acquired or disposed of	2	38	(36)	(94.7)%	80	158	(78)	(49.4)%
Tenant-reimbursed property operating expenses[1]	40	106	(66)	(62.3)%	486	187	299	159.9%
Total Property operating expenses	**$ 2,428**	**$ 1,383**	**$ 1,045**	**75.6%**	**$ 6,150**	**$ 3,753**	**$ 2,397**	**63.9%**

(1) Represents certain operating expenses (property taxes, insurance premiums, and other property-related expenses) paid by us that, per the respective leases, are required to be reimbursed to us by the tenant. Similar amounts are also recorded as lease revenue when earned in accordance with the lease.

Same-property Basis – 2026 compared to 2025

Property operating expenses increased primarily due to costs incurred to provide supplemental water in accordance with a lease obligation on one of our farms and higher legal expenses related to protecting water rights on certain farms in California. The increase was also attributable to additional costs associated with certain farms that were vacant, direct-operated, or on non-accrual status, including additional property taxes and other operating expenses that were previously the responsibility of the tenants, as well as legal fees incurred in connection with rent collection and lease termination efforts.

Other – 2026 compared to 2025

Property operating expenses on properties acquired or disposed of decreased for the nine months ended September 30, 2026, due to the sale of 15 farms subsequent to December 31, 2024.

The fluctuations in tenant-reimbursed property operating expenses are primarily driven by miscellaneous property operating costs incurred by us in connection with our ownership interests in certain unconsolidated entities, for which our tenants are contractually obligated to reimburse us under the terms of the respective leases. Such expenses will fluctuate commensurate with the timing and amount of miscellaneous operating costs incurred by the underlying entities. Amounts recorded during the current-year period included additional costs to deliver water to certain of our farms via a pipeline owned by an unconsolidated entity of ours, which costs were reimbursed to us by our tenants.

Related-Party Fees

The following table provides the calculations of the base management, incentive, and capital gains fees (as applicable) due to our Adviser pursuant to the Advisory Agreement for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands; for further discussion on certain defined terms used below, refer to Note 8, "*Related-Party Transactions*," within the accompanying notes to our condensed consolidated financial statements):

	Quarter Ended			
	March 31	June 30	September 30	Year to Date
2026 Fee Calculations:				
Base Management Fee:				
Gross Tangible Real Estate[1][2]	$ 1,297,013	$ 1,295,975	$ 1,291,358	
Quarterly rate	0.150 %	0.150 %	0.150 %	
Base management fee[3]	**$ 1,946**	**$ 1,944**	**$ 1,937**	**$ 5,827**
Incentive Fee:				
Total Adjusted Common Equity[1][2]	$ 304,141	$ 325,129	$ 319,624	
First hurdle quarterly rate	1.750 %	1.750 %	1.750 %	
First hurdle threshold	$ 5,322	$ 5,690	$ 5,593	
Second hurdle quarterly rate	2.1875 %	2.1875 %	2.1875 %	
Second hurdle threshold	$ 6,653	$ 7,112	$ 6,992	
Pre-Incentive Fee FFO[1]	$ 1,786	$ (1,930)	$ 15,872	
100% of Pre-Incentive Fee FFO in excess of first hurdle threshold, up to second hurdle threshold	$ —	$ —	$ 1,398	
20% of Pre-Incentive Fee FFO in excess of second hurdle threshold	—	—	1,776	
Total Incentive fee[3]	**$ —**	**$ —**	**$ 3,174**	**$ 3,174**
Incentive fee waiver[3]	—	—	(3,174)	**(3,174)**
Incentive fee, net	**$ —**	**$ —**	**$ —**	**$ —**
Total fees due to Adviser	**$ 1,946**	**$ 1,944**	**$ 1,937**	**$ 5,827**
2025 Fee Calculations:				
Base Management Fee:				
Gross Tangible Real Estate[1][2]	$ 1,372,260	$ 1,326,588	$ 1,327,849	
Quarterly rate	0.150 %	0.150 %	0.150 %	
Base management fee[3]	**$ 2,058**	**$ 1,990**	**$ 1,992**	**$ 6,040**
Incentive Fee:				
Total Adjusted Common Equity[1][2]	$ 318,209	$ 322,245	$ 303,296	
First hurdle quarterly rate	1.750 %	1.750 %	1.750 %	
First hurdle threshold	$ 5,569	$ 5,639	$ 5,308	
Second hurdle quarterly rate	2.1875 %	2.1875 %	2.1875 %	
Second hurdle threshold	$ 6,961	$ 7,049	$ 6,635	
Pre-Incentive Fee FFO[1]	$ 2,139	$ (3,346)	$ 1,744	
100% of Pre-Incentive Fee FFO in excess of first hurdle threshold, up to second hurdle threshold	$ —	$ —	$ —	
20% of Pre-Incentive Fee FFO in excess of second hurdle threshold	—	—	—	
Total Incentive fee[3]	**$ —**	**$ —**	**$ —**	**$ —**
Capital Gains Fee:				
Aggregate net realized capital gains[1]	$ 5,443	$ 2,769	$ 3,848	
Capital gains fee rate	15.0 %	15.0 %	15.0 %	
Cumulative capital gains fee	$ 816	$ 415	$ 577	
Less capital gains fees recorded in prior periods[4]	$ (628)	$ (628)	$ (628)	
Total Capital Gains Fee[3][5]	**$ 188**	**$ (188)**	**$ —**	**$ —**
Total fees due to Adviser	**$ 2,246**	**$ 1,802**	**$ 1,992**	**$ 6,040**

