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Q3 2023 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 2023 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, 2022, and our other filings with the Securities and Exchange Commission.

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

Farmland Partners Inc. Reports Third Quarter 2023 Results
Continued Strong Value Appreciation through Asset Sales plus Increase to Guidance

DENVER, October 25, 2023 (BUSINESS WIRE) -- Farmland Partners Inc. (NYSE: FPI) ("FPI" or the "Company") today reported financial results for the three and nine months ended September 30, 2023.

Selected Highlights

During the quarter ended September 30, 2023, the Company:

- recorded net income of \$4.3 million, or \$0.07 per share available to common stockholders, compared to \$1.1 million, or \$0.01 per share available to common stockholders for the same period in 2022;
- recorded AFFO of (\$0.5) million, or (\$0.01) per share, compared to \$2.5 million, or \$0.05 per share, for the same period in 2022;
- completed 35 farm dispositions for approximately \$71.1 million in aggregate consideration and recognized an aggregate gain on sale of approximately \$10.3 million;
- completed one farm acquisition for total consideration of \$11.0 million;
- finished the quarter with access to liquidity of \$163.1 million; and
- repurchased 618,073 shares of its common stock at a weighted average price of \$10.89 per share.

Subsequent to September 30, 2023, the Company:

- repurchased an additional 152,211 shares of its common stock at a weighted average price of \$10.28 per share (with year-to-date repurchases totaling 6,365,616 shares at a weighted average price of \$10.98 per share);
- completed two farm dispositions for approximately \$2.6 million in aggregate consideration; and
- renewed approximately 65% of leases expiring in 2023 (by acreage) with average rent increases of 18% to 20%.

Planned Transactions:

- FPI plans to sell up to approximately \$65 million of additional farmland, which (including consummated sales) would bring the Company's total up to approximately \$190 million of sales for the year; and
- has two acquisition transactions under advanced negotiations for an aggregate purchase price of \$16.1 million.

CEO Comments

Luca Fabbri, President and Chief Executive Officer: "Against a backdrop of global economic and geopolitical uncertainty, the US agriculture industry in general, and farmland as an asset class in particular, continue to offer stability to consumers and investors alike. We have been leveraging this stability by continuing to selectively prune our portfolio, with a focus on farms that are not long-term strategic fits for the portfolio. With proceeds from asset sales, we are redeploying capital through stock buybacks, debt repayment and attractive asset acquisitions. The strong lease renewals we have been securing are a testament to the robust health of the farm economy and the overall quality of our portfolio."

Financial and Operating Results

- The tables below show financial and operating results for the three and nine months ended September 30, 2023 and 2022.

(in thousands)	For the three months ended			For the nine months ended		
	September 30,		Change	September 30,		Change
Financial Results:	2023	2022		2023	2022	
Net Income	\$ 4,315	\$ 1,119	285.6 %	\$ 13,927	\$ 5,250	165.3 %
Net income per share available to common stockholders	\$ 0.07	\$ 0.01	600.0 %	\$ 0.22	\$ 0.05	340.0 %
AFFO	\$ (465)	\$ 2,498	NM	\$ (46)	\$ 5,764	NM
AFFO per weighted average common shares	\$ (0.01)	\$ 0.05	NM	\$ 0.00	\$ 0.11	NM
Adjusted EBITDAre	\$ 6,317	\$ 7,131	(11.4)%	\$ 18,804	\$ 19,649	(4.3)%
Operating Results:						
Total Operating Revenues	\$ 11,617	\$ 13,140	(11.6)%	\$ 35,874	\$ 39,387	(8.9)%
Operating Income	\$ 15	\$ 4,725	(99.7)%	\$ 7,608	\$ 12,496	(39.1)%
Net Operating Income (NOI)	\$ 8,815	\$ 9,352	(5.7)%	\$ 26,536	\$ 28,815	(7.9)%

NM = Not Meaningful

- See “Non-GAAP Financial Measures” 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 nine months ended September 30, 2023, the Company acquired three properties for total consideration of \$20.0 million.
- During the nine months ended September 30, 2023, the Company completed 54 property dispositions for cash consideration of \$121.7 million and total gain on sale of \$23.2 million.

Balance Sheet

- The Company had total debt outstanding of \$422.8 million at September 30, 2023, compared to total debt outstanding of \$439.5 million at December 31, 2022.
- At September 30, 2023, the Company had access to liquidity of \$163.1 million, consisting of \$6.1 million in cash and \$157.0 million in undrawn availability under its credit facilities, respectively, compared to cash of \$7.7 million and \$169.0 million in undrawn availability under its credit facilities at December 31, 2022.
- During the nine months ended September 30, 2023, the Company repurchased 6,213,405 shares of its common stock at a weighted average price of \$11.00 per share.
- As of October 20, 2023, the Company had 49,389,288 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 January 16, 2024, to stockholders and common unit holders of record on January 2, 2024.

