UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-36405

FARMLAND PARTNERS INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**46-3769850**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
4600 South Syracuse Street, Suite 1450 Denver, Colorado	**80237-2766**
(Address of Principal Executive Offices)	(Zip Code)

(720) 452-3100
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FPI	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of October 23, 2026, 41,978,212 shares of the Registrant's common stock (42,271,225 on a fully diluted basis, including 293,013 Common Units of limited partnership interests in the registrant's operating partnership) were outstanding.

Farmland Partners Inc.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

Farmland Partners Inc.
Consolidated Balance Sheets
As of September 30, 2026 (Unaudited) and December 31, 2025
(in thousands, except par value and share data)

	September 30, 2026	December 31, 2025
ASSETS		
Land, at cost	$ 546,664	$ 565,002
Grain facilities	7,249	7,476
Groundwater	8,858	8,858
Irrigation improvements	18,002	22,741
Drainage improvements	6,385	6,401
Permanent plantings	12,894	28,049
Other	3,184	3,334
Construction in progress	540	1,190
Real estate, at cost	603,776	643,051
Less accumulated depreciation	(19,735)	(26,783)
Total real estate, net	584,041	616,268
Cash and cash equivalents	7,882	9,293
Assets held for sale	3,244	—
Loans and financing receivables, net	70,955	80,232
Right of use asset, net	384	169
Accounts receivable, net	7,617	4,408
Derivative asset	—	141
Inventory	2,237	2,316
Equity method investments	3,881	4,245
Prepaid and other assets	442	1,993
TOTAL ASSETS	$ 680,683	$ 719,065
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgage notes and bonds payable, net	$ 238,981	$ 160,842
Lease liability	384	169
Dividends payable	3,913	11,483
Accrued interest	2,454	2,116
Accrued property taxes	1,785	1,411
Deferred revenue	792	1,243
Accrued expenses	5,199	3,831
Total liabilities	253,508	181,095
Commitments and contingencies (See Note 8)		
Redeemable non-controlling interest in operating partnership, Series A preferred units	—	70,583
EQUITY		
Common stock, $0.01 par value, 500,000,000 shares authorized; 41,978,212 shares issued and outstanding at September 30, 2026, and 43,093,127 shares issued and outstanding at December 31, 2025	420	431
Additional paid in capital	509,618	520,899
Retained earnings	105,453	117,314
Cumulative dividends	(191,295)	(179,641)
Other comprehensive income	—	350
Non-controlling interests in operating partnership	2,979	8,034
Total equity	427,175	467,387
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS IN OPERATING PARTNERSHIP AND EQUITY	$ 680,683	$ 719,065

See accompanying notes.

Farmland Partners Inc.
Consolidated Statements of Operations
For the three and nine months ended September 30, 2026 and 2025
(Unaudited)
(in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
OPERATING REVENUES:				
Rental income	$ 5,646	$ 5,991	$ 17,648	$ 18,985
Crop sales	1,543	2,789	2,887	5,075
Other revenue	2,588	2,471	8,741	7,403
Total operating revenues	9,777	11,251	29,276	31,463
OPERATING EXPENSES:				
Depreciation, depletion and amortization	900	938	2,715	3,241
Property operating expenses	1,517	1,413	4,160	4,499
Cost of goods sold	1,700	1,838	2,860	3,966
Provision for credit loss reserve	2,332	(49)	4,933	20
Acquisition and due diligence costs	—	—	—	2
General and administrative expenses	1,666	2,294	5,283	7,259
Legal and accounting	2,136	808	2,815	1,909
Impairment of assets	12,043	1,000	12,794	17,821
Other operating expenses	—	2	—	19
Total operating expenses	22,294	8,244	35,560	38,736
OTHER (INCOME) EXPENSE:				
Other (income)	(178)	(115)	(247)	(371)
(Income) from equity method investment	(1)	(163)	(39)	(165)
(Gain) loss on disposition of assets, net	12	531	(3,260)	(24,460)
Interest expense	3,173	2,271	8,977	7,346
Total other (income) expense	3,006	2,524	5,431	(17,650)
Net income (loss) before income tax (benefit) expense	(15,523)	483	(11,715)	10,377
Income tax (benefit) expense	(11)	(8)	20	1
NET INCOME (LOSS)	(15,512)	491	(11,735)	10,376
Net (income) loss attributable to non-controlling interests in operating partnership	105	(8)	78	(252)
Net income (loss) attributable to the Company	(15,407)	483	(11,657)	10,124
Dividend equivalent rights allocated to performance-based unvested restricted shares	(8)	(4)	(24)	(12)
Nonforfeitable distributions allocated to time-based unvested restricted shares	(23)	(19)	(68)	(58)
Distributions on Series A Preferred Units	—	(588)	(204)	(2,074)
Net income (loss) available to common stockholders of Farmland Partners Inc.	$ (15,438)	$ (128)	$ (11,953)	$ 7,980
Basic and diluted per common share data:				
Basic net income (loss) available to common stockholders	$ (0.36)	$ 0.00	$ (0.28)	$ 0.18
Diluted net income (loss) available to common stockholders	$ (0.36)	$ 0.00	$ (0.28)	$ 0.18
Basic weighted average common shares outstanding	42,851	43,187	43,137	44,666
Diluted weighted average common shares outstanding	42,851	43,187	43,137	44,666
Dividends declared per common share - regular and special	$ 0.09	$ 0.06	$ 0.27	$ 0.18

See accompanying notes.

Farmland Partners Inc.
Consolidated Statements of Comprehensive Income (Loss)
For the three and nine months ended September 30, 2026 and 2025
(Unaudited)
(in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (15,512)	$ 491	$ (11,735)	$ 10,376
Amortization of other comprehensive income	—	(202)	(193)	(619)
Net change associated with current period hedging activities	—	(213)	(157)	(240)
Comprehensive income (loss)	(15,512)	76	(12,085)	9,517
Comprehensive (income) loss attributable to non-controlling interests	105	(8)	78	(252)
Comprehensive income (loss) attributable to Farmland Partners Inc.	$ (15,407)	$ 68	$ (12,007)	$ 9,265

See accompanying notes.

Farmland Partners Inc.
Consolidated Statements of Changes in Equity and Other Comprehensive Income
For the three and nine months ended September 30, 2026 (Unaudited)
(in thousands)

	Stockholders' Equity						Non-controlling Interests in Operating Partnership	Total Equity
	Common Stock							
	Shares	Par Value	Additional Paid in Capital	Retained Earnings	Cumulative Dividends	Other Comprehensive Income		
Balance at December 31, 2025	43,093	$ 431	$ 520,899	$ 117,314	$ (179,641)	$ 350	$ 8,034	$ 467,387
Net income	—	—	—	640	—	—	6	646
Grant of unvested restricted stock	108	1	—	—	—	—	—	1
Shares withheld for income taxes on vesting of equity-based compensation	(34)	(1)	(410)	—	—	—	—	(411)
Stock-based compensation	—	—	468	—	—	—	—	468
Dividends accrued and paid	—	—	—	(204)	(3,933)	—	(26)	(4,163)
Conversion of common units to shares of common stock	450	5	12,334	—	—	—	(12,339)	—
Net change associated with current period hedging transactions	—	—	—	—	—	(350)	—	(350)
Common stock repurchased and cancellation of shares	—	—	—	—	—	—	(70)	(70)
Adjustments to non-controlling interests resulting from changes in ownership of operating partnership	—	—	(7,506)	—	—	—	7,506	—
Balance at March 31, 2026	43,617	$ 436	$ 525,785	$ 117,750	$ (183,574)	$ —	$ 3,111	$ 463,508
Net income	—	—	—	3,110	—	—	21	3,131
Grant of unvested restricted stock	12	—	—	—	—	—	—	—
Stock-based compensation	—	—	434	—	—	—	—	434
Dividends accrued and paid	—	—	—	—	(3,935)	—	(26)	(3,961)
Adjustments to non-controlling interests resulting from changes in ownership of operating partnership	—	—	(2)	—	—	—	2	—
Balance at June 30, 2026	43,629	$ 436	$ 526,217	$ 120,860	$ (187,509)	$ —	$ 3,108	$ 463,112
Net (loss)	—	—	—	(15,407)	—	—	(105)	(15,512)
Grant of unvested restricted stock	1	—	—	—	—	—	—	—
Shares withheld for income taxes on vesting of equity-based compensation	—	1	(4)	—	—	—	—	(3)
Stock-based compensation	—	—	468	—	—	—	—	468
Dividends accrued and paid	—	—	—	—	(3,786)	—	(28)	(3,814)
Common stock repurchased and cancellation of shares	(1,652)	(17)	(17,059)	—	—	—	—	(17,076)
Adjustments to non-controlling interests resulting from changes in ownership of operating partnership	—	—	(4)	—	—	—	4	—
Balance at September 30, 2026	41,978	$ 420	$ 509,618	$ 105,453	$ (191,295)	$ —	$ 2,979	$ 427,175

See accompanying notes.

Farmland Partners Inc.
Consolidated Statements of Changes in Equity and Other Comprehensive Income
For the three and nine months ended September 30, 2025 (Unaudited)
(in thousands)

	Stockholders' Equity						Non-controlling Interests in Operating Partnership	
	Common Stock		Additional Paid in Capital	Retained Earnings	Cumulative Dividends	Other Comprehensive Income		Total Equity
	Shares	Par Value						
Balance at December 31, 2024	45,932	$ 459	$ 551,994	$ 88,352	$ (160,406)	$ 1,512	$ 12,676	$ 494,587
Net income	—	—	—	2,039	—	—	54	2,093
Grant of unvested restricted stock	145	2	—	—	—	—	—	2
Shares withheld for income taxes on vesting of equity-based compensation	(24)	—	(273)	—	—	—	—	(273)
Stock-based compensation	—	—	519	—	—	—	—	519
Dividends accrued and paid	—	—	—	(743)	(2,763)	—	(72)	(3,578)
Net change associated with current period hedging transactions	—	—	—	—	—	(405)	—	(405)
Common stock repurchased and cancellation of shares	(63)	(1)	(740)	—	—	—	—	(741)
Adjustments to non-controlling interests resulting from changes in ownership of operating partnership	—	—	47	—	—	—	(47)	—
Balance at March 31, 2025	45,990	$ 460	$ 551,547	$ 89,648	$ (163,169)	$ 1,107	$ 12,611	$ 492,204
Net income	—	—	—	7,602	—	—	190	7,792
Stock-based compensation	—	—	528	—	—	—	—	528
Dividends accrued and paid	—	—	—	(743)	(2,660)	—	(45)	(3,448)
Conversion of common units to shares of common stock	454	4	7,645	—	—	—	(7,649)	—
Net change associated with current period hedging transactions	—	—	—	—	—	(39)	—	(39)
Common stock repurchased and cancellation of shares	(2,099)	(21)	(23,501)	—	—	—	—	(23,522)
Adjustments to non-controlling interests resulting from changes in ownership of operating partnership	—	—	(2,797)	—	—	—	2,797	—
Balance at June 30, 2025	44,345	$ 443	$ 533,422	$ 96,507	$ (165,829)	$ 1,068	$ 7,904	$ 473,515
Net income	—	—	—	483	—	—	8	491
Grant of unvested restricted stock	1	—	—	—	—	—	—	—
Shares withheld for income taxes on vesting of equity-based compensation	1	—	—	—	—	—	—	—
Stock-based compensation	—	—	515	—	—	—	—	515
Dividends accrued and paid	—	—	—	(588)	(2,590)	—	(45)	(3,223)
Net change associated with current period hedging transactions	—	—	—	—	—	(415)	—	(415)
Common stock repurchased and cancellation of shares	(1,249)	(12)	(13,549)	—	—	—	—	(13,561)
Adjustments to non-controlling interests resulting from changes in ownership of operating partnership	—	—	9	—	—	—	(9)	—
Balance at September 30, 2025	43,098	$ 431	$ 520,397	$ 96,402	$ (168,419)	$ 653	$ 7,858	$ 457,322

See accompanying notes.

Farmland Partners Inc.
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2026 and 2025
(Unaudited)
(in thousands)

	For the Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (11,735)	$ 10,376
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:		
Depreciation, depletion and amortization	2,715	3,241
Amortization of deferred financing fees and discounts/premiums on debt	282	321
Amortization of net origination fees related to notes receivable	(2,072)	(1,850)
Stock-based compensation	1,370	1,562
(Gain) on disposition of assets, net	(3,260)	(24,460)
(Income) from equity method investment	(39)	(165)
Current and expected credit losses	4,933	20
Impairment of assets	12,794	17,821
Amortization of dedesignated interest rate swap	(193)	(619)
Losses on modification and extinguishment of debt	9	23
Changes in operating assets and liabilities:		
(Increase) Decrease in accounts receivable	(3,209)	(2,569)
(Increase) Decrease in interest receivable	(1,833)	111
(Increase) Decrease in other assets	1,545	1,308
(Increase) Decrease in inventory	80	439
Increase (Decrease) in accrued interest	339	(1,190)
Increase (Decrease) in accrued expenses	1,284	(2,721)
Increase (Decrease) in deferred revenue	(451)	211
Increase (Decrease) in accrued property taxes	342	374
Net cash and cash equivalents provided by operating activities	2,901	2,233
CASH FLOWS FROM INVESTING ACTIVITIES		
Real estate acquisitions	—	(7,301)
Real estate and other improvements	(513)	(433)
Distributions from equity method investees	403	50
Collections of principal on loans	11,075	4,997
Origination fees on notes receivable	25	—
Issuances of loans and financing receivables	(2,858)	(12,059)
Proceeds from disposition of assets	17,358	85,539
Net cash and cash equivalents provided by investing activities	25,490	70,793
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings from mortgage notes payable	95,200	23,000
Repayments on mortgage notes payable	(17,000)	(57,183)
Common stock repurchased	(17,076)	(37,824)
Payment of debt issuance costs	(352)	—
Payment of swap fees	—	(17)
Redemption of Series A preferred units	(68,204)	—
Redemption of common units	(70)	—
Dividends on common stock	(19,056)	(61,158)
Shares withheld for income taxes on vesting of equity-based compensation	(414)	(273)
Distributions on Series A preferred units	(2,583)	(2,970)
Distributions to non-controlling interests in operating partnership, common	(247)	(1,573)
Net cash and cash equivalents (used in) financing activities	(29,802)	(137,998)
Net (decrease) in cash and cash equivalents	(1,411)	(64,972)
Cash and cash equivalents, beginning of period	9,293	78,441
Cash and cash equivalents, end of period	$ 7,882	$ 13,469
Cash paid during period for interest	$ 8,375	$ 8,783
Cash paid during period for taxes	$ —	$ —

See accompanying notes.

Farmland Partners Inc.
Consolidated Statements of Cash Flows (continued)
For the nine months ended September 30, 2026 and 2025
(Unaudited)
(in thousands)

	For the Nine Months Ended September 30,	
	2026	**2025**
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Dividend payable, common stock	$ 3,878	$ 2,652
Dividend payable, common units	$ 26	$ 45
Distributions payable, Series A preferred units	$ —	$ 2,074
Additions to real estate improvements included in accrued expenses	$ 105	$ 58
Origination fees included in notes receivable	$ —	$ 591
Swap fees payable included in accrued interest	$ —	$ 36
Noncash conversion of accrued interest to notes receivable principal	$ 1,509	$ —
Prepaid property tax liability acquired in acquisitions	$ —	$ 8
Conversion of common units to shares of common stock	$ 12,339	$ 7,649
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 348	$ 626

See accompanying notes.

Farmland Partners Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 1—Organization and Significant Accounting Policies

Organization

Farmland Partners Inc. ("FPI"), collectively with its subsidiaries, is an internally managed real estate company that owns and seeks to acquire high-quality farmland located in agricultural markets throughout North America. FPI was incorporated in Maryland on September 27, 2013. FPI elected to be taxed as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its short taxable year ended December 31, 2014.

FPI is the sole member of the sole general partner of Farmland Partners Operating Partnership, LP (the "Operating Partnership"), which was formed in Delaware on September 27, 2013. All of FPI's assets are held by, and its operations are primarily conducted through, the Operating Partnership and the wholly owned subsidiaries of the Operating Partnership. As of September 30, 2026, FPI owned a 99.3% interest in the Operating Partnership. See "Note 9—Stockholders' Equity and Non-controlling Interests" for additional discussion regarding Class A Common units of limited partnership interest in the Operating Partnership ("Common units") and Series A preferred units of limited partnership interest in the Operating Partnership ("Series A preferred units"). Unlike holders of FPI's common stock, par value $0.01 per share ("common stock"), holders of the Operating Partnership's Common units and Series A preferred units generally do not have voting rights or the power to direct the affairs of FPI. As the sole member of the sole general partner with control of the Operating Partnership, FPI is the primary beneficiary and therefore consolidates the Operating Partnership in accordance with accounting standards for consolidation of variable interest entities. As of September 30, 2026, the Operating Partnership owned a 9.97% equity interest in an unconsolidated equity method investment that holds 11 properties.

References to the "Company," "we," "us," or "our" mean collectively FPI and its consolidated subsidiaries, including the Operating Partnership.

As of September 30, 2026, the Company owned a portfolio of approximately 70,000 acres of farmland, which is consolidated in these financial statements. In addition, as of September 30, 2026, the Company owned land and buildings for four agriculture equipment dealerships in Ohio leased to Ag-Pro Ohio, LLC ("Ag Pro") under the John Deere brand (see "Note 6—Loans and Financing Receivables").

