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Q1 2026 Supplemental Package

Farmland Partners Inc. (NYSE: FPI) is an internally managed real estate company that owns and seeks to acquire high-quality farmland throughout North America addressing the global demand for food, feed, fiber and fuel.



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Some of the statements contained in this presentation, including statements regarding our full year 2026 guidance, portfolio development approach, our pending acquisitions and dispositions, the potential impacts of trade disputes and weather on the Company’s results, internal rates of return, and other investment opportunities, our future growth prospects and targeted returns, farmland investment characteristics and certain trends, constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” or “potential” or the negative of these words or similar words, which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances, many of which are beyond our control, that may cause actual results to differ significantly from those expressed in any forward-looking statement. While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we expressly disclaim any obligation to update or revise any forward-looking statement to reflect changes in the underlying assumptions or factors, new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause our future results to differ significantly from any forward-looking statements, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, and our other filings with the Securities and Exchange Commission.

This presentation contains statistics and other data that has been obtained from or compiled from information made available by third parties. We believe that the information obtained from or compiled by third parties is reliable, but we have not independently verified such information.

Farmland Partners Inc. Reports First Quarter 2026 Results
Completed Redemption of Series A Preferred Units, Eliminating Dilution Risk

DENVER, April 29, 2026 (BUSINESS WIRE) -- Farmland Partners Inc. (NYSE: FPI) (“FPI” or the “Company”) today reported financial results for the quarter ended March 31, 2026.

Selected Highlights

For the quarter ended March 31, 2026, the Company:

- recorded net income of \$0.6 million, or \$0.01 per share available to common stockholders, compared to \$2.1 million, or \$0.03 per share available to common stockholders for the same period in 2025;
- recorded AFFO of \$2.1 million, or \$0.05 per share, compared to \$2.3 million, or \$0.05 per share, for the same period in 2025;
- completed the disposition of one property in the West Coast region for consideration of \$9.4 million, lessening our exposure in California;
- raised cash dividends by 50% to an annualized dividend of \$0.36 per share, or \$0.09 per quarter, of common stock and Class A Common OP unit from \$0.24 per share, or \$0.06 per quarter, of common stock and Class A Common OP unit; and
- redeemed all of the 68,000 Series A preferred units that remained outstanding, simplifying the balance sheet and eliminating the risk of dilutive conversion of Series A preferred units into common shares.

Subsequent to March 31, 2026, the Company:

- made repayments of \$8.0 million against the Company’s lines of credit.

CEO Comments

Luca Fabbri, President and Chief Executive Officer, commented: “The first quarter of 2026 was in line with expectations. We made progress this quarter in strengthening the quality and resilience of our portfolio, including the disposition of an additional West Coast property, which modestly reduced our exposure to higher-risk assets. We also simplified our balance sheet through the February redemption of our remaining Series A preferred units, eliminating potential dilution risk. Together, these actions position the Company with a stronger, more focused capital structure and enhanced financial flexibility going forward. In February, we raised our cash dividend by 50%, reinforcing our commitment to delivering enhanced value to shareholders. We reduced our guidance for the year due to non-cash allowances for potential loan losses under the FPI loan program. Looking ahead, we remain confident in the long-term fundamentals of the farmland REIT asset class and its ability to generate durable, attractive returns, despite ongoing disruptions and near-term volatility impacting the broader agriculture industry.”

Financial and Operating Results

- The table below shows financial and operating results for the three months ended March 31, 2026 and 2025 (unaudited).

<i>(in thousands)</i>	For the three months ended		
	March 31,		Change
	2026	2025	
Financial Results:			
Net Income	\$ 646	\$ 2,093	(69.1)%
Net income available to common stockholders ⁽¹⁾	\$ 0.01	\$ 0.03	(66.7)%
AFFO ⁽²⁾	\$ 2,075	\$ 2,284	(9.2)%
AFFO per weighted average common share	\$ 0.05	\$ 0.05	— %
Adjusted EBITDAre ⁽²⁾	\$ 5,007	\$ 5,682	(11.9)%
Operating Results:			
Total Operating Revenues	\$ 10,102	\$ 10,252	(1.5)%
Net Operating Income (NOI)	\$ 8,604	\$ 8,108	6.1 %

⁽¹⁾ Basic net income per share available to common stockholders. See “Note 9—Stockholders’ Equity and Non-controlling Interests” in the Quarterly Report on Form 10-Q for the three months ended March 31, 2026, when filed, for more information.

⁽²⁾ The three months ended March 31, 2025 and 2026 included approximately \$1.0 million and \$0.5 million, respectively, of income as a result of a solar lease arrangement with a tenant.

- See “Non-GAAP Financial Measures” below for complete definitions of AFFO, Adjusted EBITDAre, and NOI and the financial tables accompanying this press release for reconciliations of net income to AFFO, Adjusted EBITDAre and NOI.

Acquisition and Disposition Activity

- During the three months ended March 31, 2026, the Company completed no acquisitions of properties.
- During the three months ended March 31, 2026, the Company completed dispositions consisting of one property for approximately \$9.4 million in consideration and recognized a loss on sale of \$0.3 million.

Balance Sheet

- The Company had total debt outstanding of approximately \$232.8 million at March 31, 2026 compared to total debt outstanding of approximately \$161.6 million at December 31, 2025. The Company used approximately \$68.2 million of debt in February 2026 to redeem all outstanding Series A preferred units.
- At March 31, 2026, the Company had access to liquidity of \$132.1 million, consisting of \$17.7 million in cash and \$114.4 million in undrawn availability under its credit facilities. The Company’s estimated debt to enterprise value was approximately 33% at March 31, 2026.
- As of April 24, 2026, the Company had 43,910,214 shares of common stock outstanding on a fully diluted basis.