2023 Earnings Guidance and Supplemental Package

For 2023 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 October 26, 2023, 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 1-888-660-6359 and using the conference ID 2818086. The conference call will also be available via a live listen-only webcast and can be accessed through the Investor Relations section of the Company's website, www.farmlandpartners.com.

A replay of the conference call will be available beginning shortly after the end of the event until November 5, 2023, by dialing 1-800-770-2030 and using the playback ID 2818086. 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 September 30, 2023, the Company owns and/or manages approximately 178,200 acres in 20 states, including Alabama, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Mississippi, Missouri, Nebraska, North Carolina, Oklahoma, South Carolina, Texas, and Virginia. In addition, the Company owns land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro under the John Deere brand. The Company 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 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 on-going war in Ukraine and its impact on the world agriculture market, world food supply, the farm economy, and our tenants’ businesses; 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 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, 2022, 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 September 30, 2023 and December 31, 2022
(in thousands)

	September 30, 2023	December 31, 2022
ASSETS		
Land, at cost	\$ 913,056	\$ 980,521
Grain facilities	11,150	11,349
Groundwater	13,044	17,682
Irrigation improvements	44,368	50,097
Drainage improvements	10,590	12,543
Permanent plantings	46,612	50,394
Other	6,781	6,967
Construction in progress	6,234	14,810
Real estate, at cost	1,051,835	1,144,363
Less accumulated depreciation	(36,299)	(38,447)
Total real estate, net	1,015,536	1,105,916
Deposits	26	148
Cash and cash equivalents	6,057	7,654
Assets held for sale	6,295	33
Loans and financing receivables, net	19,881	21,921
Right of use asset	454	325
Deferred offering costs	—	63
Accounts receivable, net	5,615	7,055
Derivative asset	2,133	2,084
Inventory	3,257	2,808
Equity method investments	4,118	4,185
Intangible assets, net	2,040	2,055
Goodwill	2,706	2,706
Prepaid and other assets	579	3,196
TOTAL ASSETS	\$ 1,068,697	\$ 1,160,149
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgage notes and bonds payable, net	\$ 420,464	\$ 436,875
Lease liability	454	325
Dividends payable	2,972	3,333
Accrued interest	4,805	4,135
Accrued property taxes	2,639	2,008
Deferred revenue	70	44
Accrued expenses	7,203	9,215
Total liabilities	438,607	455,935
Commitments and contingencies		
Redeemable non-controlling interest in operating partnership, Series A preferred units	101,228	110,210
EQUITY		
Common stock, \$0.01 par value, 500,000,000 shares authorized; 48,338,160 shares issued and outstanding at September 30, 2023, and 54,318,312 shares issued and outstanding at December 31, 2022	469	531
Additional paid in capital	580,453	647,346
Retained earnings	14,834	3,567
Cumulative dividends	(82,978)	(73,964)
Other comprehensive income	3,225	3,306
Non-controlling interests in operating partnership	12,859	13,218
Total equity	528,862	594,004
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS IN OPERATING PARTNERSHIP AND EQUITY	\$ 1,068,697	\$ 1,160,149

Farmland Partners Inc.
Consolidated Statements of Operations
Three and Nine Months Ended September 30, 2023 and 2022
(in thousands except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
OPERATING REVENUES:				
Rental income	\$ 9,432	\$ 9,081	\$ 28,510	\$ 27,823
Tenant reimbursements	705	883	2,574	2,470
Crop sales	814	2,471	1,689	4,316
Other revenue	666	705	3,101	4,778
Total operating revenues	11,617	13,140	35,874	39,387
OPERATING EXPENSES				
Depreciation, depletion and amortization	1,904	1,665	5,905	5,076
Property operating expenses	2,099	2,115	6,709	6,128
Cost of goods sold	703	1,673	2,629	4,444
Acquisition and due diligence costs	3	24	17	86
General and administrative expenses	2,651	2,505	8,161	8,613
Legal and accounting	398	407	924	2,479
Impairment of assets	3,840	—	3,840	—
Other operating expenses	4	26	81	65
Total operating expenses	11,602	8,415	28,266	26,891
OPERATING INCOME	15	4,725	7,608	12,496
OTHER (INCOME) EXPENSE:				
Other (income) expense	(41)	(366)	23	(380)
(Income) loss from equity method investment	(5)	—	17	(16)
(Gain) loss on disposition of assets	(10,293)	48	(23,179)	(3,948)
Interest expense	6,230	3,891	16,998	11,461
Total other expense	(4,109)	3,573	(6,141)	7,117
Net income before income tax (benefit) expense	4,124	1,152	13,749	5,379
Income tax (benefit) expense	(191)	33	(178)	129
NET INCOME	4,315	1,119	13,927	5,250
Net (income) attributable to non-controlling interests in operating partnership	(105)	(25)	(331)	(135)
Net income attributable to the Company	4,210	1,094	13,596	5,115
Nonforfeitable distributions allocated to unvested restricted shares	(21)	(16)	(64)	(47)
Distributions on Series A Preferred Units	(743)	(728)	(2,228)	(2,408)
Net income available to common stockholders of Farmland Partners Inc.	\$ 3,446	\$ 350	\$ 11,304	\$ 2,660
Basic and diluted per common share data:				
Basic net income available to common stockholders	\$ 0.07	\$ 0.01	\$ 0.22	\$ 0.05
Diluted net income available to common stockholders	\$ 0.07	\$ 0.01	\$ 0.22	\$ 0.05
Basic weighted average common shares outstanding	48,432	53,495	51,079	49,908
Diluted weighted average common shares outstanding	48,432	53,495	51,079	49,908
Dividends declared per common share	\$ 0.06	\$ 0.06	\$ 0.18	\$ 0.17

