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## Q2 2024 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 2024 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, 2023, 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.

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**Farmland Partners Inc. Reports Second Quarter 2024 Results**  
***Strong Performance Driven By Portfolio Improvement***

DENVER, July 24, 2024 (BUSINESS WIRE) -- Farmland Partners Inc. (NYSE: FPI) (“FPI” or the “Company”) today reported financial results for the quarter ended June 30, 2024.

**Selected Highlights**

During the quarter ended June 30, 2024, the Company:

- recorded net income (loss) of (\$2.1) million, or (\$0.06) per share available to common stockholders, compared to \$7.9 million (which included \$11.1 million of gain on disposition of assets), or \$0.14 per share available to common stockholders for the same period in 2023;
- recorded AFFO of \$0.5 million, or \$0.01 per share (excluding \$1.4 million, or approximately \$0.03 per share, in a one-time severance expense), compared to (\$1.1) million, or (\$0.02) per share, for the same period in 2023;
- had average gross book value of real estate of \$1.01 billion compared to \$1.13 billion for the same period in 2023, a decrease of 10.4% as a result of dispositions that occurred during 2023, while total operating revenues decreased \$0.1 million or 1.2%;
- reduced total operating expenses by approximately \$0.6 million, a 7.0% decrease compared to the same period in 2023; and
- appointed Susan Landi to the Company’s executive team as Chief Financial Officer (“CFO”) and Treasurer.

**CEO Comments**

Luca Fabbri, President and Chief Executive Officer, commented: “We enjoyed another strong performance of our core business in the second quarter thanks to the portfolio improvements and reduction in debt resulting from our portfolio disposition and acquisition activity in 2023, aided by a resilient farm economy. Moreover, we have enhanced our efficiency with cost saving initiatives that will benefit our operating performance in coming quarters. We continue to evaluate further opportunities for assets disposals in the remainder of the year, with the hope of generating proceeds to fund additional debt or preferred equity reductions and stock buybacks. We are optimistic that lower interest rates, improving capital markets, continued resiliency in the farm economy and a leaner corporate structure will continue to drive strong quarterly results, and that improved results will shrink the significant discount that our current stock price bears to our true intrinsic value.”

## Financial and Operating Results

- The table below shows financial and operating results for the three and six months ended June 30, 2024 and 2023.

<i>(in thousands)</i>	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	Change	2024	2023	Change
<b>Financial Results:</b>						
Net Income (Loss)	\$ (2,052)	\$ 7,899	NM %	\$ (644)	\$ 9,612	NM
Net income (loss) available to common stockholders <sup>(1)</sup>	\$ (0.06)	\$ 0.14	NM %	\$ (0.05)	\$ 0.15	NM
AFFO <sup>(2)</sup>	\$ 530	\$ (1,131)	NM %	\$ 3,314	\$ 419	690.9 %
AFFO per weighted average common share	\$ 0.01	\$ (0.02)	NM %	\$ 0.07	\$ 0.01	600.0 %
Adjusted EBITDAre <sup>(2)</sup>	\$ 6,521	\$ 5,400	20.8 %	\$ 15,103	\$ 12,487	20.9 %
<b>Operating Results:</b>						
Total Operating Revenues	\$ 11,445	\$ 11,584	(1.2)%	\$ 23,435	\$ 24,256	(3.4)%
Net Operating Income (NOI)	\$ 8,814	\$ 8,176	7.8 %	\$ 18,465	\$ 17,720	4.2 %

NM = Not Meaningful

<sup>(1)</sup> 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 and six months ended June 30, 2024, when filed, for more information.

<sup>(2)</sup> The six months ended June 30, 2024 includes approximately \$1.2 million of income from forfeited deposits due to the termination of a repurchase agreement, and the three and six months ended June 30, 2024 excludes approximately \$1.4 million of severance expense.

- 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 six months ended June 30, 2024, the Company acquired three properties for total consideration of \$16.3 million.
- During the six months ended June 30, 2024, there were no dispositions of properties.

## Balance Sheet

- The Company had total debt outstanding of approximately \$393.0 million at June 30, 2024 compared to total debt outstanding of approximately \$363.1 million at December 31, 2023.
- At June 30, 2024, the Company had access to liquidity of \$163.8 million, consisting of \$5.7 million in cash and \$158.1 million in undrawn availability under its credit facilities compared to cash of \$5.5 million and \$201.1 million in undrawn availability under its credit facilities at December 31, 2023.
- As of July 19, 2024, the Company had 49,370,199 shares of common stock outstanding on a fully diluted basis.

## Dividend Declarations

The Company’s Board of Directors declared a quarterly cash dividend of \$0.06 per share of common stock and Class A Common OP unit. The dividends are payable on October 15, 2024, to stockholders and common unit holders of record on October 1, 2024.

## 2024 Earnings Guidance and Supplemental Package

For 2024 earnings guidance, 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 July 25, 2024, 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 5408499. 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](http://www.farmlandpartners.com).