Dividend Declarations

On April 28, 2026, the Company’s Board of Directors declared a quarterly cash dividend of \$0.09 per share of common stock and Class A Common OP unit. The dividends are payable on July 15, 2026 to stockholders and common unit holders of record as of July 1, 2026.

2026 Earnings Guidance and Supplemental Package

The Company’s 2026 AFFO per share earnings guidance decreased compared to the prior quarter. For details, please see page 15 of the supplemental package, which can be accessed through the Investor Relations section of the Company's website.

Conference Call Information

The Company has scheduled a conference call on April 30, 2026, at 11:00 a.m. (U.S. Eastern Time) to discuss the financial results and provide a company update.

The call can be accessed live over the phone by dialing 1-800-715-9871 and using the conference ID 5472282. The conference call will also be available via a live listen-only webcast that can be accessed through the Investor Relations section of the Company's website, www.farmlandpartners.com.

A replay of the conference call will be available beginning shortly after the end of the event until May 10, 2026, which can be accessed by dialing 1-800-770-2030 and using the playback ID 5472282. A replay of the webcast will also be accessible on the Investor Relations section of the Company's website for a limited time following the event.

About Farmland Partners Inc.

Farmland Partners Inc. is an internally managed real estate company that owns and seeks to acquire high-quality North American farmland and makes loans to third-party farmers (both tenant and non-tenant) and landowners secured by farm real estate and/or other agricultural related assets. As of March 31, 2026, the Company owned approximately 70,400 acres of farmland in 11 states, including Arkansas, California, Colorado, Illinois, Indiana, Louisiana, Missouri, Nebraska, South Carolina, Texas and West Virginia. In addition, the Company owns land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro under the John Deere brand. The Company elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes, commencing with the taxable year ended December 31, 2014. Additional information: www.farmlandpartners.com or (720) 452-3100.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the federal securities laws, including, without limitation, statements with respect to our outlook and the outlook for the farm economy generally, proposed and pending acquisitions and dispositions, financing activities, crop yields and prices and anticipated rental rates. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” or similar expressions or their negatives, as well as statements in future tense. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance, and our actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the ongoing wars in Ukraine and Iran and other geopolitical tensions and their impacts on the world agriculture market, world food supply, the farm economy generally, and our tenants’ businesses; changes in trade policies in the United States and other countries that import agricultural products from the United States, including the imposition of tariffs; high inflation and elevated interest rates; the onset of an economic recession in the United States and other countries that impact the farm economy; extreme weather events, such as droughts, tornadoes, hurricanes, wildfires or floods; the impact of future public health crises on our business and on the economy and capital markets generally; general volatility of the capital markets and the market price of the Company’s common stock; changes in the Company’s business strategy, availability, terms and deployment of capital; the Company’s ability to refinance existing indebtedness at or prior to maturity on favorable terms, or at all; availability of qualified personnel; changes in the Company’s industry, interest rates or the general economy; adverse developments related to crop yields or crop prices; the degree and nature of the Company’s competition; the outcomes of ongoing litigation; the timing, price or amount of repurchases, if any, under the Company's share repurchase program; the ability to consummate acquisitions or dispositions under contract; and the other factors described in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, and the Company’s other filings with the Securities and Exchange Commission. Any forward-looking information presented herein is made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Farmland Partners Inc.
Consolidated Balance Sheets
As of March 31, 2026 (Unaudited) and December 31, 2025
(in thousands, except par value and share data)

	March 31, 2026	December 31, 2025
ASSETS		
Land, at cost	\$ 555,461	\$ 565,002
Grain facilities	7,242	7,476
Groundwater	8,858	8,858
Irrigation improvements	22,804	22,741
Drainage improvements	6,401	6,401
Permanent plantings	28,015	28,049
Other	3,222	3,334
Construction in progress	1,216	1,190
Real estate, at cost	633,219	643,051
Less accumulated depreciation	(27,364)	(26,783)
Total real estate, net	605,855	616,268
Cash and cash equivalents	17,741	9,293
Loans and financing receivables, net	77,594	80,232
Right of use asset, net	125	169
Accounts receivable, net	2,300	4,408
Derivative asset	—	141
Inventory	2,779	2,316
Equity method investments	3,863	4,245
Prepaid and other assets	1,457	1,993
TOTAL ASSETS	\$ 711,714	\$ 719,065
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgage notes and bonds payable, net	\$ 231,787	\$ 160,842
Lease liability	125	169
Dividends payable	4,044	11,483
Accrued interest	2,133	2,116
Accrued property taxes	1,685	1,411
Deferred revenue	5,315	1,243
Accrued expenses	3,117	3,831
Total liabilities	248,206	181,095
Commitments and contingencies		
Redeemable non-controlling interest in operating partnership, Series A preferred units	—	70,583
EQUITY		
Common stock, \$0.01 par value, 500,000,000 shares authorized; 43,617,201 shares issued and outstanding at March 31, 2026, and 43,093,127 shares issued and outstanding at December 31, 2025	436	431
Additional paid in capital	525,785	520,899
Retained earnings	117,750	117,314
Cumulative dividends	(183,574)	(179,641)
Other comprehensive income	—	350
Non-controlling interests in operating partnership	3,111	8,034
Total equity	463,508	467,387
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS IN OPERATING PARTNERSHIP AND EQUITY	\$ 711,714	\$ 719,065

Farmland Partners Inc.
Consolidated Statements of Operations
Three Months Ended March 31, 2026 and 2025 (Unaudited)
(in thousands except per share amounts)

