



Investor Presentation



May 2022

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Disclaimer



Forward-looking Statements

This presentation made by Farmland Partners Inc. (the “Company,” “FPI,” “we,” “us,” or “our”) contains “forward-looking statements” within the meaning of the federal securities laws. 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. These statements include, among others, beliefs about the current condition of the market for agricultural real estate and our management’s estimates with respect to net asset value per share. 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. For certain factors that might cause such a difference, see the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, 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 presentation, 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.

Use of Market Data

We use market data throughout this presentation that has generally been obtained from publicly available information and industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers’ experience in the industry, and there is no assurance that any of the projected amounts will be achieved. We have not independently verified this information.

Non-GAAP Financial Measures

This presentation includes the use of certain non-GAAP financial measures, including Adjusted Funds from Operations (“AFFO”) and earnings before interest, taxes, depreciation and amortization for real estate (“EBITDAre”). For the definitions of these measures and reconciliations of these measures to the most comparable GAAP measure, see pages 26-28 of this presentation.

All data presented is as of the date of this presentation, unless notes otherwise.

Highlights

Portfolio

- 186,000 acres^(a) owned and/or managed (over 8 billion square feet) across the United States
- 161,000^(a) owned acres
- 25,000^(a) acres managed for third parties
- Diversified across 19 states
- Over 100 tenants
- Over 25 crop types
- 0% vacancy across the portfolio



Bonita Break (Louisiana)

(a) Values shown are approximate.

(b) Based on stock price of \$14.62 on 5/9/2022.



Company

- Gross real estate book value of \$1.1 billion
- Equity market cap of over \$700 million^(b)
- Over 300 properties acquired since IPO in 2014
- Property manager for \$50+ million Opportunity Zone Fund



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Why U.S. Farmland?



1. Rising Demand + Shrinking Supply

- Food consumption is one of the most basic human needs
 - Increases with GDP per capita (higher protein diets)
 - Increases with population
 - Large unmet demand: According to the UN Food and Agriculture Organization, 2.37 billion people experiencing food insecurity at moderate or severe levels in 2020⁽¹⁾
- In contrast to traditional real estate sectors that experience consistent supply growth, agriculture land per capita consistently decreases
 - Farmland converted to alternative uses (e.g., residential, solar)
 - Water scarcity

3. Unique Attributes vs. Traditional RE⁽²⁾

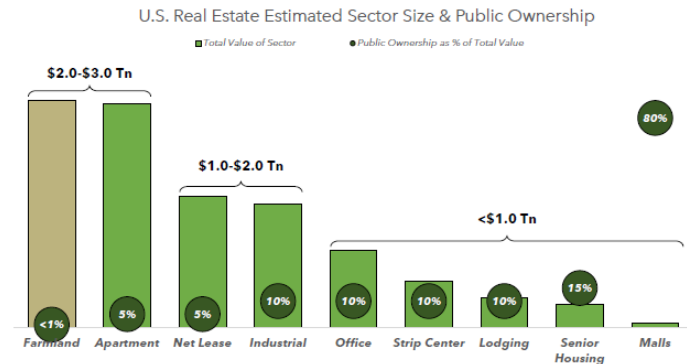
- Low risk of obsolescence
 - Traditional real estate may suffer from tenants' demand for newer assets or amenities
- Lower fungibility risk
 - Traditional real estate may be exposed to changes in demand that are so severe that building become unusable over time (e.g., empty office buildings, shopping malls)
- Lower capital expenditure burden
 - Traditional real estate assets depreciate over time, requiring constant reinvestment to maintain competitive positioning
 - Most farmland becomes more productive over time

2. Stable + Steady Returns⁽²⁾

- Farmland historically has delivered attractive returns over long holding periods
 - Appreciation + income
- Farmland experiences low volatility through cycles
- High Sharpe ratio compared to S&P 500, bonds, NAREIT major sector average
- Low correlation with other asset classes
- Performs well in inflationary environments

4. Untapped Institutional Potential⁽²⁾

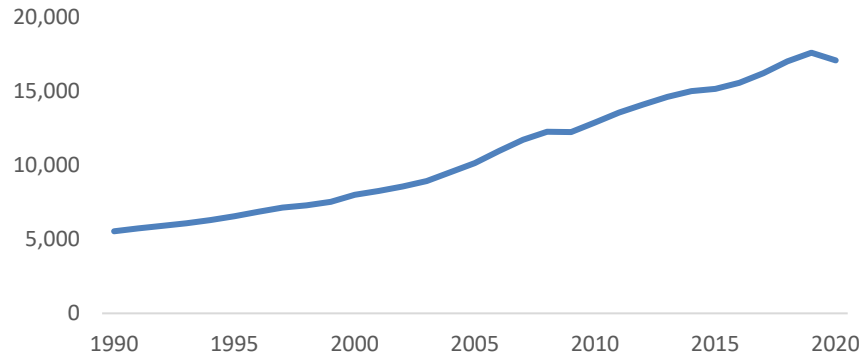
- Farmland is one of the largest commercial real estate sectors (~\$2.7 trillion) with the lowest institutional ownership



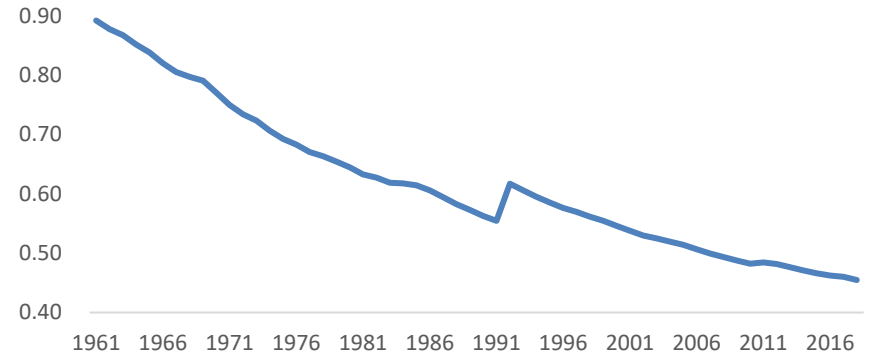
Attractive Supply-Demand Dynamics



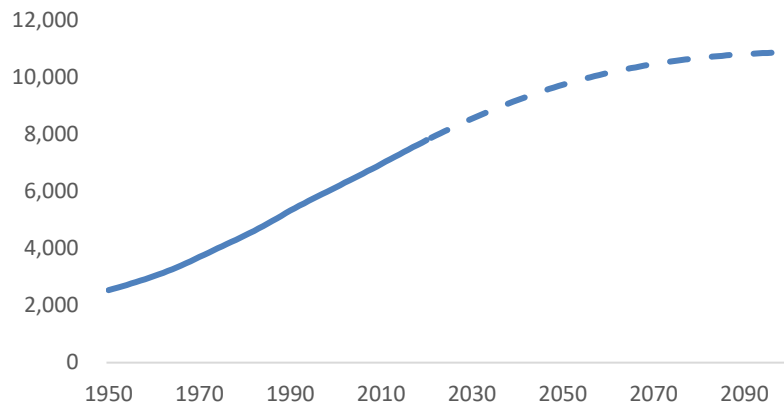
GDP/Capita (Current International \$)⁽³⁾



