



SUSTAINABLE VALUE

Report 2026



Farmland Reserve
AgReserves



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A Message from our CHIEF EXECUTIVE OFFICER

Farmland Reserve has been investing in and stewarding farmland for nearly a century. Our purpose – to **invest, grow, and give back**, reflects how we approach that responsibility. Through disciplined investment and long-term ownership, we seek to preserve productive farmland, generate enduring value, and contribute positively to the communities and systems connected to agriculture. The practices described in this report reflect that mindset. They are not new initiatives, but the continued evolution of how we have managed agricultural assets across generations.

This report is organized around the values that guide our role as long-term landowners and, through AgReserves, as agricultural operators. Acting with integrity shapes how we engage with employees, tenants, partners, and communities. Investing in people strengthens capability and continuity over time. Striving for operational excellence drives continuous improvement in safety, quality, and performance. Working sustainably reflects our responsibility to safeguard the land, water, animals, ecosystems, and communities that agriculture depends on. Together, these values inform how we assess risk, allocate capital, and manage farmland for the long term.

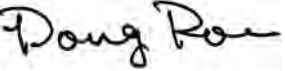
We operate in an environment of growing complexity, where climate variability, water constraints, evolving regulation, workforce dynamics, and market expectations increasingly shape long-term farmland performance. Stewardship requires thoughtful integration of economic, social, and environmental priorities to achieve outcomes that are sustainable across all dimensions. In an industry dependent on real constraints, our ownership horizon allows us to prioritize durability and enduring value over short-term optimization.

This report reflects both progress and areas where our work continues. We have strengthened standards and practices across operations while recognizing that governance, data consistency, and insight must continue to mature to support informed decision making at both the investment level and day-to-day operations.

As a privately owned farmland investor, our horizon is measured in decades, not quarters. Stewardship and value creation are not separate objectives. Protecting soil health, improving water efficiency, supporting resilient ecosystems, maintaining high standards of animal care, and investing in people are central to sustaining productive capacity and long-term asset value. Our role as owners and operators is distinct but closely connected through this shared long-term view.

I am grateful to the generations whose stewardship laid the foundation we rely on today, and to the employees, tenants, partners, and communities who carry this responsibility forward. This report represents where we are today and reflects our commitment to continue learning, adapting, and improving as long-term stewards of farmland for generations to come.



Sincerely,
Doug Rose


Chief Executive Officer and President



Company OVERVIEW

Farmland Reserve is a privately owned agricultural landowner and integrated investment auxiliary of The Church of Jesus Christ of Latter-day Saints. With an investment legacy spanning nearly a century, Farmland Reserve’s long-term investment perspective prioritizes productive capacity and enduring value. This long-standing approach reflects our purpose:

Invest. Grow. Give Back.

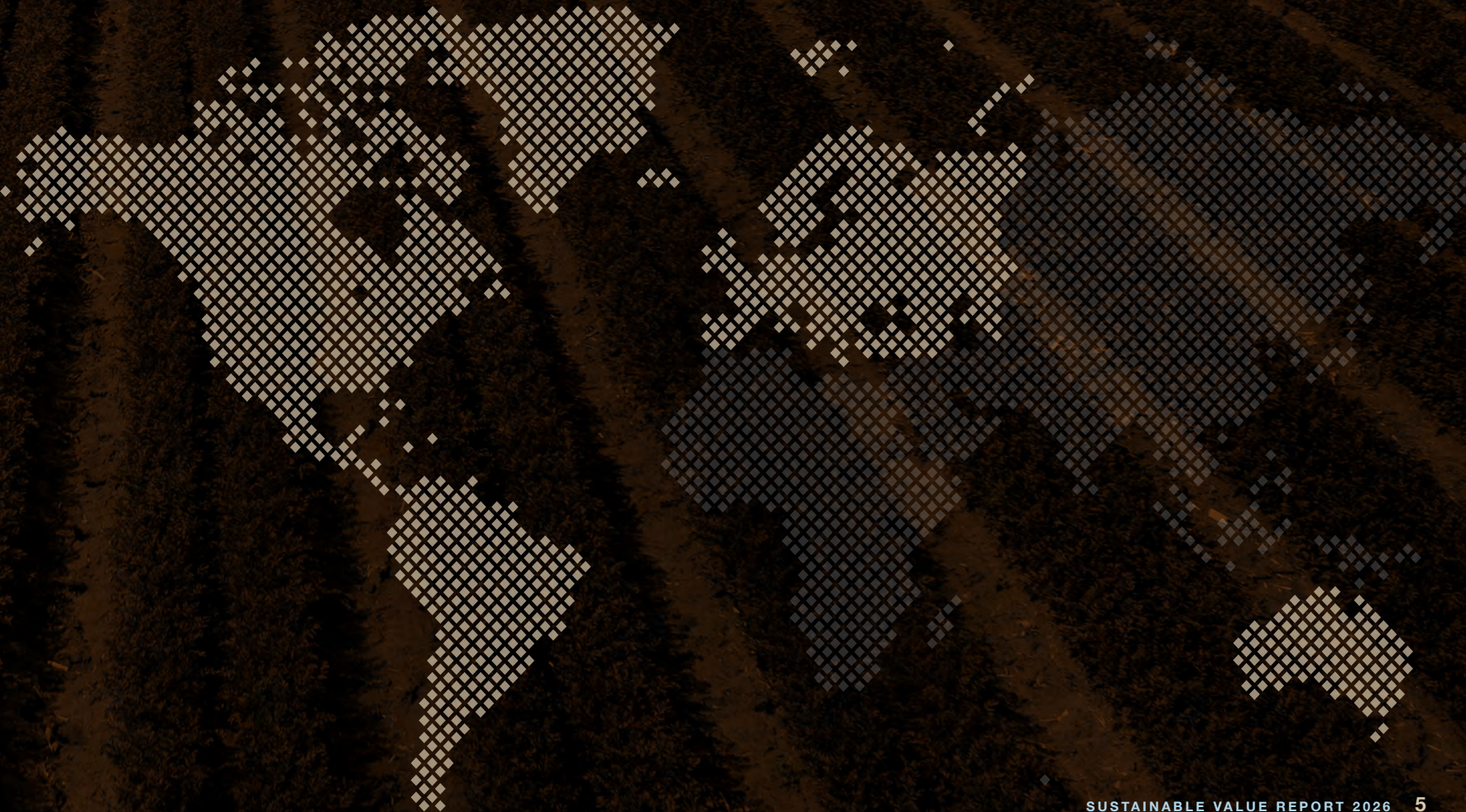
Farmland Reserve is an international owner of diversified agricultural real assets in North and South America, Europe, and Australia. As an investment steward, we acquire farmland and collaborate with commercial farmers and ranchers, third-party tenants, and contract management professionals to grow crops that help feed the world. In addition to farming and ranching, in select circumstances, we lease land for renewable energy generation where compatible with long-term stewardship objectives.