On March 16, 2015, the Company formed FPI Agribusiness Inc., a wholly owned subsidiary (the "TRS" or "FPI Agribusiness"), as a taxable REIT subsidiary. We engage directly in farming and provide volume purchasing services to our tenants through the TRS. As of September 30, 2026, the TRS performed direct farming operations on 1,840 acres of farmland owned by the Company located in California.

All references to numbers and percent of acres within this report are unaudited.

Principles of Consolidation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of FPI and the Operating Partnership. All significant intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform to the presentation used in the current year. Such reclassifications had no effect on net income or total equity.

Interim Financial Information

The information in the accompanying consolidated financial statements of the Company as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 is unaudited. The accompanying consolidated

financial statements include adjustments based on management's estimates (consisting of normal and recurring accruals), which the Company considers necessary for a fair presentation of the results for the periods. The financial information should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K, which the Company filed with the U.S. Securities and Exchange Commission (the "SEC") on February 19, 2026. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of actual operating results for the entire year ending December 31, 2026.

The consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the SEC for interim financial statements. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates for a variety of reasons, including, without limitation, the impacts of public health crises, the wars in Ukraine and Iran and other geopolitical tensions, substantially higher prices for oil and gas, higher prices and/or availability of fertilizer, tariffs or other changes in trade policy and substantially increased interest rates, and their effects on the domestic and global economies. We are unable to quantify the ultimate impact of these factors on our business.

Significant Accounting Policies

There have been no changes to the Company's significant accounting policies disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Liquidity Policy

The Company manages its liquidity position and expected liquidity needs taking into consideration current cash balances, undrawn availability under its lines of credit ($107.4 million as of September 30, 2026), and reasonably expected cash receipts. The business model of the Company, and of real estate investment companies in general, utilizes debt as a structural source of financing. When debt becomes due, it is generally refinanced rather than repaid using the Company's cash flow from operations. The Company has a history of being able to refinance its debt obligations prior to maturity. Furthermore, the Company also has a substantial portfolio of real estate assets and demonstrated ability to readily sell assets if necessary to fund any immediate liquidity needs. As of September 30, 2026, the Company had $239.0 million of mortgage and other debt against a portfolio of real estate assets with a net book value of $584.0 million.

Assets Held for Sale

The Company has determined that certain assets meet the criteria of assets held for sale in accordance with ASC Topic 360, "Property, Plant, and Equipment". These assets are measured at the lower of (i) the carrying value and (ii) the fair value of the assets, less costs to sell. The Company determines fair value based on the three-level valuation hierarchy for fair value measurement. Effective with the designation of the assets as held for sale, the Company suspended recording depreciation of the assets which resulted in an immaterial decrease in depreciation during the three and nine months ended September 30, 2026.

As of September 30, 2026, the Company had $3.2 million classified as held for sale within the accompanying consolidated balance sheets. The balance includes the value of one property that was actively marketed for sale. The balance of this property consists entirely of real estate assets. The Company measured the property at its fair value less expected costs to sell, resulting in an impairment of $0.4 million during the three and nine months ended September 30, 2026. The impairment charge is included in "Impairment of assets" in the Consolidated Statements of Operations. The estimate of fair value was determined based on the expected proceeds from the sale. For each of the three and nine months ended September 30, 2026, this property resulted in an aggregate operating loss of less than $0.1 million prior to

impairment. The Company does not expect further losses as a result of the valuation or sale of this property.

Accounts Receivable

Accounts receivable are presented at face value, net of the allowance for doubtful accounts. The allowance for doubtful accounts was less than $0.1 million as of each of September 30, 2026 and December 31, 2025. An allowance for doubtful accounts is recorded on the Consolidated Statements of Operations as a reduction to rental revenue if in relation to revenues recognized in the year, or as property operating expenses if in relation to revenue recognized in the prior years.

Current Expected Credit Losses Reserve

The current expected credit loss, or CECL, reserve required under the ASC Topic 326 "Financial Instruments – Credit Losses" or ASC 326, reflects our current estimate of potential credit losses related to our notes and financing receivables included in our consolidated balance sheets. Changes to the CECL reserves are recognized through net income on our consolidated statements of operations. See Note 6 – Loans and Financing Receivables.

Inventory

Inventory consists of costs related to crops grown on farms directly operated by the TRS and is separated into growing crop inventory, harvested crop inventory or general inventory, as appropriate.

As of September 30, 2026 and December 31, 2025, inventory consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Harvested crop	$ 174	$ 83
Growing crop	2,063	2,233
	$ 2,237	$ 2,316

Goodwill and Intangible Assets

During the three and nine months ended September 30, 2025, the Company did not incur any impairment charges related to goodwill and intangible assets. The Company recorded amortization of customer relationships of less than $0.1 million during each of the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2026, there was no amortization of customer relationships. In November 2025, the Company sold its subsidiary and, as a result, no longer has goodwill or intangible assets on its balance sheet.

Impairment of Real Estate Assets

During the nine months ended September 30, 2026, the Company recorded impairment of certain properties on the West Coast in connection with the listing for sale of the properties. The assets were written down to their estimated fair value. This is considered a Level 3 measurement under the fair value hierarchy. Level 3 measurements are defined as inputs to the valuation methodology that are unobservable, supported by little or no market activity and are significant to the fair value measurement. The assets were valued based upon updated market expectations. As a result, the Company recognized $12.0 million and $12.8 million of impairment on real estate assets in the accompanying financial statements during the three and nine months ended September 30, 2026, respectively. This impairment includes $0.4 million of impairment related to the assets held for sale during each of the three and nine months ended September 30, 2026 (see "Note 1—Organization and Significant Accounting Policies—Assets Held For Sale").

Fair Value

The following table summarizes the carrying amounts and estimated fair values including residual values of the Company's financial instruments disclosed in "Note 6—Loans and Financing Receivables" and Note 7—Mortgage Notes, Lines of Credit and Bonds Payable". Certain prior year amounts have been corrected to conform with the current period calculations of the estimated fair value, which now include residual values of the financing receivables. Such changes had no effect on net income or total equity and were immaterial.

	Carrying Value [1]		Fair Value	
(in thousands)	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Financial Assets:				
Loans under FPI Loan Program (Note 6)	$ 52,874	$ 44,581	$ 55,035	$ 47,508
Financing Receivables (Note 6)	$ 25,223	$ 40,225	$ 24,163	$ 41,280
Financial Liabilities:				
Mortgage Notes and Bonds Payable (Note 7)	$ 239,791	$ 161,591	$ 225,592	$ 157,028

[1] Carrying value represents the principal balance outstanding

Segment Reporting

The majority of the Company's revenue is derived from owning and managing properties leased to tenants. All assets and operations of the Company are located in the United States. The Company's chief operating decision makers ("CODMs") (Paul Pittman, Executive Chairman, and Luca Fabbri, President and Chief Executive Officer) do not evaluate performance on a farm-specific or transactional basis and do not distinguish the Company's principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company has identified a single operating segment which is the entire entity for reporting purposes in accordance with GAAP and no aggregation of segments is required.

The CODMs assess performance and make decisions regarding the allocation of resources on a consolidated basis using Adjusted Funds from Operations ("AFFO") and AFFO per share. The CODMs use AFFO and AFFO per share to monitor budget versus actual results and evaluate performance of the segment in deciding whether to repay indebtedness, repurchase shares, fund and maintain our assets and operations, acquire new properties that we believe are accretive to long-term value creation, make distributions to our stockholders and unitholders, and fund other general business needs.

As the single operating segment is the Company in its entirety and the accounting policies for this segment are the same as the Company's accounting policies described above, there are no differences between the measurements of the Company's single operating segment and the consolidated financial statements. Therefore, information about the profit or loss, assets, investments, expenditures and all other significant items of the Company's single reportable segment can be found on the Company's consolidated financial statements or in the reconciliation of net income (loss) to AFFO and AFFO per share below. In addition, there are no changes from prior periods in the measurement methods used to determine segment information.

The following table sets forth a reconciliation of net income (loss) to FFO, AFFO and net income (loss) available to common stockholders per share to AFFO per share, fully diluted, the most directly comparable GAAP equivalents, respectively, for the periods indicated below:

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ (15,512)	$ 491	$ (11,735)	$ 10,376
(Gain) loss on disposition of assets, net	12	531	(3,260)	(24,460)
Depreciation, depletion and amortization	900	938	2,715	3,241
Impairment of assets	12,043	1,000	12,794	17,821
FFO [1]	$ (2,557)	$ 2,960	$ 514	$ 6,978
Stock-based compensation	468	515	1,370	1,562
Real estate related acquisition and due diligence costs	—	—	—	2
Distributions on Series A Preferred Units	—	(588)	(204)	(2,074)
AFFO [1]	$ (2,089)	$ 2,887	$ 1,680	$ 6,468
AFFO per diluted weighted average share data:				
AFFO weighted average common shares	43,494	44,320	43,821	46,084
Net income (loss) available to common stockholders of Farmland Partners Inc.	$ (0.36)	$ 0.00	$ (0.28)	$ 0.18
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	0.00	0.02	0.00	0.05
Depreciation, depletion and amortization	0.02	0.02	0.06	0.07
Impairment of assets	0.28	0.02	0.30	0.39
Stock-based compensation	0.01	0.01	0.03	0.03
(Gain) loss on disposition of assets, net	0.00	0.01	(0.07)	(0.53)
Distributions on Series A Preferred Units	0.00	(0.01)	0.00	(0.05)
AFFO per diluted weighted average share [1]	$ (0.05)	$ 0.07	$ 0.04	$ 0.14

[1] The nine months ended September 30, 2026 and 2025 included approximately $0.5 million and $1.0 million, respectively, of income as a result of a solar lease arrangement with a tenant.

For more information about the Company's revenue disaggregated by source and major customers, please refer to Note 2—Revenue Recognition and Note 3—Concentration Risk, respectively.

Recently Issued Accounting Standards

The FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures:* Disaggregation of Income Statement Expenses (Subtopic 220-40) in November 2024. The purpose of the ASU is to improve the disclosures about an entity's expenses and to address requests from investors for more transparent information about certain types of expenses (including purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion) included within expense captions presented on the face of the income statement (such as cost of sales, SG&A, and research and development). The new standard requires these disclosures to be presented in tabular format within the notes to the financial statements and does not change the requirements for the presentation of expenses on the face of the income statement. The ASU is effective for public business entities for annual periods beginning after December 15, 2026. The Company is in the process of assessing the effect of this update on the consolidated financial statement disclosures.

Note 2—Revenue Recognition

Fixed Rent: The majority of the Company's leases provide for rent payments on an entirely or partially fixed basis. For the majority of its fixed farm rent leases, the Company receives at least 50% of the annual lease payment from tenants before crops are planted, generally during the first quarter of the year, with the remaining 50% of the lease payment due in the second half of the year generally after the crops are harvested. Rental income is recorded on a straight-line basis over the lease term. Certain of the Company's leases provide for tenants to reimburse the Company for property taxes and other expenses. These tenant reimbursements and rent payments are treated as a single lease component because the timing

and pattern of revenue recognition is the same. This means that rental income is equal in all periods of the lease, calculated by adding all expected lease payments (including increases within the lease) and dividing by the number of periods, despite the cash rents being received in lump sums at the specific times as described above. The lease term generally considers periods when a tenant: (1) may not terminate its lease obligation early; (2) may terminate its lease obligation early in exchange for a fee or penalty that the Company considers material enough such that termination would not be probable; (3) possesses renewal rights and the tenant's failure to exercise such rights imposes a penalty on the tenant material enough such that renewal appears reasonably certain; or (4) possesses bargain renewal options for such periods. Payments received in advance are included in deferred revenue until they are earned.

Variable Rent: Certain of the Company's leases provide for a rent payment determined as a percentage of the gross farm proceeds in their entirety or above a certain threshold. Revenue under leases providing for variable rent may be recorded at the guaranteed crop insurance minimums and recognized ratably over the lease term during the crop year. Upon notification from the grain or packing facility that a future contract for delivery of the harvest has been finalized or when the tenant has notified the Company of the total amount of gross farm proceeds, revenue is recognized for the excess of the actual gross farm proceeds and the previously recognized minimum guaranteed insurance.

Fixed Rent and Variable Rent: Certain of the Company's leases provide for a minimum fixed rent plus variable rent based on gross farm revenue.

The following table presents rental income that is disaggregated by revenue source for the three and nine months ended September 30, 2026 and 2025:

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Fixed Farm Rent	$ 4,503	$ 4,872	$ 13,830	$ 14,623
Solar, Wind and Recreation Rent	442	452	1,861	2,290
Tenant Reimbursements	665	619	1,756	1,800
Variable Rent	36	48	201	272
	$ 5,646	$ 5,991	$ 17,648	$ 18,985

The Company's leases generally have terms ranging from one to three years, with some extending up to 40 years (e.g., renewable energy leases). Payments received in advance are included in deferred revenue until they are earned. As of September 30, 2026 and December 31, 2025, the Company had $0.8 million and $1.2 million, respectively, in deferred revenue.

The majority of the Company's revenue is derived from rental income. The Company elected an accounting policy to account for both its lease and non-lease components (specifically, tenant reimbursements) as a single lease component under Accounting Standards Codification ("ASC") 842, Lease Accounting.

The following sets forth a summary of rental income recognized during the three and nine months ended September 30, 2026 and 2025:

	Rental income recognized			
	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Leases in effect at the beginning of the year	$ 5,560	$ 5,493	$ 17,544	$ 17,715
Leases entered into during the year	86	498	104	1,270
	$ 5,646	$ 5,991	$ 17,648	$ 18,985

Future minimum fixed rent payments from tenants under all non-cancelable leases in place as of September 30, 2026, including lease advances when contractually due, but excluding crop share and tenant reimbursement of expenses, for the remainder of 2026 and each of the next four years and thereafter as of September 30, 2026 are as follows:

(in thousands) **Year Ending December 31,**	**Future rental payments**
2026 (remaining three months)	$ 4,200
2027	13,050
2028	4,582
2029	3,990
2030	3,578
Thereafter	37,801
	$ 67,201

Since lease renewal periods are exercisable at the option of the lessee, the preceding table presents future minimum lease payments due during the initial lease term only.

Crop Sales: For farms directly operated through the TRS, the Company records revenue from the sale of harvested crops when the harvested crop has been contracted to be delivered to a grain or packing facility and title has transferred. During the three months ended September 30, 2026 and 2025, revenues from the sale of harvested crops recognized were $1.5 million and $2.8 million, respectively. Revenues from the sale of harvested crops recognized were $2.9 million and $5.1 million, respectively, during the nine months ended September 30, 2026 and 2025. During the three months ended September 30, 2026 and 2025, the cost of harvested crops sold was $1.7 million and $1.8 million, respectively. The cost of harvested crops sold was $2.9 million and $4.0 million, respectively, during the nine months ended September 30, 2026 and 2025. Harvested crops are recorded using the market price at the date the harvested crop is delivered to the grain or packing facility and title has transferred.

Other Revenue: Other revenue includes crop insurance proceeds, auction fees, brokerage fees, interest income, and property management income. In November 2025, the Company sold Murray Wise Associates, LLC ("MWA") to a third party, and therefore no longer provides auction, brokerage and property management services. Crop insurance proceeds are recognized when the amount is determinable and collectible. Crop insurance proceeds are generally received in lieu of crop sales on farms directly operated through the TRS. The Company generated auction revenue by contracting with a real estate owner to market and auction farm property. Successful bidders signed a purchase agreement immediately following the auction. Auction fee revenue was recognized upon completion of the auction. The Company generated real estate brokerage commissions by acting as a broker for real estate investors or owners seeking to buy or sell farm property. Revenue from brokerage fees was recognized upon completion of the transaction. Property management revenue was recognized over the term of the contract as services were being provided. The Company collected property management fees in advance of the commencement of property management activities on behalf of third parties and included them in deferred revenue until they were earned over the life of the contract. Interest income is recognized on loans and financing receivables on an accrual basis over the life of the loans. Direct origination costs are netted against loan origination fees and are amortized over the life of the note using the straight-line method, which approximates the effective interest method, as an adjustment to interest income which is included as a component of other revenue in the Company's Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025.

The following table presents other revenue that is disaggregated by revenue source for the three and nine months ended September 30, 2026 and 2025:

	For the three months ended September 30,		**For the nine months ended September 30,**	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Auction and brokerage fees	$ —	$ 2	$ —	$ 274
Crop insurance proceeds	—	99	83	134
Property management income	—	215	—	695
Interest income	1,708	1,508	5,290	4,280
Amortization of points income	606	632	2,072	1,850
Other	274	15	1,296	170
	$ 2,588	$ 2,471	$ 8,741	$ 7,403

Note 3—Concentration Risk

Credit Risk

Revenue for the three and nine months ended September 30, 2026 is not necessarily indicative of actual revenue for the entire year ending December 31, 2026. The Company receives a significant portion of its variable rental payments in the fourth quarter of each year, typically resulting in at least one tenant concentration of 10% or greater of revenue in that quarter and for the year. If a significant tenant, representing a tenant concentration, fails to make rental payments to the Company or elects to terminate its leases, and the land cannot be re-leased on satisfactory terms, there may be a material adverse effect on the Company's financial performance. For the three and nine months ended September 30, 2026 and 2025, the Company had tenant concentrations of 10% or greater of rental income, as presented in the table below.