	For the Three Months Ended March 31,	
	2026	2025
OPERATING REVENUES:		
Rental income	\$ 6,297	\$ 6,970
Crop sales	264	847
Other revenue	3,541	2,435
Total operating revenues	<u>10,102</u>	<u>10,252</u>
OPERATING EXPENSES		
Depreciation, depletion and amortization	910	1,173
Property operating expenses	1,216	1,480
Cost of goods sold	282	664
Provision for credit loss allowance	1,819	69
Acquisition and due diligence costs	—	5
General and administrative expenses	1,926	2,552
Legal and accounting	367	444
Other operating expenses	—	12
Total operating expenses	<u>6,520</u>	<u>6,399</u>
OTHER (INCOME) EXPENSE:		
Other (income)	(26)	(133)
(Income) loss from equity method investment	(21)	1
(Gain) loss on disposition of assets, net	255	(763)
Interest expense	2,721	2,638
Total other expense	<u>2,929</u>	<u>1,743</u>
Net income before income tax expense	<u>653</u>	<u>2,110</u>
Income tax expense	7	17
NET INCOME	<u>646</u>	<u>2,093</u>
Net (income) attributable to non-controlling interests in operating partnership	(6)	(54)
Net income attributable to the Company	<u>640</u>	<u>2,039</u>
Dividend equivalent rights allocated to performance-based unvested restricted shares	(8)	(4)
Nonforfeitable distributions allocated to time-based unvested restricted shares	(22)	(20)
Distributions on Series A Preferred Units	<u>(204)</u>	<u>(743)</u>
Net income available to common stockholders of Farmland Partners Inc.	<u>\$ 406</u>	<u>\$ 1,272</u>
Basic and diluted per common share data:		
Basic net income available to common stockholders	\$ 0.01	\$ 0.03
Diluted net income available to common stockholders	\$ 0.01	\$ 0.03
Basic weighted average common shares outstanding	43,197	45,590
Diluted weighted average common shares outstanding	43,197	45,590
Dividends declared per common share - regular and special	\$ 0.09	\$ 0.06

Farmland Partners Inc.
Reconciliation of Non-GAAP Measures
Three Months Ended March 31, 2026 and 2025 (Unaudited)

<i>(in thousands except per share amounts)</i>	For the three months ended	
	March 31,	
	2026	2025
Net income	\$ 646	\$ 2,093
(Gain) loss on disposition of assets, net	255	(763)
Depreciation, depletion and amortization	910	1,173
FFO ⁽¹⁾	<u>\$ 1,811</u>	<u>\$ 2,503</u>
Stock-based compensation	468	519
Real estate related acquisition and due diligence costs	—	5
Distributions on Series A Preferred Units	(204)	(743)
AFFO ⁽¹⁾	<u>\$ 2,075</u>	<u>\$ 2,284</u>
AFFO per diluted weighted average share data:		
AFFO weighted average common shares	43,935	47,192
Net income available to common stockholders of Farmland Partners Inc.	\$ 0.01	\$ 0.03
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	0.00	0.03
Depreciation, depletion and amortization	0.02	0.02
Stock-based compensation	0.01	0.01
(Gain) loss on disposition of assets, net	0.01	(0.02)
Distributions on Series A Preferred Units	0.00	(0.02)
AFFO per diluted weighted average share ⁽¹⁾	<u>\$ 0.05</u>	<u>\$ 0.05</u>

<i>(in thousands)</i>	For the three months ended	
	March 31,	
	2026	2025
Net income	\$ 646	\$ 2,093
Interest expense	2,721	2,638
Income tax expense	7	17
Depreciation, depletion and amortization	910	1,173
(Gain) loss on disposition of assets, net	255	(763)
EBITDAre ⁽¹⁾	<u>\$ 4,539</u>	<u>\$ 5,158</u>
Stock-based compensation	468	519
Real estate related acquisition and due diligence costs	—	5
Adjusted EBITDAre ⁽¹⁾	<u>\$ 5,007</u>	<u>\$ 5,682</u>

⁽¹⁾ The three months ended March 31, 2025 and 2026 included approximately \$1.0 million and \$0.5 million, respectively, of income as a result of a solar lease arrangement with a tenant.

Farmland Partners Inc.
Reconciliation of Non-GAAP Measures
Three Months Ended March 31, 2026 and 2025 (Unaudited)

<i>(\$ in thousands)</i>	For the three months ended March 31,	
	2026	2025
OPERATING REVENUES:		
Rental income	\$ 6,297	\$ 6,970
Crop sales	264	847
Other revenue	3,541	2,435
Total operating revenues	<u>10,102</u>	<u>10,252</u>
Property operating expenses	1,216	1,480
Cost of goods sold	282	664
NOI	<u>8,604</u>	<u>8,108</u>
Depreciation, depletion and amortization	910	1,173
Provision for credit loss allowance	1,819	69
Acquisition and due diligence costs	—	5
General and administrative expenses	1,926	2,552
Legal and accounting	367	444
Other operating expenses	—	12
Other (income)	(26)	(133)
(Income) loss from equity method investment	(21)	1
(Gain) loss on disposition of assets, net	255	(763)
Interest expense	2,721	2,638
Income tax expense	7	17
NET INCOME	<u>\$ 646</u>	<u>\$ 2,093</u>

Non-GAAP Financial Measures

The Company considers the following non-GAAP measures to be useful to investors as key supplemental measures of its performance: FFO, NOI, AFFO, EBITDAre and Adjusted EBITDAre. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income or loss as a measure of the Company's operating performance. FFO, NOI, AFFO, EBITDAre and Adjusted EBITDAre, as calculated by the Company, may not be comparable to other companies that do not define such terms in exactly the same way as the Company.