AgReserves is the commercial-production-agriculture operating subsidiary of Farmland Reserve. Through AgReserves, we grow food that helps feed the world, and we make meaningful contributions in the communities where we live and work. We directly operate row crop farms, ranches, and tree crop orchards; as well as storage, packing, and processing facilities in select locations.

We count ourselves fortunate to invest in and work the land and build on humanity’s rich heritage of farming and ranching.

Company MISSION

We invest in and operate agricultural assets to generate long-term value for The Church of Jesus Christ of Latter-day Saints. We grow food that helps feed the world, and we contribute in the communities where we live and work.



Core VALUES

ACT WITH INTEGRITY

We cultivate all our relationships, with our team, our customers, our suppliers, and our communities, by acting with absolute integrity. Our commitment to being open and honest in all interactions promotes an environment of trust and respect and ensures a culture of transparency. Each member of our team accepts personal responsibility for doing the right thing in the right way.

WE STRIVE FOR OPERATIONAL EXCELLENCE

A commitment to operational excellence is the foundation of our success. We relentlessly pursue continuous improvement, innovation, collaboration, and accountability. Whether it is driving profitability in our investments and operations, providing exceptional customer service, or maintaining the highest standards of safety, quality, and compliance, we are committed to excellence in everything we do.

WE INVEST IN OUR PEOPLE

Our employees are the heart of our organization – hardworking, innovative individuals with diverse backgrounds and perspectives. We encourage personal and professional growth through education, training, and opportunities for career advancement. We foster a supportive and inclusive environment where exceptional team and individual performance is recognized. By investing in our employees, we ensure the enduring success of our company.

WE WORK SUSTAINABLY

Building on our rich heritage of farming and ranching, spanning nearly a century, we recognize the need to responsibly manage the natural systems we work with every day. By employing environmentally responsible practices in all aspects of our business, we safeguard the enduring health of our land, water, and natural resources. Our commitment to sustainability extends to building strong community relationships and making meaningful contributions in the places we call home.

Embedding
**SUSTAINABLE STEWARDSHIP
INTO OUR LONG-TERM STRATEGY**

At Farmland Reserve, working sustainably is rooted in our core value as long-term stewards who invest in and care for the resources and communities we depend on. Sustainable stewardship is not a standalone program; we are working to ensure it is an integrated discipline that informs how we make decisions, allocate capital, support people and communities, manage risk, and drive long-term value.

Sustainable value generation depends on managing resources in a way that sustains both today’s profitability and the future health of the assets our business relies on. We work to balance financial performance with long-term asset stewardship, remaining adaptable to economic, social, and environmental shifts that shape our operating landscape. Our long-term ownership approach enables collaborative partnerships with operators, creating alignment around responsible resource management, long-range planning, and stewardship of the assets on which future productivity depends.

Our efforts are anchored in company-wide management principles, including profitability, accountability, innovation and continuous improvement, and adaptability, and are intended to embed sustainability considerations into existing governance, strategy, and operational processes.

Strategic stewardship priorities and areas of focus are reviewed and approved on a three- to five-year cycle, informed by materiality assessments and changes in regulatory, environmental, and market conditions.

**IN PRACTICE, THIS INCLUDES
WORKING TO:**

- **Align stewardship priorities with long-term investment and business strategies**
- **Integrate material considerations into annual and multiyear business planning**
- **Reinforce accountability through existing management and performance structures**
- **Leverage innovation and continuous improvement processes to strengthen practices over time**



GOVERNANCE AND ACCOUNTABILITY

1 Board Oversight

The Farmland Reserve Board oversees the long-term investment strategy and helps ensure investment decisions support sustainable growth, value creation, and stewardship across the business.

2 Executive and Operational Accountability

Responsibility for implementing sustainable stewardship is embedded across the organization. At the operating company level, the AgReserves Board and Executive Leadership Team are responsible for translating the “We Work Sustainably” core value into executive-level oversight, engagement, and ownership of material sustainability topics.

3 Sustainability Enablement

The Sustainable Value Team partners with asset and operation owners to enable integration of stewardship expectations through alignment, industry insights, structured frameworks, and change management. Cross-functional subcommittees may be established on a project or topic basis with the support of the Sustainable Value Team.

Ethics, Compliance, and Responsible Conduct

Ethical conduct and regulatory compliance underpin all stewardship activities. Guided by our core value to act with integrity, Farmland Reserve expects transparent and responsible business conduct across relationships with employees, operators, suppliers, and other stakeholders. In addition, Farmland Reserve recognizes its responsibility to engage as a thoughtful and reliable neighbor, respecting the communities where we operate and seeking to contribute positively over the long term.

Farmland Reserve maintains clear expectations for ethical behavior across roles and provides all employees with access to an ethics line to raise concerns, ask questions, or report potential issues confidentially. Our Conflict of Interest Policy provides a framework for identifying and addressing potential conflicts of interest and supports integrity in governance and investment decisions.

