

\$200 Million Series E Redeemable Preferred Stock

Second Quarter 2023



Food Will Always Be in Demand

Potential for Consistent Income¹

- 5.00% annualized dividend (5.38% through fee-based accounts), paid monthly and in preference to dividends on common stock¹

Everyday Products are Sourced From Our Farms



Offering Terms

OFFERING TYPE	Continuous offering of non-listed, Series E Preferred Stock of a publicly-traded REIT (common stock on Nasdaq: LAND)
INVESTMENT OBJECTIVE	Seeks to provide capital preservation and income ¹
OFFERING SIZE	<ul style="list-style-type: none"> • Up to \$200 million
PRICE PER SHARE	<ul style="list-style-type: none"> • \$25.00 • \$23.25 for fee-based accounts
INVESTMENT MINIMUMS	<ul style="list-style-type: none"> • No minimum for qualified retirement accounts • \$5,000 for non-qualified accounts
LIQUIDITY	<ul style="list-style-type: none"> • Redeemable at \$22.50 per share throughout the offering³ • Nasdaq listing expected after the offering terminates⁴
COMMISSIONS, FEES & EXPENSES	<ul style="list-style-type: none"> • Up to 7.0% selling commission, 3.0% dealer-manager fee, and up to 2.5% expenses • Gladstone Land, through Gladstone Securities, will pay all commissions and expenses associated with the sale of the Shares. Preferred shareholders pay no sales charges to Gladstone Land or Gladstone Securities in connection with the offering

Approximately \$1.6 Billion Diversified Farmland Portfolio

as of June 30, 2023

- 169 farms in 15 states
- Approximately 116,000 land acres
- 60+ crops with 92 tenants
- 100% leased²
- More than 14 billion gallons of banked water in California

About Gladstone Management Corporation



Privately-held investment adviser



22-year operating history



Manages more than \$4.0B



More than 75 professionals

¹ There is no guarantee of capital preservation or continuous dividends. ² Includes one farm that is temporarily self-operated via a management agreement with an unrelated third party. ³ Gladstone Land's obligation to redeem Series E Preferred Stock (the "Shares") is limited to the extent that its Board of Directors determines that it does not have sufficient funds available or it is restricted by applicable law from making such redemption. ⁴ We anticipate applying to list the Shares on Nasdaq or another national securities exchange within one calendar year after the offering ends, but there can be no assurance that we will achieve this objective. There is currently no public market for the Shares, and we do not expect one to develop prior to listing the Shares on an exchange, if at all.



GLADSTONE
LAND

The REIT You Can Eat

Learn More

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RISK FACTORS

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

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

- There will initially be no public market for the Shares as we do not intend to apply for quotation on Nasdaq until after the Termination Date, and even after listing, if achieved, a liquid secondary trading market may not develop and the features of the Shares may not provide you with favorable liquidity options.
- The Shares will not be rated.
- Dividend payments on the Shares are not guaranteed.
- We operate as a holding company dependent upon the assets and operations of our subsidiaries, and because of our structure, we may not be able to generate the funds necessary to make distributions on the Shares.
- We will be required to terminate this offering if our common stock, the Series B Preferred Stock and the Series D Preferred Stock are no longer listed on Nasdaq or another national securities exchange.
- The Shares will bear a risk of redemption by us.
- The ability to redeem Shares may be limited.
- The cash distributions you receive may be less frequent or lower in amount than you expect.
- If you elect to exercise the Stockholder Redemption Option, the cash payment that you receive as a result of your optional redemption will be at a substantial discount to the price that you paid for the Shares.
- Upon the sale of any individual property, holders of Shares do not have a priority over holders of our common stock regarding return of capital.
- Your percentage of ownership may become diluted if we incur additional debt or issue new shares of stock or other securities, and incurrence of indebtedness and issuances of additional preferred stock or other securities by us may further subordinate the rights of the holders of our common stock and preferred stock.
- Our ability to pay dividends and/or redeem Shares may be limited by Maryland law and the terms of our debt facilities as well as future agreements we may enter.
- Our charter contains restrictions upon ownership and transfer of the Shares, which may impair the ability of holders to acquire or dispose of the Shares.
- Holders of the Shares will be subject to inflation risk.
- An investment in the Shares bears interest rate risk.
- Holders of the Shares will bear reinvestment risk.
- Holders of Shares will have no control over changes in our policies and operations, and have extremely limited voting rights.
- Our management will have broad discretion in the use of the net proceeds from this offering and may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.
- We may be unable to invest a significant portion of the net proceeds of this offering on acceptable terms.
- We have paid, may continue to pay, or may in the future pay, distributions from offering proceeds, borrowings or the sale of assets to the extent our cash flow from operations or earnings are not sufficient to fund declared distributions. Rates of distribution to holders of our common stock and preferred stock will not necessarily be indicative of our operating results. If we make distributions from sources other than our cash flows from operations or earnings, we will have fewer funds available for the acquisition of properties and your overall return may be reduced.
- If the properties we acquire or invest in do not produce the cash flow that we expect in order to meet our REIT minimum distribution requirement, we may decide to borrow funds to meet the REIT minimum distribution requirements, which could adversely affect our overall financial performance.
- Gladstone Securities, the dealer manager in this offering, is our affiliate, and we established the offering price and other terms for the Shares pursuant to discussions between us and our affiliated dealer manager; as a result, the actual value of your investment may be substantially less than what you pay.
- Payment of fees to our Adviser and its affiliates, including our affiliated dealer manager will reduce the cash available for investment and distribution and will increase the risk that you will not be able to recover the amount of your investment in the Shares.
- We may have conflicts of interest with our affiliates, which could result in investment decisions that are not in the best interests of our stockholders.
- If you fail to meet the fiduciary and other standards under ERISA or the Internal Revenue Code as a result of an investment in this offering, you could be subject to liability and civil or criminal penalties.

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

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