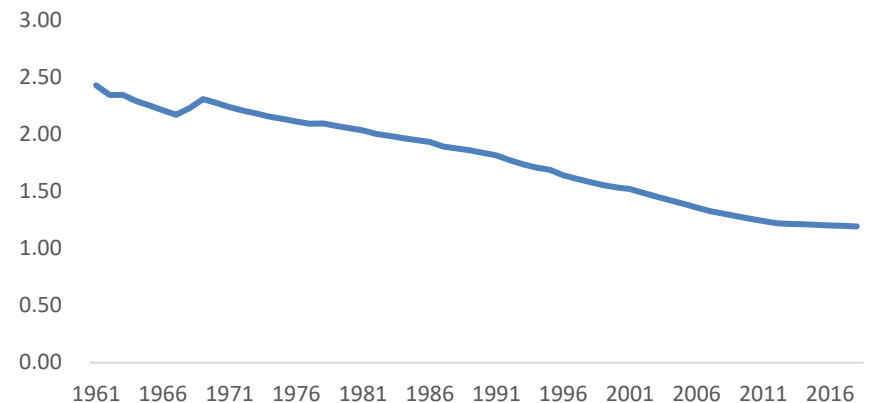
Arable Land Worldwide (Acre/Person)⁽⁴⁾



Worldwide Population (in Millions)⁽⁵⁾



Arable Land USA (Acre/Person)⁽⁴⁾



Please see p. 29 for end notes.



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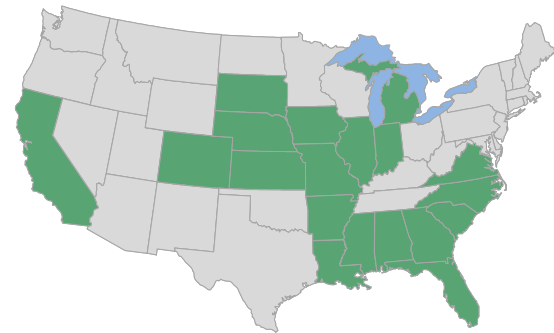
Why Farmland Partners?

1. Mirroring U.S. Farmland Trends

- Near zero vacancy
- Realized approximately 8.3% gross unlevered IRR across over \$160 million of dispositions, driven by land appreciation even during lean years for the farm economy
- Land scarcity driven by alternative uses
- Farmers have access to government support programs (e.g., crop insurance)
- Long-term investment outlook
 - Commodities: 2 to 3 quarters
 - Rents: 2 to 3 years
 - Land: 2 to 3 decades

2. High Quality Portfolio

- Diversified farmland portfolio of both row crops and permanent crops
- Portfolio extends across some of the world's most productive farmland



3. Positioned for Growth

- Access to capital
 - Public Equity: Provides liquidity and acquisition currency for sellers seeking to defer capital gains.
 - Debt Capital: Long-standing relationships with ag lenders.
 - Private Capital: FPI is growing its asset management business.
- Robust pipeline of over \$500 million of potential transactions
 - Farms: Target accretive acquisitions with strong demand from high-quality tenants.
 - FPI Loan Program: Provides capital to farmers for growth or working capital, backed by high-quality farms.
- Ability to execute
 - Institutional capital coupled with boots on the ground allows for efficient identification and execution of new investment opportunities.

4. Aligned Management Team

- Internally managed REIT
- Board and management have large stock position (over 8%)
- Team members in the field with “boots on the ground”
- Many management team members have farmed their own land
- Proprietary nation-wide network of tenants and other industry participants
- No fund structure forcing FPI to sell properties



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FPI Overview

Matthews (Mississippi)



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Representative Assets



Row Crop Farms

- Crops are planted/replanted every year
- Crops are rotated to maximize soil health and market opportunities
- Tend to be commodity products like corn, soybeans, wheat, rice, cotton
- 90% of acres^(a) in FPI portfolio (70% of total by value^(a))
- Representative States: IL, MI, NE, AR, MS, LA, CO, KS, SD, MO, IA, IN, VA, NC, SC, GA, FL



Permanent Crop Farms

- Trees, bushes, or vines are planted once and may last for 25 years or longer
- Tend to be more specialized products like tree nuts, citrus, avocados.
- 10% of acres^(a) in FPI portfolio (30% of total by value^(a))
- Representative States: CA, AL, GA, FL, MI



Cheetah (California)

(a) Values shown are approximate.

Income Statement Overview



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"> Fixed 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 or gross profit Low-risk variable rent: one large ~\$6.5 million contract is ~2x covered by farm revenue 	<ul style="list-style-type: none"> Vast majority of cash received after harvest in Q4, with some spillover into Q1 	<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 Miscellaneous 	<ul style="list-style-type: none"> Varies 	<ul style="list-style-type: none"> Varies

Year Ended December 31, 2021



(a) Direct operations: 2021 crop sales of \$0.9 million; 2021 COGS of \$1.5 million.

(b) "Other items" primarily consist of revenue associated with auction, brokerage, and litigation settlement proceeds.

(c) For clarity, this value is not total operating revenue. Total operating revenue of \$51.8 million for 2021.