Safety, environmental, legal, and long-term land management considerations are incorporated into oversight and land management processes, as applicable. Structured engagement with operators supports monitoring of site safety conditions, environmental practices, water management, infrastructure conditions, and legal or compliance considerations. Land management plans further support responsible decision making by documenting short- and long-term risks, priorities, and site-specific objectives. These practices support informed dialogue, compliance awareness, and long-term land stewardship, helping balance near-term operational needs with a 100-year mindset rooted in trust, transparency, and continuity.

Risk Management

We are consistently working to ensure relevant risks and opportunities related to our natural resources, people, and communities, and the changing economic and regulatory landscape are incorporated into Farmland Reserve’s and AgReserves’ enterprise risk management.

Given agriculture’s direct reliance on environmental conditions, climate-related risks are inherently intertwined with business risk. Physical risks such as drought, extreme heat, wildfire, flooding, or shifting growing seasons can directly affect productivity, infrastructure, and asset performance. Transition risks, including evolving regulation, technology adoption, market expectations, and reputational considerations, can influence costs, land-use decisions, and long-term asset values.

Key aspects of our approach include working to identify and assess material climate-related risks and opportunities through risk assessment and scenario analysis activities, including considerations of TCFD-aligned approaches where appropriate. Insights from this work help inform discussions related to investment strategy, capital planning, and operational decision making. We are working to strengthen how climate- and nature-related risk considerations are identified, assessed, and incorporated into enterprise-level management processes and governance structures, with the intent of strengthening strategic decision making, enhancing operational insight and improving regulatory readiness over time.

Reporting and Continuous Improvement

Transparency and learning are central to our stewardship approach. We are working to ensure reporting and assurance activities are designed to support accountability, informed decision-making, and continuous improvement.

KEY PRACTICES INCLUDE:

- Board-level engagement and periodic reviews of stewardship priorities
- Annual strategic reviews and quarterly updates, with escalation of material sustainability issues as needed

- Annual internal benchmarking and rotating assurance audits
- Recurring materiality reviews and operational insights to refine priorities and strengthen integration over time

As expectations, risks, and operating conditions continue to evolve, we are focused on strengthening the governance, processes, and insight that support disciplined stewardship over time. This includes clarifying accountability across ownership and operations, refining how stewardship considerations inform investment and operational decisions, and continuing to build the systems and data needed to support these efforts. While foundational governance structures and processes are in place, further systematization, data refinement, and integration across the organization remain areas of active focus. Our approach is intentionally iterative and grounded in learning from experience and adapting practices that support resilient operations, long-term value creation, and the responsible stewardship of land and resources with a 100-year mindset.



Sustainable Stewardship
PRIORITIES

In 2025, we conducted our second formal, companywide materiality assessment to **identify the areas of stewardship with the greatest influence on our long-term value**, operational excellence, and the expectations of the communities and markets we serve. The assessment was conducted with support from a third party and included input from executive leadership, operations, finance, and sustainable value teams, as well as perspectives from external peers, customers, and relevant industry groups.

Materiality Assessment

The results reinforced what farmers and ranchers have always understood: **sustainable agriculture prioritizes enduring stewardship of the interconnected resources and relationships that agricultural success depends on.**

Our stewardship priorities are intentionally built as part of an outcomes-based model, allowing our operating tenants the flexibility to adapt practices to local conditions while still aligning to a shared set of stewardship expectations that protect critical resources, build operational resilience, ensure consistent quality and food safety, and deliver long-term value.

Throughout this report, we highlight insights and examples from AgReserves to illustrate how these priorities come to life on the ground and to showcase the best practices and learning in place across our diverse agricultural footprint.

CORE VALUE:
We Work Sustainably



AgReserves
OVERVIEW

AgReserves is the commercial-production-agriculture operating subsidiary of Farmland Reserve. **Through AgReserves, we grow food that helps feed the world**, and we make meaningful contributions in the communities where we live and work.

Operations are managed locally, with production practices tailored to regional soils, climate, and water conditions. This localized approach supports consistent yields, operational resilience, and long-term land productivity across diverse crop types and growing regions.



Row Crops

AgReserves has accumulated nearly a century of experience in row crop production, with crops that include potatoes, onions, carrots, peas, wheat, sweet corn, grain corn, soy, cotton, and others. Row crop operations are located across the United States, Latin America, and Europe, supported by storage facilities and select processing and packing plants. The diversity of crops, geographies, and growing conditions helps maintain resilient production systems that supply domestic and global markets.



Tree Crops

Since the 1950s, AgReserves has managed orchards, producing almonds, pistachios, walnuts, and other perennial crops. Because we grow what we process, our processing businesses offer full traceability from initial planting through to customer delivery. Long-term planning and disciplined management are essential, reflecting the multi-decade nature of perennial agricultural assets.



Ranches

AgReserves' ranching legacy spans nearly a century. Across the United States and Canada, AgReserves operates cow-calf and grazing systems on large and diverse rangeland environments and includes dairy operations as part of its livestock portfolio. In addition to livestock production, our teams steward a range of complementary land uses, including renewable energy, recreation and conservation, specialty agricultural leases, and timber, reflecting the multiple values and uses of working landscapes.

Given the diversity of our agricultural operations, key practices described throughout this report are implemented, where appropriate, based on geography, crop system, land use, environmental conditions, and operational objectives.

Sustainable LAND AND SOIL MANAGEMENT

Soil provides the foundation for consistent, high-quality, safe agricultural production. Its ability to endure natural forces and changing climate conditions directly affects productivity, operating costs, and long-term land value. For us, caring for land and soil has been the bedrock of how we farm and ranch since the beginning. We rely on the integrity and longevity of the land we work every day because its health is essential to maintaining productive, resilient farmland over the long term.



Healthy soils help retain and regulate water, cycle nutrients, store carbon, and support the ecological functions that make agricultural systems viable year after year. Practices that safeguard these functions while supporting yield and quality help reduce erosion, strengthen resilience to drought and extreme weather, and protect the long-term value of the land we manage.