	Rental Income Recognized			
	For the three months ended September 30,		For the nine months ended September 30,	
($ in thousands)	2026	2025	2026	2025
Tenant A	$ 1,032	$ 977	$ 3,095	$ 2,932
Tenant B	$ 751	$ 747	$ 2,719	$ 3,247
Tenant C	$ 720	$ 720	$ 2,160	$ 2,170

	Approximate % of Rental Income			
	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Tenant A	18.3 %	16.3 %	17.5 %	15.4 %
Tenant B	13.3 %	12.5 %	15.4 %	17.1 %
Tenant C	12.8 %	12.0 %	12.2 %	11.4 %

Geographic Risk

The following table summarizes the percentage of approximate total acres owned as of September 30, 2026 and 2025, and the fixed and variable rent recorded by the Company for the three and nine months ended September 30, 2026 and 2025 by location of the farm:

	Approximate % of total acres As of September 30,		Rental Income [1]			
			For the three months ended September 30,		For the nine months ended September 30,	
Location of Farm [2]	2026	2025	2026	2025	2026	2025
Corn Belt	51.9 %	52.8 %	68.5 %	67.4 %	66.0 %	65.4 %
Delta and South	9.2 %	10.0 %	5.8 %	5.4 %	5.5 %	2.9 %
High Plains	10.5 %	9.8 %	6.6 %	7.1 %	6.8 %	7.3 %
Southeast	14.5 %	13.5 %	4.7 %	3.4 %	3.8 %	3.3 %
West Coast	13.9 %	13.9 %	14.4 %	16.7 %	17.9 %	21.1 %
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

(1) Due to regional disparities in the use of leases with variable rent and seasonal variations in the recognition of variable rent revenue, regional comparisons by rental income are not fully representative of each region's income-producing capacity until a full year is taken into account.

(2) Corn Belt includes farms located in Illinois, Indiana, Missouri and eastern Nebraska. Delta and South includes farms located in Arkansas and Louisiana. High Plains includes farms located in Colorado and Texas. Southeast includes farms located in South Carolina and West Virginia. West Coast includes farms located in California.

Note 4—Related Party Transactions

The Company did not have any related party transactions during the three and nine months ended September 30, 2026 and 2025.

Note 5—Real Estate

During the nine months ended September 30, 2026, the Company had no acquisitions of properties.

During the nine months ended September 30, 2025, the Company completed acquisitions of six properties in the Corn Belt region. Aggregate cash consideration for these acquisitions totaled $7.3 million. No intangible assets were acquired through these acquisitions.

During the nine months ended September 30, 2026, the Company completed dispositions of three properties in the Corn Belt and West Coast regions. The Company received $17.4 million in aggregate consideration and recognized an aggregate net gain on sale of $3.3 million.

During the nine months ended September 30, 2025, the Company completed dispositions of 35 properties for aggregate consideration of $85.5 million, including $2.1 million in seller financing, and recognized an aggregate gain on sale of $24.5 million.

During the three and nine months ended September 30, 2026 and 2025, the Company incurred an immaterial amount of costs related to acquisitions and due diligence.

Note 6—Loans and Financing Receivables

The Company offers a loan program (the "FPI Loan Program") pursuant to which the Company makes loans to landowners with whom we have established relationships and third-party farmers (both tenant and non-tenant) to provide financing for business operations, property acquisitions, working capital requirements, operational farming activities, farming infrastructure projects and non-farming business needs. The Company seeks to make loans that are collateralized by farm and non-farm real estate, crops (growing or stored), agricultural equipment and/or other collateral and in principal amounts of $1.0 million or more, generally with fixed interest rates and maturities of up to six years. The Company expects the borrower to repay the loans in accordance with the loan agreements based on farming operations, other business operations and/or personal income and assets, and access to other forms of capital, as permitted.

In addition to loans made under the FPI Loan Program, the Company, on certain occasions, makes short-term loans to tenants secured by collateral other than real estate, such as growing crops, equipment or inventory, when the Company believes such loans will ensure the orderly completion of farming operations on a property owned by the Company for a given crop year and other credit is not available to the borrower.

On November 18, 2022, the Company acquired land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro (the seller), under the John Deere brand. In accordance with ASC 842, Lease Accounting, control is not considered to have transferred to the Company under GAAP and these transactions are accounted for as financing arrangements under ASC 310, Receivables, rather than as investments in real estate subject to operating leases. The leases mature in November 2037 and contain renewal options for periods up to 20 years from the original maturity date. The discount rate used for the transactions was 6.15%.

On December 18, 2024, the Company purchased a property in West Virginia in a sale leaseback transaction containing a repurchase option. The Company determined that the repurchase option is reasonably certain to be exercised and, therefore, the transaction meets the definition of a sales type-lease and is accounted for as a financing arrangement. The lease matures on December 31, 2029. The discount rate used for the transaction was 10.0%.

On December 5, 2025, the Company acquired a property in West Virginia in a sale leaseback transaction. The transaction meets the definition of a sales type-lease and is accounted for as a financing arrangement under ASC 310, Receivables, as a result of a repurchase obligation. The original lease and repurchase obligation matured in April 2026; however, on March 31, 2026, the Company executed an extension of the lease term through December 31, 2026. The discount rate used for the transaction was 12.0%. In April 2026, the repurchase obligation converted to an obligation under a mortgage note.

As of September 30, 2026 and December 31, 2025, the Company held the following loans and financing receivables:

($ in thousands) Loan	Terms	Outstanding as of September 30, 2026	Outstanding as of December 31, 2025	Maturity Date
Loans under FPI Loan Program:				
Mortgage Note [1]	Principal due at maturity & interest due quarterly	$ 1,842	$ 1,842	3/4/2027
Mortgage Note [2]	Principal due at maturity & interest due quarterly	1,800	1,800	11/17/2028
Mortgage Note [3] [10]	Principal due at maturity & interest due monthly	20,328	21,121	12/31/2026
Mortgage Note [3] [10]	Principal due at maturity & interest due monthly	5,583	5,402	12/31/2026
Mortgage Note [3] [10]	Principal due at maturity & interest due monthly	277	4,000	12/31/2026
Mortgage Note [4]	Principal due at maturity & interest due monthly	—	2,100	6/15/2026
Mortgage Note [5]	Principal due at maturity & interest due quarterly	2,444	2,716	4/1/2027
Mortgage Note [6]	Principal due at maturity & interest due monthly	3,250	3,250	11/15/2030
Mortgage Note [9] [10]	Principal due at maturity & interest due monthly	17,350	2,350	12/31/2026
Total outstanding principal		52,874	44,581	
Sale-leaseback transactions accounted for as financing arrangements:				
Financing Receivable, net [7]	Monthly payments in accordance with lease agreement	6,419	6,397	11/17/2037
Financing Receivable, net [7]	Monthly payments in accordance with lease agreement	4,496	4,496	11/17/2037
Financing Receivable, net [7]	Monthly payments in accordance with lease agreement	3,569	3,567	11/17/2037
Financing Receivable, net [7]	Monthly payments in accordance with lease agreement	3,219	3,224	11/17/2037
Financing Receivable, net [8]	Monthly payments in accordance with lease agreement	7,520	7,411	12/31/2029
Financing Receivable, net [9] [10]	Monthly payments in accordance with lease agreement	—	15,130	4/4/2026
Total financing receivable		25,223	40,225	
Interest receivable (net of unamortized points)		(51)	(2,416)	
Reserve for credit losses		(7,091)	(2,158)	
Provision for interest receivable		—	—	
Total Loans and financing receivables, net		$ 70,955	$ 80,232	

(1) On March 3, 2022, the Company entered into two loans with the same party secured against farmland.
(2) On November 17, 2023, the Company entered into a loan agreement secured by farmland in connection with a property disposition.
(3) On October 29, 2024, December 20, 2024, and April 17, 2025, the Company entered into loan agreements with the same party secured against certain properties. On December 5, 2025, the Company amended the existing loans and entered into an additional loan agreement.
(4) On February 4, 2025, the Company entered into a loan agreement secured by farmland in connection with a property disposition.
(5) On March 28, 2025, the Company entered into a loan agreement secured by farmland.
(6) On November 15, 2025, the Company entered into a loan agreement whereby the Company has a security interest in all revenues and other amounts under certain contracts in connection with the disposition of MWA.
(7) On November 18, 2022, the Company acquired land and buildings for four agriculture equipment dealerships in Ohio, accounted for as financing transactions. In addition, the Company purchased a parking lot adjacent to one of the dealerships in April 2025. The leases may be extended beyond the stated maturity date, for up to an additional 20 years, at the option of the tenant.
(8) On December 18, 2024, the Company entered into a sale leaseback transaction accounted for as a financing transaction, with a lease term of five years.
(9) On December 5, 2025 the Company entered into a sale leaseback transaction accounted for as a financing transaction. On March 31, 2026, the Company executed an extension of the lease term through December 31, 2026. Upon the original expiration in April 2026, the financing receivable converted to a note receivable and is included under "Loans under the FPI Loan Program" as of September 30, 2026 in the table above.
(10) Effective March 31, 2026, the Company amended the loan agreement whereby past due interest and rent through April 30, 2026 was converted into principal.

Loans and financing receivables are stated at their unpaid principal balance and include unamortized direct origination costs and accrued interest through the reporting date, less any reserve for losses and unamortized borrower paid points. The Company monitors its receivables based upon historical collection experience, loan-to-value ratios, delinquency status, collateral values, current trends, long-term probability of default ("PD") and estimated loss given default ("LGD"). Information used to assess the credit quality indicators was last updated during the third quarter of 2026. Accrued interest write-offs are recognized as credit loss expense. As of September 30, 2026, accrued interest on four loans from a single borrower was approximately one month due (most of which was subsequently collected on October 1, 2026), and rent related to one financing receivable from the same borrower was approximately five months past due. The loan agreements were amended to convert the outstanding amounts into principal totaling approximately $0.0 million and $1.5 million during the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, the total outstanding balance from this borrower was $43.5 million in loans receivable and $7.5 million in financing receivables. The total outstanding balance from this borrower was $32.9 million in loans receivable and $22.5 million in financing receivables as of December 31, 2025. The Company has estimated its credit losses on its loan balances in accordance with ASC 326, Financial Instruments—Credit Losses, to be $6.8 million and $1.9 million, respectively, as of September 30, 2026 and December 31, 2025. Additionally, the Company has recorded a reserve for credit losses on its financing receivables of $0.3 million and $0.2 million, respectively, as of September 30, 2026 and December 31, 2025. Credit loss expense related to receivables were $4.9 million and less than $0.1 million, respectively, during the nine months ended September 30, 2026 and 2025. There were no charge-offs during the nine months ended September 30, 2026 and 2025. There were

recoveries of $0.2 million and less than $0.1 million, respectively, during the nine months ended September 30, 2026 and 2025. The increase in the provision for credit loss reserve during the nine months ended September 30, 2026 primarily relates to updated assumptions, including estimated probabilities of collection, and an increase in the loan balances with the single borrower noted above. The increases in the loan balances are the result of the conversion of outstanding amounts into principal and payments for operating and marketing expenses aimed at preserving and improving the collateral's value and marketability.

The following tables detail the reserve for credit losses as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
($ in thousands)	Amortized Cost	Reserve	Loans and financing receivables, net	Reserve as a % of Amortized Cost
Loans under FPI Loan Program	$ 52,823	$ (6,769)	$ 46,054	12.81 %
Financing Receivables	25,223	(322)	24,901	1.28 %
Totals	$ 78,046	$ (7,091)	$ 70,955	9.09 %

	December 31, 2025			
($ in thousands)	Amortized Cost	Reserve	Loans and financing receivables, net	Reserve as a % of Amortized Cost
Loans under FPI Loan Program	$ 42,165	$ (1,926)	$ 40,239	4.57 %
Financing Receivables	40,225	(232)	39,993	0.58 %
Totals	$ 82,390	$ (2,158)	$ 80,232	2.62 %

The following chart reflects the roll-forward of the allowance for credit losses for our loans and financing receivables for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30,	
($ in thousands)	2026	2025
Balance at beginning of period	$ (2,158)	$ (281)
Initial reserve for financing receivables	—	—
Initial reserve for loan receivables	—	(69)
Current period change in credit reserve	(5,087)	—
Charge-offs	—	—
Recoveries	154	49
Balance at end of period	$ (7,091)	$ (301)

The collateral for the mortgage notes receivable consists of real estate and personal property.

The Company estimates the fair value of loans and financing receivables using Level 3 inputs under the hierarchy established by GAAP. Fair value is estimated by discounting cash flows using interest rates based on management's estimates of market interest rates on loans receivable with comparable terms and credit risk whenever the interest rates on the loans receivable are deemed not to be at market rates. The fair value for financing receivables does not take into consideration any residual value upon the end of the lease term.

Note 7—Mortgage Notes, Lines of Credit and Bonds Payable

As of September 30, 2026 and December 31, 2025, the Company had the following indebtedness outstanding:

($ in thousands) Loan	Interest Payment Terms	Annual Interest Rate as of September 30, 2026	Interest Rate Terms	Next Adjustment Date	Principal Outstanding as of September 30, 2026	Principal Outstanding as of December 31, 2025	Maturity Date	Book Value of Collateral as of September 30, 2026
Farmer Mac Facility	Monthly	4.98%	SOFR + 1.30%	N/A	$ 63,200	$ —	December 2028	107,032
MetLife TermLoan #1	Semi-annual	5.49%	Fixed for 3 years	February 2029	67,086	67,086	February 2036	90,502
MetLife TermLoan #4	Semi-annual	5.58%	Fixed for 3 years	N/A	1,200	1,200	June 2027	2,696
MetLife TermLoan #5	Semi-annual	5.19%	Fixed for 3 years	N/A	1,827	1,827	January 2027	5,356
MetLife TermLoan #6	Semi-annual	5.18%	Fixed for 3 years	N/A	16,226	16,226	February 2027	26,241
MetLife TermLoan #7	Semi-annual	5.38%	Fixed for 3 years	N/A	6,934	6,934	June 2027	12,123
MetLife TermLoan #8	Semi-annual	4.12%	Fixed for 10 years	December 2027	35,200	35,200	December 2042	110,042
MetLife TermLoan #9	Semi-annual	6.37%	Fixed for 3 years	May 2027	6,400	6,400	May 2028	12,413
MetLife TermLoan #10	Semi-annual	6.36%	Fixed	N/A	21,806	21,806	October 2030	35,717
MetLife Facility	Quarterly	5.69%	SOFR + 1.95%	N/A	—	—	October 2027	70,819
Rabobank [1]	Semi-annual	5.50%	SOFR + 1.81%	N/A	4,912	4,912	March 2028	8,633
Rutledge Facility	Quarterly	5.13%	SOFR + 1.40%	N/A	15,000	—	February 2027	104,505
Total outstanding principal					239,791	161,591		$ 586,079
Debt issuance costs					(810)	(749)		
Unamortized premium					—	—		
Total mortgage notes and bonds payable, net					$ 238,981	$ 160,842		

(1) The Company had an interest rate swap agreement with Rabobank for $4.9 million. The agreement expired on March 1, 2026 (see "Note 10—Hedge Accounting").

Farmer Mac Debt

The Operating Partnership has a bond purchase agreement entered into in October 2022 and amended in December 2025 (the "Farmer Mac Facility") with Federal Agricultural Mortgage Corporation and its wholly owned subsidiary, Farmer Mac Mortgage Securities Corporation (collectively, "Farmer Mac"). As of September 30, 2026 and December 31, 2025, there was approximately $63.2 million and $0.0 million, respectively, in aggregate principal amounts outstanding and $26.4 million and $62.6 million, respectively, in additional capacity available under the Farmer Mac Facility. The Farmer Mac debt is secured by loans which are, in turn, secured by first-lien mortgages on agricultural real estate owned by wholly owned subsidiaries of the Operating Partnership. Farmer Mac Bond #6 and Farmer Mac Bond #7 were repaid in April 2025 upon their maturity. While Farmer Mac Bond #6 and Farmer Mac Bond #7 bore fixed interest rates of 3.69% and 3.68%, respectively, the Farmer Mac Facility bears interest of one-month term SOFR, plus an applicable margin. The applicable margin for the credit facility is 1.30% to 1.50%, depending on the aggregate principal amount outstanding. As of September 30, 2026, the applicable margin was 1.30%. In connection with the agreements, the Company entered into a guaranty agreement whereby the Company agreed to guarantee the full performance of the Operating Partnership's duties and obligations under the Farmer Mac debt. The Farmer Mac debt is subject to the Company's ongoing compliance with a number of customary affirmative and negative covenants, as well as a maximum loan-to-value ratio of not more than 60%. The Company was in compliance with all applicable covenants at September 30, 2026. In addition, under the Farmer Mac Facility, the Operating Partnership may request that Farmer Mac purchase additional bonds up to an additional $200.0 million, which Farmer Mac may approve at its sole discretion.

MetLife Debt

As of each of September 30, 2026 and December 31, 2025, the Company had $156.7 million in aggregate principal amounts outstanding under the credit agreements between Metropolitan Life Insurance Company ("MetLife") and certain of the Company's subsidiaries (collectively, the "MetLife credit agreements"). Each of the MetLife credit agreements contains a number of customary affirmative and negative covenants, including the requirement to maintain a loan to value ratio of no greater than 60%.

The Company also has a credit facility with MetLife that provides the Company with access to additional liquidity on a revolving credit basis at a floating rate of interest equal to three-month term SOFR plus 195 basis points. As of September 30, 2026, the facility size was $50.0 million, no amounts had been borrowed and all $50.0 million remained available under the senior secured revolving line of credit entered into by the Operating Partnership with MetLife in

October 2022 (the "MetLife Facility"). As of September 30, 2026, the Company was in compliance with all covenants under the MetLife credit agreements and MetLife guarantees.