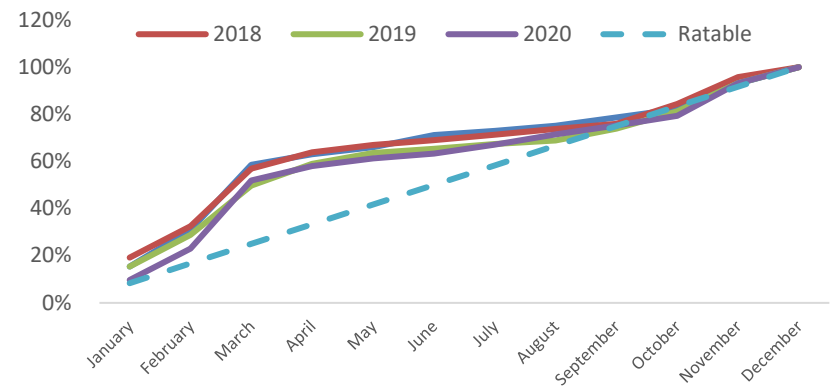
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Tenant Underwriting

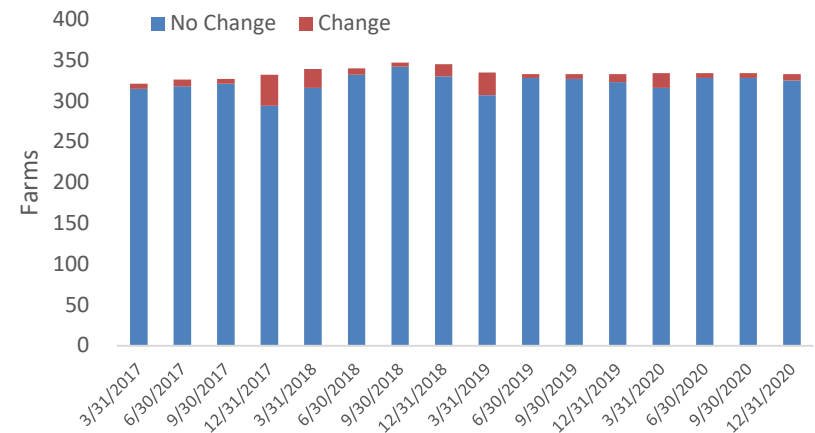
How to Underwrite Credit Risk?

- FPI's standard lease includes:
 - First lien interest in growing crops, in most states
 - Crop insurance requirement
 - Personal guarantees
- 50% to 100% of fixed farm rents are paid in advance of planting season (generally Q1)
 - Creates positive working capital cycle for much of the year
 - Unlikely that a farmer would "walk away" from prepaid rent and growing crop
- Low tenant turnover
 - FPI maintains long-term relationships with tenants
 - FPI has a deep understanding of the business as many members of the team have been farmers themselves
- Low uncollected receivables and/or bad debt expense

Cash Receipts of Fixed Farm Rent



Low Tenant Turnover



Recent Growth & Investment Pipeline



Recent Acquisitions

Date	Price (\$mm)	State	Yield ^(a)	Comments
5/2021	\$26.8	LA	4.2%	<ul style="list-style-type: none"> 5,943 farmable acres Over 1,200 acres of marshland Over 20 miles of canals for surface irrigation
7/2021	\$1.0	FL	5%	<ul style="list-style-type: none"> 160 farmable acres
8/2021	\$29.0 ^(b)	NC	*	<ul style="list-style-type: none"> 4,528 total acres Acquired by OZ Fund
10/2021	\$0.6	IL	3.5%	<ul style="list-style-type: none"> 70 farmable acres
10/2021	\$2.7	IL	3.5%	<ul style="list-style-type: none"> 172 farmable acres
10/2021	\$6.5	MO	4%	<ul style="list-style-type: none"> 802 farmable acres
12/2021	\$5.6	CO	5%	<ul style="list-style-type: none"> 1,287 farmable acres
12/2021	\$6.0	CA	*	<ul style="list-style-type: none"> 163 farmable acres Will be directly operated by FPI
12/2021	\$3.6	LA	*	<ul style="list-style-type: none"> 689 farmable acres
12/2021	\$25.1	LA	*	<ul style="list-style-type: none"> 6,553 farmable acres
1/2022	\$1.5	IL	3.6%	<ul style="list-style-type: none"> 177 farmable acres
3/2022	\$3.0	IL	4%	<ul style="list-style-type: none"> 346 farmable acres
3/2022	\$2.6	NE	5.2%	<ul style="list-style-type: none"> 425 farmable acres
3/2022	\$0.9	IL	*	<ul style="list-style-type: none"> 65 farmable acres
Total	\$114.9			<ul style="list-style-type: none"> \$85.9 million by FPI \$29.0 million by OZ Fund

(a) Approximate going-in gross yield (revenue/cost).

(b) Includes improvement projects.

(c) Pipeline as of May 6, 2022. Actual pipeline changes continuously.

* Yield not disclosed.

Investment Criteria

- Currently 4% blended gross yield (revenue on cost)
- Strong water availability
- Sustainable agronomic practices
- Tenant availability
- Priced fairly as agriculture land

Representative Investment Pipeline^(c)

Category	Value (\$mm)	Total Acres	States
Preliminary	\$447	80,600	UT, IL, CA, NJ, KY, CO, AZ, MS, CA, AR, MO, TX, FL, ID
In Negotiations	\$64	12,700	WY, IL, NC, OK, IN
Under Contract	\$15	1,100	IL, NE
Total	\$526	94,400	UT, IL, CA, NJ, KY, CO, AZ, MS, AR, MO, TX, FL, ID, WY, NC, OK, IN, NE



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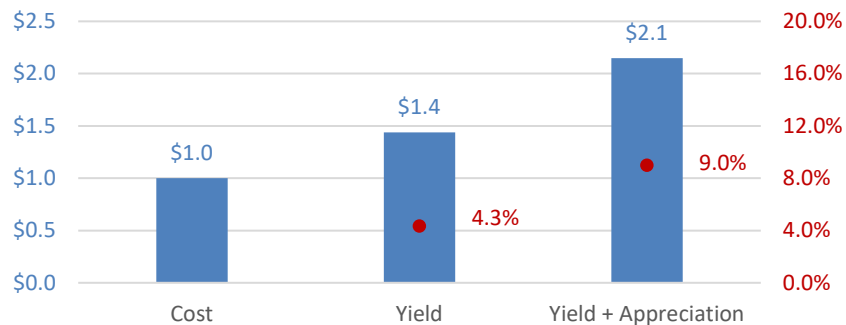
Financing Growth

Unit Economics

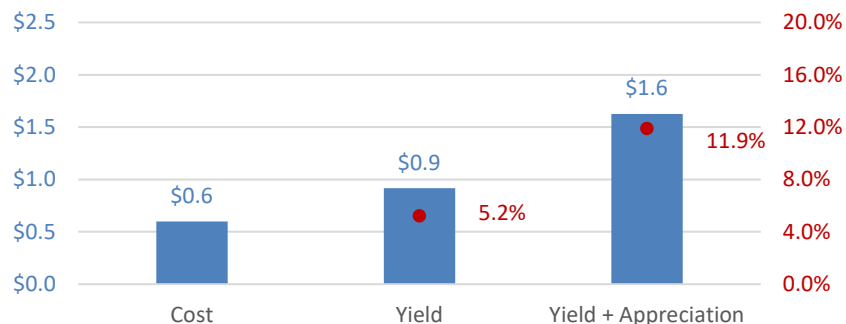
Example:

- \$1 million invested
- 4% yield on cost
- 2% growth
- 5.5% annual appreciation to exit
- 3% cost of debt
- 10-year hold

Unlevered (\$mm)

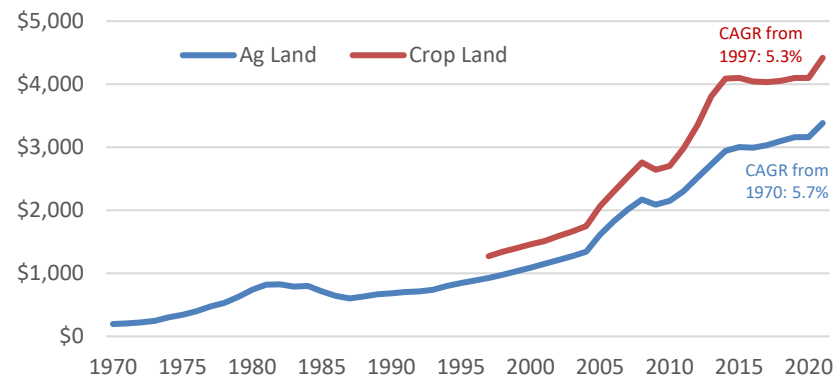


40% Leverage (\$mm)

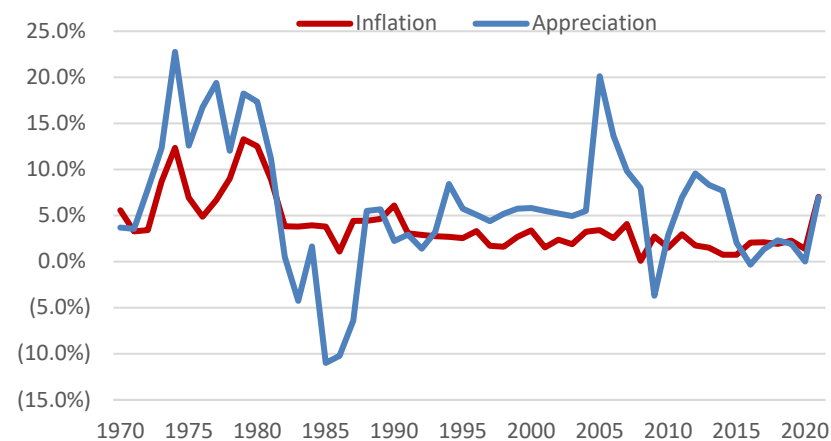


Please see p. 29 for end notes.

Agriculture Land — Long Term Appreciation⁽⁶⁾



Inflation vs. Farmland Appreciation⁽⁷⁾



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Outsized Returns — Higher and Better Use

Farmland Partners underwrites and purchases farms based on agriculture uses and values alone. Certain farms are well suited for higher and better use (e.g., renewable energy, other real estate development). In such cases, Farmland Partners may earn outsized returns on a given farm or sell to a developer at attractive prices.



Howey Alexander (North Carolina)



In Middle (North Carolina)

Solar

- Solar panels displace a large amount of agriculture land—properties no longer earn farm rent.
- In 2021, FPI acres supported solar projects across five farms with capacity to generate 64 MW of renewable energy.
- In 2021, operating solar projects generated approximately \$0.5 million of revenue, over 3x the amounts they generated as farm leases.
- FPI has nearly 11,000 acres under option for solar development, generating approximately \$0.2 million of revenue in 2021.

Wind

- Wind turbines displace a small amount of agriculture land—properties continue to earn farm rent.
- In 2021, FPI acres supported wind projects across 9 farms with a capacity to generate 47 MW of renewable energy.
- In 2021, wind leases added approximately \$0.3 million of revenue, while displacing very little agriculture land.

Financial Overview & Capital Structure^(a)



Financial Highlights

(\$ in thousands, except per share amounts)	As reported For the three months ended March 31,			Adjusted for litigation ^(b) For the three months ended March 31,		
	2022	2021	Change	2022	2021	Change
Financial Results:						
Net Income	\$ 1,139	\$ 2,477	(54.0)%	\$ 1,975	\$ 4,985	(60.4)%
Net income (loss) per share available to common stockholders	\$ 0.00	\$ (0.02)	NM	\$ 0.02	\$ 0.05	(60.0)%
AFFO	\$ 2,119	\$ (1,609)	NM	\$ 2,955	\$ 899	228.8 %
AFFO per weighted average common shares	\$ 0.04	\$ (0.05)	NM	\$ 0.06	\$ 0.03	100.0 %
Adjusted EBITDAre	\$ 6,762	\$ 5,327	26.9 %	\$ 7,598	\$ 7,835	(3.0)%
Operating Results:						
Total Operating Revenues	\$ 13,890	\$ 11,575	20.0 %	\$ 13,890	\$ 11,575	20.0 %
Net Operating Income (NOI) ⁽²⁾	\$ 10,496	\$ 9,394	11.7 %	\$ 10,496	\$ 9,394	11.7 %
Operating Income	\$ 4,320	\$ 3,098	39.4 %	\$ 5,156	\$ 5,606	(8.0)%

Debt Summary as of March 31, 2022

(\$ in thousands)	
Total Outstanding Principal	\$ 465,044
Debt Issuance Costs	(2,208)
Total Debt, net	\$ 462,836
Fixed Rate to Maturity	\$ 24,987
Fixed Rate Adjusting Periodically	298,557
Floating Rate	141,500
Total Outstanding Principal	\$ 465,044
Weighted Average Cost of Debt	3.15 %

Capitalization Summary as of March 31, 2022

(\$ in thousands, except per share amounts)	
Fully Diluted Shares Outstanding	49,876,332
Share Price as of March 31, 2022	\$ 13.75
Equity Market Capitalization	\$ 685,800
Total Debt Outstanding	\$ 465,044
Preferred	117,878
Cash	(16,102)
Enterprise Value	\$ 1,252,620

(a) Please see pp. 26-28 for reconciliation to, and definition of, non-GAAP measures.