Soil Health and Regenerative Practices

Our land use and soil management decisions are guided by land management plans that incorporate local conditions, long-term land capability, and operational experience. We focus on practices that

influence soil structure, biological function, and surface protection over time, with approaches tailored by region, crop system, and grazing needs. Progress and risks are evaluated through methods such as field observations, periodic soil testing, and analysis of field-level and geospatial data to understand trends rather than short-term variability. Practices are adjusted as conditions evolve and designed to support long-term productivity and land resilience.

KEY PRACTICES INCLUDE:

- Managing land based on suitability, topography, and long-term agricultural viability
- Rotational grazing to improve forage quality, ground cover, and soil structure
- Cover cropping and intercropping to protect soil, increase diversity, and support resilience where applicable
- Reduced-till and no-till practices where applicable to limit disturbance and reduce erosion
- Incorporating crop residues and green waste to build organic matter and support soil carbon
- Biological soil management practices where appropriate to support microbial activity and overall soil function

Input Management and Field-Level Decision Making

Crop nutrition, food safety, pest control, and other input decisions are made at the field level with an emphasis on efficiency, soil health, and environmental responsibility. Decisions are informed by soil and plant tissue testing, crop requirements, and in-season field monitoring, with a focus on applying inputs at appropriate rates, timing, and locations. Considerations such as emissions, fuel use, and equipment selection may be taken into account alongside productivity and land condition when determining tillage, equipment use, and input application.

KEY PRACTICES INCLUDE:

- Integrated Pest Management approaches emphasizing monitoring, cultural practices, and biological controls
- Precision nutrient application aligned with crop demand and soil conditions
- Regular soil testing to inform application rates, timing, and nutrient balance
- Targeted use of chemical inputs when necessary, guided by thresholds and field conditions
- Managing equipment use, selection, traffic patterns, and tillage intensity with consideration for factors such as compaction and fuel emissions where applicable

MORE RESILIENT GRAZING

IN THE PASTURE

Managed Rotational Grazing

Managed rotational grazing demonstrates how animal care practices and land stewardship are closely connected. By adjusting stocking density and grazing timing, we improve forage quality and maintain ground cover, helping reduce erosion and support soil structure. These regenerative practices also enhance soil carbon storage and water retention, contributing to more resilient grazing systems over time. The result is grazing systems that support animal health, more productive land, and improved long-term outcomes for both our operations and the environment.

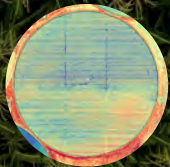
RESPONDING TO CROP NEEDS

IN THE FIELD

Technical Innovations in Washington

During the growing season in Washington and Oregon, we conduct weekly soil and plant-tissue sampling. The results help us respond more precisely to crop needs, reduce unnecessary inputs, and support healthy, safe production. Leveraging eco-robotics as an additional soil management tool has furthered our efficiency by more directly targeting inputs where needed.

Another valuable tool is the use of thermal cameras on drones to help detect soil saturation, revealing leaks in drip systems that might have otherwise gone unnoticed.



Responsible
WATER MANAGEMENT

Responsible water management has long been integral to how we farm and ranch. Water is critical for growing safe, quality food year over year. Its availability and quality directly affect productivity, operating costs, and long-term land value, while climate variability, aquifer constraints, and regulatory pressures continue to shape how water is managed across agricultural landscapes. Managing water efficiently and protecting water quality helps reduce operational risk, support resilient production systems, and safeguard shared water resources relied on by surrounding ecosystems and communities.

Across our operations, we apply operation-specific water management practices designed to support crop productivity while optimizing water-use efficiency and protecting water quality. These practices are guided by water management plans developed and maintained by local operating teams and tailored to site-specific conditions. Water use and quality are monitored through field observations and system performance checks, with adjustments made as conditions evolve.

Water Use

Water-use practices focus on aligning application with crop needs while minimizing losses across systems and landscapes. Irrigation approaches and technologies are evaluated regularly to improve efficiency and reliability under changing conditions.

KEY PRACTICES INCLUDE:

- Precision irrigation management informed by soil moisture monitoring, smart scheduling, and systems tailored to crop type, soil characteristics, and geography
- Regular efficiency evaluations and preventive maintenance of water infrastructure, including wells, pipelines, storage, troughs, and irrigation systems
- System-level monitoring and optimization of water use, including conservation measures and the use of surface water and captured stormwater where feasible

Water Quality

Water-quality practices are implemented to protect shared waterways, watersheds, and aquifers while supporting agricultural operations. Approaches are adapted to local environmental conditions and operational needs, with monitoring and management adjusted as field conditions change.

KEY PRACTICES INCLUDE:

- Applying fertilizers using best management practices, with attention to timing, placement, and efficiency to limit nutrient movement offsite
- Managing and monitoring the quality of retained, reused, or redirected storm water, particularly where water is discharged or reapplied
- Supporting and maintaining natural or managed riparian zones to reduce sediment and nutrient transport
- Implementing field-level management practices designed to limit nutrient and other pollutant impacts
- Utilizing cover crops or ground cover, where appropriate, to reduce runoff and improve infiltration



IN THE ORCHARD

Efficient Almond Irrigation

We use advanced precision irrigation technologies to manage water use across **100% of our almond orchards** by integrating real-time soil, climate, and plant-based data into irrigation decisions. Field sensors continuously monitor soil moisture, flow, pressure, and weather conditions, while plant-level measurements provide insight into tree water status and stress. Together, these inputs enable irrigation to be scheduled and applied more precisely, helping ensure water is delivered only where and when it is needed. This data-driven approach helps reduce over-application, limit losses from runoff or deep percolation, and support more efficient, responsible water management across our orchards.

