



AGINVEST FARMLAND ONE INC. Q3 2020 SHAREHOLDERS UPDATE

OCTOBER 2020

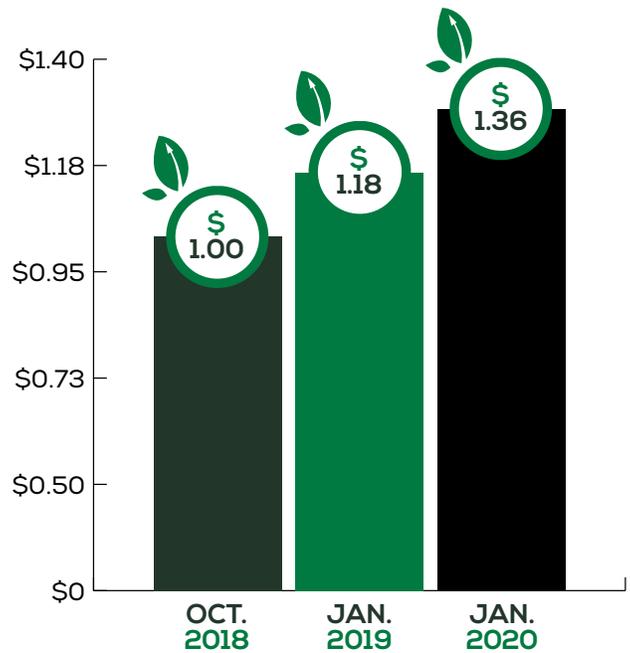
WELCOME

Welcome to AGinvest Farmland One Inc.'s (AG1) quarterly update. We hope everyone is staying safe and well as we continue to navigate the COVID-19 pandemic. We are pleased to share that our Corporation has posted positive returns, as you will see in greater detail in this report. Full explanations on Corporation performance and commentaries are below. As always, we thank you for your investment and support. If you have any questions or would like more information, please don't hesitate to contact us.

NET ASSET VALUE

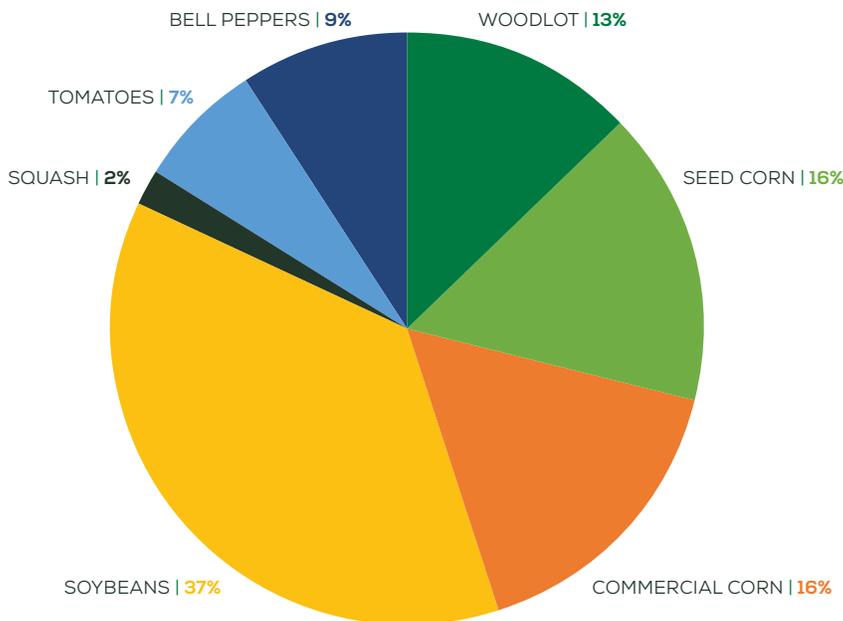
AG1 net asset value is calculated on an annual basis, based on annual farmland appraisals. Therefore there will be no quarterly change in NAV per share until year-end. Since the establishment of AG1 the NAV per share has grown from an initial \$1.00 to \$1.18 at 2018 year-end to \$1.36 year-end for 2019**. This is a compound annual growth rate of 16.2% since inception through December 31, 2019.**

**Performance is before incentive fee calculation



ASSET PROFILE

AG1 currently owns and manages eight individual farms totalling 610.5 acres. As you will see in the pie chart below, the crop types and percentages are: soybeans 37%, seed corn 16%, commercial corn 16%, woodlot 13%, bell peppers 9%, tomatoes 7% and squash 2%.



OPERATIONAL UPDATE

BUSY HARVEST SEASON



The 2020 harvest season has been very productive for all of our AGinvest growers. Yields have been consistently outperforming expectations which is encouraging. We believe this reflects the optimization work we have been undertaking at our AGinvest farm properties. Our Elgin County farmer was extremely pleased with his newly-installed irrigation access work that AGinvest completed in Q1 of 2020. According to our grower “the irrigation access made a world of difference”. He went on to say, “this will be my best year yet in terms of volume of produce harvested per acre”. These positive and productive relationships with our AGinvest farmers are one of the keys to our success and growth.

In Chatham-Kent, Q3 marks the beginning of some additional operational upgrades and land improvements. We continue to implement field tiling installations, land contouring and nutrient management strategies on our farms in the region. We are excited to watch each AGinvest farm property outperform neighbouring properties!

In both regions (Chatham-Kent and Elgin) we continue to work on severance opportunities on our farmland properties. Over time this will unlock value for our investors. While the severance process is slow, we believe it will generate additional returns for our investors.