On each adjustment date for MetLife Term Loans #1 and 4-9, MetLife may, at its option, adjust the rate of interest to any rate of interest determined by MetLife consistent with rates for substantially similar loans secured by real estate substantially similar to the collateral. At the time of rate adjustment, the Company may make a prepayment equal to the unpaid principal balance for each of the MetLife loans. Otherwise, the Company may make a prepayment equal to 20% to 100% of the unpaid principal balance (depending on the tranche of debt) during a calendar year without penalty.

Rabobank Mortgage Note

As of each of September 30, 2026 and December 31, 2025, the Company and the Operating Partnership had $4.9 million in aggregate principal amounts outstanding under a mortgage note with Rabobank (the "Rabobank Mortgage Note"). The Company was in compliance with all covenants under the Rabobank Mortgage Note as of September 30, 2026.

Rutledge Facility

As of September 30, 2026 and December 31, 2025, the Company and the Operating Partnership had $15.0 million and $0.0 million in aggregate principal amounts outstanding, respectively, under a credit agreement (the "Rutledge Facility") with Rutledge Investment Company ("Rutledge"). In January 2026, the credit facility was amended to reduce the facility size to $46.0 million. The Company accounted for this amendment as a debt modification, and as a result, recognized a non-cash loss of less than $0.01 million during the nine months ended September 30, 2026 within Other (income) expense in the Company's Consolidated Statement of Operations.

The interest rate for the Rutledge Facility is based on three-month SOFR plus 140 basis points. Generally, the Rutledge Facility contains terms consistent with the Company's prior loans with Rutledge, including, among others, the representations and warranties, affirmative, negative and financial covenants and events of default.

In connection with the Rutledge agreement, the Company and the Operating Partnership each entered into separate guarantees whereby the Company and the Operating Partnership jointly and severally agreed to unconditionally guarantee the obligations under the Rutledge Facility (the "Rutledge guarantees"). The Rutledge guarantees contain a number of customary affirmative and negative covenants. As of September 30, 2026, the facility size was $46.0 million, $15.0 million had been borrowed and $31.0 million remained available under the facility and the Company was in compliance with all covenants under the loan agreements relating to the Rutledge Facility.

Debt Issuance Costs

The Company incurred $0.4 million and $0.0 million, respectively, in debt issuance costs during the nine months ended September 30, 2026 and 2025. During each of the nine months ended September 30, 2026 and 2025, the Company recorded amortization expense of $0.3 million which is included in interest expense in the accompanying Consolidated Statements of Operations. Accumulated amortization of deferred financing fees was $1.9 million and $3.0 million as of September 30, 2026 and December 31, 2025, respectively.

Aggregate Maturities

As of September 30, 2026, aggregate maturities of long-term debt for the succeeding years are as follows:

($ in thousands) Year Ending December 31,	Future Maturities
2026 (remaining three months)	$ —
2027	41,187
2028	74,512
2029	—
2030	21,806
Thereafter	102,286
	$ 239,791

Fair Value

The fair value of the mortgage notes payable is valued using Level 3 inputs under the hierarchy established by GAAP and is calculated based on a discounted cash flow analysis, using interest rates based on management's estimates of market interest rates on long-term debt with comparable terms whenever the interest rates on the mortgage notes payable are deemed not to be at market rates.

Note 8—Commitments and Contingencies

Office Leases

As of September 30, 2026, the Company had four leases in place for office space and office equipment with payments ranging between $252 and $14,547 per month and lease terms expiring between November 2026 and January 2029. The Company recognizes right of use assets and related lease liabilities in the consolidated balance sheets. The Company estimated the value of the lease liabilities using discount rates ranging from 5.26% to 5.55%, equivalent to the rates we would pay on a secured borrowing with similar terms to the lease at the inception of the lease. Options to extend the lease are excluded in our minimum lease terms unless the option is reasonably certain to be exercised. During each of the three months ended September 30, 2026 and 2025, the Company's total lease costs were less than $0.1 million. The Company's total lease costs were $0.2 million during each of the nine months ended September 30, 2026 and 2025. Minimum annual rental payments under these operating leases, reconciled to the lease liability included in our consolidated balance sheets, are as follows (in thousands):

($ in thousands) Year Ending December 31,	Future rental payments
2026 (remaining three months)	$ 46
2027	177
2028	173
2029	15
2030	—
Thereafter	—
Total lease payments	411
Less: imputed interest	(27)
Lease liability	$ 384

Litigation

In the ordinary course of business, the Company is subject to various litigation, claims and assessments. The total outstanding claims against the Company are an aggregate of approximately $3.5 million. The Company's accrual for these claims is approximately $2.5 million, of which $1.8 million was recorded during the three months ended September 30, 2026, and is recorded in legal and accounting expense.

On July 2, 2021, the Company filed a complaint against First Sabrepoint Capital Management, LP, Sabrepoint Capital Partners, LP, Sabrepoint Capital Participation, LP, George Baxter, and Donald Marchiony (collectively, "Sabrepoint") in the Civil District Courts of Dallas County, Texas seeking relief for their role, as alleged in the complaint, in the previously

disclosed 2018 “short and distort” scheme to profit from an artificial decline in our stock price. Certain Sabrepoint defendants had prevailed previously on a motion to dismiss the case against them in the Rota Fortunae action in the United States District Court for the District of Colorado (where the state case had been removed) solely on personal jurisdiction grounds. On December 17, 2021, the Company's claims against Sabrepoint in Texas were dismissed by the trial court, which granted (i) Sabrepoint's motion for summary judgment on collateral estoppel grounds, and (ii) motion to dismiss pursuant to the Texas Citizens Participation Act (“TCPA”). On March 21, 2022, after the Company filed a notice signaling an intent to appeal both orders, the Court of Appeals for the Fifth District of Texas (the “Court of Appeals”) entered an order declaring the trial court's TCPA order “VOID because the motion was denied by operation of law….” Accordingly, the Company narrowed its appeal to the trial court's grant of summary judgment. On January 26, 2022, Sabrepoint filed a motion for attorney's fees relating to the defense of that action. The trial court granted the motion for certain fees claimed by Sabrepoint as relating to its pursuit of its TCPA motion, but as noted above, the Court of Appeals subsequently overturned the TCPA order that formed the basis of Sabrepoint’s fee request, mooting the motion and the Court’s order on the same. On June 30, 2023, the Court of Appeals granted the Company’s appeal, determining that the Company’s claims against Sabrepoint are not barred, reversing the trial court and remanding the case for further proceedings on the merits. On October 13, 2023, Sabrepoint filed a Petition for Review with the Texas Supreme Court, requesting the court to review the Court of Appeals’ decision. The Company filed a response to the Sabrepoint Petition for Review with the Texas Supreme Court on December 27, 2023. Sabrepoint filed a reply in support of its petition on January 25, 2024, and on February 16, 2024, the court requested a briefing on the merits. On January 16, 2025, the Texas Supreme Court held oral arguments, and on April 25, 2025 the court issued an order affirming the Texas Court of Appeals’ decision that the Company’s claims are not barred under the doctrine of collateral estoppel, and remanding the case to the Court of Appeals for further briefing with respect to Sabrepoint’s TCPA motion. On October 20, 2025, the Company filed its petition with the Texas Court of Appeals, and on January 20, 2026 Sabrepoint filed its response. On October 15, 2026, the Texas Court of Appeals issued an order reversing the trial court’s dismissal of the majority of FPI’s claims against Sabrepoint, including its claims for defamation, business disparagement, civil conspiracy, tortious interference with prospective business relations, and violation of the Colorado Consumer Protection Act, and affirming only the dismissal of FPI’s claims for unjust enrichment, money had and money received and negligent hiring or retention. While there can be no assurance as to the ultimate outcome of future proceedings, FPI intends to vigorously pursue its claims against Sabrepoint.

On March 3, 2022, former tenants of a farm located in Cameron Parish, Louisiana filed a breach of contract lawsuit against FPI Colorado LLC (“FPI Colorado”), Dixie Water, LLC (“Dixie”) and Conn Properties, LLC (“Conn”) in the Cameron Parish, Louisiana District Court, claiming that FPI Colorado, Dixie and Conn each breached the tenants’ lease agreements by terminating the leases upon the sale of the farm from Conn to FPI Colorado and by failing to permit the tenants to stay on the farm to complete their rice and crawfish harvest. FPI Colorado defended the lawsuit on the basis that termination of the lease agreements was expressly permitted by the language of the leases and that tenants’ failure to pay rent for the second half of the lease term negated any right to harvest crops after the leases were terminated. FPI Colorado further contends that even if it wrongfully terminated the lease agreements, under Louisiana law the most the tenants are entitled to recover in a breach of contract lawsuit is their lost profits net of expenses, which FPI Colorado’s expert estimates to be approximately $132,000, as opposed to gross revenues based on parish crop averages with no expenses deducted from the total, especially in light of the tenants’ filed tax returns showing that few tenants had historically earned any profits on the farm. Conn and Dixie were ultimately dismissed from the lawsuit and on August 14, 2025 the district court granted the tenants’ motion for summary judgment finding that FPI Colorado had breached the farm leases and that the tenants were entitled to recover lost gross revenues as damages, but did not award an amount of damages. On October 17, 2025, FPI Colorado filed a notice of appeal with the Third Circuit Court of Appeals for the State of Louisiana of the district court’s August 14, 2025 order. Then, on December 9, 2025, the district court entered an order awarding tenants damages totaling approximately $3.4 million representing the gross revenues claimed by tenants and litigation expenses, including pre-judgment interest and court costs, with FPI Colorado filing a notice of appeal of that order on January 12, 2026. FPI Colorado consolidated the two appeals and filed an appeal with the Third Circuit Court of Appeals on May 18, 2026. On October 14, 2026, following briefing and oral arguments, the court of appeals issued an order affirming the district court’s orders, finding that FPI Colorado as assignee of the lease agreements did not have a right to terminate upon sale, had wrongfully evicted the tenants, and upheld the lower court’s award of gross revenues. The Company disagrees with the court of appeals in its application of the law and facts and intends to further appeal the court’s order.

Repurchase Options

For certain of the Company's acquisitions, the seller retains the option to repurchase the property at a future date for a price, which is calculated based on an appreciation factor over the original purchase price plus the value of improvements on the property, that, at the time of the acquisition, the Company expected would be at or above the property's fair market value at the exercise date. As of September 30, 2026, the Company had an approximate aggregate net book value of $0.7 million related to assets with unexercised repurchase options.

Employee Retirement Plan

The FPI 401(k) Plan is a defined contribution plan for substantially all employees. The Company has elected a "safe harbor" plan in which the Company plans to make contributions which are determined and authorized by the Company's Board of Directors (the "Board of Directors") each plan year. As is customary, the Company retains the right to amend the FPI 401(k) Plan at its discretion. The Company had an accrued liability for safe harbor contributions of less than $0.1 million and $0.1 million, respectively, as of September 30, 2026 and December 31, 2025.

Note 9—Stockholders' Equity and Non-controlling Interests

Non-controlling Interest in Operating Partnership

FPI consolidates the Operating Partnership. As of September 30, 2026 and December 31, 2025, FPI owned 99.3% and 98.1% of the outstanding interests, respectively, in the Operating Partnership, and the remaining 0.7% and 1.9% of the outstanding interests, respectively, were held in the form of Common units and comprised non-controlling interests in the Operating Partnership on the consolidated balance sheets. The non-controlling interests in the Operating Partnership consist of both the Common units and the Series A preferred units held by third parties.

Common Units in Operating Partnership, OP Units

On or after the 12-month anniversary of becoming a holder of Common units, unless the terms of an agreement with such Common unitholder dictate otherwise, each limited partner, other than the Company, has the right, subject to the terms and conditions set forth in the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Partnership Agreement"), to tender for redemption all or a portion of such Common units in exchange for cash, or in the Company's sole discretion, for shares of the Company's common stock on a one-for-one basis. If cash is paid in satisfaction of a redemption request, the amount will be equal to the number of tendered units multiplied by the fair market value per share of the Company's common stock on the date of the redemption notice (determined in accordance with, and subject to adjustment under, the terms of the Partnership Agreement). Any redemption request must be satisfied by the Company on or before the close of business on the tenth business day after the Company receives a notice of redemption. During the nine months ended September 30, 2026, the Company redeemed 6,000 Common units in exchange for cash of approximately $0.1 million and issued 450,000 shares of common stock upon redemption of 450,000 Common units that had been tendered for redemption. During the year ended December 31, 2025, the Company issued 454,326 shares of common stock upon redemption of 454,326 Common units that had been tendered for redemption. There were approximately 0.3 million and 0.7 million outstanding Common units eligible to be tendered for redemption as of September 30, 2026 and December 31, 2025, respectively.

If the Company gives the limited partners notice of its intention to make an extraordinary distribution of cash or property to its stockholders or effect a merger, a sale of all or substantially all of its assets or any other similar extraordinary transaction, each limited partner may exercise its right to tender its Common units for redemption, regardless of the length of time such limited partner has held its Common units.

Regardless of the rights described above, the Operating Partnership will not have an obligation to issue cash to a unitholder upon a redemption request if the Company elects to redeem Common units for shares of common stock. When a Common unit is redeemed, non-controlling interest in the Operating Partnership is reduced, and stockholders' equity is increased.

The Operating Partnership intends to continue to make distributions on each Common unit in the same amount as those paid on each share of FPI's common stock, with the distributions on the Common units held by FPI being utilized to pay dividends to FPI's common stockholders.

Pursuant to the consolidation accounting standard with respect to the accounting and reporting for non-controlling interest changes and changes in ownership interest of a subsidiary, changes in the parent's ownership interest when the parent retains controlling interest in the subsidiary should be accounted for as equity transactions. The carrying amount of the non-controlling interest shall be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to the parent. Changes in the ownership percentages between the Company's stockholders' equity and non-controlling interest in the Operating Partnership resulted in an increase to the non-controlling interest in the Operating Partnership by $7.5 million and $2.7 million during the nine months ended September 30, 2026 and 2025, respectively, with the corresponding offsets to additional paid-in capital.

Redeemable Non-Controlling Interests in Operating Partnership, Series A Preferred Units

On March 2, 2016, the sole general partner of the Operating Partnership entered into Amendment No. 1 (the "Amendment") to the Partnership Agreement in order to provide for the issuance, and the designation of the terms and conditions, of the Series A preferred units. Pursuant to the Amendment, among other things, each Series A preferred unit has a $1,000 liquidation preference and is entitled to receive cumulative preferential cash distributions at a rate of 3.00% per annum of the $1,000 liquidation preference, which is payable annually in arrears on January 15 of each year or the next succeeding business day. The cash distributions are accrued ratably over the year and credited to redeemable non-controlling interest in the Operating Partnership, preferred units on the balance sheet with the offset recorded to retained earnings. On March 2, 2016, 117,000 Series A preferred units were issued as partial consideration in the acquisition of a portfolio of Illinois farms. Upon any voluntary or involuntary liquidation or dissolution, the Series A preferred units are entitled to a priority distribution ahead of Common units in an amount equal to the liquidation preference plus an amount equal to all distributions accumulated and unpaid to the date of such cash distribution.

On or after February 10, 2026 (the "Conversion Right Date"), holders of the Series A preferred units had the right to convert each Series A preferred unit into a number of Common units equal to (i) the $1,000 liquidation preference plus all accrued and unpaid distributions, divided by (ii) the volume-weighted average price per share of the Company's common stock for the 20 trading days immediately preceding the applicable conversion date. All Common units received upon conversion could be immediately tendered for redemption for cash or, at the Company's option, for shares of common stock on a one-for-one basis, subject to the terms and conditions set forth in the Partnership Agreement. Prior to the Conversion Right Date, the Series A preferred units could not be tendered for redemption by the Holder.

On or after February 10, 2021, but prior to the Conversion Right Date, the Operating Partnership had the right to redeem some or all of the Series A preferred units, at any time and from time to time, for cash in an amount per unit equal to the $1,000 liquidation preference plus all accrued and unpaid distributions. On May 19, 2022, the Company redeemed 5,000 Series A preferred units for $5.0 million plus accrued distributions for an aggregate of $5.1 million in cash. On September 1, 2022, the Company redeemed an additional 5,000 Series A preferred units for $5.0 million plus accrued distributions for an aggregate of $5.1 million in cash. On May 31, 2023, the Company redeemed 8,000 Series A preferred units for $8.0 million plus accrued distributions for an aggregate of $8.1 million in cash. On December 11, 2025, the Company exchanged 23 properties for the redemption and cancellation of 31,000 Series A preferred units. On February 6, 2026, the Company redeemed all of the 68,000 Series A preferred units that then remained outstanding for $68.0 million plus accrued distributions for an aggregate of $68.2 million in cash. As of September 30, 2026, there were no Series A preferred units outstanding. The total liquidation value of such preferred units as of September 30, 2026 and December 31, 2025 was $0.0 million and $70.6 million, respectively, including accrued distributions.

In the event of a Termination Transaction (as defined in the Partnership Agreement) prior to conversion, holders of the Series A preferred units generally had the right to receive the same consideration as holders of Common units and common stock, on an as-converted basis.

Holders of the Series A preferred units had no voting rights except with respect to (i) the issuance of partnership units of the Operating Partnership senior to the Series A preferred units as to the right to receive distributions and upon

liquidation, dissolution or winding up of the Operating Partnership, (ii) the issuance of additional Series A preferred units and (iii) amendments to the Partnership Agreement that materially and adversely affect the rights or benefits of the holders of the Series A preferred units.

The Series A preferred units are accounted for as mezzanine equity on the consolidated balance sheet as the units are convertible and redeemable for shares at a determinable price and date at the option of the holder upon the occurrence of an event not solely within the control of the Company.