Ecosystem

SUPPORT AND CLIMATE ADAPTABILITY

As farmers and ranchers, we are closely tied to the environments in which we operate, including the weather patterns that shape our growing seasons, the water sources and soil types that influence crop selection and rotations, the local wildlife and native vegetation, and the physical characteristics of the land itself. These surrounding conditions affect how we manage resources, plan operations, and respond to changing climate conditions over time.

Maintaining healthy ecosystems contributes to more resilient agricultural systems. That is why we implement practices that support ecosystem function, maintain biodiversity, protect air and water quality, and strengthen our climate adaptability. These efforts are integrated into how we manage land and water and how we plan for long-term operations. Our teams monitor changing climate conditions and work to incorporate those insights into crop planning, grazing rotations, and infrastructure investments as conditions evolve.

Ecosystem Function and Biodiversity

Practices supporting ecosystem function focus on maintaining natural processes that contribute to soil stability, water regulation, habitat connectivity, and overall landscape health. Where feasible, maintaining and enhancing biodiversity helps support agricultural systems that are better able to adapt to environmental stress and variability.

KEY PRACTICES INCLUDE:

- **Conserving natural habitats and maintaining native or managed vegetation to support wildlife and ecosystem balance where appropriate**
- **Maintaining riparian buffers that protect waterways and provide habitat for native species**
- **Integrating regenerative land management practices that support soil carbon, water retention, and broader ecosystem function**
- **Supporting pollinator health by providing designated areas for beekeepers to stage hives and access native vegetation**

Climate Impacts and Adaptation

Climate conditions vary across our operating regions and influence production decisions, resource availability, and infrastructure needs. Shifts in temperature patterns, precipitation timing, and the frequency or intensity of extreme weather events are evaluated at the local level and incorporated into operational planning. Adaptation approaches are tailored by region and adjusted over time to support safe, efficient, and resilient operations under changing conditions.

KEY PRACTICES INCLUDE:

- **Monitoring local climate trends and incorporating observed changes into crop planning, grazing rotations, and infrastructure decisions**
- **Adjusting operational practices to reflect regional temperature, moisture, and weather variability**
- **Evaluating equipment use, field access, and infrastructure design to maintain operational reliability under evolving climate conditions**



IN THE FIELD

Cover Crops and Biological Inputs in Brazil

Following soybean harvest in Brazil, we plant cover crops – such as brachiaria, millet, wheat, oats, and buckwheat – supporting outcomes such as increases in soil organic carbon, enhanced soil structure, improved water retention, reduced erosion, and stimulated soil biodiversity. Biological products are prioritized where appropriate, helping reduce reliance on conventional chemical inputs. As a result, chemical pesticides are applied only in limited cases, contributing to the preservation of native fauna and flora, safeguarding soil and water health, and maintaining ecological balance across both productive and conserved areas.

Responsible
ENERGY MANAGEMENT

Global energy demand continues to grow, reinforcing the need for responsible energy management across agricultural operations. Reliable energy is critical to growing, storing, processing, and packing food, and remains a key driver of long-term resilience across our portfolio. **We are working to balance the efficient use of all energy sources with long-term planning that strengthens reliability and adaptability, supporting cost stability and positioning our operations to respond to evolving regulatory and market expectations.** These considerations help mitigate exposure to energy-cost volatility, reduce operational risk associated with aging or constrained infrastructure, and improve our ability to adapt to changing energy- and climate-related regulation over time. By working to integrate energy efficiency, equipment modernization, and the strategic evaluation of renewable opportunities, we reinforce our commitment to responsible resource use.



Energy use and renewable opportunities are increasingly evaluated as part of operational and capital planning, with practices tailored to facility type and local conditions.

KEY PRACTICES INCLUDE:

- Evaluating energy use to identify opportunities for efficiency improvements and cost stability
- Modernizing equipment and systems to support reliable performance and reduced energy intensity where feasible
- Incorporating energy considerations into operational and capital planning decisions
- Assessing renewable energy opportunities where they align with site conditions and long-term planning objectives
- Monitoring and measuring greenhouse gas emissions to identify opportunities for further efficiencies and reductions



IN THE ORCHARD

Solar Integration at California Operations

Recently at our California orchards, we pursued an innovative, operations-driven approach by implementing smaller solar arrays strategically across orchards and packing facilities to better align energy generation with onsite needs. Rather than large utility-scale installations, these three to five acre arrays are designed to integrate into existing agricultural footprints while supporting day-to-day operations. **Between 2024 and 2026, 37 solar sites were completed, adding more than 30 megawatts of installed capacity.** This distributed approach strengthens operational reliability, reduces demand on local grids, and demonstrates how disciplined energy decisions can create long-term operational value while supporting surrounding communities.



Responsible
WASTE AND MATERIAL USE

The complexity of growing, storing, processing, and packing safe, quality crops and raising cattle includes managing a wide range of waste streams, from organic materials generated in the field to packaging used further along the supply chain. How these materials are handled affects soil health, operational efficiency, and surrounding communities. **For us, responsible waste and material use means making practical decisions that reduce unnecessary disposal, support productive systems, and use resources more effectively over time.** These decisions also influence cost control, operational resilience, and regulatory exposure, making waste and material management an important consideration in long-term asset performance and strategy.



Waste management practices are tailored to local conditions, crop systems, and operational needs. Priority is placed on keeping organic materials within agricultural systems where they can provide value, while other waste streams are managed through composting, recycling, reuse, or energy recovery where feasible. Packaging decisions within processing operations are evaluated with an emphasis on material efficiency and end-of-life considerations, and practices are implemented and overseen in accordance with applicable regional requirements.

Organic Materials and On-Farm Waste

Organic waste and crop residues are often best managed in place. Incorporating these materials back into the field supports soil structure, nutrient cycling, and carbon sequestration while reducing the need for off-site disposal.