(1) As defined in the Advisory Agreement.
(2) As of the end of the respective prior quarters.
(3) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(4) Represents a capital gains fee earned during the year ended December 31, 2018; however, the full amount of the fee was credited back to us via a voluntary and irrevocable waiver granted to us by our Adviser.
(5) The capital gains fee is due annually in arrears and is subject to further adjustment through the end of each fiscal year. During the second quarter of 2025, we incurred additional losses associated with the disposition of certain assets, resulting in a reversal of the capital gains fee recognized during the first quarter of 2025.

The base management fee decreased primarily due to the disposition of 15 farms since December 31, 2024.

Our Adviser earned an incentive fee during each of the three and nine months ended September 30, 2026, due to our Pre-Incentive Fee FFO (as defined in the Advisory Agreement) exceeding the required hurdle rate during the third quarter of 2026. However, during the third quarter of 2026, our Adviser granted us a non-contractual, unconditional, and irrevocable waiver to be applied against the entire incentive fee earned during the quarter. No incentive fee was earned by our Adviser during the three and nine months ended September 30, 2025, as our Pre-Incentive Fee FFO did not exceed the required hurdle rate.

Our Adviser earned a capital gains fee during the three months ended March 31, 2025, driven by the gains recognized on the sale of certain farms completed during the quarter. During the three months ended June 30, 2025, we incurred additional capital losses associated with the disposition of certain assets, resulting in a reversal of the capital gains fee recorded during the first quarter. The capital gains fee, net of any credits that may be granted by our Adviser, is due in arrears at the end of each fiscal year and is subject to further adjustment through the end of each fiscal year as additional assets are disposed of.

The changes in the administration fee were driven by our relative utilization of our Administrator's resources compared with affiliated companies also serviced by our Administrator.

Other Operating Expenses

General and administrative expenses consist primarily of professional fees, director fees, stockholder-related expenses, insurance, acquisition-related costs associated with investment opportunities no longer being pursued, and other miscellaneous expenses. General and administrative expenses increased during the nine months ended September 30, 2026, primarily due to higher professional fees, including the write-off of unallocated deferred costs associated with the universal shelf registration statement filed in 2023, which expired during the second quarter of 2026.

During the three and nine months ended September 30, 2026, we recognized aggregate impairment charges of approximately $2.2 million and $7.3 million, respectively, related to three properties: one in St. Lucie County, Florida (consisting of two farms); one in Yuma County, Arizona (consisting of four farms); and one in Walla Walla County, Washington (consisting of one farm) due to the estimated fair values being lower than their respective carrying values. During the three and nine months ended September 30, 2025, we recognized an impairment charge of approximately $316,000 on one property (consisting of two farms) located in St. Lucie County, Florida, due to the estimated fair value being lower than the carrying value.

A comparison of results of other components contributing to net income (loss) attributable to common stockholders for the three and nine months ended September 30, 2026 and 2025 is below (dollars in thousands):

	For the Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating income	**$ 16,240**	**$ 4,493**	**$ 11,747**	**261.5%**
Other income (expense):				
Other income	30	79	(49)	(62.0)%
Interest expense	(4,969)	(4,850)	(119)	2.5%
Dividends declared on cumulative term preferred stock	—	(755)	755	(100.0)%
(Loss) gain on dispositions of real estate assets, net	(185)	3,062	(3,247)	(106.0)%
(Loss) gain from investments in unconsolidated entities	(91)	58	(149)	(256.9)%
Total other expense, net	(5,215)	(2,406)	(2,809)	116.7%
Net income	**11,025**	**2,087**	**8,938**	**428.3%**
Aggregate dividends declared on and gain recognized on extinguishment of cumulative redeemable preferred stock, net	(4,910)	(6,002)	1,092	(18.2)%
Net income (loss) attributable to common stockholders	**$ 6,115**	**$ (3,915)**	**$ 10,030**	**(256.2)%**

	For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating income	**$ 11,881**	**$ 7,955**	**$ 3,926**	**49.4%**
Other income (expense):				
Other income	1,511	2,298	(787)	(34.2)%
Interest expense	(14,358)	(15,004)	646	(4.3)%
Dividends declared on cumulative term preferred stock	(243)	(2,264)	2,021	(89.3)%
(Loss) gain on dispositions of real estate assets, net	(207)	16,323	(16,530)	(101.3)%
Property and casualty (loss) recovery, net	(115)	137	(252)	NM
Loss from investments in unconsolidated entities	(209)	(128)	(81)	63.3%
Total other (expense) income, net	(13,621)	1,362	(14,983)	(1,100.1)%
Net (loss) income	**(1,740)**	**9,317**	**(11,057)**	**(118.7)%**
Aggregate dividends declared on and gain recognized on extinguishment of cumulative redeemable preferred stock, net	(15,653)	(18,006)	2,353	(13.1)%
Net loss attributable to common stockholders	**$ (17,393)**	**$ (8,689)**	**$ (8,704)**	**100.2%**