FFO

The Company calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or Nareit. Nareit defines FFO as net income (loss) (calculated in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation, depletion and amortization (excluding amortization of deferred financing costs), impairment write-downs of depreciated property, and adjustments associated with impairment write-downs for unconsolidated partnerships and joint ventures. Management presents FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring the Company's operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from sales of depreciable operating properties, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. The Company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs. However, other equity REITs may not calculate FFO in accordance with the Nareit definition as the Company does, and, accordingly, the Company's FFO may not be comparable to such other REITs' FFO.

AFFO

The Company calculates AFFO by adjusting FFO to exclude the income and expenses that the Company believes are not reflective of the sustainability of the Company's ongoing operating performance, including, but not limited to, real estate related acquisition and due diligence costs, stock-based compensation and incentive, deferred impact of interest rate swap terminations and distributions on the Company's preferred units.

Changes in GAAP accounting and reporting rules that were put in effect after the establishment of Nareit's definition of FFO in 1999 result in the inclusion of a number of items in FFO that do not correlate with the sustainability of the Company's operating performance. Therefore, in addition to FFO, the Company presents AFFO and AFFO per share, fully diluted, both of which are non-GAAP measures. Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO. AFFO is not intended to represent cash flow or liquidity for the period and is only intended to provide an additional measure of the Company's operating performance. Even AFFO, however, does not properly capture the timing of cash receipts, especially in connection with full-year rent payments under lease agreements entered into in connection with newly acquired farms. Management considers AFFO per share, fully diluted to be a supplemental metric to GAAP earnings per share. AFFO per share, fully diluted provides additional insight into how the Company's operating performance could be allocated to potential shares outstanding at a specific point in time. Management believes that AFFO is a widely recognized measure of the operations of REITs and presenting AFFO will enable investors to assess the Company's performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and AFFO per share, fully diluted and, accordingly, the Company's AFFO and AFFO per share, fully diluted may not always be comparable to AFFO and AFFO per share amounts calculated by other REITs. AFFO and AFFO per share, fully diluted should not be considered as an alternative to net income (loss) or earnings per share (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to net income (loss) earnings per share (determined in accordance with GAAP) as a measure of the Company's liquidity, nor are they indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

EBITDAre and Adjusted EBITDAre

The Company calculates Earnings Before Interest Taxes Depreciation and Amortization for real estate (“EBITDAre”) in accordance with the standards established by Nareit in its September 2017 White Paper. Nareit defines EBITDAre as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity’s pro rata share of EBITDAre of unconsolidated affiliates. EBITDAre is a key financial measure used to evaluate the Company’s operating performance but should not be construed as an alternative to operating income, cash flows from operating activities or net income, in each case as determined in accordance with GAAP. The Company believes that EBITDAre is a useful performance measure commonly reported and will be widely used by analysts and investors in the Company’s industry. However, while EBITDAre is a performance measure widely used across the Company’s industry, the Company does not believe that it correctly captures the Company’s business operating performance because it includes non-cash expenses and recurring adjustments that are necessary to better understand the Company’s business operating performance. Therefore, in addition to EBITDAre, management uses Adjusted EBITDAre, a non-GAAP measure.

The Company calculates Adjusted EBITDAre by adjusting EBITDAre for certain items such as stock-based compensation and incentive and real estate related acquisition and due diligence costs that the Company considers necessary to understand its operating performance. The Company believes that Adjusted EBITDAre provides useful supplemental information to investors regarding the Company’s ongoing operating performance that, when considered with net income and EBITDAre, is beneficial to an investor’s understanding of the Company’s operating performance. However, EBITDAre and Adjusted EBITDAre have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company’s results as reported under GAAP.

In prior periods, the Company has presented EBITDA and Adjusted EBITDA. In accordance with Nareit’s recommendation, beginning with the Company’s reported results for the three months ended March 31, 2018, the Company is reporting EBITDAre and Adjusted EBITDAre in place of EBITDA and Adjusted EBITDA.

Net Operating Income (NOI)

The Company calculates net operating income (NOI) as total operating revenues (rental income, tenant reimbursements, crop sales and other revenue), less property operating expenses (direct property expenses and real estate taxes), less cost of goods sold. Since net operating income excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other income and losses and extraordinary items, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and leasing farmland real estate, providing a perspective not immediately apparent from net income. However, net operating income should not be viewed as an alternative measure of the Company’s financial performance since it does not reflect general and administrative expenses, interest expense, depreciation and amortization costs, other income and losses.

Supplemental Information

Overview Information

About Farmland Partners (NYSE: FPI)

- Internally managed REIT that owns and manages high-quality farmland located in agricultural markets throughout North America.
- Approximately 60% of FPI's portfolio (by value) grows primary crops, such as corn, soybeans, wheat, rice, and cotton.
- Approximately 40% of FPI's portfolio (by value) grows specialty crops, such as citrus, avocados and tree nuts.
- FPI provides exposure to the increasing global food demand in the face of growing scarcity of high-quality farmland.