The following table summarizes the changes in our redeemable non-controlling interest in the Operating Partnership for the nine months ended September 30, 2026 and 2025:

	Series A Preferred Units	
(in thousands)	Redeemable Preferred units	Redeemable non-controlling interests
Balance at December 31, 2024	99	$ 101,970
Distribution paid to non-controlling interest	—	(2,970)
Accrued distributions to non-controlling interest	—	2,074
Redemption of Series A preferred units	—	—
Balance at September 30, 2025	99	$ 101,074
Balance at December 31, 2025	68	$ 70,583
Distribution paid to non-controlling interest	—	(2,583)
Accrued distributions to non-controlling interest	—	—
Redemption of Series A preferred units	(68)	(68,000)
Balance at September 30, 2026	—	$ —

Distributions

The Company's Board of Directors declared and paid the following distributions to common stockholders and holders of Common units for the nine months ended September 30, 2026 and 2025:

Fiscal Year	Declaration Date	Record Date	Payment Date	Distributions per Common Share/OP unit
2026	December 15, 2025	December 23, 2025	January 7, 2026	$ 0.2000
	October 28, 2025	January 2, 2026	January 15, 2026	$ 0.0600
	February 17, 2026	April 1, 2026	April 15, 2026	$ 0.0900
	April 28, 2026	July 1, 2026	July 15, 2026	$ 0.0900
				$ 0.4400
2025	December 13, 2024	December 23, 2024	January 8, 2025	$ 1.1500
	October 29, 2024	January 2, 2025	January 15, 2025	$ 0.0600
	February 18, 2025	April 1, 2025	April 15, 2025	$ 0.0600
	May 6, 2025	July 1, 2025	July 15, 2025	$ 0.0600
				$ 1.3300

In general, common stock cash dividends declared by the Company will be considered ordinary income to stockholders for income tax purposes. From time to time, a portion of the Company's dividends may be characterized as qualified dividends, capital gains or return of capital.

As a result of the February 2026 redemption of all remaining outstanding Series A preferred units, there were no accrued distributions payable as of September 30, 2026. Prior to full redemption of these units, the distributions were payable annually in arrears on January 15 of each year.

Share Repurchase Program

On March 15, 2017, the Company's Board of Directors approved a program to repurchase up to $25.0 million in shares of the Company's common stock. On August 1, 2018, the Company's Board of Directors increased the authority

under the share repurchase program by an aggregate of $30.0 million. On November 7, 2019, the Company's Board of Directors increased the authority under the program by an additional $50.0 million. On May 3, 2023, the Company's Board of Directors approved a $75.0 million increase. On November 1, 2023, the Company's Board of Directors approved a $40.0 million increase in the total authorization available under the program, increasing the total availability under the share repurchase program to approximately $85.0 million as of such date. Repurchases under this program may be made from time to time, in amounts and prices as the Company deems appropriate. Repurchases may be made in open market or privately negotiated transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, subject to market conditions, applicable legal requirements, trading restrictions under the Company's insider trading policy and other relevant factors. This share repurchase program does not obligate the Company to acquire any particular amount of common stock and may be modified or suspended at any time at the Company's discretion. The Company funds repurchases under the program using cash on its balance sheet.

During the nine months ended September 30, 2026, the Company repurchased 1,652,147 shares of its common stock at a weighted average price of $10.32 per share under the share repurchase program. As of September 30, 2026, the Company had approximately $0.9 million of capacity remaining under the stock repurchase plan. On October 27, 2026, the Company's Board of Directors approved an additional $100.0 million under the share repurchase program.

Equity Incentive Plan

On May 7, 2025, the Company's stockholders approved the Fourth Amended and Restated 2014 Equity Incentive Plan (as amended and restated, the "Plan"), which increased the aggregate number of shares of the Company's common stock reserved for issuance under the Plan to approximately 2.4 million shares. As of September 30, 2026, there were 0.4 million shares available for future grants under the Plan.

The Company may issue equity-based awards to officers, non-employee directors, employees, independent contractors and other eligible persons under the Plan. The Plan provides for the grant of stock options, share awards (including restricted stock and restricted stock units), stock appreciation rights, dividend equivalent rights, performance awards, annual incentive cash awards and other equity-based awards, including LTIP units, which are convertible on a one-for-one basis into Common units. The terms of each grant are determined by the compensation committee of the Company's Board of Directors.

From time to time, the Company may award time-based and performance-based restricted shares of its common stock under the Plan, as compensation to officers, employees, non-employee directors and non-employee consultants. The shares of restricted stock vest generally over a period of time and/or upon the achievement of certain performance conditions, as applicable, as determined by the compensation committee of the Company's Board of Directors at the date of grant. Performance-based restricted shares are based upon the Company's total shareholder return measured on an absolute basis, and relative to an index, and are subject to continued employment. The number of shares of common stock that may be ultimately earned following the end of the cumulative performance period ranges from 0% to 150% of the target number of performance-based restricted shares granted. The Company recognizes compensation expense for awards issued to officers, employees and non-employee directors for restricted shares of common stock on a straight-line basis over the vesting period based upon the fair market value of the shares on the date of issuance, adjusted for forfeitures. The Company recognizes compensation expense for awards issued to non-employee consultants in the same period and in the same manner as if the Company paid cash for the underlying services.

A summary of the non-vested restricted shares as of September 30, 2026 and 2025 is as follows:

	Time-based		Performance-based	
(shares in thousands)	Number of shares	Weighted average grant date fair value	Number of shares	Weighted average grant date fair value
Unvested at December 31, 2024	328	$ 11.15	39	$ 7.36
Granted	146	11.67	28	7.71
Vested	(158)	11.13	—	—
Forfeited	—	—	—	—
Unvested at September 30, 2025	316	$ 11.39	67	$ 7.51
Unvested at December 31, 2025	302	$ 11.38	67	$ 7.51
Granted	121	11.47	23	8.33
Vested	(164)	11.64	—	—
Forfeited	—	—	—	—
Unvested at September 30, 2026	259	$ 11.52	90	$ 7.72

The grant-date fair values of performance-based restricted shares were based on specified absolute and relative total stockholder return goals measured over a three-year performance period. The Company used Monte Carlo simulations, which use a probabilistic approach for estimating the fair values of the awards. Expected volatilities were derived from the volatility of the historical prices of the Company and the comparative index. The risk-free interest rate was determined using the yield available for zero-coupon U.S. government securities with remaining terms corresponding to the service periods of the performance-based restricted shares. The dividend yield was based on historical dividend yields for the Company and the comparative index.

During each of the three months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense related to restricted stock awards of $0.5 million. The Company recognized stock-based compensation expense related to restricted stock awards of $1.4 million and $1.6 million, respectively, during the nine months ended September 30, 2026 and 2025. As of September 30, 2026 and December 31, 2025, there were $2.3 million and $2.1 million, respectively, of total unrecognized compensation costs related to nonvested stock awards, which are expected to be recognized over a weighted-average period of 1.6 years.

At-the-Market Offering Program

On May 6, 2022, the Company entered into equity distribution agreements under which the Company was able to issue and sell from time to time, through sales agents, shares of its common stock having an aggregate gross sales price of up to $100.0 million (the "ATM Program"). The ATM Program expired on April 9, 2024 in connection with the expiration of the Company's shelf registration statement on Form S-3 (File No. 333-254834) (the "2021 Shelf Registration Statement") as described elsewhere in this Quarterly Report on Form 10-Q. On May 8, 2024, the Company filed a new shelf registration statement on Form S-3 (File No. 333-279210), which was declared effective by the SEC on May 17, 2024 (the "2024 Shelf Registration Statement"), pursuant to which the Company may issue and sell additional equity or debt securities. The Company does not currently have an at-the-market offering program, but may enter into a new equity distribution agreement in the future pursuant to which sales may be made under the 2024 Shelf Registration Statement.

Deferred Offering Costs

Deferred offering costs include incremental direct costs incurred by the Company in connection with proposed or actual offerings of securities. At the completion of a securities offering, the deferred offering costs are charged ratably as a reduction of the gross proceeds of equity as stock is issued. If an offering is abandoned, the previously deferred offering costs will be charged to operations in the period in which the offering is abandoned. The Company incurred no offering costs during each of the nine months ended September 30, 2026 and 2025. As of each of September 30, 2026 and December 31, 2025, the Company had no deferred offering costs, net of amortization, related to regulatory, legal, accounting and professional service costs associated with proposed or completed offerings of securities.

Earnings (Loss) per Share

The computation of basic and diluted earnings (loss) per share is shown below. Diluted earnings (loss) per share includes the impact of unvested restricted shares and Series A preferred units, if dilutive.

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Numerator for net income per share - basic:				
Net income (loss) available to common stockholders of Farmland Partners Inc.	$ (15,438)	$ (128)	$ (11,953)	$ 7,980
Numerator for net income per share - diluted:				
Net income (loss) available to common stockholders of Farmland Partners Inc.	$ (15,438)	$ (128)	$ (11,953)	$ 7,980
Dividend equivalent rights allocated to performance-based unvested restricted shares	—	—	—	—
Nonforfeitable distributions allocated to time-based unvested restricted shares	—	—	—	—
Distributions on Series A preferred units	—	—	—	—
Numerator for net income (loss) per share - diluted	$ (15,438)	$ (128)	$ (11,953)	$ 7,980
Denominator:				
Weighted-average number of common shares - basic	42,851	43,187	43,137	44,666
Unvested time-based restricted shares	—	—	—	—
Unvested performance-based restricted shares	—	—	—	—
Redeemable non-controlling interest	—	—	—	—
Weighted-average number of common shares - diluted [1]	42,851	43,187	43,137	44,666
Income (loss) per share attributable to common stockholders - basic	$ (0.36)	$ 0.00	$ (0.28)	$ 0.18
Income (loss) per share attributable to common stockholders - diluted	$ (0.36)	$ 0.00	$ (0.28)	$ 0.18

(1) The limited partners' outstanding Common units, or the non-controlling interests, (which may be redeemed for shares of common stock) have not been included in the diluted earnings per share calculation as there would be no effect on the amounts since the limited partners' share of income would also be added back to net income, therefore increasing both net income and shares. The weighted average number of Common units held by the non-controlling interest was 0.3 million and 0.7 million during the three months ended September 30, 2026 and 2025, respectively, and 0.3 million and 1.0 million during the nine months ended September 30, 2026 and 2025, respectively.

Numerator:

Unvested shares of the Company's restricted common stock are considered participating securities, which requires the use of the two-class method for the computation of basic and diluted earnings per share. Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested restricted shares (participating securities) may be subtracted, as applicable, from net income or loss attributable to common stockholders utilized in the basic and diluted earnings per share calculations.

Denominator:

The outstanding Series A preferred units were non-participating securities and thus are included in the computation of diluted earnings per share on an as-if-converted basis if they are dilutive. For the nine months ended September 30, 2026 and 2025, these units were not included in the diluted earnings per share calculation as they would have been anti-dilutive.

For the nine months ended September 30, 2026 and 2025, diluted weighted average common shares do not include the impact of unvested compensation-related shares as they would have been anti-dilutive.

Outstanding Equity Shares, Awards and Units

The following equity shares, awards and units were outstanding as of September 30, 2026 and December 31, 2025, respectively.

(in thousands)	September 30, 2026	December 31, 2025
Shares	41,719	42,791
Common Units	293	749
Unvested Restricted Stock Awards	259	302
	42,271	43,842

Note 10—Hedge Accounting

Cash Flow Hedging Strategy

The Company manages economic risks, including interest rate, liquidity, and credit risk, by managing the amount, sources, duration and interest rate exposure of its financing sources. The Company may also use interest rate derivative financial instruments, primarily interest rate swaps.

For derivative instruments that are designated and qualify as a cash flow hedge (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk), the entire change in the fair value of the Company's designated cash flow hedges is recorded to accumulated other comprehensive income, a component of stockholders' equity in the Company's consolidated balance sheets.

On March 26, 2020, the Company terminated its existing swap agreement and entered into a new interest rate swap agreement to obtain a more favorable interest rate and to manage interest rate risk exposure, which was effective April 1, 2020. An interest rate swap agreement utilized by the Company effectively modified the Company's exposure to interest rate risk by converting the Company's floating-rate debt to a fixed rate basis for the next six years on 50% of the outstanding amount to Rabobank at the time of the agreement, thus reducing the impact of interest rate changes on future interest expense. This agreement involves the receipt of floating rate amounts in exchange for fixed rate interest payments over the life of the agreement without an exchange of the underlying principal amount. The fair value of the de-designated swap was $2.6 million on the termination date. The Company amortized the de-designated swap over the original term utilizing a forward curve analysis of determining monthly amortization out of Other Comprehensive Income through the original termination date (March 1, 2023). The Company's $2.6 million termination fee was rolled into the new swap and

was paid through March 1, 2026. Termination fees paid during the nine months ended September 30, 2026 and 2025 were $0.0 million and less than $0.1 million, respectively. On October 17, 2024, as a result of the reduction in the outstanding indebtedness under the Rabobank Mortgage Note, the Company amended its existing swap agreement to adjust the total notional amount from $33.2 million to $11.8 million, effectively reducing the Company's floating rate exposure to $0.0 million. No other terms of the existing swap agreement were amended. The amendment resulted in proportional partial de-designation of the existing swap. The fair value for the portion de-designated was $0.5 million on the amendment date. In May and June 2025, as a result of additional reductions in the Company's outstanding indebtedness under the Rabobank Mortgage, the Company amended its swap agreement to reduce the notional from $11.8 million to $7.7 million in May 2025 and $4.9 million in June 2025. No other terms of the swap agreement were changed. The amendments resulted in proportional partial de-designation of the swap. The fair value for the portion de-designated was $0.1 million and less than $0.1 million on each of the amendment dates, respectively. The Company amortized these amounts through Other Comprehensive Income utilizing a forward curve analysis over the remaining term of the swap. During the three months ended September 30, 2026 and 2025, amortization was $0.0 million and $0.2 million, respectively. Amortization was $0.2 million and $0.6 million, respectively, during the nine months ended September 30, 2026 and 2025. As of March 1, 2026, the swap agreement expired.

The Company determined the hedge effectiveness of its interest rate swaps at inception by applying a quantitative evaluation of effectiveness using regression analysis. On an ongoing basis the Company applies an initial qualitative assessment of on-going effectiveness and reviews hedge effectiveness through assessing the hedge relationship by comparing the current terms of the swap and the associated debt to ensure they continue to coincide through the continued ability of the Counterparty to the swap to honor its obligations under the swap contract. If the qualitative assessment indicates that the hedge relationship was not highly effective, the Company would then perform a quantitative evaluation using regression analysis. The Company concluded the hedge was highly effective at inception and remained highly effective through its expiration on March 1, 2026.

The effect of derivative instruments on the consolidated statements of operations for the periods ended September 30, 2026 and 2025 is set out below:

Cash flow hedging relationships	Location of Gain (Loss) reclassified from Accumulated OCI into income
Interest rate contracts	Interest expense

During the three months ended September 30, 2026 and 2025, the net change associated with current period hedging transactions was $0.0 million and $0.2 million, respectively. The net change associated with current period hedging transactions was $0.2 million during each of the nine months ended September 30, 2026 and 2025. During the three months ended September 30, 2026 and 2025, the amortization of frozen Accumulated Other Comprehensive Income was $0.0 million and $0.2 million, respectively. The amortization of frozen Accumulated Other Comprehensive Income was $0.2 million and $0.6 million, respectively, during the nine months ended September 30, 2026 and 2025.

The fair values of the Company's interest rate swap agreements are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts, which is considered a Level 2 measurement under the fair value hierarchy. Level 2 is defined as inputs other than quoted prices in active markets that are either directly or indirectly observable. There were no transfers between Levels 1, 2 or 3 during the nine months ended September 30, 2026. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

The following table outlines the movements in the other comprehensive income account as of September 30, 2026 and December 31, 2025:

($ in thousands)	September 30, 2026	December 31, 2025
Beginning accumulated derivative instrument gain or loss	$ 350	$ 1,512
Net change associated with current period hedging transactions	(157)	(348)
Amortization of frozen AOCI on de-designated hedge	(193)	(814)
Difference between a change in fair value of excluded components	—	—
Closing accumulated derivative instrument gain or loss	$ —	$ 350

Note 11—Income Taxes

The TRS income/(loss) before provision for income taxes consisted of the following:

($ in thousands)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
United States	$ (60)	$ 470	$ 521	$ (974)
International	—	—	—	—
Total	$ (60)	$ 470	$ 521	$ (974)

The federal and state income tax provision (benefit) is summarized as follows:

($ in thousands)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Current:				
Federal	$ (12)	$ —	$ 20	$ —
State	—	—	—	—
Total Current Tax (Benefit) Expense	$ (12)	$ —	$ 20	$ —
Deferred:				
Federal	$ 1	$ (8)	$ —	$ 1
State	—	—	—	—
Total Deferred Tax Expense	$ 1	$ (8)	$ —	$ 1
Total Tax (Benefit) Expense	$ (11)	$ (8)	$ 20	$ 1

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carryforwards. The tax effects of significant items comprising the TRS's deferred taxes as of September 30, 2026 and December 31, 2025 are as follows:

($ in thousands)	September 30, 2026	December 31, 2025
Deferred tax assets:		
Net operating loss	$ 1,776	$ 2,057
Charitable Contributions	2	—
CECL Adjustment	120	136
Total deferred tax assets	$ 1,898	2,193
Deferred tax liabilities:		
Fixed assets	$ —	$ (10)
Installment Sale	(70)	(56)
Total deferred tax liabilities	$ (70)	$ (66)
Valuation Allowance	(1,828)	(2,128)
Net deferred taxes	$ —	$ (1)

ASC 740, Income Taxes, requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the TRS's ability to generate sufficient taxable income within the carryforward period. Because of the TRS's recent history of operating losses, and management's inability to accurately project future taxable income, management believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance. The valuation allowance decreased by $0.3 million during the nine months ended September 30, 2026. The amount of the valuation allowance for deferred tax assets associated with excess tax deduction from stock-based incentive arrangements that is allocated to contributed capital if the future tax benefits are subsequently recognized is $0.0 million.