Farmland Partners Inc.
Reconciliation of Non-GAAP Measures
Three and Nine Months Ended September 30, 2023 and 2022

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
<i>(in thousands except per share amounts)</i>				
Net income	\$ 4,315	\$ 1,119	\$ 13,927	\$ 5,250
(Gain) loss on disposition of assets	(10,293)	48	(23,179)	(3,948)
Depreciation, depletion and amortization	1,904	1,665	5,905	5,076
Impairment of assets	3,840	—	3,840	—
FFO	\$ (234)	\$ 2,832	\$ 493	\$ 6,378
Stock-based compensation and incentive	509	351	1,474	1,595
Deferred impact of interest rate swap terminations	—	19	198	113
Real estate related acquisition and due diligence costs	3	24	17	86
Distributions on Preferred units and stock	(743)	(728)	(2,228)	(2,408)
AFFO	\$ (465)	\$ 2,498	\$ (46)	\$ 5,764
AFFO per diluted weighted average share data:				
AFFO weighted average common shares	49,997	55,000	52,652	51,563
Net income available to common stockholders of Farmland Partners Inc.	\$ 0.07	\$ 0.01	\$ 0.22	\$ 0.05
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	0.01	0.01	0.05	0.06
Depreciation, depletion and amortization	0.04	0.03	0.11	0.10
Impairment of assets	0.08	0.00	0.07	0.00
Stock-based compensation and incentive	0.01	0.01	0.03	0.03
(Gain) on disposition of assets	(0.21)	0.00	(0.44)	(0.08)
Distributions on Preferred units and stock	(0.01)	(0.01)	(0.04)	(0.05)
AFFO per diluted weighted average share	\$ (0.01)	\$ 0.05	\$ 0.00	\$ 0.11

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
<i>(in thousands)</i>				
Net income	\$ 4,315	\$ 1,119	\$ 13,927	\$ 5,250
Interest expense	6,230	3,891	16,998	11,461
Income tax (benefit) expense	(191)	33	(178)	129
Depreciation, depletion and amortization	1,904	1,665	5,905	5,076
Impairment of assets	3,840	—	3,840	—
(Gain) loss on disposition of assets	(10,293)	48	(23,179)	(3,948)
EBITDAre	\$ 5,805	\$ 6,756	\$ 17,313	\$ 17,968
Stock-based compensation and incentive	509	351	1,474	1,595
Real estate related acquisition and due diligence costs	3	24	17	86
Adjusted EBITDAre	\$ 6,317	\$ 7,131	\$ 18,804	\$ 19,649

Farmland Partners Inc.
Reconciliation of Non-GAAP Measures
Three and Nine Months Ended September 30, 2023 and 2022

(\$ in thousands)	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
OPERATING REVENUES:				
Rental income	\$ 9,432	\$ 9,081	\$ 28,510	\$ 27,823
Tenant reimbursements	705	883	2,574	2,470
Crop sales	814	2,471	1,689	4,316
Other revenue	666	705	3,101	4,778
Total operating revenues	11,617	13,140	35,874	39,387
Property operating expenses	2,099	2,115	6,709	6,128
Cost of goods sold	703	1,673	2,629	4,444
NOI	8,815	9,352	26,536	28,815
Depreciation, depletion and amortization	1,904	1,665	5,905	5,076
Acquisition and due diligence costs	3	24	17	86
General and administrative expenses	2,651	2,505	8,161	8,613
Legal and accounting	398	407	924	2,479
Impairment of assets	3,840	—	3,840	—
Other operating expenses	4	26	81	65
Other (income) expense	(41)	(366)	23	(380)
(Income) loss from equity method investment	(5)	—	17	(16)
(Gain) loss on disposition of assets	(10,293)	48	(23,179)	(3,948)
Interest expense	6,230	3,891	16,998	11,461
Income tax (benefit) expense	(191)	33	(178)	129
NET INCOME	\$ 4,315	\$ 1,119	\$ 13,927	\$ 5,250