(b) Legal and accounting expense for the quarters ended March 31, 2022 and 2021 included \$0.8 million and \$2.5 million, respectively, related to litigation.

(c) Includes swap associated with Rabobank debt.



ESG Policies



Farmland and the farmers who cultivate it create a more sustainable future by affordably feeding the world's growing population while minimizing environmental impact.

Our Tenants

- 97% invest in improving **soil health**
- 94% of row crop practice **conservation tillage** techniques
- 87% use **VRT technology** to efficiently apply crop inputs
- 66% engage in **conservation** activities on the farm
- 51% participate in federal **conservation service programs**

Our Acres Support

- 5 solar energy projects
- 3 wind energy projects
- 100 MW+ of generation capacity
- 16 future renewable energy projects under option



Mermentau River (Louisiana)

Our 2022 ESG Focus

- Engage stakeholders about ESG performance
- Begin collecting data about our tenants' practices
- Measure scope 1 and scope 2 greenhouse gas emissions
- Create plan of action for future years

Board of Directors

Name	Position	Board Experience	Executive Leadership	Real Estate Industry	Agriculture Experience	Legal	Finance Experience	Transaction Experience
Paul A. Pittman	Chairman	✓	✓	✓	✓	✓	✓	✓
Chris A. Downey	Lead Independent Director	✓	✓	✓			✓	✓
Joseph W. Glauber	Independent Director	✓	✓	✓	✓		✓	
John A. Good	Independent Director	✓	✓	✓		✓	✓	✓
Thomas P. Heneghan	Independent Director	✓	✓	✓			✓	✓
Danny D. Moore	Independent Director	✓	✓				✓	✓
Toby L. O'Rourke	Independent Director	✓	✓	✓			✓	✓
Murray Wise	Director	✓	✓	✓	✓		✓	✓





Sector Highlights



Cougar (California)



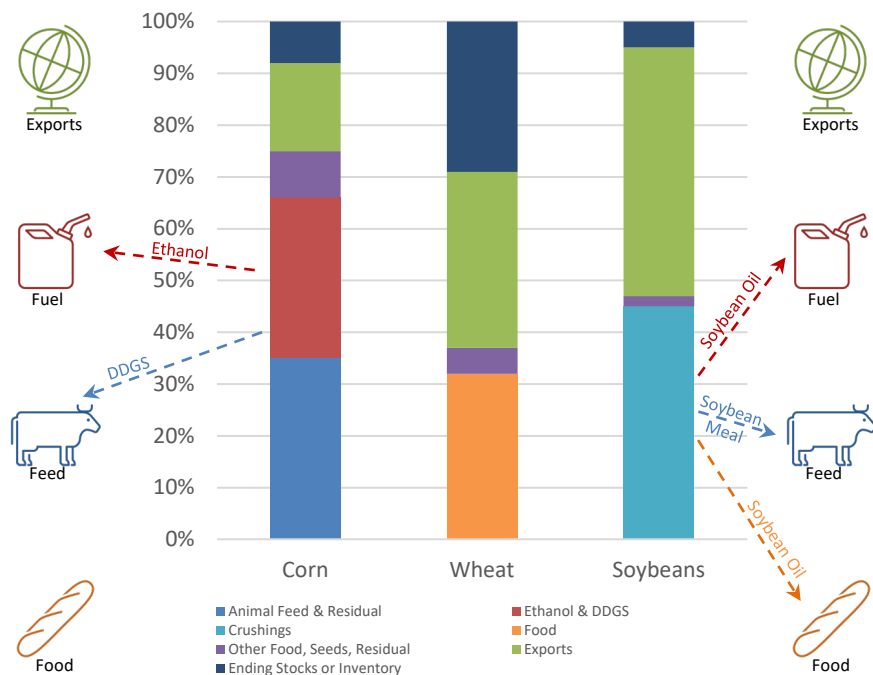
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United States Farming Overview

Cropland Top Sources & Uses⁽⁸⁾

- Corn, soybeans, and wheat represent ~75% of the planted acres in the United States

Crop	Acres	% of Total
Corn	91 million	30%
Soybeans	86 million	29%
Wheat	49 million	16%



Perception⁽⁹⁾ vs. Reality⁽¹⁰⁾

~1950s Tractor on display outside Whole Foods in Cupertino, CA



John Deere X9 1100 Combine



USA is a Top Agriculture Producer⁽¹¹⁾

Product	#1	#2	#3	#4	#5
Corn					
Soybeans					
Wheat					
Almonds					
Beef					
Poultry					
Pork					
Milk					

Please see p. 29 for end notes.



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Farmland Basics

Near-Zero Vacancy



"Land has **near-zero vacancy rates**, owners collect the lease payments upfront, and there is no maintenance or capital expenditures because farmers who lease the land handle these costs..."

—Milwaukee Journal Sentinel, 2016



"...consistent cash returns, **zero vacancy rates** and low volatility make farmland a long-term asset worthy of consideration."

—Agri Investor, 2016



"With historically **near-zero vacancy rates** for farmland and continued demand for agricultural products driven by population growth, it is becoming less likely that farm properties will sit idle without a tenant."

—Forbes, 2020

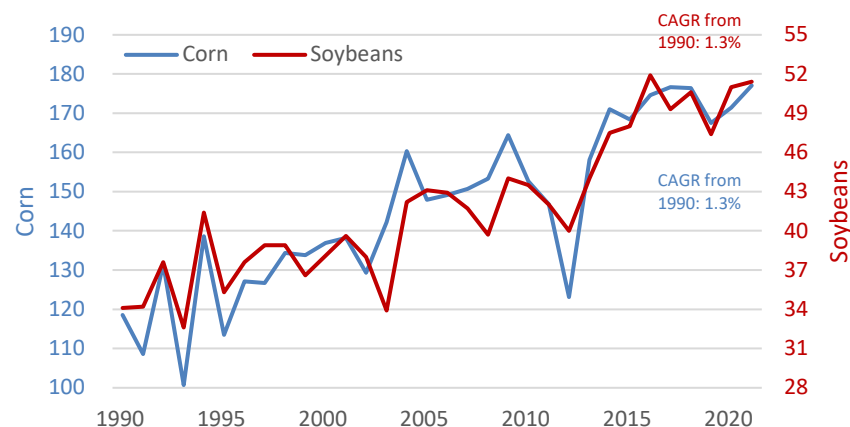
Time Horizon Differences

Focus	Time Horizon	Factors
Commodity Prices	Growing season	<ul style="list-style-type: none"> Supply and demand imbalances Global weather patterns Agriculture productivity
Farmland Rents	Approximately three years	<ul style="list-style-type: none"> Revenue per acre (prices x yield) Farmer profitability Economic cycles Trade policy
Farmland Values	Decades	<ul style="list-style-type: none"> Long-term farmer profitability Land appreciation Higher and better use options

Farmland should be assessed over a long-term horizon, mitigating short-term commodity price volatility

Please see p. 29 for end notes.