NM = Not Meaningful

Other (Expense) Income

Other income generally consists of interest patronage received from Farm Credit (as defined in Note 6, "*Borrowings—Farm Credit Notes Payable*," in the accompanying notes to our condensed consolidated financial statements) and interest earned on short-term investments. Other income decreased primarily due to lower interest patronage received from Farm Credit (driven by reduced borrowings) and a decrease in interest earned on short-term investments.

During the first quarter of 2026, we recorded approximately $1.4 million of interest patronage from Farm Credit related to interest accrued during 2025, as compared to approximately $1.7 million of interest patronage recorded during the prior-year period that related to interest accrued during 2024. In total, 2025 interest patronage resulted in a 21.0% reduction (approximately 95 basis points) to the interest rate of such borrowings.

Interest expense decreased for the nine months ended September 30, 2026, primarily due to reduced overall borrowings, partially offset by higher interest rates. The weighted-average principal balance of our aggregate borrowings (excluding our cumulative term preferred stock) outstanding during the three and nine months ended September 30, 2026, was approximately $482.5 million and $479.1 million, respectively, as compared to approximately $486.0 million and $497.8 million for the respective prior-year periods. Excluding interest patronage received on certain of our Farm Credit borrowings and the impact of debt issuance costs, the weighted-average interest rate charged on our aggregate borrowings during the three and nine months ended September 30, 2026, was 3.96% and 3.87%, respectively, as compared to 3.81% and 3.80% for the respective prior-year periods.

During the nine months ended September 30, 2026, we paid aggregate distributions on the Series D Term Preferred Stock of approximately $243,000, as compared to approximately $2.3 million during the prior-year period. The Series D Term Preferred Stock was redeemed in full on January 30, 2026.

During each of the three and nine months ended September 30, 2026, we recorded a net capital loss, primarily attributable to the sale of two farms in Florida, which resulted in an aggregate net loss of approximately $169,000. During the nine months ended September 30, 2025, we recorded a net capital gain, primarily attributable to the sale of seven farms in Florida and two farms in Nebraska, which resulted in an aggregate net gain of approximately $21.6 million. In addition, we recorded losses during each of the three and nine months ended September 30, 2026 and 2025 from the removal of certain permanent plantings and the disposal of irrigation and other improvements on our farms.

The property and casualty loss recorded during the nine months ended September 30, 2026, was primarily the result of freeze damage to a portion of an orange grove in Florida. The property and casualty recovery recorded during the nine months ended September 30, 2025, was the result of an adjustment to the original property and casualty loss recorded during the year ended December 31, 2024, due to damage caused to certain permanent plantings on a farm in Georgia due to Hurricane Helene. After further inspection of the property, it was determined that the damage was not as extensive as originally estimated, resulting in an adjustment to our original estimate.

During the three and nine months ended September 30, 2026, we recognized a (loss) income from investments in unconsolidated entities of ours that convey water to certain of our farms of approximately $(91,000) and $(209,000), respectively, as compared to $58,000 and $(128,000) for the respective prior-year periods. The fluctuations in revenue and expense attributable to these unconsolidated entities is primarily driven by miscellaneous property operating costs incurred by these unconsolidated entities and the respective properties' reimbursements of such costs incurred.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our current short- and long-term sources of funds include cash and cash equivalents, cash flows from operations, borrowings (including the undrawn commitments available under various credit facilities), and issuances of additional equity securities. Our current available liquidity is approximately $105.6 million, consisting of approximately $3.6 million in cash on hand and, based on the current level of collateral pledged, approximately $102.0 million of availability under various credit facilities (subject to compliance with covenants). In addition, we currently have certain properties recently valued at a total of approximately $112.8 million that are unencumbered and eligible to be pledged as collateral.

Approximately 91.9% of our borrowings are currently at fixed rates. On a weighted-average basis, our notes and bonds payable bear interest at an effective interest rate of 3.57% for another 2.1 years and have a remaining term of approximately 5.8 years. As a result, with respect to our current borrowings, we have not experienced a significant impact from increased interest rates in recent years. We believe our current debt structure helps mitigate our exposure to higher interest rates; however, approximately $132.5 million of our fixed-rate borrowings are scheduled to reprice during the first quarter of 2027, which could result in higher interest expense. We are in compliance with all of our debt covenants under our respective credit facilities and borrowings, and we believe we currently have adequate liquidity to cover all near- and long-term debt obligations and operating expenses.