UPDATE FROM OUR SENIOR VICE PRESIDENT OF BUSINESS DEVELOPMENT

AGTECH – SEXY TECHNOLOGY RESULTS IN A BORING LONG-TERM WINNER

I recently came across an interesting headline in the Wall Street Journal about an AgTech management firm. They had just raised money to invest in commercially established businesses with technologies that improve the productivity, sustainability and efficiency of the food and agriculture supply chain. So of course, I explored it further.

To read Anthony’s full note, please click here:
<https://aginvestcanada.com/agtech-sexy-technology-results-in-a-boring-long-term-winner/>



CORPORATE UPDATE

A. NEW INVESTMENT OPPORTUNITIES

We are pleased to announce AGinvest Farmland Two Inc. (AG2) and AGinvest Farmland Three Inc. (AG3) corporations are now open for investment. We would welcome your interest as an early investor.

B. OUTREACH AND BUSINESS DEVELOPMENT

Despite the challenges created by COVID-19, we have had a very busy summer and fall. We moved our meetings with potential investors online and have also participated in a number of webinars and conference panels. Here is a sampling of some of our recent activities this quarter:

CAASA Family Office Summit:

We attended the Canadian Association of Alternative Strategies & Assets in early August. This event brought together speakers and participants from single and multi-family offices, investment dealers, Canadian and global investment management houses and affiliated service providers. Our team presented on farmland investing and made some promising connections from our participation.

IntroCap Interview:

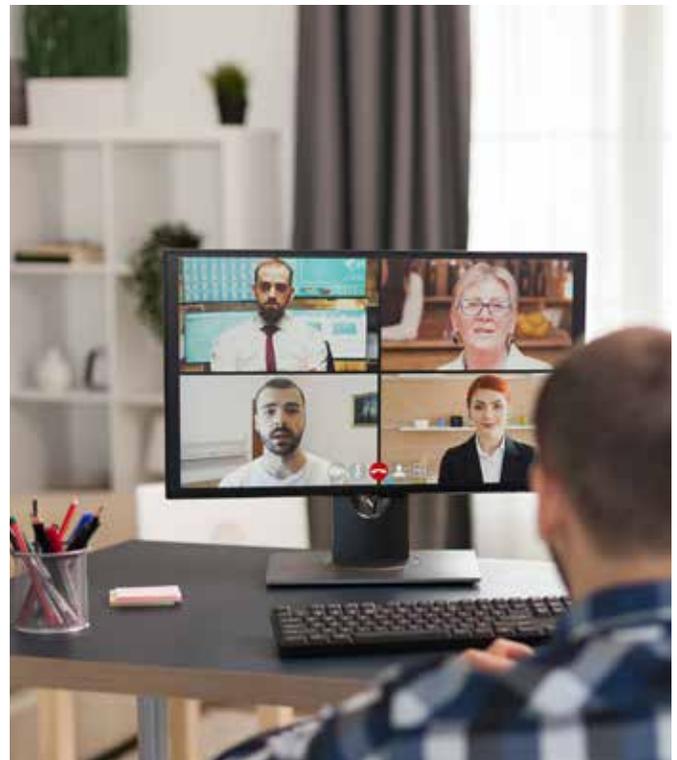
We spoke with Karen Azlen, CEO of Introduction Capital, as part of her well-regarded "IntroCap Interview" series. This interview series has a large audience of listeners across Canada. To listen to the discussion, please click here: <https://www.buzzsprout.com/1063198/5349898>

Canadian Alternative Investment Forum:

Transitioned to a virtual event this year, last month our Executive Team presented at this premier alternative investment conference. Our presentation topic was "A Farmland Perspective: How Macro Trends are Seeding the Opportunity in this Emerging Asset Class". There was an excellent response to our presentation and we are currently following up on several leads. To view our presentation click here:

<https://aginvestcanada.com/a-farmland-perspective-how-macro-trends-are-seeding-the-opportunity-in-this-emerging-asset-class/>

During this time of online meetings and conferences we are always open to providing virtual presentations about our products and services. If you have a favourite podcast, columnist, radio or TV show you think might be an appropriate audience for an AGinvest pitch, please let us know. We would be happy to follow up.



IN CLOSING

Thank you for trusting us with your investment. Many of our new investors have arrived as a result of positive referrals that our current investors are providing.

I want your investment with AGinvest to be something that you are proud of. Something that brings some comfort and ease to your day when you think about your funds that are engaged with us. I want you to know that we are working hard every day to add value and increase the NAV for all investors. However: perhaps the best part is knowing that this is a well-managed capital preservation Canadian investment; regardless of how financial markets behave or how COVID-19 impacts our world.

I also want you to know that our growers are very pleased with their relationship with AGinvest. You are making an impact on the farmers who work with us! They love the relationship and ease in which they can engage with AGinvest. In particular we are helping young farmers, and Ontario needs more young farmers. We are also making a difference with the land and with the environment. Our Grower Agreements focus on soil quality, carbon sequestration and managing water efficiently. We have several farms with a beautiful green cover crop growing. This is a tell-tale sign that the land is being cared for. **Your** land is being cared for and the system is working.

We are excited to move forward as a company. We are excited to provide farm families with a great opportunity. We are excited to provide our investors with an impactful investment that makes them proud.

Wishing you a safe and healthy autumn,

Kent Willmore

Kent Willmore



Real Assets. Real Results.

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