Steady Increase in Yields (bushels/acre)⁽¹²⁾



Farmland Ownership⁽¹³⁾

Category	Annual Gross Farm Cash Income	Number of Farms (000s)	Percent of Farms	Percent of Land Area	Value of Production
Small Family Farms	x < \$350k	1,793	89.2%	48.3%	20.4%
Medium Family Farms	x < \$1m	112	5.6%	21.6%	20.2%
Large Family Farms	x > \$1m	58	2.9%	23.6%	46.0%
Nonfamily Farms		47	2.3%	6.5%	13.4%
Total		2,010	100.0%	100.0%	100.0%



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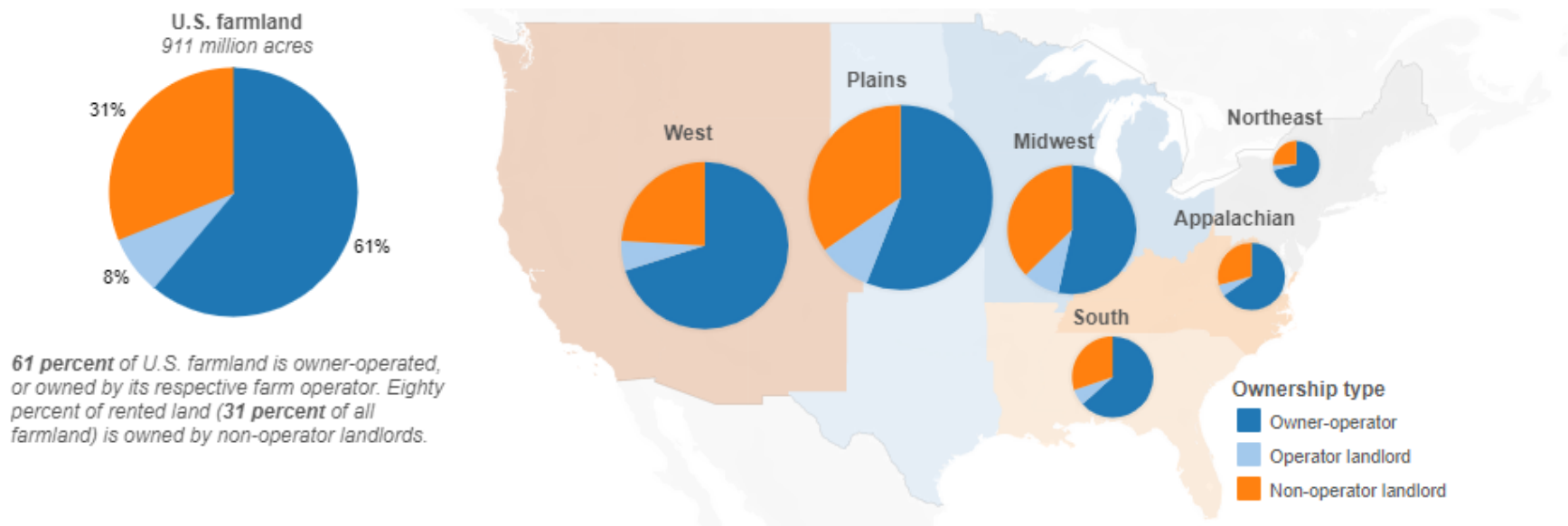
Renting Farmland⁽¹⁴⁾



U.S. farmers have long rented land to expand operations and achieve economies of scale. Many farmers historically rented land from family members, neighbors, or other community members.

Farmland ownership and rental

In 2014, 61 percent of U.S. farmland was operated by the landowner. Renting farmland is more common in the Midwest and Plains



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Farmland as an Emerging Real Estate Sector



Farmland is a very large scale, zero-vacancy sector, with de-risked cash flows and government support. Demand is constant and growing, independent of discretionary income. The sector is highly fragmented and underpenetrated from an institutional investor perspective.

How long has farmland existed as an investible asset class?	Decades, if not centuries
What is the penetration of institutional investors into farmland real estate in the United States?	Less than 5%
What is the total addressable market size in the United States?	Over \$2.7 trillion
What other now-established real estate sectors were considered early or emerging in recent years?	<ul style="list-style-type: none">• Cold Storage• Gaming• Data Centers• Towers• Single Family Rental
How much public market capital has flowed to “emerging” real estate sectors in recent years?	In excess of \$100 billion
What are the fundamental drivers of other emerging real estate sectors?	<ul style="list-style-type: none">• Food logistics• Communication infrastructure• Tourism, leisure spending, business travel• Lack of mortgage availability, household formation, lack of new supply
What are the fundamental drivers for farmland?	Growing demand for food in the face of land scarcity
What are the risks to the farmland sector?	See p. 23



Wilder – Mercer (Illinois)