Equity Analyst Coverage

Firm	Name	Email
B. Riley Securities	John Massocca	jmassocca@brileyfn.com
Lucid Capital Markets	Craig Kucera	ckucera@lucidcm.com
Raymond James	Buck Horne	buck.horne@raymondjames.com
Roth	Scott Fortune	sfortune@roth.com

Board of Directors

Name	Position
Paul A. Pittman	Executive Chairman
Luca Fabbri	President & Chief Executive Officer
John A. Good	Independent Director
Danny D. Moore	Independent Director
Bruce J. Sherrick	Independent Director

Senior Management Team

Name	Position
Paul A. Pittman	Executive Chairman
Luca Fabbri	President & Chief Executive Officer
Susan M. Landi	Chief Financial Officer & Treasurer
Christine Garrison	General Counsel & Secretary
Richard Keck	Senior Vice President, Operations

Contact Information

- Exchange: Ticker — NYSE: FPI
- Website — <http://www.farmlandpartners.com>
- Transfer Agent — Equiniti (<https://www.equiniti.com/us>)
- Corporate Office — 4600 S. Syracuse Street, Suite 1450, Denver, CO 80237
- Phone Number — (720) 452-3100
- General Inquiries — info@farmlandpartners.com
- Investor Relations Inquiries — ir@farmlandpartners.com
- FPI Loan Program Inquiries — FPIloans@farmlandpartners.com

FPI First Quarter Financial Review

Financial Highlights

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(\$ in thousands except per share amounts)</i>					
Total operating revenues	\$ 10,102	\$ 20,715	\$ 11,251	\$ 9,960	\$ 10,252
Net income	\$ 646	\$ 21,796	\$ 491	\$ 7,792	\$ 2,093
Net income per share available to common stockholders	\$ 0.01	\$ 0.49	\$ 0.00	\$ 0.15	\$ 0.03
AFFO	\$ 2,075	\$ 11,404	\$ 2,887	\$ 1,297	\$ 2,284
AFFO per diluted weighted average share	\$ 0.05	\$ 0.26	\$ 0.07	\$ 0.03	\$ 0.05

Debt Summary as of March 31, 2026

<i>(\$ in thousands)</i>	
Total Outstanding Principal	\$ 232,791
Debt Issuance Costs	(1,004)
Total Debt, net	\$ 231,787
Fixed Rate (to Maturity or Adjusting Periodically)	\$ 156,679
Floating Rate ⁽²⁾	76,112
Total Outstanding Principal	\$ 232,791
Weighted Average Cost of Debt ⁽²⁾	5.22%

Capitalization Summary as of March 31, 2026

<i>(\$ in thousands except per share amounts)</i>	
Fully Diluted Shares Outstanding ⁽¹⁾	43,910,214
Share Price as of March 31, 2026	\$ 11.23
Equity Market Capitalization	\$ 493,112
Equity Market Capitalization (above)	\$ 493,112
Total Debt Outstanding	232,791
Preferred	—
Less: Cash	(17,741)
Estimated Enterprise Value	\$ 708,162

Debt Summary as of March 31, 2026

<i>(\$ in thousands)</i>					
Loan	Annual Rate	Terms	Adj. Date	Outstanding	Maturity
Farmer Mac Facility	4.97%	SOFR + 1.30%	N/A	\$ 71,200	December 2028
MetLife Term Loan #1	5.49%	Fixed for 3 years	Feb 2029	67,086	February 2036
MetLife Term Loan #4	5.31%	Fixed for 3 years	N/A	1,200	June 2026
MetLife Term Loan #5	5.19%	Fixed for 3 years	N/A	1,827	January 2027
MetLife Term Loan #6	5.18%	Fixed for 3 years	N/A	16,226	February 2027
MetLife Term Loan #7	5.87%	Fixed for 3 years	Jun 2026	6,934	June 2027
MetLife Term Loan #8	4.12%	Fixed for 10 years	Dec 2027	35,200	December 2042
MetLife Term Loan #9	6.37%	Fixed for 3 years	May 2027	6,400	May 2028
MetLife Term Loan #10	6.36%	Fixed	N/A	21,806	October 2030
MetLife Facility	5.64%	SOFR + 1.95%	N/A	—	October 2027
Rabobank ⁽²⁾	5.48%	SOFR + 1.81%	N/A	4,912	March 2028
Rutledge Facility	5.06%	SOFR + 1.40%	N/A	—	February 2027
Total outstanding principal				232,791	
Debt issuance costs				(1,004)	
Total mortgage notes and bonds payable, net				\$ 231,787	

Note: MetLife Term Loan #5 repriced in January 2026 from 5.63% to 5.19%, MetLife Term Loan #6 repriced in February 2026 from 5.55% to 5.18% and MetLife Term Loan #4 repriced in March 2026 from 5.55% to 5.31%. MetLife Term Loan #7 is scheduled to reprice in June 2026. For more details on the rate resets, see “Note 7— Mortgage Notes, Lines of Credit and Bonds Payable” of the Quarterly Report on Form 10-Q for the three months ended March 31, 2026, when filed.

- Includes unvested restricted shares.
- The Company had an interest rate swap agreement with Rabobank for \$4.9 million. The agreement expired on March 1, 2026. Weighted average cost of debt may increase with changes in SOFR and MetLife rate resets that will be adjusted as set forth in the table above.

Income Statement Overview

(in millions)

Item	Explanation	Timing of Cash	Timing of Revenue Recognition
Fixed Payments	<ul style="list-style-type: none"> Fixed farm rent Solar, wind, recreation rent Tenant reimbursements Management fees & interest income 	<ul style="list-style-type: none"> Farm rent: 50% to 100% of individual leases paid before planting (generally Q1) 	<ul style="list-style-type: none"> Generally straight-lined over the term of the lease contract
Variable Payments	<ul style="list-style-type: none"> Rent paid by tenants, determined as a percentage of the farm revenue Low-risk variable rent 	<ul style="list-style-type: none"> Vast majority of cash received after harvest in Q4, with some spillover into following year 	<ul style="list-style-type: none"> Variable rent is generally recognized when FPI has certainty of amounts (tenant crop insurance provides a baseline)
Direct Operations Gross Profit	<ul style="list-style-type: none"> Crop sales and crop insurance proceeds less cost of goods sold 	<ul style="list-style-type: none"> Varies by crop 	<ul style="list-style-type: none"> Crop sales, crop insurance, and COGS are recognized when FPI has certainty of amounts
Other Items	<ul style="list-style-type: none"> Auction and brokerage⁽¹⁾ Miscellaneous 	<ul style="list-style-type: none"> Varies 	<ul style="list-style-type: none"> Varies