A replay of the conference call will be available beginning shortly after the end of the event until August 4, 2024, by dialing 1-800-770-2030 and using the playback ID 5408499. 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 farmers secured by farm real estate. As of June 30, 2024, the Company owned and/or managed approximately 180,100 acres in 17 states, including Arkansas, California, Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Oklahoma, South Carolina and Texas. 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 has approximately 26 crop types and over 100 tenants. 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](http://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 war in Ukraine and the ongoing conflict in the Middle East 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; 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 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, 2023, 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 June 30, 2024 (Unaudited) and December 31, 2023**  
*(in thousands)*

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Land, at cost	\$ 885,993	\$ 869,848
Grain facilities	12,459	12,222
Groundwater	11,033	11,472
Irrigation improvements	41,683	41,988
Drainage improvements	10,315	10,315
Permanent plantings	42,316	39,620
Other	4,708	4,696
Construction in progress	1,559	4,453
Real estate, at cost	1,010,066	994,614
Less accumulated depreciation	(34,553)	(33,083)
Total real estate, net	975,513	961,531
Deposits	—	426
Cash and cash equivalents	5,746	5,489
Assets held for sale	24	28
Loans and financing receivables, net	31,438	31,020
Right of use asset	298	399
Accounts receivable, net	1,128	7,743
Derivative asset	1,756	1,707
Inventory	3,021	2,335
Equity method investments	4,071	4,136
Intangible assets, net	2,025	2,035
Goodwill	2,706	2,706
Prepaid and other assets	765	2,447
<b>TOTAL ASSETS</b>	<b>\$ 1,028,491</b>	<b>\$ 1,022,002</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Mortgage notes and bonds payable, net	\$ 391,059	\$ 360,859
Lease liability	298	399
Dividends payable	2,967	13,286
Accrued interest	4,702	4,747
Accrued property taxes	1,799	1,898
Deferred revenue	1,283	2,149
Accrued expenses	4,429	7,854
Total liabilities	406,537	391,192
Commitments and contingencies (See Note 8)		
Redeemable non-controlling interest in operating partnership, Series A preferred units	100,485	101,970
<b>EQUITY</b>		
Common stock, \$0.01 par value, 500,000,000 shares authorized; 48,166,909 shares issued and outstanding at June 30, 2024, and 48,002,716 shares issued and outstanding at December 31, 2023	465	466
Additional paid in capital	578,166	577,253
Retained earnings	29,297	31,411
Cumulative dividends	(101,723)	(95,939)
Other comprehensive income	2,521	2,691
Non-controlling interests in operating partnership	12,743	12,958
Total equity	521,469	528,840
<b>TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS IN OPERATING PARTNERSHIP AND EQUITY</b>	<b>\$ 1,028,491</b>	<b>\$ 1,022,002</b>

**Farmland Partners Inc.**  
**Consolidated Statements of Operations**  
**Three Months Ended June 30, 2024 and 2023 (Unaudited)**  
*(in thousands except per share amounts)*

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
<b>OPERATING REVENUES:</b>				
Rental income	\$ 9,539	\$ 10,220	\$ 19,746	\$ 20,946
Crop sales	935	515	1,595	875
Other revenue	971	849	2,094	2,435
Total operating revenues	<u>11,445</u>	<u>11,584</u>	<u>23,435</u>	<u>24,256</u>
<b>OPERATING EXPENSES</b>				
Depreciation, depletion and amortization	1,430	2,207	2,911	4,001
Property operating expenses	1,870	2,428	3,668	4,610
Cost of goods sold	761	980	1,302	1,926
Acquisition and due diligence costs	—	—	27	14
General and administrative expenses	3,737	2,904	6,364	5,510
Legal and accounting	407	281	740	526
Other operating expenses	—	27	36	76
Total operating expenses	<u>8,205</u>	<u>8,827</u>	<u>15,048</u>	<u>16,663</u>
<b>OTHER (INCOME) EXPENSE:</b>				
Other (income) expense	52	75	(68)	64
(Income) loss from equity method investment	(18)	(5)	(95)	22
(Gain) loss on disposition of assets, net	10	(11,060)	96	(12,886)
(Income) from forfeited deposits	—	—	(1,205)	—
Interest expense	5,249	5,844	10,285	10,768
Total other expense	<u>5,293</u>	<u>(5,146)</u>	<u>9,013</u>	<u>(2,032)</u>
Net income (loss) before income tax (benefit) expense	<u>(2,053)</u>	<u>7,903</u>	<u>(626)</u>	<u>9,625</u>
Income tax (benefit) expense	(1)	4	18	13
<b>NET INCOME (LOSS)</b>	<u>(2,052)</u>	<u>7,899</u>	<u>(644)</u>	<u>9,612</u>
Net (income) loss attributable to non-controlling interests in operating partnership	50	(188)	15	(226)
Net income (loss) attributable to the Company	<u>(2,002)</u>	<u>7,711</u>	<u>(629)</u>	<u>9,386</u>
Dividend equivalent rights allocated to performance-based unvested restricted shares	(2)	—	(4)	—
Nonforfeitable distributions allocated to time-based unvested restricted shares	(22)	(27)	(44)	(43)
Distributions on Series A Preferred Units	<u>(743)</u>	<u>(683)</u>	<u>(1,486)</u>	<u>(1,485)</u>
Net income (loss) available to common stockholders of Farmland Partners Inc.	<u>\$ (2,769)</u>	<u>\$ 7,001</u>	<u>\$ (2,163)</u>	<u>\$ 7,858</u>
<b>Basic and diluted per common share data:</b>				
Basic net income (loss) available to common stockholders	\$ (0.06)	\$ 0.14	\$ (0.05)	\$ 0.15
Diluted net income (loss) available to common stockholders	\$ (0.06)	\$ 0.12	\$ (0.05)	\$ 0.15
Basic weighted average common shares outstanding	47,798	50,860	47,751	52,425
Diluted weighted average common shares outstanding	47,798	59,112	47,751	52,425
Dividends declared per common share	\$ 0.06	\$ 0.06	\$ 0.12	\$ 0.12