KEY PRACTICES INCLUDE:

- Leaving or incorporating crop residues and organic materials in the field where appropriate
- Applying organic materials, including manure, to land to support soil health and productivity
- Composting or repurposing organic waste streams where field application is not suitable
- Feeding certain organic byproducts to livestock or converting them to energy where feasible

Processing and Packing

Waste and material stewardship extends beyond the field into processing and packing operations, where material selection, facility practices, and operational discipline directly influence downstream waste impacts. These facilities play a critical

role in protecting product quality, food safety, and efficiency while also managing material use responsibly. Decisions made at this stage affect landfill exposure, recycling outcomes, and long-term cost stability, particularly as packaging requirements, disposal regulations, and customer expectations continue to evolve.

Across processing and packing operations, non-organic materials generated through operations are managed through recycling or appropriate disposal practices where reuse is not feasible. Practices are implemented at the facility level and adapted to local infrastructure, regulatory requirements, and operational realities.

KEY PRACTICES INCLUDE:

- Evaluating packaging materials with an emphasis on recyclability or compostability
- Reducing landfill-bound waste through material selection and operational practices within processing facilities
- Managing non-organic waste streams through recycling, reuse, or appropriate disposal practices based on local infrastructure and operational needs



IN THE FIELD

Organic Waste Managed Within Agricultural Systems

In 2025, a significant portion of organic waste generated across certain operations was managed directly within agricultural systems. At operations in Chile, approximately 86% of organic farm waste was applied to land, supporting soil productivity and reducing offsite disposal. In Washington and Oregon, approximately 99% of organic farm waste was plowed into or left in fields, reflecting our focus on keeping organic materials within the production system where they provide agronomic value.

FROM THE ORCHARD

Upcycling Almond Hulls

Almond hulls – a byproduct of almond processing – are incorporated into dairy-cattle rations as a palatable, fiber-rich energy ingredient. By using hulls as part of a balanced diet, we make use of materials that might otherwise be underutilized or wasted, supporting more efficient resource use across crop and livestock operations. This integrated approach demonstrates the value of circular agriculture, where outputs from one system are thoughtfully repurposed as inputs for another.



ANIMAL HEALTH AND WELFARE

Animal health and welfare is a core expression of our values and an essential part of our role as long-term stewards of the land and the herds entrusted to us. Providing consistent, high standards of care supports animal wellbeing, strengthens productivity and beef quality, and helps ensure our operational and environmental impacts are managed responsibly over time.

Across our directly operated ranching operations, we implement animal management practices designed to support herd health and day-to-day wellbeing. Animal wellbeing and productivity are also supported through responsible genetic selection. Over time, we select cattle that are well suited to their operating environments, emphasizing traits that support animal health, reproductive efficiency, and compatibility with local climate and management conditions. This long-term approach reflects our belief that animals that thrive under local conditions experience better welfare outcomes and contribute to more consistent operational performance.

By aligning genetic selection with animal health, nutrition, and grazing systems, we support cattle that convert feed efficiently, maintain body condition, and require fewer interventions over their lifespan. These outcomes reinforce animal wellbeing while also contributing to more efficient use of land and feed resources.

KEY PRACTICES INCLUDE:

- Low-stress handling and proactive veterinary care
- Nutrition programs tailored to life and production stage, and environment
- Rotational grazing systems that promote animal wellbeing while also delivering ecological benefits
- Genetic selection designed to produce animals adapted to local environmental conditions, as well as support animal health, productivity, and efficient resource use



Our commitment to animal welfare is formalized through our Animal Welfare Policy, which establishes clear expectations for animal care across all operations and a zero-tolerance standard for any form of animal or cattle abuse. Oversight of animal welfare practices occurs at the operating level and is supported through defined procedures, employee training, and regular evaluation. As part of this approach, animal welfare audits are conducted on 100% of ranches each year.

Beef Quality Assurance

A central component of our animal health and welfare approach is participation in the Beef Quality Assurance (BQA) program, a nationally recognized, science-based framework for cattle care and handling. BQA provides consistent standards that support responsible animal care, appropriate use of animal health products, and best management practices.

At AgReserves, we work to ensure that all cattle employees are BQA certified. This requirement supports consistent application of nationally recognized practices across our operations and reinforces responsible animal care and handling.

In 2025, 97% of full-time ranch employees were BQA certified, with full-time employees required to renew their certification every three years.

BQA TRAINING AND CERTIFICATION ADDRESS THE FOLLOWING FOCUS AREAS:

- Handling and transportation
- Health management and proper use of medications
- Facilities and equipment management
- Employee training, record-keeping, and continuous improvement

Our approach also aligns with additional nationally recognized frameworks and guidance, including the U.S. Roundtable for Sustainable Beef (USRSB) and the National Cattlemen’s Beef Association (NCBA), which provide established, science-based guidance that informs responsible cattle management across the industry.

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AgReserves is unconditionally committed to the humane treatment and care of cattle and all animals on its operations. We will provide each animal with appropriate feed, water, living conditions, routine health inspections, and respectful treatment, without exception... humane treatment of our animals is of the utmost importance and is a reflection of our level of humanity.

*Clint Richardson,
Vice President, Ranches Division, AgReserves*



SAFE AND QUALITY WORKING CONDITIONS



Core Value: We Invest in Our People

Our employees are the heart of our organization – hardworking, innovative individuals with diverse backgrounds and perspectives. We foster a supportive and inclusive environment where both individual and team performance are recognized and valued. By investing in our people through training, development resources, and opportunities to build skills over time, we strengthen our culture, support long-term retention, and reinforce the enduring success of our company.

Quality Working Conditions

Safe and high-quality working conditions are fundamental to how we operate and to the health of our workforce. Creating a work environment that protects people and supports performance strengthens operational reliability and reflects our responsibility as stewards of both land and people.

We prioritize physical safety, fair treatment, and inclusive practices, recognizing that these elements directly influence employee wellbeing,

retention, and performance. We also invest in professional development to strengthen employee engagement and support long-term retention. To reinforce a culture of trust and accountability, we provide a confidential reporting system that allows employees to raise concerns without fear of retaliation, helping identify and address issues early and support a safe, respectful, and high-performing workplace.