Future Capital Needs

Our short- and long-term liquidity requirements consist primarily of making principal and interest payments on outstanding borrowings; funding our general operating costs; making dividend payments on our currently-designated preferred securities; making distributions to common stockholders (including non-controlling OP Unitholders, if any) to maintain our qualification as a REIT; and, as capital is available, funding capital improvements and, in certain situations, growing and operational costs on existing farms, repurchasing shares of preferred stock, and funding new farmland and farm-related acquisitions consistent with our investment strategy.

In the near term, we believe that our current and short-term cash resources will be sufficient to service our debt, fund our operating costs, pay dividends on our currently-designated preferred securities, and fund our distributions to common stockholders. We expect to meet our long-term liquidity requirements through various sources of capital, including capacity under current lines of credit, long-term mortgage indebtedness and bond issuances, future equity issuances (including, but not limited to, OP Units through our Operating Partnership as consideration for future acquisitions and shares of common stock through our ATM Program), and other secured and unsecured borrowings.

As opportunities arise, we intend to use a significant portion of any future available liquidity to purchase additional farms and farm-related assets. We continue to actively seek and evaluate acquisitions of additional farms and farm-related assets that satisfy our investment criteria; however, all potential acquisitions will be subject to our due diligence investigation of such properties, and there can be no assurance that we will be successful in identifying or acquiring any properties in the future.

Operating Commitments and Obligations

Operating Obligations

In connection with the execution of certain lease agreements, we have committed to provide capital improvements on certain of our farms. Below is a summary of certain of those projects for which we have incurred or accrued costs as of September 30, 2026 (dollars in thousands):

Farm Location(s)	Farm Acreage	Total Commitment	Obligated Completion Date[1]	Net Amount Expended or Accrued as of September 30, 2026
Monterey, CA	329	$ 1,100 [2]	Q4 2026	$ 254
Merced, CA & Stanislaus, CA	2,051	229	Q4 2028	115
Hartley, TX	2,219	1,300 [2]	Q4 2030	1,190
Franklin & Grant, WA, & Umatilla, OR	1,126	4,447 [2]	Q4 2032	3,494
Wicomico & Caroline, MD, and Sussex, DE	833	155	Q3 2034	47

(1) Our obligation to provide capital to fund these improvements does not extend beyond these respective dates.
(2) Pursuant to contractual agreements, we will earn additional rent on the cost of these capital improvements as the funds are disbursed by us.

Ground Lease Obligations

In connection with certain farms acquired through a leasehold interest, we assumed certain ground lease arrangements under which we are the lessee. Future minimum lease payments due under the remaining non-cancelable terms of these leases as of September 30, 2026, are as follows (dollars in thousands):

Period	Future Lease Payments[1]
For the remaining three months ending December 31: 2026	40
For the fiscal years ending December 31: 2027	100
2028	100
2029	100
2030	100
Thereafter	658
Total undiscounted lease payments	1,098
Less: imputed interest	(363)
Present value of lease payments	**$ 735**

(1) Certain annual lease payments are set at the beginning of each year to then-current market rates (as determined by the lessor). The amounts shown above represent estimated amounts based on the lease rates currently in place.

As a result of these ground leases, we recorded lease expense (included within Property operating expenses on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income) of approximately $26,000 and $79,000 for the three and nine months ended September 30, 2026 and 2025, respectively.

Cash Flow Resources

The following table summarizes total net cash flows from operating, investing, and financing activities for the nine months ended September 30, 2026 and 2025 (dollars in thousands):

	For the Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Net change in cash from:				
Operating activities	$ 23,610	$ (3,620)	$ 27,230	(752.2)%
Investing activities	3,049	76,402	(73,353)	(96.0)%
Financing activities	(48,824)	(79,745)	30,921	(38.8)%
Net change in Cash and cash equivalents	**$ (22,165)**	**$ (6,963)**	**$ (15,202)**	**218.3 %**

Operating Activities

The majority of our cash from operating activities is generated from rental payments received from tenants and proceeds from crop sales on direct-operated farms. This cash is first used to fund our property-level operating expenses (including growing costs on direct-operated farms), with any remaining cash primarily used for principal and interest payments on our borrowings, management fees to our Adviser, administrative fees to our Administrator, and other corporate-level expenses.

Cash from operating activities increased primarily due to higher cash receipts from participation rents and crop sales, as well as a decrease in certain cash allowances paid to tenants in the current year (which were paid in exchange for increasing the participation rent components in the leases) and lower interest payments made. These increases were partially offset by the receipt of a termination fee from an outgoing tenant on three of our farms recognized in the prior year.

Investing Activities

The change in cash from investing activities was primarily due to proceeds received from the sale of certain farms in Florida and Nebraska in the prior year for aggregate net proceeds (after closing costs) of approximately $82.5 million, compared to the sale of two farms in Florida during the nine months ended September 30, 2026, for aggregate net proceeds (after closing costs) of approximately $4.3 million.

Financing Activities

The change in cash from financing activities was primarily due to an increase in net proceeds from common stock issuances of approximately $51.2 million and an increase in aggregate net borrowings of approximately $64.6 million, partially offset by the redemption of all outstanding shares of our Series D Term Preferred Stock in January 2026 for approximately $60.4 million and cash paid to redeem certain preferred securities of approximately $22.1 million.