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 for unconsolidated partnerships and joint ventures. Management presents FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring the Company's operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from sales of depreciable operating properties, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. The Company also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs. However, other equity REITs may not calculate FFO in accordance with the NAREIT definition as the Company does, and, accordingly, the Company's FFO may not be comparable to such other REITs' FFO.

AFFO

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

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

EBITDAre and Adjusted EBITDAre

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

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

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

Net Operating Income (NOI)

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

Supplemental Information

Overview Information

About Farmland Partners (NYSE: FPI)

- Internally managed REIT that owns and manages high-quality farmland located in agricultural markets throughout North America.
- ~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

Firm	Name	Email
B. Riley Securities	(Changing coverage)	
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	Gerry Sweeney	gsweeney@roth.com

Board of Directors

Name	Position
Paul A. Pittman	Executive Chairman
Chris A. Downey	Lead Independent Director
Luca Fabbri	President & Chief Executive Officer
Joseph W. Glauber	Independent Director
John A. Good	Independent Director
Jennifer S. Grafton	Independent Director
Thomas P. Heneghan	Independent Director
Danny D. Moore	Independent Director
Murray Wise	Director

Senior Management Team

Name	Position
Paul A. Pittman	Executive Chairman
Luca Fabbri	President & Chief Executive Officer
James Gilligan	Chief Financial Officer & Treasurer
Christine Garrison	General Counsel & Secretary
Richard Keck	Vice President, Operations
Murray Wise	Chairman Emeritus, Murray Wise Associates
Eric Sarff	President, Murray Wise Associates

Contact Information

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

FPI Third Quarter Financial Review

Financial Highlights

	For the Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
(\$ in thousands except per share amounts)					
Total operating revenues	\$ 11,618	\$ 11,584	\$ 12,672	\$ 21,823	\$ 13,140
Net income	\$ 4,315	\$ 7,898	\$ 1,714	\$ 6,709	\$ 1,119
Net income available to common stockholders of Farmland Partners Inc.	\$ 0.07	\$ 0.14	\$ 0.02	\$ 0.11	\$ 0.01
AFFO	\$ (465)	\$ (1,131)	\$ 1,550	\$ 10,033	\$ 2,498
AFFO per diluted weighted average share	\$ (0.01)	\$ (0.02)	\$ 0.03	\$ 0.18	\$ 0.05

Debt Summary as of September 30, 2023

(\$ in thousands)	
Total Outstanding Principal	\$ 422,790
Debt Issuance Costs	(2,326)
Total Debt, net	\$ 420,464
Fixed Rate (to Maturity or Adjusting Periodically)	\$ 286,257
Floating Rate ⁽²⁾	136,533
Total Outstanding Principal	\$ 422,790
Weighted Average Cost of Debt ⁽²⁾	4.94%

Capitalization Summary as of September 30, 2023

(\$ in thousands except per share amounts)	
Fully Diluted Shares Outstanding ⁽¹⁾	49,541.499
Share Price as of September 30, 2023	\$ 10.26
Equity Market Capitalization	\$ 508,296
Total Debt Outstanding	\$ 422,790
Preferred	101,228
Less: Cash	(6,057)
Enterprise Value	\$ 1,026,257

Debt Summary as of September 30, 2023

(\$ 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	75,000	December 2025
MetLife Term Loan #1	5.55%	Fixed for 3 years	N/A	72,623	March 2026
MetLife Term Loan #4	5.55%	Fixed for 3 years	Mar 2026	9,413	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	June 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	3.20%	Fixed for 3 years	May 2024	16,800	May 2028
MetLife Term Loan #10	3.00%	Fixed for 3 years	Oct 2023 ⁽³⁾	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	7.35%	SOFR + 2.10%	N/A	—	October 2027
Rabobank	7.15%	SOFR + 1.81%	Mar 2024 ⁽⁴⁾	45,533	March 2028
Rutledge Facility	7.05%	SOFR + 1.80%	Apr 2024 ⁽³⁾	16,000	March 2027
Total outstanding principal				422,790	
Debt issuance costs				(2,326)	
Total mortgage notes and bonds payable, net				\$ 420,464	