Baseline expectations for all employees include completion of required training.

ACROSS THE COMPANY, 100% OF EMPLOYEES HAVE ACCESS TO AND ARE REQUIRED TO COMPLETE:

■ Annual Code of Conduct training

■ Workplace Harassment and Violence Prevention training

We invest in education and skill building by providing all employees with access to a learning management system that offers more than 1,000 courses, external training with access to over 25,000 additional topic-specific courses, regular live training sessions, succession planning, and educational reimbursement opportunities. We also conduct biennial employee engagement surveys to inform learning priorities and understand employee experience over time.

Worker Health and Safety

Agriculture presents inherent occupational risks, and maintaining a strong safety culture is essential to protecting our workforce and sustaining our operations. We recognize that building a high-performing organization depends not only on the tools and technologies used across our farms and ranches, but also on consistent leadership commitment, clear governance, and comprehensive safety practices.

Oversight and accountability for safety and health are a board priority, with responsibility embedded across all levels of management. Leadership commitment is foundational to program effectiveness, and managers are expected to actively participate in and reinforce safety practices throughout the organization, consistent with regulatory requirements and industry standards, including OSHA.

KEY ELEMENTS OF OUR SAFETY GOVERNANCE APPROACH INCLUDE:

■ Leadership commitment and management oversight

■ Integrated decision making

■ Employee participation

■ Regulatory compliance

■ Continuous improvement

FOUNDATIONAL SAFETY PROGRAM ELEMENTS INCLUDE BUT ARE NOT LIMITED TO THE FOLLOWING:

■ An incident and injury prevention program

■ Incident and near-miss reporting

■ Active, topic-specific committees

■ A safety inspection program

■ A safety and health bulletin board

■ Annual emergency training

■ Onboarding and monthly safety training

■ Stop Work Authority

Together, these efforts support a workplace where people feel valued, supported, and equipped to succeed while reinforcing stable operations and the communities connected to them.

EMPLOYEE ENGAGEMENT

80%

I WOULD RECOMMEND THIS
COMPANY AS A GREAT PLACE TO WORK

87%

I HAVE THE OPPORTUNITY TO UTILIZE MY
STRENGTHS AND ABILITIES EVERY DAY

86%

PEOPLE OF DIFFERENT CULTURES,
IDENTITIES, BELIEFS, AND BACKGROUNDS
ARE VALUED AND RESPECTED

SAFETY SURVEY

94%

I HAVE RECEIVED ADEQUATE
SAFETY TRAINING

94%

MY TEAM MEMBERS AND I FOLLOW
SAFETY BEST PRACTICES

89%

MY SUPERVISOR ENCOURAGES ME TO
REPORT SAFETY ISSUES, CONCERNS,
AND SUGGESTIONS

**Fiscal Year 2026*



COMMUNITY ENGAGEMENT

Strong communities are essential to the long-term success of agriculture. Our operations rely on local workforces, shared infrastructure, and trusted relationships with neighbors who live and work alongside our farms, ranches, and facilities. Engaging constructively with communities supports operational continuity, strengthens local economies, and reinforces the social foundation that sustainable agricultural systems depend on.



Our approach to community engagement reflects our responsibility as long-term stewards and is guided by a commitment to be respectful, reliable partners in the places where we operate. This commitment is embedded through our Giving Policy and informed by local leadership, recognizing that community needs and opportunities vary by region. We focus on engagement that is locally relevant, responsive, and grounded in long-term relationships rather than one-time contributions.

Across our global footprint, community engagement takes many forms, shaped by the priorities of local teams and the needs of surrounding communities. These efforts support economic and social vitality, contribute to quality of life, and help foster constructive, long-term relationships built on trust and mutual respect.