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Risks to Sector



Risk	Explanation of Risk	Mitigation
Weather	Extreme temperatures (cold or hot), lack of water, excess water, storms, high winds, tornados, hail, flooding, etc.	<ul style="list-style-type: none"> Portfolio diversification. Weather events occur somewhere every year, but seldom occur across large geographic areas at the same time. Crop insurance and property insurance can protect growers and landowners in cases of extreme weather.
Water	Droughts, depleting aquifers	<ul style="list-style-type: none"> Portfolio diversification. Farmland located in regions with ample rainfall. Properties with strong water rights.
Competitive Geographies	Agriculture production increases in other parts of the world and makes the USA less competitive	<ul style="list-style-type: none"> Most viable competitor to the United States is Brazil. Brazil already has a thriving agriculture sector and exports products worldwide. Sub-Saharan Africa has areas with good agriculture characteristics. Increased production will be used to meet projections of increased consumption. Few other places in the world have suitable land, strong domestic consumption, infrastructure, and access to export markets.
Trade Policy	Losing access to export markets would be detrimental to the American farmer.	<ul style="list-style-type: none"> Government officials have strong incentives to maintain strong trade worldwide. In cases of trade policy breakdowns, the US government has moved to protect the agriculture sector.
Agronomy Innovation	New seeds, technology, nutrients, processes, equipment	<ul style="list-style-type: none"> Growers are always adapting to new trends to enhance productivity and profitability. Annual crops are regularly replanted and can readily adapt to innovation.
Change in Consumer Preferences	Crops may go out of favor. For example: grapefruit and grapefruit juice can cause problems with medicines that treat high cholesterol and high blood pressure.	<ul style="list-style-type: none"> Permanent crops are most exposed to this risk, as trees, bushes, vines, etc. have long lives and are expensive to replace. Annual crops are replanted every year and can change with consumer preferences and market conditions.
Climate Change	Changing temperatures may change productivity of farmland. New growing regions may emerge.	<ul style="list-style-type: none"> Portfolio diversification. Changes are already occurring to growing regions, both due to environmental changes and technology changes. Less of a risk to core operating regions of the United States (e.g., cornbelt).
Decreasing Food Demand	Less food consumed means fewer resources needed to produce food	<ul style="list-style-type: none"> Trends of population increases and increased protein consumption with rising GDP/capita are unlikely to reverse. Urbanization trends are unlikely to reverse.
Controlled Environment Agriculture	High value crops grown indoors, close to population centers. Saves transportation costs (economic and environmental). Multiple harvest cycles per year. May replace human labor with machines.	<ul style="list-style-type: none"> Economically viable for certain high-value products (herbs, leafy greens, etc.). Growers must pay for energy (for photosynthesis), climate control, structural elements. Unlikely to replace outdoor growing for large-area planted row crops (e.g., corn, soybeans).
Plant Based Protein	Meat alternatives (e.g., Beyond Meat) offer a protein alternative to consumers	<ul style="list-style-type: none"> Consumers base long-term choices on many factors, including price, taste, ingredients, health factors, environmental impact, ease of preparation. Farmland used for both plant-based proteins and traditional meat-based proteins.
Laboratory-Grown Meat	May offer alternatives for people that are opposed to animal consumption for cultural, religious, environmental, or other reasons.	<ul style="list-style-type: none"> Complex, precise, expensive, and energy-intensive process with today's technology. Unclear of specifications required (e.g., food-grade, pharmaceutical-grade, etc.). Unproved at scale, but continual innovation will enhance today's technology and processes.