Supplemental Category	GAAP Revenue Categories			GAAP Expense
	Rental Income	Crop Sales	Other Revenue	Cost of Goods Sold
Fixed Payments	<ul style="list-style-type: none"> Fixed farm rent Solar, wind, recreation rent Tenant reimbursements 			
Variable Payments	<ul style="list-style-type: none"> Variable farm rent 			
Direct Operations Gross Profit		<ul style="list-style-type: none"> Crop sales 	<ul style="list-style-type: none"> Crop insurance 	<ul style="list-style-type: none"> Cost of goods sold
Other Items			<ul style="list-style-type: none"> Auction⁽¹⁾ Brokerage⁽¹⁾ Property management⁽¹⁾ Interest income Other 	

⁽¹⁾ In November 2025, in connection with the sale of MWA, the Company no longer provides auction, brokerage and property management services.

Income Statement Details 2026 vs. 2025

(in millions)

	Fixed Farm Rent	Solar, Wind, Recreation	Tenant Reimbursements	Mgmt Fees & Interest Income	Variable Payments	Crop Sales	Crop Insurance	Other Items	Total Revenue	Cost of Goods Sold	Total Revenue - COGS
2025											
Q1 2025	\$4.8	\$1.5	\$0.6	\$1.8	\$0.0	\$0.8	\$0.0	\$0.8	\$10.3	(\$0.7)	\$9.6
2026											
Q1 2026	\$4.8	\$1.0	\$0.6	\$2.0	\$0.0	\$0.3	\$0.1	\$1.3	\$10.1	(\$0.3)	\$9.8
Difference											
Q1	\$0.0	(\$0.5)	\$0.0	\$0.2	\$0.0	(\$0.5)	\$0.1	\$0.5	(\$0.2)	\$0.4	\$0.2

Comments:

- Fixed Farm Rent: no material change, as decreases associated with dispositions completed in 2025 and 2026 were largely offset by incremental increases from properties acquired in 2025, as well as a favorable impact to straight-line revenue adjustments resulting from the early termination of a lease in connection with a 2026 disposition.
- Solar, Wind, Recreation: due to lower proceeds from a solar lease arrangement with a tenant compared to the three months ended March 31, 2025, as the prior-year period included non-recurring amounts
- Tenant Reimbursements: the three months ended March 31, 2026 remained relatively consistent compared to the three months ended March 31, 2025
- Management Fees & Interest Income: increased in 2026 compared to 2025 primarily as a result of the increase in the average outstanding balances of loans and financing receivables during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, partially offset by a decrease in management income as a result of the sale of MWA in November 2025
- Variable Payments: the vast majority of variable rental payments are received in the fourth quarter of each year
- Direct Operations Gross Profit (Crop Sales + Crop Insurance – Cost of Goods Sold): crop sales and cost of goods sold decreased primarily as a result of the disposition of a walnut property under direct operations in the fourth quarter of 2025
- Other Items: increased in 2026 compared to 2025 due to increased oil and gas royalties on a property and amortization of additional points associated with the FPI Loan Program, partially offset by lower auction and brokerage income as a result of the sale of MWA in November 2025

Year 2026 Outlook

(in millions, except per share data)

	2025 Actual	February 2026 2026 Forecast Range		April 2026 2026 Forecast Range	
		Low	High	Low	High
Fixed Farm Rent	\$ 19.5	\$ 18.2	\$ 18.5	\$ 18.3	\$ 18.6
Solar, Wind, Recreation Rent	2.7	2.6	2.6	2.3	2.3
Tenant Reimbursements	2.3	2.2	2.3	2.2	2.3
Management Fees & Interest Income	6.7	5.7	5.8	6.3	6.4
Variable Payments	11.4	7.0	7.3	7.0	7.3
Crop Sales	5.5	4.1	4.3	4.1	4.3
Crop Insurance	0.6	0.0	0.0	0.0	0.0
Other Items	3.5	4.1	4.2	4.1	4.2
Total Revenue	\$ 52.2	\$ 43.9	\$ 45.0	\$ 44.3	\$ 45.4
Depreciation, Depletion, Amortization	\$ (4.2)	\$ (3.7)	\$ (3.7)	\$ (3.7)	\$ (3.7)
Property Operating Expenses	(5.6)	(5.6)	(5.4)	(5.4)	(5.2)
Cost of Goods Sold	(4.6)	(4.0)	(3.9)	(4.0)	(3.9)
Provision for Credit Loss Allowance	(1.9)	0.0	0.0	(1.8)	(1.8)
General and Administrative	(9.8)	(8.2)	(8.0)	(8.0)	(7.8)
Legal and Accounting	(2.9)	(1.8)	(1.7)	(1.8)	(1.7)
Impairments	(17.8)	0.0	0.0	0.0	0.0
All Other Operating Expenses	(0.1)	(0.1)	0.0	0.0	0.0
Total Operating Expenses	\$ (46.9)	\$ (23.4)	\$ (22.7)	\$ (24.7)	\$ (24.1)
Gain/(Loss) on Dispositions	\$ 35.9	\$ 0.0	\$ 0.0	\$ (0.3)	\$ (0.3)
Interest Expense	(9.6)	(11.7)	(11.4)	(11.8)	(11.5)
All Other Income and Expense	0.6	0.0	0.0	(0.1)	(0.1)
Total Other Income and Expense	\$ 26.9	\$ (11.7)	\$ (11.4)	\$ (12.2)	\$ (11.9)
Net Income / (Loss)	\$ 32.2	\$ 8.8	\$ 10.9	\$ 7.4	\$ 9.4
Weighted Average Shares	43.9	43.9	43.9	43.9	43.9
AFFO	\$ 17.9	\$ 14.4	\$ 16.4	\$ 13.2	\$ 15.2
AFFO / Share	\$ 0.41	\$ 0.33	\$ 0.37	\$ 0.30	\$ 0.35

Note: We have not provided reconciliations for forecasted AFFO, because, among other things, economic variables make it increasingly difficult to estimate accurately the reconciling items for future periods without unreasonable efforts.