Note: Due to a presentation change to the consolidated statements of operations, the Company now groups tenant reimbursement into rental income. Please see "Note 2—Revenue Recognition" of the Company's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024, when filed, for the detailed components of rental income.

**Farmland Partners Inc.**  
**Reconciliation of Non-GAAP Measures**  
**Three Months Ended June 30, 2024 and 2023 (Unaudited)**

<i>(in thousands except per share amounts)</i>	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (2,052)	\$ 7,899	\$ (644)	\$ 9,612
(Gain) loss on disposition of assets, net	10	(11,060)	96	(12,886)
Depreciation, depletion and amortization	1,430	2,207	2,911	4,001
FFO <sup>(1)</sup>	\$ (612)	\$ (954)	\$ 2,363	\$ 727
Stock-based compensation and incentive	512	506	1,037	965
Deferred impact of interest rate swap terminations	—	—	—	198
Real estate related acquisition and due diligence costs	—	—	27	14
Distributions on Preferred units and stock	(743)	(683)	(1,486)	(1,485)
Severance expense	1,373	—	1,373	—
AFFO <sup>(1)</sup>	\$ 530	\$ (1,131)	\$ 3,314	\$ 419

AFFO per diluted weighted average share data:

AFFO weighted average common shares	49,379	52,454	49,325	54,002
Net income (loss) available to common stockholders of Farmland Partners Inc.	\$ (0.06)	\$ 0.14	\$ (0.05)	\$ 0.15
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	0.02	0.01	0.04	0.04
Depreciation, depletion and amortization	0.03	0.04	0.06	0.07
Impairment of assets	0.00	0.00	0.00	0.00
Stock-based compensation and incentive	0.01	0.01	0.02	0.02
(Gain) on disposition of assets, net	0.00	(0.21)	0.00	(0.24)
Distributions on Preferred units and stock	(0.02)	(0.01)	(0.03)	(0.03)
Severance expense	0.03	0.00	0.03	0.00
AFFO per diluted weighted average share <sup>(1)</sup>	\$ 0.01	\$ (0.02)	\$ 0.07	\$ 0.01

<i>(in thousands)</i>	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (2,052)	\$ 7,899	\$ (644)	\$ 9,612
Interest expense	5,249	5,844	10,285	10,768
Income tax (benefit) expense	(1)	4	18	13
Depreciation, depletion and amortization	1,430	2,207	2,911	4,001
(Gain) loss on disposition of assets, net	10	(11,060)	96	(12,886)
EBITDAre <sup>(1)</sup>	\$ 4,636	\$ 4,894	\$ 12,666	\$ 11,508
Stock-based compensation and incentive	512	506	1,037	965
Real estate related acquisition and due diligence costs	—	—	27	14
Severance expense	1,373	—	1,373	—
Adjusted EBITDAre <sup>(1)</sup>	\$ 6,521	\$ 5,400	\$ 15,103	\$ 12,487

<sup>(1)</sup> The six months ended June 30, 2024 includes approximately \$1.2 million of income from forfeited deposits due to the termination of a repurchase agreement, and the three and six months ended June 30, 2024 excludes approximately \$1.4 million of severance expense.