Debt Capital

MetLife Facility

As amended, our credit facility with MetLife currently consists of $75.0 million of revolving equity lines of credit and an aggregate of $175.0 million of term notes (the "MetLife Facility"). We currently have $37.1 million outstanding under the lines of credit and approximately $34.4 million outstanding on the term notes. While $178.5 million of the full commitment amount under the MetLife Facility remains undrawn, based on the level of collateral pledged, we currently have approximately $53.0 million of availability under the MetLife Facility. The revolving equity lines of credit mature on December 15, 2033, and the draw period for both term notes expires on December 31, 2026, after which MetLife will have no obligation to disburse any additional undrawn funds under the term notes. We are currently in discussions with MetLife to extend this draw period and expect to finalize an extension prior to its expiration.

Farmer Mac Facility

As amended, our agreement with Federal Agricultural Mortgage Corporation ("Farmer Mac") currently provides for bond issuances up to an aggregate amount of $225.0 million (the "Farmer Mac Facility") by December 31, 2026, after which Farmer Mac has no obligation to purchase additional bonds under this facility. To date, we have issued aggregate bonds of approximately $100.1 million under the Farmer Mac Facility.

Farm Credit Facility

Our revolving line of credit with Farm Credit of Central Florida, ACA, provides for borrowings of up to $37.0 million (the "Farm Credit Facility") and matures on April 1, 2030. We currently have no amounts outstanding under the Farm Credit Facility, and, based on the current level of collateral pledged, the full $37.0 million remains available to us.

Other Lenders

We have established borrowing relationships with several other agricultural lenders and continue to seek additional relationships with new lenders. Accordingly, we expect to enter into additional borrowing arrangements with both existing and new lenders, including in connection with currently unencumbered farms and potential future acquisitions.

Equity Capital

Our current registration statement (the "2026 Registration Statement," as defined in Note 10, "*Equity*," within the accompanying notes to our condensed consolidated financial statements), which expires on April 22, 2029, permits us to issue up to an aggregate of $1.0 billion in securities, consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate or concurrent offerings of two or more of such securities. To date, we have issued approximately $4.5 million of common stock under the 2026 Registration Statement.

In addition, we have the ability to, and expect to in the future, issue OP Units to third parties as consideration in future property acquisitions.

Off-Balance Sheet Arrangements

As of September 30, 2026, we did not have any material off-balance sheet arrangements.

NON-GAAP FINANCIAL INFORMATION

Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations

The National Association of Real Estate Investment Trusts ("NAREIT") developed funds from operations ("FFO") as a relative non-GAAP supplemental measure of operating performance of an equity REIT to recognize that income-producing real estate historically has not depreciated on the same basis as 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. We further present core FFO ("CFFO") and adjusted FFO ("AFFO"), each as described below, as additional non-GAAP financial measures of our operational performance, as we believe both CFFO and AFFO improve comparability on a period-over-period basis and are more useful supplemental metrics for investors to use in assessing our operational performance on a more sustainable basis than FFO. We believe that these additional performance metrics, along with the most directly-comparable GAAP measure, provide investors with helpful insight regarding how management measures our ongoing performance, as each of CFFO and AFFO (and their respective per-share amounts) are used by management and our Board of Directors, as appropriate, in assessing overall performance, as well as in certain decision-making analysis, including, but not limited to, the timing of acquisitions and potential equity raises (and the type of securities to offer in any such equity raises), the determination of any fee credits, and declarations of distributions on our common stock. The non-GAAP financial measures presented herein have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results calculated in accordance with GAAP. We believe that net income is the most directly-comparable GAAP measure to each of FFO, CFFO, and AFFO.

Specifically, we believe that FFO is helpful to investors in better understanding our operating performance, primarily because its calculation excludes depreciation and amortization expense on real estate assets, as we believe that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, particularly with farmland real estate, the value of which does not diminish in a predictable manner over time, as historical cost depreciation implies. Further, we believe that CFFO and AFFO are helpful in understanding our operating performance in that it removes certain items that, by their nature, are not comparable on a period-over-period basis and therefore tend to obscure actual operating performance. In addition, we believe that providing CFFO and AFFO as additional performance metrics allows investors to gauge our overall performance in a manner that is more similar to how our performance is measured by management (including their respective per-share amounts), as well as by analysts and the overall investment community.

We calculate CFFO by adjusting FFO for the following items:

- *Acquisition- and disposition-related expenses.* Acquisition- and disposition-related expenses (including due diligence costs on acquisitions not consummated and certain auditing and accounting fees incurred that were directly related to completed acquisitions or dispositions) are incurred for investment purposes and do not correlate with the ongoing operations of our existing portfolio. Further, certain auditing and accounting fees incurred vary depending on the number and complexity of acquisitions or dispositions completed during the period. Due to the inconsistency in which these costs are incurred and how they have historically been treated for accounting purposes, we believe the exclusion of these expenses improves comparability of our operating results on a period-to-period basis.
- *Other adjustments.* We will adjust for certain non-recurring charges and receipts and will explain such adjustments accordingly. We believe the exclusion of these amounts improves comparability of our operating results on a period-to-period basis and will apply consistent definitions of CFFO for all prior-year periods presented to provide consistency and better comparability.