The TRS concluded that it cannot make a reasonable estimate of the annual effective tax rate, and therefore, the TRS used the year-to-date effective tax rate in determining the amount of income tax expense to recognize.

Net operating losses and tax credit carryforwards as of September 30, 2026 are as follows:

($ in thousands)	September 30, 2026	Expiration Year
Net operating losses, federal (Post-December 31, 2017)	$ 7,672	Does not expire
Net operating losses, state	$ 4,733	Various

The effective tax rate of the TRS's provision (benefit) for income taxes differs from the federal statutory rate as follows:

	Tax (Benefit) Expense		Tax (Benefit) Expense	
	For the three months ended		For the nine months ended September 30,	
($ in thousands)	2026	2025	2026	2025
Statutory Rate	$ (12)	$ 98	$ 109	$ (205)
State Tax	—	33	—	(67)
Valuation Allowance	1	(139)	(89)	273
	$ (11)	$ (8)	$ 20	$ 1

	Tax Rate		Tax Rate	
	For the three months ended		For the nine months ended September 30,	
	2026	2025	2026	2025
Statutory Rate	21.00 %	21.00 %	21.00 %	21.00 %
State Tax	— %	7.02 %	— %	6.93 %
Valuation Allowance	(2.67) %	(29.72) %	(17.21) %	(28.03) %
	18.33 %	(1.70) %	3.79 %	(0.10) %

Note 12—Subsequent Events

We have evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through the day the financial statements were issued.

Dividends

On October 27, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.09 per share of common stock and Common unit payable on January 15, 2027 to stockholders and unitholders of record as of January 4, 2027.

Litigation

In October 2026, the Texas Court of Appeals issued an order reversing the trial court's dismissal of the Company's claims against First Sabrepoint Capital Management, LP and related defendants ("Sabrepoint"), with the court holding that the Company may pursue the majority of its claims against Sabrepoint.

Also in October 2026, a Louisiana appellate court affirmed the lower court's order awarding a group of former tenants' alleged gross revenues as damages in a breach of contract claim.

Please refer to Note 8 of our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2026, when filed, for more information.

Borrowings on Credit Facilities

Subsequent to September 30, 2026, the Company made borrowings of $2.5 million against the Company's lines of credit.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the notes included elsewhere in this Quarterly Report, as well as the information contained in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 19, 2026, which is accessible on the SEC's website at www.sec.gov. References to the "Company," "we," "our," and "us" refer to Farmland Partners Inc. ("FPI"), a Maryland corporation, together with its consolidated subsidiaries, including Farmland Partners Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), of which FPI is the sole member of the sole general partner.

Special Note Regarding Forward-Looking Statements

We make statements in this Quarterly Report on Form 10-Q that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). These forward-looking statements include, without limitation, statements concerning pending acquisitions and dispositions, projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results, future stock repurchases and other transactions affecting our capitalization, our dividend policy, future economic performance, crop yields and prices and future rental rates for our properties, ongoing litigation, as well as statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. When we use the words "may," "should," "could," "would," "predicts," "potential," "confident," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" or similar expressions or their negatives, as well as statements in future tense, we intend to identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance, and our actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the ongoing wars in Ukraine and Iran and other geopolitical tensions and their impact on our tenants' businesses and the farm economy generally, changes in tariffs and trade policies in the United States and other countries that import U.S. agricultural products, including the impact of tariffs on the export of U.S. soybeans to China, high inflation and elevated interest rates, the onset of an economic recession in the United States and other countries that impact the farm economy, extreme weather events, such as droughts, tornadoes, hurricanes, wildfires or floods, the impact of future public health crises on our business and on the economy and capital markets generally, changes in legislative, oversight and regulatory priorities affecting the agricultural sector, general volatility of the capital markets and the market price of our common stock, changes in our business strategy, availability, terms and deployment of capital, our ability to refinance existing indebtedness at or prior to maturity on favorable terms, or at all, availability of qualified personnel, changes in our industry or the general economy, the degree and nature of our competition, the outcomes of ongoing litigation, our ability to identify new acquisitions or dispositions and close on pending acquisitions or dispositions and the other factors described in the risk factors described in Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, and in other documents that we file from time to time with the SEC. Given these uncertainties, undue reliance should not be placed on such statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by law.

Overview and Background

Our primary strategic objective is to utilize our position as a leading institutional acquirer, owner and manager of high-quality farmland located in agricultural markets throughout North America to deliver strong risk adjusted returns to investors through a combination of cash dividends and asset appreciation. As of September 30, 2026, we owned farms with an aggregate of approximately 70,000 acres in Arkansas, California, Colorado, Illinois, Indiana, Louisiana, Missouri, Nebraska, South Carolina, Texas and West Virginia. In addition, as of September 30, 2026, we owned land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro under the John Deere brand. As of September 30, 2026, approximately 60% of our portfolio (by value) was used to grow primary crops, such as corn, soybeans, wheat, rice and cotton, and approximately 40% was used to produce specialty crops, such as almonds, pistachios, citrus, avocados, strawberries, and edible beans. We believe our portfolio gives investors the economic benefit of increasing global food

demand in the face of growing scarcity of high-quality farmland and will continue to reflect the approximate allocation of U.S. agricultural output between primary crops and animal protein (whose production relies principally on primary crops as feed), on one hand, and specialty crops, on the other.

In addition, under the FPI Loan Program, we make loans to landowners with whom we have established relationships and third-party farmers (both tenant and non-tenant) to provide financing for business operations, property acquisitions, working capital requirements, operational farming activities, farming infrastructure projects and non-farming business needs. Loans made under the FPI Loan Program are secured by both agricultural and non-agricultural collateral, the values of which the Company monitors throughout the life of a loan. Non-agricultural collateral may carry a different risk profile, which can cause values to change over the course of a loan, and which may cause variability in our credit loss exposure.

FPI was incorporated in Maryland on September 27, 2013, and is the sole member of the sole general partner of the Operating Partnership, which is a Delaware limited partnership that was formed on September 27, 2013. All of FPI's assets are held by, and its operations are primarily conducted through, the Operating Partnership and its wholly owned subsidiaries. As of September 30, 2026, FPI owned 99.3% of the Common units and none of the Series A preferred units. See "Note 9—Stockholders' Equity and Non-controlling Interests" within the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the non-controlling interests.

FPI has elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, commencing with its short taxable year ended December 31, 2014.

The following table sets forth our ownership of acreage by region as of September 30, 2026:

Region [1]	Total Acres
Corn Belt [2]	36,297
Delta and South	6,459
High Plains	7,373
Southeast	10,175
West Coast	9,683
	69,987

(1) Corn Belt includes farms located in Illinois, Indiana, Missouri and eastern Nebraska. Delta and South includes farms located in Arkansas and Louisiana. High Plains includes farms located in Colorado and Texas. Southeast includes farms located in South Carolina and West Virginia. West Coast includes farms located in California.

(2) In addition, we own land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro under the John Deere brand.

We intend to continue acquiring additional farmland that we believe provides opportunities for risk-adjusted investment returns consistent with our primary strategic objective. We also intend to continue to selectively dispose of assets when we believe we can redeploy the proceeds from such sales in a manner that enhances stockholder returns. We also may acquire, and make loans secured by mortgages on, properties related to farming, such as grain storage facilities, grain elevators, feedlots, processing plants and distribution centers, as well as livestock farms, ranches, and non-agricultural properties. In addition, we engage directly in farming, and provide volume purchasing services to our tenants, through FPI Agribusiness Inc., our taxable REIT subsidiary (the "TRS" or "FPI Agribusiness"). As of September 30, 2026, the TRS directly operated 1,840 acres of farmland located in California.

Our principal source of revenue is rent from tenants that conduct farming operations on our farmland. The majority of the leases that are in place as of the date of this Quarterly Report on Form 10-Q have fixed rent payments. Some of our leases have variable rents based on the revenue generated by our farm-operator tenants. We believe that this mix of fixed and variable rents will help insulate us from the variability of farming operations and reduce our credit-risk exposure to farm-operator tenants while making us an attractive landlord in certain regions where variable leases are customary. However, we may be exposed to tenant credit risk and farming operation risks, particularly with respect to leases that do not require advance payment of 100% of the fixed rent, variable rent arrangements and leases with terms greater than one year.

In addition, for leases that provide for variable rent payments, we may recognize revenue up to the amount of the crop insurance minimum. The excess above crop insurance minimums cannot be recognized as revenue until the tenant enters into a contract to sell their crop. Generally, we expect tenants to enter into contracts to sell their crop following the harvest of the crop.

Factors That May Influence Future Results of Operations and Farmland Values

The principal factors affecting our operating results and the value of our farmland include long-term global demand for food relative to the global supply of food; farmland fundamentals and economic conditions in the markets in which we own farmland; and our ability to increase or maintain rental revenues while controlling expenses. We are currently in an environment of appreciating land values, driven by, among other things, inflation, strong commodity prices and an outlook for high levels of farmer profitability. Sustained high interest rates can serve as a counter-balancing external factor to this favorable environment. Each year additional farmland in various portions of the world, including the United States, is repurposed for commercial development, thus decreasing the land acreage available for production of grains, oil seeds, permanent and specialty crops necessary to feed the world's growing population. Although farmland prices may show a decline from time to time, we believe that any reduction in U.S. farmland values overall is likely to be short-lived as global demand for food and agricultural commodities typically exceeds global supply and quality farmland becomes scarcer.

Food Demand

We expect that global demand for food, driven primarily by significant increases in the gross domestic product ("GDP") per capita and global population, will continue to be the key driver of farmland values. We expect that global demand for most crops will continue to keep pace with global population growth. We also believe that growth in global GDP per capita, particularly in developing nations, will contribute significantly to increasing demand for primary crops. As global GDP per capita increases, the composition of daily caloric intake is expected to shift away from the direct consumption of primary crops toward more fruits, vegetables and animal-based proteins, which is expected to result in increased demand for primary crops as feed for livestock. We believe that once individuals increase consumption of higher quality food, they will strongly resist returning to their former dietary habits, resulting in greater inelasticity in the demand for food. We anticipate these factors will lead to either higher crop prices and/or higher yields and, therefore, higher rental rates on our farmland, as well as sustained growth in farmland values over the long term.

In addition, global demand for corn and soybeans as inputs in the production of biofuels such as ethanol and soy-based diesel also could impact the prices of corn and soybeans, which, in the long term, could impact our rental revenues and our results of operations. However, we believe that growth in GDP per capita and global population will be more significant drivers of global demand for primary crops over the long term.

Despite advances in income, according to "The State of Food Security and Nutrition in the World 2026," a report by the United Nations Food and Agriculture Organization, 2.1 billion people were facing moderate to severe food insecurity in 2025. In particular, the disruption in farming operations in Ukraine as a result of the ongoing war in Ukraine has stressed the food supply for many countries that depend on imports of agricultural products from the region, such as Egypt (wheat for food products) and China (corn for livestock). The Russian Federation is also a major exporter of fertilizers and trade restrictions have hampered the flow of fertilizers to countries dependent on imports from the Black Sea region. The conflict in Iran and the blockade of the Strait of Hormuz have also caused a major disruption in fertilizer exports from the region, as well as a significant increase in fuel prices. United States farmers, including our tenants, however, generally source the majority of fertilizers from the United States and Canada.

Farmland Supply

According to the World Bank Group, arable land per capita has decreased by approximately 50% from 1961 to 2023, the decrease of which has been exacerbated by international conflicts in major agricultural regions, such as the ongoing war in Ukraine and other geopolitical tensions. Typically, additions to cropland are in areas of marginal productivity, while cropland loss, driven by urban development, tends to affect primarily highly productive areas. According to a study published in 2017 in the Proceedings of the National Academy of Sciences, urban expansion is expected to take place on cropland that is 1.77 times more productive than the global average. The global supply of food is also impacted by the

productivity per acre of arable land. Historically, productivity gains (measured by average crop yields) have been driven by advances in seed technology, farm equipment, irrigation techniques, and improvements in soil health, chemical nutrients and pest control. On the other hand, we expect the shortage of water in many irrigated growing regions in the United States and around the globe, often as a result of new water restrictions imposed by laws or regulations, to lead to decreased productivity on those acres.

Conditions in Our Existing Markets

Our portfolio is broadly diversified across numerous farmland markets and crop types. Across all regions, farmland acquisitions continue to be dominated by buyers who are existing farm owners and operators, whereas institutional investors constitute a small fraction of the industry (less than 5% of total farmland in the United States). We generally see firm demand for high quality properties across all regions and crop types.

Farmland values are typically very stable, often showing modest increases even in years of commodity price weakness. We expect this trend to continue, with modest but consistent annual increases that compound into significant appreciation in the long term. Under certain market conditions, as in 2021, 2022 and 2023, with strong commodity prices and farmer profitability, there are periods of accelerating appreciation in farmland values. Leases renegotiated under the robust market conditions experienced in 2021, 2022, and 2023 reflected significant rent increases. While the pace of appreciation and transaction volume slowed in 2023, 2024 and 2025, these metrics remain strong relative to long-term trends.

We believe quality farmland in the United States has a near-zero vacancy rate as a result of the supply and demand fundamentals discussed above. We believe that due to the relatively high fixed costs associated with farming operations (including equipment, labor and knowledge), many farm operators choose to rent additional acres of farmland when it becomes available in order to allocate their fixed costs over additional acres. Our view is that rental rates for farmland are a function of farmland operators' view of the long-term profitability of farmland, and that many farm operators will compete for farmland even during periods of decreased profitability due to the scarcity of farmland available to rent. Furthermore, because it is generally customary in the industry to provide the existing tenant with the opportunity to re-lease the land at the end of each lease term, we believe that many farm operators will rent additional land that becomes available in order to control the ability to farm that land in future periods. As a result, in our experience, many farm operators will aggressively pursue rental opportunities in their operable geographic area, even when the farmer anticipates lower returns or even short-term losses.

Lease Expirations

Farm leases are generally one to three years in duration. As of September 30, 2026, our portfolio had the following lease expirations as a percentage of approximate acres leased and annual minimum fixed rents:

($ in thousands)

Year Ending December 31,	Approximate Acres	% of Approximate Acres	Annual Fixed Rents	% of Annual Fixed Rents
2026 (remaining three months)	18,332	26.2 %	$ 6,573	33.6 %
2027	23,091	33.0 %	7,605	38.7 %
2028	8,008	11.4 %	1,634	8.3 %
2029	6,728	9.6 %	239	1.2 %
2030	—	— %	—	— %
Thereafter	13,828	19.8 %	3,578	18.2 %
	69,987	100.0 %	$ 19,629	100.0 %

Rental Revenues

Our revenues are primarily generated from renting farmland to operators of farming businesses. Our leases generally have terms ranging from one to three years, with some extending up to 40 years (e.g., renewable energy leases). Although the majority of our leases do not provide the tenant with a contractual right to renew the lease upon its expiration, we believe it is customary to provide the existing tenant with the opportunity to renew the lease, subject to any increase in the rental rate that we may establish. If the tenant elects not to renew the lease at the end of the lease term, the land will be offered to a new tenant. As discussed above, the vacancy rate for quality U.S. farmland is near-zero and there is often

competition among prospective tenants for quality farmland; accordingly, we do not believe that re-leasing farmland upon the expiration of existing leases is a significant risk for the Company.

The leases for the majority of the row-crop properties in our portfolio provide that tenants pay us, typically, 50% of their fixed farm rent in advance of each spring planting season. As a result, we collect a significant portion of total annual rents in the first calendar quarter of each year, which we believe mitigates the tenant credit risk associated with the variability of farming operations that could be adversely impacted by poor crop yields, weather conditions, mismanagement, undercapitalization or other factors affecting our tenants. Tenant credit risk is further mitigated by the farming industry practice of purchasing crop insurance in almost every circumstance because it is required by lenders who provide working capital financing to our tenants and due to requirements in our leases. In certain cases, the Company perfects its security interest in the crop insurance proceeds and the underlying growing crops using practices applicable in the state where the farm is located. Prior to acquiring farmland property, we take into consideration the competitiveness of the local farm-operator tenant environment in order to enhance our ability to quickly replace a tenant that is unwilling to renew a lease or is unable to pay a rent payment when it is due. Many of our leases provide for reimbursement by the tenant of the property's real estate taxes that we pay in connection with the farms they rent from us.

Expenses

Substantially all of our farm leases are structured in such a way that we are responsible for major maintenance expenses, certain liability and casualty insurance and taxes (which are sometimes reimbursed to us by our tenants), while our tenant is responsible for operating expenses, minor maintenance, water usage and all of the additional input costs related to farming operations on the property, such as seed, fertilizer, labor and fuel. We expect leases for farmland we acquire in the future will contain similar features related to expenses. As the owner of the land, we generally only bear costs related to major capital improvements permanently attached to the property, such as irrigation systems, drainage tile, grain storage facilities, permanent plantings or other physical structures customary for farms. In cases where capital expenditures are necessary, we typically seek to offset, over a period of multiple years, the costs of such capital expenditures by increasing rental rates.