**Farmland Partners Inc.**  
**Reconciliation of Non-GAAP Measures**  
**Three Months Ended June 30, 2024 and 2023 (Unaudited)**

<i>(\$ in thousands)</i>	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
<b>OPERATING REVENUES:</b>				
Rental income	\$ 9,539	\$ 10,220	\$ 19,746	\$ 20,946
Crop sales	935	515	1,595	875
Other revenue	971	849	2,094	2,435
Total operating revenues	11,445	11,584	23,435	24,256
Property operating expenses	1,870	2,428	3,668	4,610
Cost of goods sold	761	980	1,302	1,926
NOI	8,814	8,176	18,465	17,720
Depreciation, depletion and amortization	1,430	2,207	2,911	4,001
Acquisition and due diligence costs	—	—	27	14
General and administrative expenses	3,737	2,904	6,364	5,510
Legal and accounting	407	281	740	526
Other operating expenses	—	27	36	76
Other (income) expense	52	75	(68)	64
(Income) loss from equity method investment	(18)	(5)	(95)	22
(Gain) loss on disposition of assets, net	10	(11,060)	96	(12,886)
(Income) from forfeited deposits	—	—	(1,205)	—
Interest expense	5,249	5,844	10,285	10,768
Income tax (benefit) expense	(1)	4	18	13
NET INCOME (LOSS)	\$ (2,052)	\$ 7,899	\$ (644)	\$ 9,612

Note: Due to a presentation change to the consolidated statements of operations, the Company now groups tenant reimbursement into rental income. Please see “Note 2—Revenue Recognition” of the Company’s Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024, when filed, for the detailed components of rental income.

## **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, 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, distributions on the Company's preferred units and severance expense.

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, real estate related acquisition and due diligence costs and severance expense 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.
- ~70% of portfolio (by value) grows primary crops, such as corn, soybeans, wheat, rice, and cotton.
- ~30% of portfolio (by value) grows specialty crops, such as citrus and tree nuts.
- FPI provides exposure to the increasing global food demand in the face of growing scarcity of high-quality farmland.
- FPI also provides auction, brokerage, third-party farm management, and third-party asset management services.

## Equity Analyst Coverage

<b>Firm</b>	<b>Name</b>	<b>Email</b>
B. Riley Securities	John Massocca	jmassocca@brileyfin.com
Janney Montgomery Scott	Robert Stevenson	robstevenson@janney.com
Raymond James	Buck Horne	buck.horne@raymondjames.com
Robert W. Baird	Wes Golladay	wgolladay@rwbaird.com
Roth	Scott Fortune	sfortune@roth.com

## Board of Directors

<b>Name</b>	<b>Position</b>
Paul A. Pittman	Executive Chairman
Jennifer S. Grafton	Lead Independent Director
Luca Fabbri	President & Chief Executive Officer
John A. Good	Independent Director
Danny D. Moore	Independent Director

## Senior Management Team

<b>Name</b>	<b>Position</b>
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
Eric Sarff	President, Murray Wise Associates

## 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](mailto:info@farmlandpartners.com)
- Investor Relations Inquiries — [ir@farmlandpartners.com](mailto:ir@farmlandpartners.com)
- FPI Loan Program Inquiries — [FPIloans@farmlandpartners.com](mailto:FPIloans@farmlandpartners.com)

# FPI Second Quarter Financial Review

## Financial Highlights

(\$ in thousands except per share amounts)	For the Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total operating revenues	\$ 11,445	\$ 11,990	\$ 21,592	\$ 11,618	\$ 11,584
Net income (loss)	\$ (2,052)	\$ 1,408	\$ 17,754	\$ 4,315	\$ 7,898
Net income per share available to common stockholders	\$ (0.06)	\$ 0.01	\$ 0.35	\$ 0.07	\$ 0.14
AFFO	\$ 530	\$ 2,784	\$ 8,186	\$ (465)	\$ (1,131)
AFFO per diluted weighted average share	\$ 0.01	\$ 0.06	\$ 0.18	\$ (0.01)	\$ (0.02)

### Debt Summary as of June 30, 2024

(\$ in thousands)	
Total Outstanding Principal	\$ 392,963
Debt Issuance Costs	(1,904)
Total Debt, net	\$ 391,059
Fixed Rate (to Maturity or Adjusting Periodically)	\$ 282,564
Floating Rate <sup>(2)</sup>	110,399
Total Outstanding Principal	\$ 392,963
Weighted Average Cost of Debt <sup>(2)</sup>	5.35%

### Capitalization Summary as of June 30, 2024

(\$ in thousands except per share amounts)	
Fully Diluted Shares Outstanding <sup>(1)</sup>	49,370,248
Share Price as of June 30, 2024	\$ 11.53
Equity Market Capitalization	\$ 569,239
Total Debt Outstanding	\$ 392,963
Preferred	100,485
Less: Cash	(5,746)
Enterprise Value	\$ 1,056,941