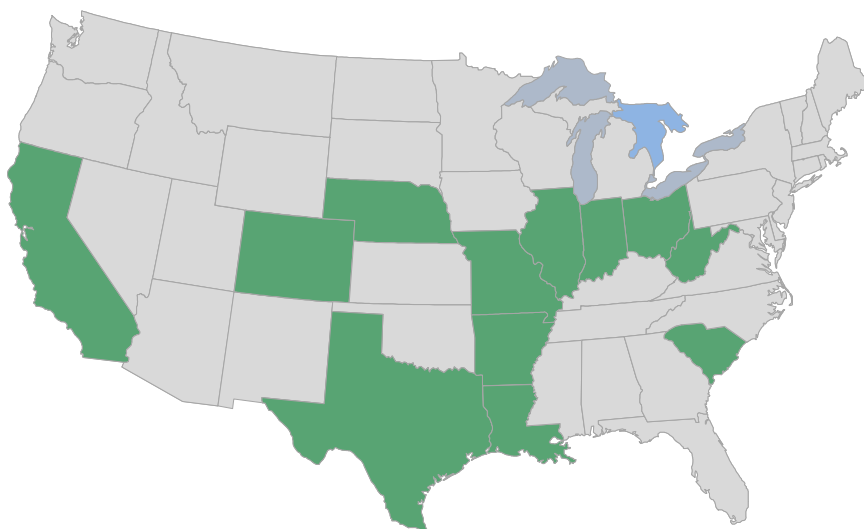
Assumptions for 2026 Outlook relative to the February forecast:

- Updated for one disposition that occurred during the three months ended March 31, 2026; no acquisitions or dispositions projected for the remainder of the year
- Management Fees & Interest Income: increase in interest income as a result of amendments and extensions on certain loans under the FPI Loan Program
- Provision for Credit Loss Allowance: increase in provision for credit loss allowance based on updated assumptions on loans under the FPI Loan Program and financing receivables
- General and Administrative: decreases in payroll-related costs
- Interest Expense: reflects updated assumptions regarding the amounts and timing of the Company's borrowings and repayments, as well as revised interest rates on the MetLife Term Loans that have been repriced thus far in 2026 and current forward curves

Portfolio Overview

Portfolio

- As of March 31, 2026, the Company's portfolio included approximately 70,400 acres of owned farmland.
- 11 states with more than 180 properties plus land and buildings leased to agriculture equipment dealerships in Ohio.
- Portfolio vacancy is 0%.



Region ⁽¹⁾	Total Acres
Corn Belt ⁽²⁾	36,577
Delta and South	6,459
High Plains	7,373
Southeast	10,177
West Coast	9,774
	70,360

1. Corn Belt includes farms located in Illinois, Indiana, Missouri and eastern Nebraska.
Delta and South includes farms located in Arkansas and Louisiana.
High Plains includes farms located in Colorado and Texas.
Southeast includes farms located in South Carolina and West Virginia.
West Coast includes farms located in California.
2. In addition, we own land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro under the John Deere brand.

Consolidated Balance Sheets — Quarterly

(Unaudited)

<i>(in thousands)</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
ASSETS					
Total real estate, net	\$ 605,855	\$ 616,268	\$ 643,036	\$ 648,571	\$ 714,095
Deposits	—	—	500	—	11
Cash and cash equivalents and restricted cash	17,741	9,293	13,469	51,073	21,650
Assets held for sale	—	—	—	23	25
Loans and financing receivables, net	77,594	80,232	64,086	64,066	58,954
Right of use asset	125	169	541	641	167
Accounts receivable, net	2,300	4,408	5,767	470	2,758
Derivative asset	—	141	233	428	230
Inventory	2,779	2,316	2,220	2,591	2,871
Equity method investments	3,863	4,245	4,215	4,053	4,050
Intangible assets, net	—	—	1,359	1,364	1,369
Goodwill	—	—	2,706	2,706	2,706
Prepaid and other assets	1,457	1,993	416	685	1,579
TOTAL ASSETS	\$ 711,714	\$ 719,065	\$ 738,548	\$ 776,671	\$ 810,465
LIABILITIES AND EQUITY					
LIABILITIES					
Mortgage notes and bonds payable, net	\$ 231,787	\$ 160,842	\$ 169,845	\$ 192,747	\$ 201,803
Lease liability	125	169	541	641	167
Dividends payable	4,044	11,483	2,697	2,763	2,890
Accrued interest	2,133	2,116	1,872	2,326	2,443
Accrued property taxes	1,685	1,411	1,907	1,224	1,835
Deferred revenue	5,315	1,243	63	175	6,198
Accrued expenses	3,117	3,831	3,227	2,795	3,182
Total liabilities	248,206	181,095	180,152	202,671	218,518
Series A preferred units	—	70,583	101,074	100,485	99,743
EQUITY					
Common stock	436	431	431	443	460
Additional paid in capital	525,785	520,899	520,397	533,422	551,547
Retained earnings	117,750	117,314	96,402	96,507	89,648
Cumulative dividends	(183,574)	(179,641)	(168,419)	(165,829)	(163,169)
Other comprehensive income	—	350	653	1,068	1,107
Non-controlling interests in operating partnership	3,111	8,034	7,858	7,904	12,611
Total equity	463,508	467,387	457,322	473,515	492,204
TOTAL LIABILITIES AND EQUITY	\$ 711,714	\$ 719,065	\$ 738,548	\$ 776,671	\$ 810,465