Glossary

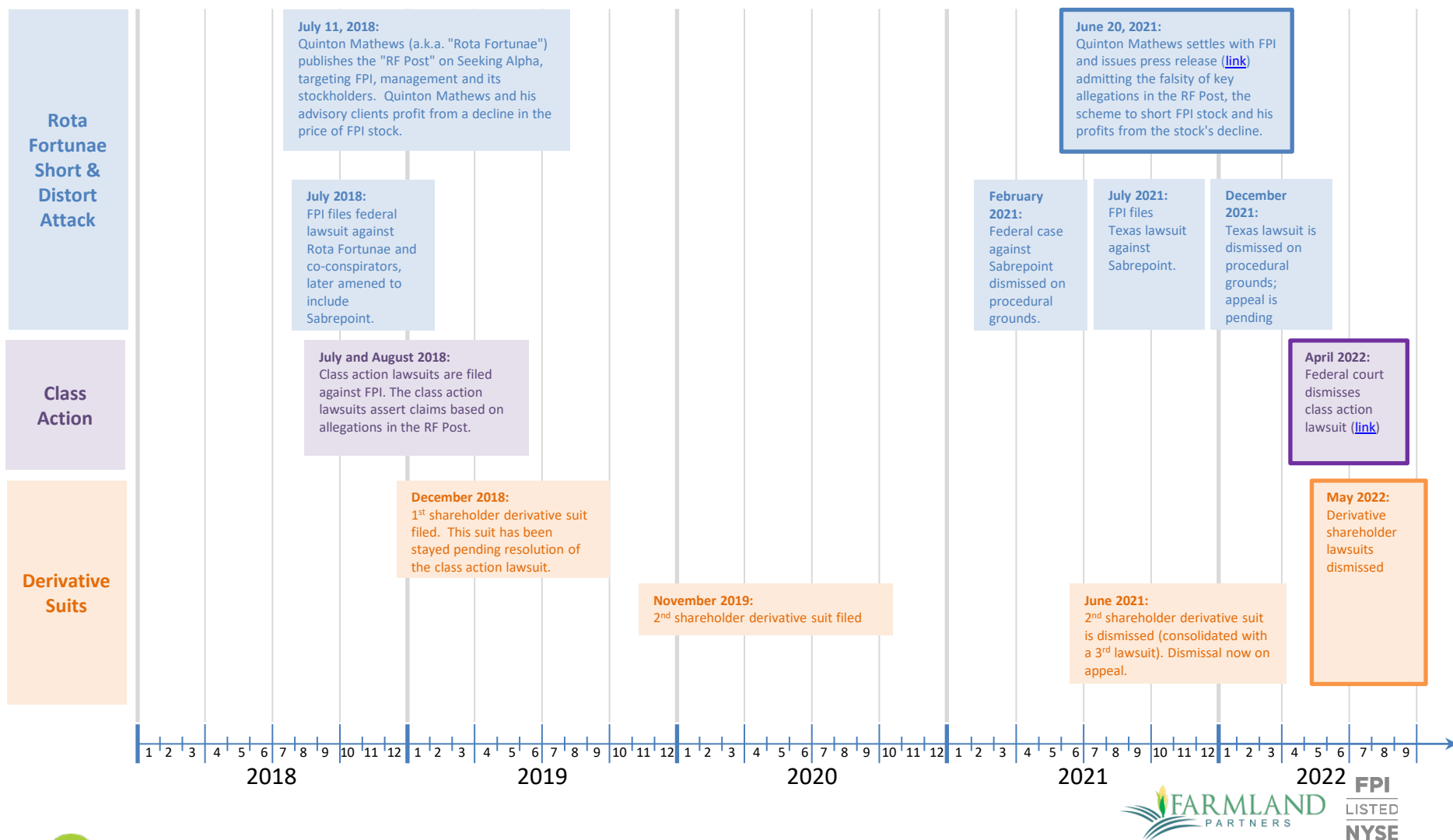


Term	Explanation
Area	$1 \text{ acre} = 43,560 \text{ ft}^2$ $1 \text{ section} = 1 \text{ mile}^2$ $1 \text{ mile}^2 = 640 \text{ acres}$
Pivot Irrigation	Method of crop irrigation in which equipment rotates around a pivot and crops are watered with sprinklers. A circular area centered on a pivot is irrigated.
Drainage Tile	Drainage system that removes excess water from soil below its surface. Drainage reduces the moisture in soil and thereby increase the amount of air in its pores as to augment conditions for optimal growth of crops.
Grain Bins	Metal cylinders with peaked metal roofs that store dry corn, soybeans, and other grains.
Land Leveling	Primarily used in surface irrigation methods or by those wishing to improve surface drainage of fields.
Controlled Environment Agriculture	Technology-based approach toward food production. The aim is to provide protection and maintain optimal growing conditions throughout the development of the crop. Production takes place within an enclosed growing structure such as a greenhouse or building.
Laboratory Grown Meat	Also known as cultured or cell-based meat, artificial meat is grown from animal cells in a laboratory setting.
Basis	Difference between crop futures price and local cash price, due to transportation costs, storage costs, supply and demand, local conditions, and other factors.
Illinois Productivity Index ("PI")	A measure of soil productivity, ranging from 100 to 147. Higher values are better.
DDGS	Distillers' dried grains with solubles
Scope 1 Greenhouse Gas Emissions	Direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles)
Scope 2 Greenhouse Gas Emissions	Indirect greenhouse gas (GHG) emissions associated with the purchase of electricity, steam, heat, or cooling.



Litigation Overview

FPI fought back and gained an admission of wrongdoing. FPI has refused to settle the frivolous class action lawsuits associated with the short & distort attack.



Reconciliation to Non-GAAP Measures



(in thousands except per share amounts)

Net income
Gain on disposition of assets
Depreciation, depletion and amortization
FFO
Stock-based compensation
Deferred impact of interest rate swap terminations
Real estate related acquisition and due diligence costs
Distributions on Preferred units and stock
AFFO

AFFO per diluted weighted average share data:

AFFO weighted average common shares

Net loss per share available to common stockholders
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership
Depreciation and depletion
Stock-based compensation
Gain on disposition of assets
Distributions on Preferred units and stock
AFFO per diluted weighted average share

For the three months ended March 31,		
	2022	2021
\$	1,139	\$ 2,477
	(660)	(3,392)
	1,751	1,935
\$	2,230	\$ 1,020
	642	251
	62	184
	63	—
	(878)	(3,064)
\$	2,119	\$ (1,609)

	47,427	32,202
\$	—	\$ (0.02)
	0.02	0.11
	0.04	0.06
	0.01	0.01
	(0.01)	(0.11)
	(0.02)	(0.10)
\$	0.04	\$ (0.05)

(in thousands)

Net income
Interest expense
Income tax expense
Depreciation, depletion and amortization
Gain on disposition of assets
EBITDAre

Stock-based compensation
Real estate related acquisition and due diligence costs
Adjusted EBITDAre

For the three months ended March 31,		
	2022	2021
\$	1,139	\$ 2,477
	3,827	4,056
	—	—
	1,751	1,935
	(660)	(3,392)
\$	6,057	\$ 5,076
	642	251
	63	—
\$	6,762	\$ 5,327



FPI
LISTED
NYSE

Non-GAAP Financial Measures



The Company considers the following non-GAAP measures as 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 exactly 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, plus real estate related depreciation, depletion and amortization (excluding amortization of deferred financing costs), and after adjustments 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, deferred impact of interest rate swap terminations, and distributions on the Company's Series A preferred units. For the avoidance of doubt, \$5.7 million non-cash redemption of Series B Participating Preferred Stock in Q4 2021 is not included in AFFO.

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.



Non-GAAP Financial Measures (Continued)



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 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.

End Notes



Note	Explanation	Link
1	The State of Food Security and Nutrition Around the World, UN FAO, July 2021. See table on p. 44/240.	https://www.wfp.org/publications/2021-state-food-security-and-nutrition-world-report-and-inbrief#:~:text=The%20State%20of%20Food%20Security,goal%20in%20the%20context%20of
2	Green Street Advisors U.S. Farmland sector primer 2. pp. 10-12, 43 3. pp. 14-16 4. pp. 7, 29	http://s1.q4cdn.com/497701879/files/doc_presentations/2021/09/U.S.-Farmland-Green-Street-Sector-Primer.pdf
3	World Bank Group • Per capita values for gross domestic product (GDP) expressed in current international dollars converted by purchasing power parity (PPP) conversion factor	https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD
4	World Bank Group; 1 hectare = 2.47105 acres	https://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC
5	United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Online Edition. Rev. 1. Forecast data represents medium fertility variant.	https://population.un.org/wpp/
6	USDA NASS QuickStats. • Ag Land = AG LAND, INCL BUILDINGS - ASSET VALUE, MEASURED IN \$ / ACRE • Crop Land = AG LAND, CROPLAND - ASSET VALUE, MEASURED IN \$ / ACRE	https://quickstats.nass.usda.gov/#C10D0DF6-B9D8-3F2A-8892-5728B2BC37D4
7	• USDA NASS QuickStats. Ag Land = AG LAND, INCL BUILDINGS - ASSET VALUE, MEASURED IN \$ / ACRE • Inflation information: U.S. Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U)	• https://quickstats.nass.usda.gov/#C10D0DF6-B9D8-3F2A-8892-5728B2BC37D4 • https://data.bls.gov/timeseries/CUUR0000SA0?years_option=all_years
8	• Sources data: USDA Farm Service Agency. Total excludes grass mixed forage, CRP (conservation resource program), fallow, idle • Uses data • Corn: USDA Feed Grains Database, combination of tables 4 and 31 • Soybeans: USDA WASDE data • Wheat: USDA WASDE data	• https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index • https://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables.aspx • https://www.usda.gov/oce/commodity/wasde • https://www.usda.gov/oce/commodity/wasde
9	n/a	https://beermapping.com/location/10200
10	n/a	https://www.deere.com/en/harvesting/x-series-combines/x91100-combine
11	United Nations, FAOSTAT; rank shown by 2020 production	https://www.fao.org/faostat/en/#data/QCL/visualize
12	USDA NASS QuickStats	https://quickstats.nass.usda.gov/2972BD90-DCD3-3D98-873E-10E4DF09B097?long_desc_LIKE=yield#B6DE4818-2606-340B-8DCE-3FA0148EBB44
13	USDA America's Diverse Family Farms: 2021 Edition	https://www.ers.usda.gov/publications/pub-details/?pubid=102807
14	USDA, ERS and NASS, 2014 U.S. Farmland Ownership, Tenure and Transfer (TOTAL) Survey	https://www.ers.usda.gov/data-products/data-visualizations/other-visualizations/visualizing-us-farmland-ownership-tenure-and-transition/