### Debt Summary as of June 30, 2024

(\$ in thousands)					
Loan	Annual Rate	Terms	Adj. Date	Outstanding	Maturity
Farmer Mac Bond #6	3.69%	Fixed	N/A	\$ 13,827	April 2025
Farmer Mac Bond #7	3.68%	Fixed	N/A	11,160	April 2025
Farmer Mac Facility	6.83%	SOFR + 1.50%	N/A	32,500	December 2025
MetLife Term Loan #1	5.55%	Fixed	N/A	72,586	March 2026
MetLife Term Loan #4	5.55%	Fixed for 3 years	Mar 2026	5,757	June 2026
MetLife Term Loan #5	5.63%	Fixed for 3 years	Jan 2026	5,179	January 2027
MetLife Term Loan #6	5.55%	Fixed for 3 years	Feb 2026	21,726	February 2027
MetLife Term Loan #7	5.87%	Fixed for 3 years	Jun 2026	15,434	June 2027
MetLife Term Loan #8	4.12%	Fixed for 10 years	Dec 2027	44,000	December 2042
MetLife Term Loan #9	6.37%	Fixed for 3 years	May 2027	16,800	May 2028
MetLife Term Loan #10	6.36%	Fixed	N/A	48,986	October 2030
MetLife Term Loan #11	2.85%	Fixed for 3 years	Oct 2024	12,750	October 2031
MetLife Term Loan #12	3.11%	Fixed for 3 years	Dec 2024	14,359	December 2031
MetLife Facility	7.42%	SOFR + 2.10%	N/A	—	October 2027
Rabobank <sup>(2)</sup>	7.14%	SOFR + 1.81%	Mar 2026 <sup>(3)</sup>	45,399	March 2028
Rutledge Facility	6.70%	SOFR + 1.40%	N/A <sup>(3)</sup>	32,500	February 2027
Total outstanding principal				392,963	
Debt issuance costs				(1,904)	
Total mortgage notes and bonds payable, net				\$ 391,059	

Note: For 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 and six months ended June 30, 2024, when filed.

- Includes unvested restricted shares.
- Includes \$33.2 million of Rabobank debt swapped to fixed SOFR of 2.114% until 3/2026 for a weighted average rate of approximately 4.7% on Rabobank debt. Treating the \$33.2 million of swapped Rabobank debt as fixed-rate debt decreases the ratio of floating-rate debt to total debt from 28.1% to 19.6%. 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.
- The adjustment date included in the table above is for the spread noted under “Interest Rate Terms”.

# Income Statement Overview

(in millions)

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

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"> <li>Fixed farm rent</li> <li>Solar, wind, recreation rent</li> <li>Tenant reimbursements</li> </ul>			
Variable Payments	<ul style="list-style-type: none"> <li>Variable farm rent</li> </ul>			
Direct Operations Gross Profit		<ul style="list-style-type: none"> <li>Crop sales</li> </ul>	<ul style="list-style-type: none"> <li>Crop insurance</li> </ul>	<ul style="list-style-type: none"> <li>Cost of goods sold</li> </ul>
Other Items			<ul style="list-style-type: none"> <li>Auction</li> <li>Brokerage</li> <li>Property management</li> <li>Interest income</li> <li>Other</li> </ul>	

## Income Statement Details 2024 vs. 2023

(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
<b>2023</b>											
Q1 2023	\$8.8	\$0.8	\$1.0	\$0.5	\$0.1	\$0.4	\$0.6	\$0.4	\$12.6	(\$0.9)	\$11.7
Q2 2023	8.6	0.7	0.8	0.6	0.1	0.5	0.0	0.2	11.5	(1.0)	10.5
FY 2023	\$17.4	\$1.5	\$1.8	\$1.1	\$0.2	\$0.9	\$0.6	\$0.6	\$24.1	(\$1.9)	\$22.2
<b>2024</b>											
Q1 2024	\$8.6	\$0.7	\$0.7	\$0.8	\$0.2	\$0.7	\$0.0	\$0.3	\$12.0	(\$0.5)	\$11.5
Q2 2024	8.2	0.6	0.7	0.8	0.0	0.9	0.0	0.2	11.4	(0.8)	10.6
FY 2024	\$16.8	\$1.3	\$1.4	\$1.6	\$0.2	\$1.6	\$0.0	\$0.5	\$23.4	(\$1.3)	\$22.1
<b>Difference</b>											
Q1	(\$0.2)	(\$0.1)	(\$0.3)	\$0.3	\$0.1	\$0.3	(\$0.6)	(\$0.1)	(\$0.6)	\$0.4	(\$0.2)
Q2	(0.4)	(0.1)	(0.1)	0.2	(0.1)	0.4	0.0	0.0	(0.1)	0.2	0.1
FY	(\$0.6)	(\$0.2)	(\$0.4)	\$0.5	\$0.0	\$0.7	(\$0.6)	(\$0.1)	(\$0.7)	\$0.6	(\$0.1)