Further, we calculate AFFO by adjusting CFFO for the following items:

- *Rent adjustments.* This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and certain non-cash lease incentives and accretion related to below-market lease values, certain other deferred revenue, and tenant improvements, resulting in rental income reflected on a modified accrual cash basis. In addition to these adjustments, we also modify the calculation of cash rents within our definition of AFFO to provide greater consistency and comparability due to the period-to-period volatility in which cash rents are received. To coincide with our tenants' harvest seasons, our leases typically provide for cash rents to be paid at various points throughout the lease year, usually annually or semi-annually. As a result, cash rents received during a particular period may not necessarily be comparable to other periods or represent the cash rents indicative of a given lease year. Therefore, we further adjust AFFO to normalize the cash rent received pertaining to a lease year 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. This normalization does not change the total cash rent reflected in AFFO over a lease term; it affects only the interim period in which such cash rent is reflected.
- *Amortization of debt issuance costs.* The amortization of costs incurred to obtain financing is excluded from AFFO, as it is a non-cash expense item that is not directly related to the operating performance of our properties.

- *Other adjustments.* We will adjust for certain non-cash charges and receipts and will explain such adjustments accordingly. We believe the exclusion of such non-cash amounts improves comparability of our operating results on a period-to-period basis and will apply consistent definitions of AFFO for all prior-year periods presented to provide consistency and better comparability.

We believe the foregoing adjustments aid our investors' understanding of our ongoing operational performance.

FFO, CFFO and AFFO do not represent cash flows from operating activities in accordance with GAAP, which, unlike FFO, CFFO, and AFFO, generally reflects all cash effects of transactions and other events in the determination of net income, and should not be considered an alternative to net income as an indication of our performance or to cash flows from operations as a measure of liquidity or ability to make distributions. Comparisons of FFO, CFFO, and AFFO, using the NAREIT definition for FFO and the definitions above for CFFO and AFFO, to similarly-titled measures for other REITs may not necessarily be meaningful due to possible differences in the definitions used by such REITs.

Diluted funds from operations ("Diluted FFO"), diluted core funds from operations ("Diluted CFFO"), and diluted adjusted funds from operations ("Diluted AFFO") per share are FFO, CFFO, and AFFO, respectively, divided by the weighted-average number of total shares (including shares of our common stock and, if and when outstanding, OP Units held by non-controlling limited partners) outstanding on a fully-diluted basis during a period. We believe that diluted earnings per share is the most directly-comparable GAAP measure to each of Diluted FFO, CFFO, and AFFO per share. Because many REITs provide Diluted FFO, CFFO, and AFFO per share information to the investment community, we believe these are useful supplemental measures when comparing us to other REITs.

We believe that FFO, CFFO, and AFFO and Diluted FFO, CFFO, and AFFO per share are useful to investors because they provide investors with a further context for evaluating our FFO, CFFO, and AFFO results in the same manner that investors use net income and EPS in evaluating net income.

The following table provides a reconciliation of our FFO, CFFO, and AFFO for the three and nine months ended September 30, 2026 and 2025 to the most directly-comparable GAAP measure, net income, and a computation of diluted FFO, CFFO, and AFFO per share, using the weighted-average number of total shares (including shares of our common stock and, if and when outstanding, OP Units held by non-controlling OP Unitholders) outstanding during the respective periods (dollars in thousands, except per-share amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	**$ 11,025**	**$ 2,087**	**$ (1,740)**	**$ 9,317**
Less: Aggregate dividends declared on and gains on or charges related to extinguishment of cumulative redeemable preferred stock, net[1]	(4,910)	(6,002)	(15,653)	(18,006)
Net income (loss) attributable to common stockholders	**$ 6,115**	**$ (3,915)**	**$ (17,393)**	**$ (8,689)**
Plus: Real estate and intangible depreciation and amortization	7,369	8,395	25,624	25,198
Plus (less): Losses (gains) on dispositions of real estate assets, net	185	(3,062)	207	(16,323)
Plus: Impairment charges	2,193	316	7,272	316
Adjustments for unconsolidated entities[2]	10	10	18	36
FFO available to common stockholders	**$ 15,872**	**$ 1,744**	**$ 15,728**	**$ 538**
Plus (less): Acquisition- and disposition-related expenses (credits), net	5	2	30	(6)
Plus (less): Other nonrecurring charges (receipts), net[3]	3	—	403	(15)
CFFO available to common stockholders	**$ 15,880**	**$ 1,746**	**$ 16,161**	**$ 517**
Net rent adjustment	(301)	(442)	1,668	(1,387)
Plus: Amortization of debt issuance costs	184	220	459	801
(Less) plus: Other non-cash (receipts) charges, net[4]	(695)	(114)	(1,702)	64
AFFO available to common stockholders	**$ 15,068**	**$ 1,410**	**$ 16,586**	**$ (5)**
Weighted-average shares of common stock outstanding—basic and diluted	43,174,454	36,190,889	42,322,478	36,186,758
FFO per weighted-average common share—basic and diluted	$ 0.37	$ 0.05	$ 0.37	$ 0.01
CFFO per weighted-average common share—basic and diluted	$ 0.37	$ 0.05	$ 0.38	$ 0.01
AFFO per weighted-average common share—basic and diluted	$ 0.35	$ 0.04	$ 0.39	$ —
Distributions declared per common share	$ 0.14	$ 0.14	$ 0.42	$ 0.42

(1) Includes (i) cash dividends paid on our cumulative redeemable preferred stock and (ii) the net gain (loss) recognized as a result of shares of cumulative redeemable preferred stock that were redeemed during the respective periods.