Note: For details on the rate resets, see “Note 7— Mortgage Notes, Lines of Credit and Bonds Payable” of the 9/30/2023 10-Q, 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 32.3% to 24.4%. Weighted average cost of debt may increase with changes in SOFR and MetLife rate resets that may be adjusted as set forth in the table above.
- Rate reset to 6.36% effective 10/1/2023.
- 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"> Fixed farm rent Solar, wind, recreation rent Tenant reimbursements Management fees & interest income 	<ul style="list-style-type: none"> Farm rent: 50% to 100% of individual leases paid before planting (generally Q1) 	<ul style="list-style-type: none"> Generally straight-lined over the term of the lease contract
Variable Payments	<ul style="list-style-type: none"> Rent paid by tenants, determined as a percentage of the farm revenue Low-risk variable rent: one large ~\$6.5 million contract 	<ul style="list-style-type: none"> Vast majority of cash received after harvest in Q4, with some spillover into following year 	<ul style="list-style-type: none"> Variable rent is generally recognized when FPI has certainty of amounts (tenant crop insurance provides a baseline)
Direct Operations Gross Profit	<ul style="list-style-type: none"> Crop sales and crop insurance proceeds less cost of goods sold 	<ul style="list-style-type: none"> Varies by crop 	<ul style="list-style-type: none"> Crop sales, crop insurance, and COGS are recognized when FPI has certainty of amounts
Other Items	<ul style="list-style-type: none"> Auction and brokerage Miscellaneous 	<ul style="list-style-type: none"> Varies 	<ul style="list-style-type: none"> Varies

Supp. Categories (from above)	GAAP Revenue Categories				GAAP Expense
	Rental Income	Tenant Reimbursements	Crop Sales	Other Revenue	Cost of Goods Sold
Fixed Payments	<ul style="list-style-type: none"> - Fixed Farm Rent - Solar, Wind, Rec Rent 	<ul style="list-style-type: none"> - Tenant Reimburse. 		<ul style="list-style-type: none"> - Management Fees - Interest Income 	
Variable Payments	<ul style="list-style-type: none"> - Variable Farm Rent 				
Direct Operations Gross Profit			<ul style="list-style-type: none"> - Crop Sales 	<ul style="list-style-type: none"> - Crop Insurance 	<ul style="list-style-type: none"> - Cost of Goods Sold
Other Items				<ul style="list-style-type: none"> - Auction - Brokerage - Misc. items (various) 	

Income Statement Details 2023 vs. 2022

(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
2022											
Q1 2022	\$8.3	\$0.6	\$0.8	\$0.3	\$0.6	\$0.7	\$1.9	\$0.7	\$13.9	(\$1.4)	\$12.5
Q2 2022	8.0	0.5	0.8	0.3	0.7	1.1	0.0	0.9	12.4	(1.3)	11.0
Q3 2022	8.1	0.8	0.9	0.3	0.2	2.5	0.0	0.4	13.1	(1.7)	11.5
YTD 2022	\$24.4	\$2.0	\$2.5	\$0.8	\$1.4	\$4.3	\$1.9	\$2.0	\$39.4	(\$4.4)	\$34.9
2023											
Q1 2023	\$8.8	\$0.8	\$1.0	\$0.5	\$0.1	\$0.4	\$0.6	\$0.4	\$12.7	(\$0.9)	\$11.7
Q2 2023	8.6	0.7	0.8	0.6	0.1	0.5	0.0	0.2	11.6	(1.0)	10.6
Q3 2023	8.5	0.6	0.7	0.6	0.3	0.8	0.0	0.1	11.6	(0.7)	10.9
YTD 2023	\$25.9	\$2.1	\$2.6	\$1.7	\$0.5	\$1.7	\$0.6	\$0.7	\$35.9	(\$2.6)	\$33.2
Difference											
Q1 2023	\$0.5	\$0.1	\$0.3	\$0.3	(\$0.4)	(\$0.3)	(\$1.3)	(\$0.2)	(\$1.2)	\$0.5	(\$0.7)
Q2 2023	0.7	0.2	0.0	0.3	(0.6)	(0.6)	0.0	(0.7)	(0.8)	0.4	(0.4)
Q3 2023	0.4	(0.1)	(0.2)	0.3	0.1	(1.7)	0.0	(0.3)	(1.5)	1.0	(0.6)
YTD 2023	1.5	0.1	0.1	0.9	(0.9)	(2.6)	(1.3)	(1.3)	(3.5)	1.8	(1.7)

Comments:

- The highly seasonal nature of the agriculture industry causes partial-year comparisons to be less meaningful than full-year comparisons.
- Fixed Farm Rent: increased with farms acquired and lease renewals, less dispositions.
- Solar, Wind, Recreation: small changes in solar between Q3 2022 and Q3 2023 caused by property dispositions and a large solar project in the state Illinois that started construction in Q3 2022.
- Tenant Reimbursements: increased in Q1 2023 due to a one-time property tax that was reimbursed by the tenant; decreased in Q3 2023 due to properties that were sold.
- Management Fees & Interest Income: Q4 2022 acquisition of land and buildings for four agricultural equipment dealerships in Ohio treated as financing arrangements and caused an increase in interest income.
- Variable Payments: Q1 2023 lower performance in grapes and row crops; Q2 2023 lower performance in citrus, tree nuts, and row crops; Q3 2023 improvement in row crop farms that pay variable rent.
- Direct Operations Gross Profit (crop sales + crop insurance – cost of goods sold) down primarily in citrus and walnuts.
- Other Items: lower auction and brokerage fees compared to 2022.

Full Year 2023 Outlook

(in millions, except per share data)

	2022	February 2023 2023 Forecast Range		May 2023 2023 Forecast Range		July 2023 2023 Forecast Range		October 2023 2023 Forecast Range	
		Low	High	Low	High	Low	High	Low	High
Fixed Farm Rent	\$32.9	\$35.1	\$35.5	\$34.0	\$34.4	\$33.8	\$34.2	\$34.0	\$34.2
Solar, Wind, Recreation Rent	2.6	2.8	3.1	2.7	3.0	2.7	3.0	2.9	3.0
Tenant Reimbursements	3.3	3.2	3.4	3.4	3.6	3.5	3.6	3.4	3.5
Management Fees & Interest Income	1.3	2.2	2.3	2.2	2.3	2.3	2.4	2.3	2.4
Variable Payments	10.1	8.7	9.1	8.6	9.0	9.2	9.5	9.1	9.3
Crop Sales	5.4	3.7	4.0	3.7	4.0	2.3	2.5	2.3	2.6
Crop Insurance	2.6	1.3	1.5	1.3	1.5	1.9	2.1	2.3	2.5
Other Items	3.0	3.5	3.9	3.3	3.7	1.5	1.8	1.6	1.8
Total Revenue	\$61.2	\$60.5	\$62.8	\$59.2	\$61.5	\$57.2	\$59.1	\$57.9	\$59.3
Cost of Goods Sold	(\$6.0)	(\$5.5)	(\$5.4)	(\$5.7)	(\$5.5)	(\$5.6)	(\$5.4)	(\$5.0)	(\$4.8)
Total Revenue Less COGS	\$55.2	\$55.0	\$57.4	\$53.5	\$56.0	\$51.6	\$53.7	\$52.9	\$54.5
Property Operating Expenses	(\$8.2)	(\$8.6)	(\$8.4)	(\$8.7)	(\$8.5)	(\$8.8)	(\$8.6)	(\$8.8)	(\$8.6)
General and Administrative	(12.0)	(12.0)	(11.6)	(12.0)	(11.6)	(11.7)	(11.5)	(11.6)	(11.4)
Legal and Accounting	(2.9)	(2.0)	(1.8)	(1.8)	(1.6)	(1.6)	(1.4)	(1.5)	(1.3)
Interest Expense	(16.1)	(21.5)	(20.5)	(20.8)	(20.0)	(22.6)	(22.0)	(22.9)	(22.5)
Weighted Average Shares	52.5	55.7	55.7	52.4	52.4	52.0	52.0	51.8	51.8
AFFO	\$15.8	\$9.3	\$13.5	\$8.8	\$12.9	\$5.9	\$9.2	\$7.3	\$9.9
AFFO / Share	\$0.30	\$0.17	\$0.24	\$0.17	\$0.25	\$0.11	\$0.18	\$0.14	\$0.19

October 2023 Assumptions:

- Includes partial-year impacts of transactions. The outlook will be updated as necessary/practical.
- Disposition of properties: ~\$190 million of transactions for 2023.
- Fixed Farm Rent: decreased with dispositions, offset by acquisition and lease renewals.
- Variable Payments: small changes from July projections in citrus and tree nut farms paying variable rent.
- Direct Operations Gross Profit (Crop Sales + Crop Insurance – COGS): large increase in tree nut gross profit due to lower COGS.
- Other Items: small changes from July projections.
- Property Operating Expenses: increased with higher spend in the first half of 2023.
- General and Administrative: decreased with lower spend YTD 2023.
- Legal and Accounting: decreased with lower spend YTD 2023.
- Net Debt: year-end net debt of \$385 million to \$395 million.