### Comments:

- Fixed Farm Rent: decreased in 2024 compared to 2023 due to dispositions that occurred in 2023, partially offset by acquisitions and higher rents from lease renewals
- Solar, Wind, Recreation: decreased in 2024 compared to 2023 due to solar project in Illinois that was under construction from Q3 2022 to Q4 2023, causing an increase in solar rental revenue during 2023 (especially in Q4 2023)
- Tenant Reimbursements: decreased in 2024 compared to 2023 due to dispositions that occurred in 2023 as well as a one-time property tax in Q1 2023 that was reimbursed by the tenant
- Management Fees & Interest Income: increased in 2024 compared to 2023 primarily as a result of the increase in the outstanding balances of loans and financing receivables
- Variable Payments: increased slightly in 2024 compared to 2023 due to higher performance in grapes in 2024, partially offset by a lower performance in nuts
- Direct Operations Gross Profit (Crop Sales + Crop Insurance – Cost of Goods Sold): increased in 2024 compared to 2023 due to increase in citrus and walnuts as well as lower impairment expense in 2024 compared to 2023
- Other Items: lower auction and brokerage fees in 2024 compared to 2023



## Year 2024 Outlook

(in millions, except per share data)

	2023 <u>Actual</u>	February 2024 <u>2024 Forecast Range</u>		May 2024 <u>2024 Forecast Range</u>		July 2024 <u>2024 Forecast Range</u>	
		<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Fixed Farm Rent	\$ 33.7	\$ 32.0	\$ 32.4	\$ 32.5	\$ 33.0	\$ 32.5	\$ 33.0
Solar, Wind, Recreation Rent	4.0	2.4	2.6	2.4	2.6	2.4	2.5
Tenant Reimbursements	3.4	2.9	3.1	2.8	3.0	2.8	3.0
Management Fees & Interest Income	2.3	3.0	3.2	3.0	3.2	2.7	2.9
Variable Payments	8.1	7.2	7.6	7.2	7.6	7.8	8.1
Crop Sales	2.3	4.0	4.4	4.2	4.6	4.0	4.4
Crop Insurance	2.3	0.6	0.8	0.6	0.8	0.8	1.0
Other Items	1.4	1.4	1.6	1.4	1.6	1.5	1.7
<b>Total Revenue</b>	<b>\$ 57.5</b>	<b>\$ 53.5</b>	<b>\$ 55.7</b>	<b>\$ 54.1</b>	<b>\$ 56.4</b>	<b>\$ 54.5</b>	<b>\$ 56.6</b>
<b>Cost of Goods Sold</b>	<b>\$ (4.8)</b>	<b>\$ (4.5)</b>	<b>\$ (4.4)</b>	<b>\$ (4.0)</b>	<b>\$ (3.9)</b>	<b>\$ (4.2)</b>	<b>\$ (4.1)</b>
<b>Total Revenue Less COGS</b>	<b>\$ 52.7</b>	<b>\$ 49.0</b>	<b>\$ 51.3</b>	<b>\$ 50.1</b>	<b>\$ 52.5</b>	<b>\$ 50.3</b>	<b>\$ 52.5</b>
Property Operating Expenses	\$ (8.7)	\$ (7.7)	\$ (7.5)	\$ (7.7)	\$ (7.5)	\$ (7.7)	\$ (7.5)
General and Administrative	(11.3)	(10.7)	(10.4)	(10.6)	(10.4)	(12.0)	(11.8)
Legal and Accounting	(1.3)	(1.5)	(1.3)	(1.5)	(1.3)	(1.6)	(1.4)
Interest Expense	(22.7)	(20.5)	(20.0)	(21.2)	(20.8)	(21.2)	(20.8)
<b>Weighted Average Shares</b>	<b>55.6</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>
AFFO	\$ 8.2	\$ 7.6	\$ 11.1	\$ 9.4	\$ 12.8	\$ 9.8	\$ 12.8
AFFO / Share	\$ 0.15	\$ 0.15	\$ 0.23	\$ 0.19	\$ 0.26	\$ 0.20	\$ 0.26

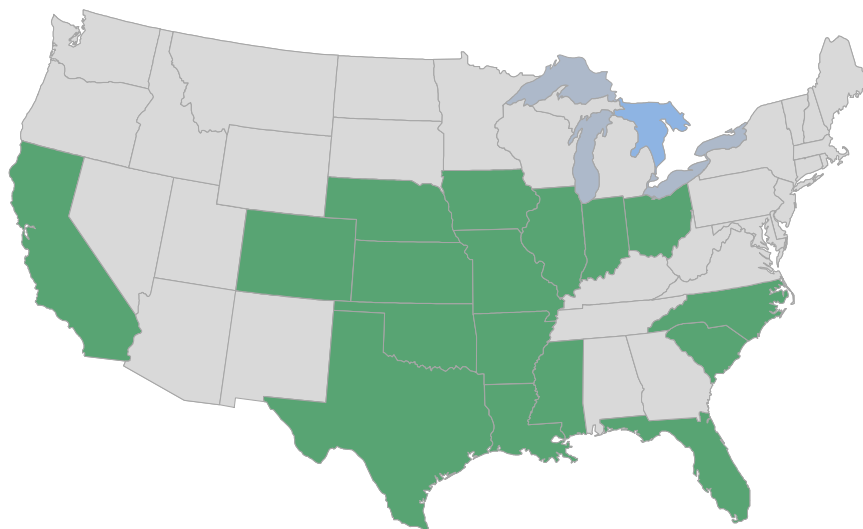
Assumptions for 2024 Outlook relative to May 2024 forecast:

- Fixed Farm Rent: Includes full-year impact of 2023 dispositions and acquisitions, plus changes to leases that occurred in 2024
- Management Fees and Interest Income: Decreased due to updated timing of repayments on certain loans
- Variable Payments: Updated outlook on citrus farms
- Direct Operations Gross Profit (Crop Sales + Crop Insurance – Cost of Goods Sold): Updated outlook on citrus and walnut farms under direct operations
- General and Administrative: Includes approximately \$1.4 million of one-time severance expense, partially offset by lower compensation and travel expense as a result of cost-cutting initiatives
- Interest Expense: Updated for forward curves projections (from Bloomberg)
- AFFO: Excludes approximately \$1.4 million of severance expense.

# Portfolio Overview

## Portfolio

- As of June 30, 2024, the portfolio included approximately 134,700 acres of owned farmland and 45,400 acres of managed farmland.
- 17 states with approximately 26 crop types and over 100 tenants plus land and buildings leased to agriculture equipment dealerships in Ohio.
- Portfolio vacancy is 0%.



Region <sup>(1)</sup>	Owned Acres	Managed Acres	Total Acres
Corn Belt <sup>(2)</sup>	46,414	26,569	72,983
Delta and South	26,427	8,763	35,190
High Plains	21,831	4,352	26,183
Southeast	28,825	5,693	34,518
West Coast	11,189	—	11,189
	<u>134,686</u>	<u>45,377</u>	<u>180,063</u>

1. Corn Belt includes farms located in Illinois, Indiana, Iowa, Missouri, eastern Nebraska and Ohio.  
Delta and South includes farms located in Arkansas, Louisiana, Mississippi and Oklahoma.  
High Plains includes farms located in Colorado, Kansas and Texas.  
Southeast includes farms located in Florida, North Carolina and South Carolina.  
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>	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>ASSETS</b>					
Total real estate, net	\$ 975,513	\$ 976,767	\$ 961,531	\$ 1,015,536	\$ 1,074,446
Deposits	—	—	426	26	126
Cash and cash equivalents and restricted cash	5,746	6,228	5,489	6,057	11,228
Assets held for sale	24	26	28	6,295	30
Loans and financing receivables, net	31,438	31,170	31,020	19,881	21,978
Right of use asset	298	355	399	454	509
Accounts receivable, net	1,128	1,741	7,743	5,615	1,701
Derivative asset	1,756	1,602	1,707	2,133	2,310
Inventory	3,021	2,699	2,335	3,257	2,752
Equity method investments	4,071	4,053	4,136	4,118	4,163
Intangible assets, net	2,025	2,030	2,035	2,040	2,045
Goodwill	2,706	2,706	2,706	2,706	2,706
Prepaid and other assets	765	1,697	2,447	579	1,381
<b>TOTAL ASSETS</b>	<b>\$ 1,028,491</b>	<b>\$ 1,031,074</b>	<b>\$ 1,022,002</b>	<b>\$ 1,068,697</b>	<b>\$ 1,125,375</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Mortgage notes and bonds payable, net	\$ 391,059	\$ 380,890	\$ 360,859	\$ 420,464	\$ 471,042
Lease liability	298	355	399	454	509
Dividends payable	2,967	2,964	13,286	2,972	3,011
Accrued interest	4,702	4,376	4,747	4,805	5,082
Accrued property taxes	1,799	2,523	1,898	2,639	2,014
Deferred revenue	1,283	9,889	2,149	70	1,141
Accrued expenses	4,429	3,659	7,854	7,203	6,877
<b>Total liabilities</b>	<b>406,537</b>	<b>404,656</b>	<b>391,192</b>	<b>438,607</b>	<b>489,676</b>
Series A preferred units	100,485	99,743	101,970	101,228	100,485
<b>EQUITY</b>					
Common stock	465	466	466	469	475
Additional paid in capital	578,166	577,648	577,253	580,453	586,736
Retained earnings	29,297	32,041	31,411	14,834	11,368
Cumulative dividends	(101,723)	(98,830)	(95,939)	(82,978)	(80,078)
Other comprehensive income	2,521	2,476	2,691	3,225	3,512
Non-controlling interests in operating partnership	12,743	12,874	12,958	12,859	13,201
<b>Total equity</b>	<b>521,469</b>	<b>526,675</b>	<b>528,840</b>	<b>528,862</b>	<b>535,214</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,028,491</b>	<b>\$ 1,031,074</b>	<b>\$ 1,022,002</b>	<b>\$ 1,068,697</b>	<b>\$ 1,125,375</b>