(2) Represents our pro-rata share of depreciation expense recorded in unconsolidated entities during the respective periods.

(3) Consists primarily of (i) for 2026 only, the write-off of certain unallocated costs related to a prior universal registration statement, (ii) net property and casualty losses (recoveries) recorded and the cost of related repairs expensed as a result of damage to improvements on certain of our farms caused by certain non-recurring events, (iii) for 2026 only, costs incurred related to the redemption of our Series D Term Preferred Stock, and (iv) one-time legal costs incurred related to certain corporate organizational matters.

(4) Consists of (i) the net (gain) loss recognized as a result of shares of cumulative redeemable preferred stock that were redeemed, which were non-cash (gains) charges, (ii) our remaining pro-rata share of (income) loss recorded from investments in unconsolidated entities, and (iii) plus (less) net non-cash expense (income) recorded as a result of additional water assets used (received) in certain transactions.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices, and other market changes that affect market-sensitive instruments. The primary market risk that we believe we are and will be exposed to is interest rate risk. Certain of our existing leases contain escalations based on market indices, such as the CPI, and while very little of our existing borrowings are subject to variable interest rates, the interest rates on the majority of our fixed-rate borrowings are fixed for a finite period before converting to variable rate. Although we seek to mitigate this risk by including certain provisions in many of our leases, such as escalation clauses or adjusting the rent to prevailing market rents at various intervals, these features do not eliminate this risk.

Currently, approximately 91.9% of our borrowings are at fixed rates. On a weighted-average basis, our notes and bonds payable bear interest at an effective interest rate (after interest patronage) of 3.57% for another 2.1 years. As such, with respect to our current borrowings, we believe fluctuations in interest rates would have a minimal impact on our net income. However, interest rate fluctuations may affect the fair value of our fixed-rate borrowings. As of September 30, 2026, the fair value of our fixed-rate borrowings outstanding was approximately $437.6 million.

The following table summarizes the hypothetical change in fair value of our fixed-rate borrowings at September 30, 2026, if market interest rates had been one or two percentage points lower or higher than those rates in place as of September 30, 2026 (dollars in thousands):

Change in Market Interest Rates	Carrying Value[1]	Fair Value	Difference
2% decrease	$ 455,595	448,534	$ (7,061)
1% decrease	455,595	442,976	(12,619)
No change	**455,595**	**437,633**	**(17,962)**
1% increase	455,595	432,501	(23,094)
2% increase	455,595	427,562	(28,033)

(1) Includes the principal balances outstanding of all long-term borrowings (consisting of notes and bonds payable), excluding unamortized debt issuance costs.

In the future, we may be exposed to additional effects of interest rate changes, primarily as a result of additional borrowings used to maintain liquidity and fund expansion of our farmland investment portfolio and operations. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve these objectives, we will borrow primarily at fixed rates or, in limited cases, at variable rates with the lowest margins available and, where available, with the ability to convert to fixed rates in the future. We may also enter into derivative financial instruments, such as interest rate swaps and caps, to mitigate the interest rate risk on a related financial instrument. We will not enter into derivative or interest rate transactions for speculative purposes.

In addition to changes in interest rates, the fair value of our farmland portfolio is subject to fluctuations based on changes in local and regional economic conditions and changes in the creditworthiness of our tenants. Materially adverse changes in the fair value of our real estate may affect our ability to refinance our debt, if necessary.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, our management, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, the chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2026, in providing a reasonable level of assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable SEC rules and forms, including providing a reasonable level of assurance that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of necessarily achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of our business, we may be involved in various legal proceedings from time to time which we may not consider material. We are not currently subject to any material legal proceedings, nor, to our knowledge, are any such material legal proceedings threatened against us.

Item 1A. Risk Factors

As a smaller reporting company, we are not required to provide the information required by this Item. For a discussion of the risks that could affect our business, see "Item 1A. Risk Factors," in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2025, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On July 11, 2025, our Board of Directors approved a share repurchase program authorizing us to repurchase up to $20.0 million of our Series B Preferred Stock and up to $35.0 million of our Series C Preferred Stock under the 2025 Repurchase Program. The Board of Directors' authorization of the 2025 Repurchase Program expired on July 10, 2026.