Consolidated Statement of Operations — Quarterly

(Unaudited)

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(in thousands except per share amounts)</i>					
OPERATING REVENUES:					
Rental income	\$ 6,297	\$ 16,944	\$ 5,991	\$ 6,024	\$ 6,970
Crop sales	264	446	2,789	1,439	847
Other revenue	3,541	3,325	2,471	2,497	2,435
Total operating revenues	<u>10,102</u>	<u>20,715</u>	<u>11,251</u>	<u>9,960</u>	<u>10,252</u>
OPERATING EXPENSES					
Depreciation, depletion and amortization	910	927	938	1,130	1,173
Property operating expenses	1,216	1,142	1,413	1,606	1,480
Cost of goods sold	282	656	1,838	1,464	664
Provision for credit loss allowance	1,819	1,857	(49)	—	69
Acquisition and due diligence costs	—	—	—	(3)	5
General and administrative expenses	1,926	2,588	2,294	2,413	2,552
Legal and accounting	367	1,019	808	657	444
Impairment of assets	—	—	1,000	16,821	—
Other operating expenses	—	20	2	5	12
Total operating expenses	<u>6,520</u>	<u>8,209</u>	<u>8,244</u>	<u>24,093</u>	<u>6,399</u>
OTHER (INCOME) EXPENSE:					
Other (income)	(26)	(122)	(115)	(123)	(133)
(Income) loss from equity method investment	(21)	(29)	(163)	(3)	1
(Gain) loss on disposition of assets, net	255	(11,404)	531	(24,228)	(763)
Interest expense	2,721	2,281	2,271	2,437	2,638
Total other expense	<u>2,929</u>	<u>(9,274)</u>	<u>2,524</u>	<u>(21,917)</u>	<u>1,743</u>
Income tax (benefit) expense	7	(16)	(8)	(8)	17
NET INCOME	<u>646</u>	<u>21,796</u>	<u>491</u>	<u>7,792</u>	<u>2,093</u>
Net (income) attributable to non-					
controlling interests in operating partnership	(6)	(375)	(8)	(190)	(54)
Dividend equivalent rights allocated to					
performance-based unvested restricted shares	(8)	(17)	(4)	(4)	(4)
Nonforfeitable distributions allocated to					
unvested restricted shares	(22)	(78)	(19)	(19)	(20)
Distributions on Series A Preferred Units	<u>(204)</u>	<u>(509)</u>	<u>(588)</u>	<u>(743)</u>	<u>(743)</u>
Net income (loss) available to common					
stockholders of Farmland Partners Inc.	<u>\$ 406</u>	<u>\$ 20,817</u>	<u>\$ (128)</u>	<u>\$ 6,836</u>	<u>\$ 1,272</u>

Reconciliation of Non-GAAP Measures — Quarterly

(Unaudited)

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(in thousands except per share amounts)</i>					
Net income	\$ 646	\$ 21,796	\$ 491	\$ 7,792	\$ 2,093
(Gain) loss on disposition of assets, net	255	(11,404)	531	(24,228)	(763)
Depreciation, depletion and amortization	910	927	938	1,130	1,173
Impairment of assets	—	—	1,000	16,821	—
FFO	<u>1,811</u>	<u>11,319</u>	<u>2,960</u>	<u>1,515</u>	<u>2,503</u>
Stock-based compensation	468	594	515	528	519
Real estate related acquisition and due diligence costs	—	—	—	(3)	5
Distributions on Series A Preferred Units	(204)	(509)	(588)	(743)	(743)
AFFO	<u>\$ 2,075</u>	<u>\$ 11,404</u>	<u>\$ 2,887</u>	<u>\$ 1,297</u>	<u>\$ 2,284</u>
AFFO weighted average common shares	43,935	43,905	44,320	46,765	47,192
Net income (loss) available to common stockholders of Farmland Partners Inc.	\$ 0.01	\$ 0.49	\$ 0.00	\$ 0.15	\$ 0.03
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	—	0.01	0.02	0.03	0.03
Depreciation and depletion	0.02	0.02	0.02	0.02	0.02
Impairment of assets	—	—	0.02	0.36	—
Stock-based compensation	0.01	0.01	0.01	0.01	0.01
(Gain) loss on disposition of assets, net	0.01	(0.26)	0.01	(0.52)	(0.02)
Distributions on Series A Preferred Units	—	(0.01)	(0.01)	(0.02)	(0.02)
AFFO per diluted weighted average share	<u>\$ 0.05</u>	<u>\$ 0.26</u>	<u>\$ 0.07</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>
FFO	1,811	11,319	2,960	1,515	2,503
Interest expense	2,721	2,281	2,271	2,437	2,638
Stock-based compensation	468	594	515	528	519
Income tax (benefit) expense	7	(16)	(8)	(8)	17
Real estate related acquisition and due diligence costs	—	—	—	(3)	5
Adjusted EBITDAre	<u>\$ 5,007</u>	<u>\$ 14,178</u>	<u>\$ 5,738</u>	<u>\$ 4,469</u>	<u>\$ 5,682</u>

Note: Per share values will not sum to annual total due to difference in weighted average share count for quarters compared to year.