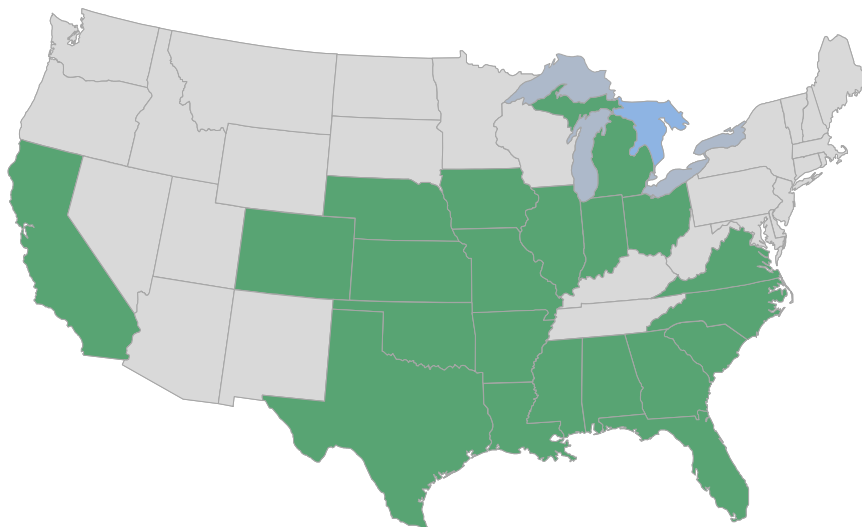
2024 Preliminary Outlook

- Fixed Farm Rent: approximately \$3 million lower than October 2023 Outlook due to asset dispositions, offset by lease renewals.
- Solar, Wind, Recreation: approximately in line with October 2023 Outlook.
- Tenant Reimbursements: approximately \$0.5 million lower than October 2023 Outlook due to asset dispositions, one-time Q1 2023 property tax that was reimbursed by the tenant (and won't repeat in 2024), and certain 2023 lease renewals that have greater fixed farm rent and less tenant reimbursements.

Portfolio Overview

Portfolio

- As of September 30, 2023, the portfolio included approximately 147,200 acres of owned farmland and 31,000 acres of managed farmland.
- 20 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 ⁽¹⁾	Owned Acres	Managed Acres	Total Acres
Corn Belt ⁽²⁾	45,373	22,027	67,400
Delta and South	33,700	1,489	35,189
High Plains	24,137	1,380	25,517
Southeast	32,752	6,107	38,859
West Coast	11,248	—	11,248
	147,210	31,003	178,213

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

Consolidated Balance Sheets — Quarterly

(Unaudited)

<i>(in thousands)</i>	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
ASSETS					
Total real estate, net	\$ 1,015,536	\$ 1,074,446	\$ 1,100,096	\$ 1,105,916	\$ 1,090,433
Deposits	26	126	135	148	269
Cash and cash equivalents and restricted cash	6,057	11,228	12,229	7,654	8,869
Assets held for sale	6,295	30	32	33	34
Loans and financing receivables, net	19,881	21,978	21,959	21,921	5,910
Right of use asset	454	509	563	325	368
Deferred offering costs	—	—	66	63	53
Accounts receivable, net	5,615	1,701	3,793	7,055	6,632
Derivative asset	2,133	2,310	1,612	2,084	2,014
Inventory	3,257	2,752	2,711	2,808	3,123
Equity method investments	4,118	4,163	4,158	4,185	4,149
Intangible assets, net	2,040	2,045	2,050	2,055	2,060
Goodwill	2,706	2,706	2,706	2,706	2,706
Prepaid and other assets	579	1,381	2,301	3,196	1,256
TOTAL ASSETS	\$ 1,068,697	\$ 1,125,375	\$ 1,154,411	\$ 1,160,149	\$ 1,127,876
LIABILITIES AND EQUITY					
LIABILITIES					
Mortgage notes and bonds payable, net	\$ 420,464	\$ 471,042	\$ 441,047	\$ 436,875	\$ 408,372
Lease liability	454	509	563	325	368
Dividends payable	2,972	3,011	3,259	3,333	3,333
Accrued interest	4,805	5,082	3,825	4,135	3,578
Accrued property taxes	2,639	2,014	2,592	2,008	2,856
Deferred revenue	70	1,141	10,756	44	111
Accrued expenses	7,203	6,877	7,462	9,215	8,855
Total liabilities	438,607	489,676	469,504	455,935	427,473
Series A preferred units	101,228	100,485	107,803	110,210	109,408
EQUITY					
Common stock	469	475	516	531	531
Additional paid in capital	580,453	586,736	633,209	647,346	646,999
Retained earnings (deficit)	14,834	11,368	4,440	3,567	(2,189)
Cumulative dividends	(82,978)	(80,078)	(77,149)	(73,964)	(70,705)
Other comprehensive income	3,225	3,512	2,923	3,306	3,205
Non-controlling interests in operating partnership	12,859	13,201	13,165	13,218	13,154
Total equity	528,862	535,214	577,104	594,004	590,995
TOTAL LIABILITIES AND EQUITY	\$ 1,068,697	\$ 1,125,375	\$ 1,154,411	\$ 1,160,149	\$ 1,127,876