On July 14, 2026, our Board of Directors approved a share repurchase program authorizing us to repurchase up to $20.0 million of our Series B Preferred Stock and up to $35.0 million of our Series C Preferred Stock under the 2026 Repurchase Program. The Board of Directors' authorization of the 2026 Repurchase Program, which expires on July 14, 2027, may be suspended at any time and does not obligate us to acquire any particular amount of securities.

Under both the 2025 Repurchase Program and the 2026 Repurchase Program, repurchases were implemented through open market transactions on U.S. exchanges and/or in privately-negotiated transactions facilitated by a third-party broker acting as agent for us in accordance with applicable securities laws. All repurchases were made during applicable trading window periods or pursuant to applicable Rule 10b5-1 trading plans.

The following table provides information with respect to our purchases of our Series B Preferred Stock during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
July 2026	65,644	$ 21.01	65,644	$ 19,143,903
August 2026	48,933	21.61	48,933	18,086,522
September 2026	54,001	20.26	54,001	16,992,354
Total	**168,578**	**$ 20.94**	**168,578**	**$ 16,992,354**

(1) Excludes commissions and transaction costs.

The following table provides information with respect to our purchases of our Series C Preferred Stock during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
July 2026	96,451	$ 20.83	96,451	$ 36,206,558
August 2026	91,534	21.10	91,534	34,274,960
September 2026	100,260	20.28	100,260	32,242,021
Total	**288,245**	**$ 20.72**	**288,245**	**$ 32,242,021**

(1) Excludes commissions and transaction costs.

See Notes 10, "*Equity—Repurchase Program*," and 13, "*Subsequent Events*," within the accompanying notes to our condensed consolidated financial statements for additional information regarding our 2025 Repurchase Program and 2026 Repurchase Program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

None. Without limiting the generality of the foregoing, during the three months ended September 30, 2026, no officer or director of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as such terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	Articles of Incorporation, incorporated by reference to Exhibit 3.1 to Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 (File No. 333-183965), filed on November 2, 2012.
3.2	Articles of Amendment, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on July 12, 2017.
3.3	Articles Supplementary for 6.00% Series B Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on May 31, 2018.
3.4	Articles Supplementary for 6.00% Series C Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on February 20, 2020.
3.5	Articles Supplementary, incorporated by reference to Exhibit 3.7 to the Quarterly Report on Form 10-Q (File No. 001-35795), filed on May 12, 2021.
3.6	Articles Supplementary, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022.
3.7	Articles Supplementary for 5.00% Series E Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022.
3.8	Amended and Restated Bylaws, incorporated by reference to Exhibit 3.2 to Pre-Effective Amendment No. 3 the Registration Statement on Form S-11 (File No. 333-183965), filed on November 15, 2012.
3.9	First Amendment to Amended and Restated Bylaws, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on October 10, 2023.
3.10	Articles Supplementary (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on March 13, 2026).
3.11	Certificate of Correction (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 001-35795), filed on April 7, 2026).
4.1	Form of Common Stock Certificate, incorporated by reference to Exhibit 4.1 to Pre-Effective Amendment No. 4 to the Registration Statement on Form S-11 (File No. 333-183965), filed on December 27, 2012.
4.2	Form of Certificate for 6.00% Series B Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on May 31, 2018.
4.3	Form of Certificate for 6.00% Series C Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on February 20, 2020.
4.4	Form of Certificate for 5.00% Series E Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022.
4.5	Form of Indenture, incorporated by reference to Exhibit 4.11 to the Registration Statement on Form S-3 (File No. 333-294917), filed on April 7, 2026.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS***	XBRL Instance Document
101.SCH***	XBRL Taxonomy Extension Schema Document
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB***	XBRL Taxonomy Extension Label Linkbase Document
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF***	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

*** Attached as Exhibit 101 to this Quarterly Report on Form 10-Q are the following materials, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Balance Sheets as of September 30, 2026, and December 31, 2025; (ii) the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2026 and 2025; (iii) the Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2026 and 2025; (iv) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025; and (v) the Notes to the Condensed Consolidated Financial Statements.

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, thereunto duly authorized.

Gladstone Land Corporation

Date: November 10, 2026

By: /s/ Lewis Parrish
Lewis Parrish
Chief Financial Officer and
Assistant Treasurer

Date: November 10, 2026

By: /s/ David Gladstone
David Gladstone
President, Chief Executive Officer, and Chairman of the Board of Directors

Exhibit 31.1

CERTIFICATION
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Gladstone, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gladstone Land Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ David Gladstone

David Gladstone
Chief Executive Officer, President, and
Chairman of the Board of Directors

Exhibit 31.2

CERTIFICATION
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Lewis Parrish, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gladstone Land Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ Lewis Parrish

Lewis Parrish
Chief Financial Officer and Assistant Treasurer

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Gladstone Land Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended June 30, 2026 ("Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: November 10, 2026

/s/ David Gladstone

David Gladstone
Chief Executive Officer, President and
Chairman of the Board of Directors

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer and Assistant Treasurer of Gladstone Land Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended June 30, 2026 ("Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: November 10, 2026

/s/ Lewis Parrish

Lewis Parrish
Chief Financial Officer and Assistant Treasurer