We incur costs associated with running a public company, including, among others, costs associated with our personnel, Board of Directors, regulatory compliance, legal and accounting, due diligence and acquisitions (including, among others, travel expenses and consulting fees). Inflation in personnel costs, which is impacting many United States businesses, has not significantly impacted our expenses to date.

We also incur costs associated with managing farmland assets. The management of our farmland, generally, has significant economies of scale, as farmland generally has minimal physical structures that require routine inspection and maintenance, and our leases, generally, are structured to require the tenant to pay many of the operating expenses associated with the property. We do not expect the expenses associated with managing our portfolio of farmland to increase significantly as the number of farm properties we own increases over time.

Crop Prices

We believe that long-term farmer profitability and revenue per acre, expressed as crop prices multiplied by crop yield, is a much more significant driver of farm value than short-term crop prices. Crop yield trends in corn and soybeans have been steadily increasing over the last thirty years. For instance, after yields for the 2025/2026 marketing year (September 2025 to August 2026) increased for corn and decreased for soybeans compared to the previous year, the USDA projected that yields will increase slightly for the 2026/2027 marketing year (September 2026 to August 2027). Short-term crop price changes have had little effect historically on farmland values. They also have a limited impact on our rental revenue, as most of our leases provide for fixed farm rents, a common approach in agricultural markets, especially with respect to row crops. Fixed farm rent significantly simplifies the administrative requirements for the landlord and the tenant, as farmers benefit from the fundamental revenue hedging that occurs when large crop yields mitigate the effect of lower crop prices. Similarly, lower crop yields have a tendency to trigger higher crop prices and help increase revenue even when confronted by lower crop yields. Such hedging effect also limits the impact of short-term crop price changes on revenues generated by leases with a variable rent component based on farm revenues. Further risk mitigation is available to tenants,

and indirectly to us, via crop insurance and hedging programs implemented by tenants. Our TRS also takes advantage of these risk mitigation programs and strategies with respect to the properties it directly operates.

Crop prices are affected by many factors that can differ on a yearly basis. Weather conditions and crop diseases can create a significant risk of price volatility. Changes in government regulations and policy, fluctuations in global prosperity, fluctuations in foreign trade and export markets and eruptions of military conflicts, such as the wars in Ukraine and Iran and other geopolitical tensions, or civil unrest also impact crop prices.

Inflation and Interest Rates

Most of our farming leases have lease terms of three years for row crops and up to seven years for permanent crops, pursuant to which each tenant is responsible for substantially all of the operating expenses related to the property, including maintenance, water usage and insurance. As a result, we believe that the effect on us of inflationary increases in operating expenses is borne largely by our tenants under the terms of their leases, and increases in farmer profitability generally lead to increased rents upon lease renewals, as we experienced in the 2023 renewal cycle.

High levels of inflation prompted the Board of Governors of the United States Federal Reserve (the "Federal Reserve") to increase the federal funds rate eleven times between March 2022 and July 2023, which led to a significant increase in market short- and long-term interest rates beginning in early 2022. This increase in rates significantly increased the cost of our floating rate debt and also significantly increased the cost of certain of our MetLife debt with interest rates that have been reset since the beginning of 2022. The Federal Reserve lowered the federal funds rate in September, November and December 2024 and in September, October and December 2025. On September 16, 2026, the Federal Reserve raised the target range for the federal funds rate by 25 basis points to 3.75% to 4.00%, its first increase since July 2023, while indicating that future monetary policy decisions will depend on evolving economic conditions, including inflation, labor market conditions and other economic data. Future changes in benchmark interest rates, whether increases or decreases, could affect our borrowing costs, the borrowing costs of our tenants and the value of our farmland. However, interest rates remain elevated relative to the recent past, and the timing and magnitude of any future changes in monetary policy remain uncertain.

As of September 30, 2026, $134.9 million of our outstanding indebtedness was subject to interest rates that reset before maturity (excluding our floating rate debt). As of January 1, 2026, $26.2 million was subject to interest rates that reset in 2026. The weighted average interest rate of the indebtedness subject to interest rate resets in 2026 was 5.64%. As of September 30, 2026, all $26.2 million had been reset at a weighted average interest rate of 5.25%.

At September 30, 2026, $83.1 million, or 34.7%, of our debt had variable interest rates. The Company had an interest rate swap agreement with Rabobank for $4.9 million. The agreement expired on March 1, 2026 (see "Note 10—Hedge Accounting"). Assuming no increase in the level of our variable rate debt spreads, if SOFR increased by 1.0%, our cash flow would decrease by approximately $0.8 million per year, and if SOFR decreased by 1.0%, our cash flow would increase approximately $0.8 million per year.

We expect that future changes in interest rates will impact our overall operating performance by, among other things, affecting our borrowing costs and the borrowing costs of our tenants. While we may seek to manage our exposure to future changes in rates through interest rate swap agreements or interest rate caps, portions of our overall outstanding debt will likely remain at floating rates or subject to interest rates that reset periodically. In addition, if interest rates continue to rise, farmland prices may decline if the rise in real interest rates (nominal interest rates minus the inflation rate) is not accompanied by rises in the general levels of inflation. However, our business model anticipates that over time the value of our farmland will increase, as it has in the past, at a rate that is equal to or greater than the rate of inflation, which may in part offset the impact of rising interest rates on the value of our farmland, but there can be no guarantee that this appreciation will occur to the extent that we anticipate or at all.

International Trade

According to the USDA, approximately 10-20% of domestic corn production and 40-60% of domestic soybean production is exported. According to the USDA Outlook for Agricultural Trade, the top three export countries from the

United States were China, Mexico, and Canada. Exports to China for fiscal year 2025 (October 2024 to September 2025) were $16.2 billion, down 37% from 2024. Exports to Canada were $28.2 billion, down 3% from 2024. Exports to Mexico were $30.4 billion, up 1% from 2024. The recent imposition by the United States of tariffs on imported goods from these trading partners may strain international trade relations and increase the risk that foreign governments will implement retaliatory tariffs on agricultural and other goods imported from the United States.

While the ongoing uncertainty around terms of international trade, including the impact of tariffs on the export of U.S. soybeans to China and the wars in Ukraine and Iran and other geopolitical tensions, has introduced uncertainty around crop pricing and therefore farmer profitability, we believe that the significant role of U.S. crop production vis-a-vis global food demand will generally lead to only temporary dislocations in crop supply chains for the major commodity crops, and therefore farmland values will not be significantly impacted.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. Except as set forth in Note 1 to the consolidated financial statements included in this Quarterly Report on Form 10-Q, there have been no changes to our critical accounting policies disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

New or Revised Accounting Standards

For a summary of the new or revised accounting standards, please refer to “Note 1—Organization and Significant Accounting Policies” within the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q.

Results of Operations

Comparison of the three months ended September 30, 2026 to the three months ended September 30, 2025

($ in thousands)	For the three months ended September 30, 2026	2025	$ Change	% Change
OPERATING REVENUES:				
Rental income	$ 5,646	$ 5,991	$ (345)	(5.8)%
Crop sales	1,543	2,789	(1,246)	(44.7)%
Other revenue	2,588	2,471	117	4.7 %
Total operating revenues	9,777	11,251	(1,474)	(13.1)%
OPERATING EXPENSES				
Depreciation, depletion and amortization	900	938	(38)	(4.1)%
Property operating expenses	1,517	1,413	104	7.4 %
Cost of goods sold	1,700	1,838	(138)	(7.5)%
Provision for credit loss reserve	2,332	(49)	2,381	NM
General and administrative expenses	1,666	2,294	(628)	(27.4)%
Legal and accounting	2,136	808	1,328	164.4 %
Impairment of assets	12,043	1,000	11,043	NM
Other operating expenses	—	2	(2)	NM
Total operating expenses	22,294	8,244	14,050	170.4 %
OTHER (INCOME) EXPENSE:				
Other (income)	(178)	(115)	(63)	54.8 %
(Income) from equity method investment	(1)	(163)	162	(99.4)%
Loss on disposition of assets, net	12	531	(519)	(97.7)%
Interest expense	3,173	2,271	902	39.7 %
Total other expense	3,006	2,524	482	19.1 %
Net income (loss) before income tax benefit	(15,523)	483	(16,006)	NM
Income tax benefit	(11)	(8)	(3)	37.5 %
NET INCOME (LOSS)	$ (15,512)	$ 491	$ (16,003)	NM

NM=Not Meaningful

The change in our net income (loss) for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily the result of dispositions that occurred in 2025 and 2026, as well as lower crop sales and higher impairment, legal and accounting expense and provision for credit loss reserve, partially offset by lower cost of goods sold, and general and administrative expenses.

Rental income decreased $0.3 million, or 5.8%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, resulting primarily from dispositions that occurred in 2025 and 2026.

Crop sales totaled $1.5 million for the three months ended September 30, 2026 compared to $2.8 million for the three months ended September 30, 2025. This decrease was primarily a result of the disposition of a walnut property under direct operations in the fourth quarter of 2025, as well as lower citrus prices and yield on the remaining directly operated properties.

Other revenue increased $0.1 million, or 4.7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was due to additional interest income as a result of a higher average balance on loans under the FPI Loan Program and financing receivables as well as increased oil and gas royalties. These increases were partially offset by lower auction, brokerage and third-party management income due to the sale of MWA in the fourth quarter of 2025

Depreciation, depletion and amortization remained relatively flat at $0.9 million for the three months ended September 30, 2026 and 2025.

Property operating expenses remained relatively flat at $1.5 million and $1.4 million for the three months ended September 30, 2026 and 2025, respectively.

Cost of goods sold totaled $1.7 million for the three months ended September 30, 2026 compared to $1.8 million for the three months ended September 30, 2025. This decrease was primarily a result of the disposition of a walnut property under direct operations in the fourth quarter of 2025, partially offset by increased impairment of inventory costs and increased costs related to tree pruning on one of the remaining directly operated properties.

Provision for credit loss reserve increased $2.4 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily the result of updated assumptions on the reserve for credit losses and increases in principal balances on loans under the FPI Loan Program. See Part I, Item 1 "Note 6—Loans and Financing Receivables" within the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the provision for credit loss reserve.

Acquisition and due diligence costs were negligible during the three months ended September 30, 2026 and remained relatively consistent compared to the three months ended September 30, 2025.

General and administrative expenses decreased $0.6 million, or 27.4%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, resulting primarily from lower compensation and travel expense due to the sale of MWA in November 2025.

Legal and accounting expenses increased $1.3 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase includes expenses for ongoing litigation as well as a loss contingency for outstanding claims against the Company, as discussed under Part I, Item 1 "Note 8—Commitments and Contingencies—Litigation".

Impairment of assets was $12.0 million for the three months ended September 30, 2026 compared to $1.0 million for the three months ended September 30, 2025. Impairment during each of the three months ended September 30, 2026 and 2025 related to certain properties on the West Coast in connection with the listing for sale of the properties. Impairment during the three months ended September 30, 2026 also includes impairment of $0.4 million for an asset held for sale as of September 30, 2026.

Other operating expenses were negligible during the three months ended September 30, 2026 and remained relatively consistent compared to the three months ended September 30, 2025.

Other income remained relatively flat at $0.2 million and $0.1 million for the three months ended September 30, 2026 and 2025, respectively.

Income from equity method investment decreased $0.2 million, or 99.4%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, as a result of lower income from our 9.97% equity interest in an unconsolidated equity method investment.

Loss on disposition of assets, net decreased $0.5 million, or 97.7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to the farmland value on properties sold relative to book value during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. During the three months ended September 30, 2026, we completed the disposition of one property in California for consideration of approximately $1.0 million and recognized a loss on sale of less than $0.1 million. We completed the disposition of one property for consideration of $4.0 million and recognized a loss on sale of $0.5 million during the three months ended September 30, 2025.

Interest expense increased $0.9 million, or 39.7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was the result of a higher average outstanding balance of debt, partially offset by a lower weighted average interest rate.

Income tax expense was negligible during the three months ended September 30, 2026 and remained relatively consistent compared to the three months ended September 30, 2025.

Comparison of the nine months ended September 30, 2026 to the nine months ended September 30, 2025

	For the nine months ended September 30,			
($ in thousands)	2026	2025	$ Change	% Change
OPERATING REVENUES:				
Rental income	$ 17,648	$ 18,985	$ (1,337)	(7.0)%
Crop sales	2,887	5,075	(2,188)	(43.1)%
Other revenue	8,741	7,403	1,338	18.1 %
Total operating revenues	29,276	31,463	(2,187)	(7.0)%
OPERATING EXPENSES				
Depreciation, depletion and amortization	2,715	3,241	(526)	(16.2)%
Property operating expenses	4,160	4,499	(339)	(7.5)%
Cost of goods sold	2,860	3,966	(1,106)	(27.9)%
Provision for credit loss reserve	4,933	20	4,913	NM
Acquisition and due diligence costs	—	2	(2)	NM
General and administrative expenses	5,283	7,259	(1,976)	(27.2)%
Legal and accounting	2,815	1,909	906	47.5 %
Impairment of assets	12,794	17,821	(5,027)	(28.2)%
Other operating expenses	—	19	(19)	NM
Total operating expenses	35,560	38,736	(3,176)	(8.2)%
OTHER (INCOME) EXPENSE:				
Other (income)	(247)	(371)	124	(33.4)%
(Income) from equity method investment	(39)	(165)	126	(76.4)%
(Gain) on disposition of assets, net	(3,260)	(24,460)	21,200	(86.7)%
Interest expense	8,977	7,346	1,631	22.2 %
Total other (income) expense	5,431	(17,650)	23,081	NM
Net income (loss) before income tax expense	(11,715)	10,377	(22,092)	NM
Income tax expense	20	1	19	NM
NET INCOME (LOSS)	$ (11,735)	$ 10,376	$ (22,111)	NM

NM=Not Meaningful

The reduction in our net income (loss) for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily the result of dispositions that occurred in 2025 and 2026, as well as lower proceeds from a solar lease arrangement with a tenant and crop sales and a higher provision for credit loss reserve and legal and accounting expense, partially offset by higher interest income, oil and gas income, and lower cost of goods sold, general and administrative expenses and impairment.

Rental income decreased $1.3 million, or 7.0%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, resulting primarily from dispositions that occurred in 2025 and 2026 and lower proceeds from a solar lease arrangement with a tenant compared to the nine months ended September 30, 2025, as the prior-year period included certain non-recurring amounts.

Crop sales totaled $2.9 million for the nine months ended September 30, 2026 compared to $5.1 million for the nine months ended September 30, 2025. This decrease was primarily a result of the disposition of a walnut property under direct operations in the fourth quarter of 2025, as well as lower citrus prices and yield on the remaining directly operated properties.

Other revenue increased $1.3 million, or 18.1%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was due to increased oil and gas royalties, additional interest income as a result of a higher average balance on loans under the FPI Loan Program and financing receivables as well as amortization

of points. These increases were partially offset by lower auction, brokerage and third-party management income due to the sale of MWA in the fourth quarter of 2025.

Depreciation, depletion and amortization decreased $0.5 million, or 16.2%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This decrease was largely due to asset dispositions and a lower cost basis on assets impaired in 2025 and 2026.

Property operating expenses decreased $0.3 million, or 7.5%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, resulting primarily from lower tax, repairs and maintenance, insurance and travel expenses primarily due to dispositions that occurred in 2025 and 2026.

Cost of goods sold totaled $2.9 million for the nine months ended September 30, 2026 compared to $4.0 million for the nine months ended September 30, 2025. This decrease was primarily a result of the disposition of a walnut property under direct operations in the fourth quarter of 2025, partially offset by increased impairment of inventory costs and costs related to tree pruning on one of the remaining directly operated properties.

Provision for credit loss reserve increased $4.9 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily the result of updated assumptions on the reserve for credit losses and increases in principal balances on loans under the FPI Loan Program. See Part I, Item 1 “Note 6—Loans and Financing Receivables” within the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the provision for credit loss reserve.

Acquisition and due diligence costs were negligible during the nine months ended September 30, 2026 and remained relatively consistent compared to the nine months ended September 30, 2025.

General and administrative expenses decreased $2.0 million, or 27.2%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, resulting primarily from lower compensation and travel expense due to the sale of MWA in November 2025.

Legal and accounting expenses increased $0.9 million, or 47.5%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase includes expenses for ongoing litigation as well as a loss contingency for outstanding claims against the Company, as discussed under Part I, Item 1 “Note 8—Commitments and Contingencies—Litigation”.

Impairment of assets was $12.8 million for the nine months ended September 30, 2026 compared to $17.8 million for the nine months ended September 30, 2025. Impairment during each of the nine months ended September 30, 2026 and 2025 related to certain properties on the West Coast in connection with the listing for sale of the properties. Impairment during the nine months ended September 30, 2026 also includes impairment of $0.4 million for an asset held for sale as of September 30, 2026.

Other operating expenses were negligible during the nine months ended September 30, 2026 and remained relatively consistent compared to the nine months ended September 30, 2025.

Other income decreased $0.1 million, or 33.4%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This decrease was primarily due to lower average cash balances during the nine months ended September 30, 2026 that resulted in decreased interest income.

Income from equity method investment decreased $0.1 million, or 76.4%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 as a result of lower income from our 9.97% equity interest in an unconsolidated equity method investment.

Gain on disposition of assets, net decreased $21.2 million, or 86.7%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to the farmland value on properties sold relative to book value during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

During the nine months ended September 30, 2026, we completed dispositions of three properties in the Corn Belt and West Coast regions for aggregate consideration of $17.4 million and recognized an aggregate net gain on sale of $3.3 million. We completed dispositions of 35 properties for aggregate consideration of $85.5 million, including $2.1 million in seller financing, and recognized an aggregate gain on sale of $24.5 million during the nine months ended September 30, 2025.