Consolidated Statement of Operations — Quarterly

(Unaudited)

	For the Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(in thousands except per share amounts)</i>					
OPERATING REVENUES:					
Rental income	\$ 9,433	\$ 9,389	\$ 9,688	\$ 17,791	\$ 9,081
Tenant reimbursements	705	831	1,038	794	883
Crop sales	814	515	360	1,056	2,471
Other revenue	666	849	1,586	2,182	705
Total operating revenues	11,618	11,584	12,672	21,823	13,140
OPERATING EXPENSES					
Depreciation, depletion and amortization	1,904	2,207	1,794	1,884	1,665
Property operating expenses	2,099	2,428	2,182	2,062	2,115
Cost of goods sold	703	980	946	1,521	1,673
Acquisition and due diligence costs	3	—	14	24	24
General and administrative expenses	2,651	2,904	2,606	3,393	2,505
Legal and accounting	398	282	244	395	407
Impairment of assets	3,840	—	—	—	—
Other operating expenses	5	27	49	70	26
Total operating expenses	11,603	8,828	7,835	9,349	8,415
OPERATING INCOME	15	2,756	4,837	12,474	4,725
OTHER (INCOME) EXPENSE:					
Other (income) expense	(41)	75	(11)	(284)	(366)
(Income) loss from equity method investment	(5)	(5)	27	(37)	—
(Gain) loss on disposition of assets	(10,293)	(11,060)	(1,826)	1,306	48
Interest expense	6,230	5,844	4,924	4,682	3,891
Total other expense	(4,109)	(5,146)	3,114	5,667	3,573
Income tax (benefit) expense	(191)	4	9	98	33
NET INCOME	4,315	7,898	1,714	6,709	1,119
Net (income) attributable to non-controlling interests in operating partnership	(105)	(188)	(38)	(151)	(25)
Nonforfeitable distributions allocated to unvested restricted shares	(21)	(27)	(16)	(16)	(16)
Distributions on Series A Preferred Units	(743)	(682)	(803)	(764)	(728)
Net income available to common stockholders of Farmland Partners Inc.	\$ 3,446	\$ 7,001	\$ 857	\$ 5,778	\$ 350

Reconciliation of Non-GAAP Measures — Quarterly

(Unaudited)

	For the Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<i>(in thousands except per share amounts)</i>					
Net income	\$ 4,315	\$ 7,898	\$ 1,714	\$ 6,709	\$ 1,119
(Gain) loss on disposition of assets	(10,293)	(11,060)	(1,826)	1,306	48
Depreciation, depletion and amortization	1,904	2,207	1,794	1,884	1,665
Impairment of assets	3,840	—	—	—	—
FFO	(234)	(955)	1,682	9,899	2,832
Stock-based compensation and incentive	509	506	459	405	351
Deferred impact of interest rate swap terminations	—	—	198	469	19
Real estate related acquisition and due diligence costs	3	—	14	24	24
Distributions on Preferred units	(743)	(682)	(803)	(764)	(728)
AFFO	\$ (465)	\$ (1,131)	\$ 1,550	\$ 10,033	\$ 2,498
AFFO weighted average common shares	49,997	52,454	55,567	55,556	55,000
Net income available to common stockholders of Farmland Partners Inc.	\$ 0.07	\$ 0.13	\$ 0.02	\$ 0.11	\$ 0.01
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	—	0.03	0.01	0.02	0.01
Depreciation and depletion	0.04	0.04	0.03	0.03	0.03
Impairment of assets	0.08	0.00	0.00	0.00	0.00
Stock-based compensation and incentive	0.01	0.01	0.01	0.01	0.01
(Gain) loss on disposition of assets	(0.20)	(0.21)	(0.03)	0.02	0.00
Distributions on Preferred units	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
AFFO per diluted weighted average share	\$ (0.01)	\$ (0.02)	\$ 0.03	\$ 0.18	\$ 0.05
FFO	(234)	(955)	1,682	9,899	2,832
Interest expense	6,230	5,844	4,924	4,682	3,891
Stock-based compensation and incentive	509	506	459	405	351
Income Tax Expense	(191)	4	9	98	33
Real estate related acquisition and due diligence costs	3	—	14	24	24
Adjusted EBITDAre	\$ 6,317	\$ 5,399	\$ 7,088	\$ 15,108	\$ 7,131

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