# Consolidated Statement of Operations — Quarterly

(Unaudited)

	For the Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>(in thousands except per share amounts)</i>					
<b>OPERATING REVENUES:</b>					
Rental income	\$ 9,539	\$ 10,207	\$ 18,101	\$ 10,138	\$ 10,220
Crop sales	935	660	568	814	515
Other revenue	971	1,123	2,923	666	849
Total operating revenues	11,445	11,990	21,592	11,618	11,584
<b>OPERATING EXPENSES</b>					
Depreciation, depletion and amortization	1,430	1,481	1,594	1,904	2,207
Property operating expenses	1,870	1,798	1,951	2,099	2,428
Cost of goods sold	761	541	2,125	703	980
Acquisition and due diligence costs	—	27	—	3	—
General and administrative expenses	3,737	2,627	3,113	2,651	2,904
Legal and accounting	407	333	355	398	282
Impairment of assets	—	—	2,000	3,840	—
Other operating expenses	—	36	63	5	27
Total operating expenses	8,205	6,843	11,201	11,603	8,828
<b>OTHER (INCOME) EXPENSE:</b>					
Other (income) expense	52	(120)	(62)	(41)	75
(Income) from equity method investment	(18)	(77)	(18)	(5)	(5)
(Gain) loss on disposition of assets, net	10	86	(12,954)	(10,293)	(11,060)
(Income) from forfeited deposits	—	(1,205)	—	—	—
Interest expense	5,249	5,036	5,659	6,230	5,844
Total other expense	5,293	3,720	(7,375)	(4,109)	(5,146)
Income tax (benefit) expense	(1)	19	12	(191)	4
<b>NET INCOME (LOSS)</b>	<b>(2,052)</b>	<b>1,408</b>	<b>17,754</b>	<b>4,315</b>	<b>7,898</b>
Net (income) loss attributable to non-controlling interests in operating partnership	50	(35)	(436)	(105)	(188)
Dividend equivalent rights allocated to performance-based unvested restricted shares	(2)	(2)	—	—	—
Nonforfeitable distributions allocated to unvested restricted shares	(22)	(22)	(93)	(21)	(27)
Distributions on Series A Preferred Units	(743)	(743)	(742)	(743)	(682)
Net income (loss) available to common stockholders of Farmland Partners Inc.	\$ (2,769)	\$ 606	\$ 16,483	\$ 3,446	\$ 7,001

Note: Due to a presentation change to the consolidated statements of operations, the Company now groups tenant reimbursement into rental income. Please see “Note 2—Revenue Recognition” of the Company’s Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024, when filed, for the detailed components of rental income.

## Reconciliation of Non-GAAP Measures — Quarterly

(Unaudited)

<i>(in thousands except per share amounts)</i>	For the Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net income (loss)	\$ (2,052)	\$ 1,408	\$ 17,754	\$ 4,315	\$ 7,898
(Gain) loss on disposition of assets, net	10	86	(12,954)	(10,293)	(11,060)
Depreciation, depletion and amortization	1,430	1,481	1,594	1,904	2,207
Impairment of assets	—	—	2,000	3,840	—
FFO	(612)	2,975	8,394	(234)	(955)
Stock-based compensation and incentive	512	525	534	509	506
Real estate related acquisition and due diligence costs	—	27	—	3	—
Distributions on Preferred units	(743)	(743)	(742)	(743)	(682)
Severance expense	1,373	—	—	—	—
AFFO	\$ 530	\$ 2,784	\$ 8,186	\$ (465)	\$ (1,131)
AFFO weighted average common shares	49,379	49,278	49,315	49,997	52,454
Net income (loss) available to common stockholders of Farmland Partners Inc.	\$ (0.06)	\$ 0.01	\$ 0.35	\$ 0.07	\$ 0.14
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	0.02	0.03	0.03	0.00	0.03
Depreciation and depletion	0.03	0.03	0.03	0.04	0.04
Impairment of assets	0.00	0.00	0.04	0.08	0.00
Stock-based compensation and incentive	0.01	0.01	0.01	0.01	0.01
(Gain) loss on disposition of assets, net	0.00	0.00	(0.26)	(0.20)	(0.21)
Distributions on Preferred units	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Severance expense	0.03	—	—	—	—
AFFO per diluted weighted average share	\$ 0.01	\$ 0.06	\$ 0.17	\$ (0.01)	\$ (0.02)
FFO	(612)	2,975	8,394	(234)	(955)
Interest expense	5,249	5,036	5,659	6,230	5,844
Stock-based compensation and incentive	512	525	534	509	506
Income tax (benefit) expense	(1)	19	12	(191)	4
Real estate related acquisition and due diligence costs	—	27	—	3	—
Severance expense	1,373	—	—	—	—
Adjusted EBITDAre	\$ 6,521	\$ 8,582	\$ 14,599	\$ 6,317	\$ 5,399

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