43

PROVIDED VOLUNTEER
SERVICE HOURS TO OVER
40 ORGANIZATIONS

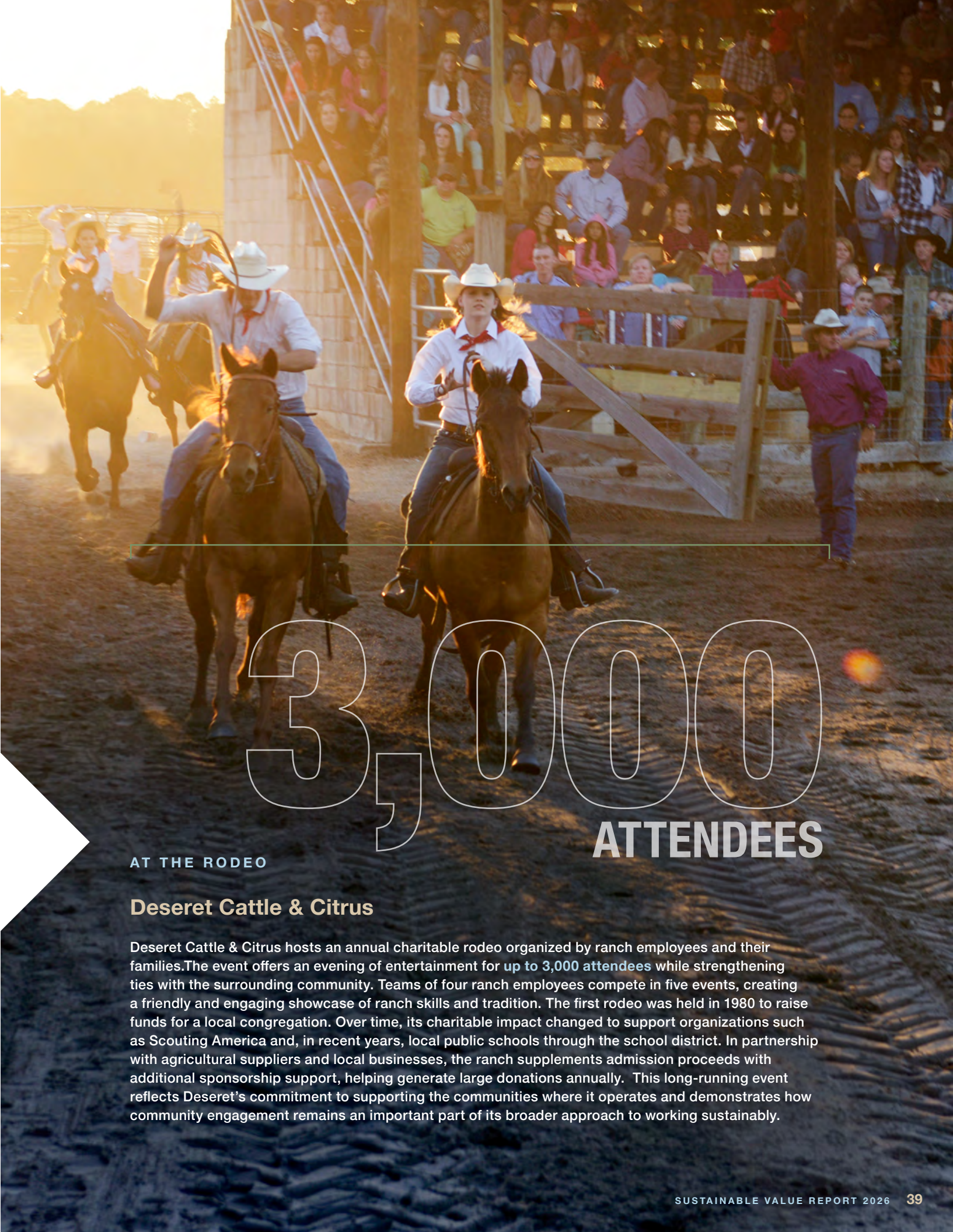
111

DONATED FUNDS TO
111 ORGANIZATIONS

57

PARTICIPATED IN OVER 50
LOCAL COOPERATIVES AND
RESEARCH PROJECTS

**Fiscal Year 2025*



AT THE RODEO

Deseret Cattle & Citrus

Deseret Cattle & Citrus hosts an annual charitable rodeo organized by ranch employees and their families. The event offers an evening of entertainment for up to 3,000 attendees while strengthening ties with the surrounding community. Teams of four ranch employees compete in five events, creating a friendly and engaging showcase of ranch skills and tradition. The first rodeo was held in 1980 to raise funds for a local congregation. Over time, its charitable impact changed to support organizations such as Scouting America and, in recent years, local public schools through the school district. In partnership with agricultural suppliers and local businesses, the ranch supplements admission proceeds with additional sponsorship support, helping generate large donations annually. This long-running event reflects Deseret's commitment to supporting the communities where it operates and demonstrates how community engagement remains an important part of its broader approach to working sustainably.

PRODUCT INTEGRITY, ASSURANCE, AND INDUSTRY ALIGNMENT

Food safety and product integrity are foundational to our business and to the trust placed in us by customers, partners, and the communities we serve. Across our growing, processing, and packing activities, we manage food safety and quality in accordance with applicable regulatory requirements, customer specifications, and recognized industry standards, recognizing that safe, high-quality products are essential to market access, operational continuity, and long-term value creation.



Assurance and Third-Party Validation

To support food safety, quality, and responsible operations, we utilize a combination of third-party audits, certifications, and independent assurance programs that validate the effectiveness of our management systems, controls, and traceability. These assurance mechanisms are applied based on crop type, geography, processing activities, and market expectations, and provide confidence to customers and other stakeholders where external verification adds operational value.

Certifications, audits, and assurance programs across our operations, where applicable, may include:

- GLOBALG.A.P.
- PrimusGFS
- BRCGS
- Red Tractor Assurance
- Beef Quality Assurance (BQA)
- Food Safety Net Services
- Sedex
- Safe Quality Food (SQF) Food Safety and Quality Code
- Aceite de Oliva Sustentable (Sello AOS)

Reference Frameworks and Reporting Alignment

This report and our efforts are informed by established reference frameworks, including the Task Force on Climate-Related Financial Disclosures, Sustainability Accounting Standards Board (SASB), GRI 13 (Agriculture, Aquaculture and Fishing), and the GHG Protocol.

Industry Engagement and Continuous Improvement

We engage with relevant industry organizations, associations, and coalitions to inform our practices, contribute operational perspective, and support continuous improvement across the agricultural sectors in which we operate.

We also reference and support alignment with industry organizations such as:

- Potato Sustainability Alliance
- National Onion Association
- International Fresh Produce Association
- California Almond Stewardship Platform
- Walnut Alliance of California
- U.S. Roundtable for Sustainable Beef
- National Cattlemen's Beef Association
- ChileOliva
- ChileNut

Looking FORWARD

Long-term farmland ownership requires a clear understanding of how land, water, people, and natural systems interact over time. The evolving practices described in this report reflect decades of experience managing agricultural assets through changing environmental, economic, and regulatory conditions. They are not new initiatives, but the evolution of a stewardship approach shaped by long-term ownership and a focus on sustaining productive capacity across generations.

As expectations continue to evolve, so will the way farmland is managed and evaluated. **Looking ahead, we remain focused on strengthening governance, improving data and insight, and applying practical innovation where it supports resilience and long-term value.** This report represents a point in that ongoing process and our continued commitment to steward farmland in ways that protect its productivity, resilience, and value over time.

About this Report

This report is intended to describe selected sustainability practices, priorities, and performance information as of publication in 2026 for general informational purposes. While extensive efforts have been made to ensure accuracy, the report has not been independently audited, is provided without warranty or guarantee, and does not create any contractual commitment or guarantee as to product specifications or standards of performance. Forward-looking statements, goals, opinions, estimates, and expectations are based on current assumptions and may change without notice. This report is not an offer to sell or a solicitation to buy securities, ownership interests, investment products, or any other investment opportunity. Farmland Reserve and its related entities are privately owned and do not accept or seek outside investment.





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