Interest expense increased $1.6 million, or 22.2%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was the result of a higher average outstanding balance of debt.

Income tax expense was negligible during the nine months ended September 30, 2026 and remained relatively consistent compared to the nine months ended September 30, 2025.

Liquidity and Capital Resources

Overview

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay any outstanding borrowings, fund and maintain our assets and operations, acquire new properties, make distributions to our stockholders and unitholders, and fund other general business needs.

Despite cuts in the federal funds rate by the Federal Reserve in September, November and December 2024 and in September, October and December 2025 and one increase in the federal funds rate by 25 basis points in September 2026, interest rates remain high relative to the recent past. We expect to meet our liquidity needs through cash on hand, undrawn availability under our lines of credit ($107.4 million in availability as of September 30, 2026), operating cash flows, borrowings, proceeds from equity issuances and selective asset dispositions where such dispositions are deemed to be in the best interests of the Company. The Company also has an effective shelf-registration statement that it may use to issue equity or debt securities to raise capital from time to time.

Our ability to incur additional debt will depend on a number of factors, including our degree of leverage, the value of our unencumbered assets, compliance with the covenants under our existing debt agreements, borrowing restrictions that may be imposed by lenders and the conditions of debt markets.

When material debt repayments are due within the following 12 months, we work with current and new lenders and other potential sources of capital sufficiently in advance of the debt maturity to ensure that all of our obligations are satisfied in a timely manner. We have a history of being able to refinance or extend our debt obligations to manage our debt maturities. Our ability to access the equity capital markets will depend on a number of factors as well, including general market conditions. As of September 30, 2026, we had $41.2 million in debt maturities due within the next 12 months.

During the nine months ended September 30, 2026, we repurchased 1,652,147 shares of our common stock at a weighted average price of $10.32 per share under our share repurchase program. As of September 30, 2026, we had authority to repurchase up to an aggregate of $0.9 million in additional shares of our common stock. On October 27, 2026, our Board of Directors approved an additional $100.0 million under the share repurchase program.

Consolidated Indebtedness

For further details relating to our consolidated indebtedness as of September 30, 2026, refer to “Note 7—Mortgage Notes, Lines of Credit and Bonds Payable” included in the financial statement section of this Quarterly Report on Form 10-Q.

Sources and Uses of Cash and Cash Equivalents

The following table summarizes our cash flows for the nine months ended September 30, 2026 and 2025:

	For the nine months ended September 30,	
(in thousands)	**2026**	**2025**
Net cash and cash equivalents provided by operating activities	$ 2,901	$ 2,233
Net cash and cash equivalents provided by investing activities	$ 25,490	$ 70,793
Net cash and cash equivalents (used in) financing activities	$ (29,802)	$ (137,998)

Comparison of the nine months ended September 30, 2026 to the nine months ended September 30, 2025

As of September 30, 2026, we had $7.9 million of cash and cash equivalents compared to $13.5 million at September 30, 2025.

Cash Flows from Operating Activities

Net cash and cash equivalents provided by operating activities increased by $0.7 million primarily as a result of the following:

- Receipt of $13.6 million in fixed rent, $0.2 million in variable rent and $0.4 million in tenant reimbursements for the nine months ended September 30, 2026 as compared to the receipt of $16.3 million in fixed rent, $0.3 million in variable rent and $0.4 million in tenant reimbursements for the nine months ended September 30, 2025;
- (Gain) loss on disposition of assets, net of $(3.3) million for the nine months ended September 30, 2026 compared to $(24.5) million for the nine months ended September 30, 2025;
- A change in accounts receivable of $(3.2) million for the nine months ended September 30, 2026 compared to $(2.6) million for the nine months ended September 30, 2025;
- A change in interest receivable of $(1.8) million for the nine months ended September 30, 2026 compared to $0.1 million for the nine months ended September 30, 2025;
- A change in accrued interest of $0.3 million for the nine months ended September 30, 2026 compared to $(1.2) million for the nine months ended September 30, 2025;
- A change in accrued expenses of $1.3 million for the nine months ended September 30, 2026 compared to $(2.7) million for the nine months ended September 30, 2025; and
- A change in deferred revenue of $(0.5) million for the nine months ended September 30, 2026 compared to $0.2 million for the nine months ended September 30, 2025.

Cash Flows from Investing Activities

Net cash and cash equivalents provided by investing activities decreased by $45.3 million primarily as a result of the following:

- No property acquisitions during the nine months ended September 30, 2026 as compared to $7.3 million during the nine months ended September 30, 2025;
- Proceeds from disposition of assets during the nine months ended September 30, 2026 of $17.4 million as compared to $85.5 million during the nine months ended September 30, 2025;
- Collections on notes receivable under the FPI Loan Program of $11.1 million during the nine months ended September 30, 2026 as compared to $5.0 million during the nine months ended September 30, 2025; and
- Issuances of notes receivable under the FPI Loan Program and financing receivables of $2.9 million during the nine months ended September 30, 2026 as compared to $12.1 million during the nine months ended September 30, 2025.

Cash Flows from Financing Activities

Net cash and cash equivalents (used in) financing activities decreased by $108.2 million primarily as a result of the following:

- Borrowings from mortgage notes payable during the nine months ended September 30, 2026 of $95.2 million as compared to $23.0 million during the nine months ended September 30, 2025;
- Repayments on mortgage notes payable during the nine months ended September 30, 2026 of $17.0 million as compared to $57.2 million during the nine months ended September 30, 2025;
- Common stock repurchases during the nine months ended September 30, 2026 of $17.1 million as compared to $37.8 million during the nine months ended September 30, 2025;
- Redemption of Series A preferred units during the nine months ended September 30, 2026 of $68.2 million as compared to no redemption of Series A preferred units during the nine months ended September 30, 2025;
- Dividends on common stock during the nine months ended September 30, 2026 of $19.1 million as compared to $61.2 million during the nine months ended September 30, 2025; and
- Distributions to non-controlling interests in operating partnership, common during the nine months ended September 30, 2026 of $0.2 million as compared to $1.6 million during the nine months ended September 30, 2025.

Non-GAAP Financial Measures

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

We calculate 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. FFO is a supplemental non-GAAP financial measure. Management presents FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our 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. We believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures necessary to maintain the operating performance of improvements on our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the Nareit definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or service indebtedness. FFO also should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

We do not, however, believe that FFO is the only measure of our operating performance. 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 our operating performance. Therefore, in addition to FFO, we present 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 our 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 our 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 our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and AFFO per share, fully diluted, and, accordingly, our 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 a measure of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to make distributions.

AFFO is calculated by adjusting FFO to exclude or include the income and expenses that we believe are not reflective of the sustainability of our ongoing operating performance, as further explained below:

- *Real estate related acquisition and due diligence costs.* Acquisition (including audit fees associated with these acquisitions) and due diligence costs are incurred for investment purposes and, therefore, do not correlate with the ongoing operations of our portfolio. The Company incurred an immaterial amount of acquisition and due diligence costs during the three and nine months ended September 30, 2026 and 2025. We believe that excluding these costs from AFFO provides useful supplemental information reflective of the realized economic impact of our current acquisition strategy, which is useful in assessing the sustainability of our operating performance. These exclusions also improve the comparability of our results over each reporting period and of the Company with other real estate operators.

- *Stock-based compensation.* Stock-based compensation is a non-cash expense and, therefore, does not correlate with the ongoing operations of our portfolio. We believe that excluding these costs from AFFO improves the comparability of our results over each reporting period and of the Company with other real estate operators.

- *Deferred impact of interest rate swap terminations.* When an interest rate swap is terminated and the related termination fees are rolled into a new swap, the terminated swap's termination fees are amortized over what would have been the remaining life of the terminated swap, while the related contractual and financial obligations extend over the life of the new swap. We believe that, with this adjustment, AFFO better reflects the actual cash cost of the fixed interest rate we are obligated to pay under the new swap agreement, and results in improved comparability of our results across reporting periods.

- *Distributions on Series A preferred units.* Dividends on Series A preferred units, which were convertible into Common units on or after February 10, 2026, have a fixed and certain impact on our cash flow, and therefore are excluded from AFFO. We believe this improves the comparability of the Company with other real estate operators.

- *Common shares fully diluted.* In accordance with GAAP, common shares used to calculate earnings per share are presented on a weighted average basis. Common shares on a fully diluted basis includes shares of common stock, Common units, and unvested shares of restricted stock outstanding at the end of the period on a share equivalent basis, because all shares are participating securities and thus share in the performance of the Company. The conversion of Series A preferred units is excluded from the calculation of common shares fully diluted as they are not participating securities, and therefore do not share in the performance of the Company and their impact on shares outstanding is uncertain.

The following table sets forth a reconciliation of net income (loss) to FFO, AFFO and net income (loss) available to common stockholders per share to AFFO per share, fully diluted, the most directly comparable GAAP equivalents, respectively, for the periods indicated below (unaudited):

	For the three months ended September 30,		For the nine months ended September	
(in thousands except per share amounts)	2026	2025	2026	2025
Net income (loss)	$ (15,512)	$ 491	$ (11,735)	$ 10,3
(Gain) loss on disposition of assets, net	12	531	(3,260)	(24,4
Depreciation, depletion and amortization	900	938	2,715	3,2
Impairment of assets	12,043	1,000	12,794	17,8
FFO [1]	$ (2,557)	$ 2,960	$ 514	$ 6,5
Stock-based compensation	468	515	1,370	1,5
Real estate related acquisition and due diligence costs	—	—	—	
Distributions on Series A Preferred Units	—	(588)	(204)	(2,(
AFFO [1]	$ (2,089)	$ 2,887	$ 1,680	$ 6,4
AFFO per diluted weighted average share data:				
AFFO weighted average common shares	43,494	44,320	43,821	46,(
Net income (loss) available to common stockholders of Farmland Partners Inc.	$ (0.36)	$ 0.00	$ (0.28)	$ 0
Income available to redeemable non-controlling interest and non-controlling interest in operating partnership	0.00	0.02	0.00	0
Depreciation, depletion and amortization	0.02	0.02	0.06	0
Impairment of assets	0.28	0.02	0.30	0
Stock-based compensation	0.01	0.01	0.03	0
(Gain) loss on disposition of assets, net	0.00	0.01	(0.07)	(0
Distributions on Series A Preferred Units	0.00	(0.01)	0.00	(0
AFFO per diluted weighted average share [1]	$ (0.05)	$ 0.07	$ 0.04	$ 0

(1) The nine months ended September 30, 2026 and 2025 included approximately $0.5 million and $1.0 million, respectively, of income as a result of a solar lease arrangement with a tenant.

The following table sets forth a reconciliation of AFFO share information to basic weighted average common shares outstanding, the most directly comparable GAAP equivalent, for the periods indicated below (unaudited):

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2026	2025	2026	2025
Basic weighted average shares outstanding	42,851	43,187	43,137	44,666
Weighted average OP units on an as-if-converted basis	293	749	328	1,026
Weighted average time-based unvested restricted stock	260	317	270	330
Weighted average performance-based unvested restricted stock	90	67	86	62
AFFO weighted average common shares	43,494	44,320	43,821	46,084

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.

We further adjust EBITDAre for certain additional items such as stock-based compensation, indirect offering costs and real estate acquisition related audit fees and real estate related acquisition and due diligence costs (for a full discussion of these adjustments, see AFFO adjustments discussed above) that we consider necessary to understand our operating performance. We believe that Adjusted EBITDAre provides useful supplemental information to investors regarding our ongoing operating performance that, when considered with net income and EBITDAre, is beneficial to an investor's understanding of our operating performance.

EBITDAre and Adjusted EBITDAre have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- EBITDAre and Adjusted EBITDAre do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- EBITDAre and Adjusted EBITDAre do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDAre and Adjusted EBITDAre do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDAre and Adjusted EBITDAre do not reflect any cash requirements for these replacements; and
- Other companies in our industry may calculate EBITDAre and Adjusted EBITDAre differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, EBITDAre and Adjusted EBITDAre should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results of operations and using EBITDAre and Adjusted EBITDAre only as a supplemental measure of our performance.

The following table sets forth a reconciliation of our net income to our EBITDAre and Adjusted EBITDAre for the periods indicated below (unaudited):

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ (15,512)	$ 491	$ (11,735)	$ 10,376
Interest expense	3,173	2,271	8,977	7,346
Income tax (benefit) expense	(11)	(8)	20	1
Depreciation, depletion and amortization	900	938	2,715	3,241
Impairment of assets	12,043	1,000	12,794	17,821
(Gain) loss on disposition of assets, net	12	531	(3,260)	(24,460)
EBITDAre [1]	$ 605	$ 5,223	$ 9,511	$ 14,325
Stock-based compensation	468	515	1,370	1,562
Real estate related acquisition and due diligence costs	—	—	—	2
Adjusted EBITDAre [1]	$ 1,073	$ 5,738	$ 10,881	$ 15,889

(1) The nine months ended September 30, 2026 and 2025 included approximately $0.5 million and $1.0 million, respectively, of income as a result of a solar lease arrangement with a tenant.

Seasonality

We recognize rental revenue from fixed-rate farmland leases on a pro rata basis over the non-cancellable term of the lease in accordance with GAAP. Notwithstanding GAAP accounting requirements to spread rental revenue over the lease term, a significant portion of fixed rent is received in a lump sum before planting season, in the first quarter, and after harvest, in the fourth quarter. We receive a significant portion of our variable rental payments in the fourth calendar quarter of each year, following harvest, with only a portion of such payments being recognized ratably through the year in accordance with GAAP, in relation to crop insurance contracts entered into by our tenants. The highly seasonal nature of

the agriculture industry causes seasonality in our business to some extent. Our financial performance should be evaluated on an annual basis, which eliminates impacts of seasonality and other similar factors that may cause our quarterly results to vary during the course of the year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market-sensitive instruments. In pursuing our business strategies, the primary market risk to which we are exposed is interest rate risk. Our primary interest rate exposure will be SOFR. We may use fixed interest rate financing to manage our exposure to fluctuations in interest rates. On a limited basis, we also use derivative financial instruments to manage interest rate risk. We do not use such derivatives for trading or other speculative purposes.

At September 30, 2026, $83.1 million, or 34.7%, of our debt had variable interest rates. The Company had an interest rate swap agreement with Rabobank for $4.9 million. The agreement expired on March 1, 2026 (see "Note 10—Hedge Accounting"). Assuming no increase in the level of our variable rate debt spreads, if SOFR increased by 1.0%, our cash flow would decrease by approximately $0.8 million per year, and if SOFR decreased by 1.0%, our cash flow would increase approximately $0.8 million per year.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

We have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures. Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable level of assurance as of the end of the period covered by this report.

Limitations on the Effectiveness of Controls

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal controls over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

For information regarding legal proceedings as of September 30, 2026, see Note 8 to our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

As of September 30, 2026, there were no material changes from the risk factors previously disclosed in response to "Part I – Item 1A. 'Risk Factors'" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 19, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Share Repurchase Program

On March 15, 2017, our Board of Directors approved a program to repurchase up to $25.0 million in shares of our common stock. Repurchases under this program may be made from time to time, in amounts and prices as we deem appropriate. Repurchases may be made in open market or privately negotiated transactions in compliance with Rule 10b-18 under the Exchange Act, subject to market conditions, applicable legal requirements, trading restrictions under our insider trading policy and other relevant factors. This share repurchase program does not obligate us to acquire any particular amount of common stock, and it may be modified or suspended at any time at our discretion. We expect to fund repurchases under the program using cash on our balance sheet. On August 1, 2018, our Board of Directors increased the authority under the share repurchase program to $38.5 million. On November 7, 2019, our Board of Directors approved an additional $50 million under the share repurchase program. On May 3, 2023, our Board of Directors approved a $75.0 million increase. On November 1, 2023, our Board of Directors approved a $40.0 million increase in the total authorization available under the program, increasing the total availability under the share repurchase program to approximately $85.0 million as of such date. As of September 30, 2026, we had $0.9 million of capacity remaining under the program.

Issuer Purchases of Equity Securities

Our purchases of equity securities during the three months ended September 30, 2026, including repurchases under the share repurchase program, are presented in the following table.

(in thousands except per share amounts)	Total Number of Common Shares Purchased [1]	Average Price Paid per Share	Total Number of Preferred Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Share Repurchase Program
July 1, 2026 - July 31, 2026	—	$ —	—	$ —	—	$ 17,929
August 1, 2026 - August 31, 2026	758	9.91	—	—	758	10,404
September 1, 2026 - September 30, 2026	894	10.67	—	—	894	853
Total	1,652	$ 10.32	—	$ —	1,652	

[1] The total number of shares purchased includes shares of our common stock transferred to us in order to satisfy tax withholding obligations incurred upon the vesting of restricted stock awards held by our employees.

On October 27, 2026, our Board of Directors approved an additional $100.0 million under the share repurchase program. Subsequent to September 30, 2026, the Company has not repurchased any shares of common or preferred stock.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

The exhibits on the accompanying Exhibit Index are filed, furnished or incorporated by reference (as stated therein) as part of this Quarterly Report on Form 10-Q.

Exhibit Index

Exhibit Number	Description of Exhibit
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Changes in Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104*	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL.

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Farmland Partners Inc.

Date: October 29, 2026

/s/ Luca Fabbri

Luca Fabbri
President and Chief Executive Officer
(Principal Executive Officer)

Date: October 29, 2026

/s/ Susan M. Landi

Susan M. Landi
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)