

VERIPATH 2021 PORTFOLIO CARBON REPORT

CARBON REPORT

"Let us not forget that the cultivation of the earth is the most important labor of man. When tillage begins, other arts will follow. The farmers, therefore, are the founders of civilization." – Daniel Webster

CARLE STATES

"Farming looks mighty easy when your plow is a pencil, and you're a thousand miles from the corn field." – President Dwight D. Eisenhower

"There are only two ways of telling the complete truth - anonymously and posthumously." – Thomas Sowell

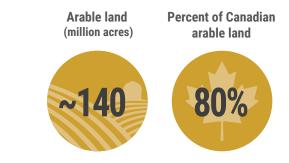
VERIPATH 2021 METRICS:



TILLAGE METHODOLOGIES :

Minimum and zero tillage methodologies have very high penetration in Canadian prairies (AB, SK and MB). These tillage techniques are accepted to increase carbon/biomass in the soil and are a key component of conservation/regenerative agriculture practices. Veripath portfolios have minimum and zero tillage usages levels that on average are materially higher than baseline provincial levels.

KEY REGIONAL METRICS (AB, SK AND MB):



NOTES

Numbers are estimates for illustration purposes only. Based on remote satellite sampling of portfolio tillage practices, 94% of the farmland was assumed to be direct seeded (minimum till & no till). Direct seeding is estimated to capture a minimum of ~0.33 tons/acre of carbon annually in the low case, subject to soil type. Carbon price is assumed at \$50/ton.



#300, 4954 Richard Rd SW, Calgary, AB T3E 6L1 www.veripathpartners.com

DISCLAIMER

This document is for information only and is not intended to provide the basis of any credit or other evaluation, and does not constitute, nor should it be construed as, an offer to sell or a solicitation to buy securities of Veripath, Veripath Farmland LP, Veripath Farmland (UR) LP or any other entity, nor shall any part of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

Past performance does not guarantee future results. This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports. While Veripath believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Veripath has not independently verified the accuracy or completeness of such data contained herein.

This document may provide addresses of, or contain hyperlinks to, third party websites. Veripath has not reviewed and takes no responsibility whatsoever for the contents thereof. Each such address or hyperlink is provided solely for the reader's convenience and the information and the contents thereof are in no way incorporated into this document. Readers who choose to access such third party websites or follow such hyperlinks do so entirely at their own risk.

Forward-Looking Information: This document includes forward-looking information and forward-looking statements (collectively, "forward-looking information") with respect to Veripath. Forward-looking information is provided for the purpose of providing information about the current expectations and plans of management of Veripath relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. All statements other than statements of historical fact may be forward-looking information. More particularly and without limitation, this document contains forward-looking information relating to Veripath's investment objectives and strategies and its expectations with respect to the benefits of investing in farmland. Forward-looking information is based upon a number of assumptions and involves a number of known and unknown risks and uncertainties, many of which are beyond Veripath's control, which would cause actual results or events to differ materially from those that are disclosed in or implied by such forward-looking information. Although management believes that expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information since no assurance can be given that such information will prove to be accurate. Veripath does not undertake any obligation to update publicly any forward-looking information other than as required by applicable securities laws.

Our reports, including this paper, express our opinions which have been based, in part, upon generally available public information and research as well as upon inferences and deductions made through our due diligence, research and analytical process.

The information contained in this paper includes information from, or data derived from, public third-party sources including industry publications, reports and research papers. Although this third-party information and data is believed to be reliable, neither Veripath Farmland Partners nor its agents (collectively "Veripath") have independently verified the accuracy, currency or completeness of any of the information and data contained in this paper which is derived from such third party sources and, therefore, there is no assurance or guarantee as to the accuracy or completeness of such included information and data. Veripath and its agents hereby disclaim any liability whatsoever in respect of any third-party information or data, and the results derived from our utilization of that data in our analysis.

While we have a good-faith belief in the accuracy of what we write, all such information is presented "as is," without warranty of any kind, whether express or implied. The use made of the information and conclusions set forth in this paper is solely at the risk of the user of this information. This paper is intended only as general information presented for the convenience of the reader and should not in any way be construed as investment or other advice whatsoever. Veripath is not registered as an investment dealer or advisor in any jurisdiction and this report does not represent investment advice of any kind. The reader should seek the advice of relevant professionals (including a registered investment professional) before making any <u>investment decisions</u>.

Veripath Farmland LP and Veripath Farmland (UR) LP have retained Qwest Investment Fund Management Ltd. to provide certain of its services, including oversight and approval of net asset value (NAV) calculations, subscription and redemption processes, as well as access to Fundserv Inc.'s platform.

The opinions and views expressed in this paper are subject to change or modification without notice, and Veripath does not undertake to update or supplement this or any other of its reports or papers as a result of a change in opinion stated herein or otherwise.