

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FARMLAND PARTNERS INC		46-3769850	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
SUSAN LANDI	720-452-3100	finance@farmlandpartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
4600 S SYRACUSE STREET, SUITE 1450		DENVER, CO 80237	
8 Date of action		9 Classification and description	
1/15/2020, 04/15/2020, 07/15/2020, 10/15/2020		STOCK - COMMON AND PREFERRED SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
31154R109 & 31154R208	N/A	FPI	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ FARMLAND PARTNERS INC MADE CASH DISTRIBUTIONS TO ITS SHHAREHOLDERS DURING 2020.

THE DISTRIBUTIONS MADE TO THE PREFERRED SHAREHOLDERS CONSTITUTED TAXABLE DIVIDENDS AND A RETURN OF CAPITAL TO THE EXTENT OF BASIS. PLEASE SEE EXHIBIT A WITH RESPECT TO THE PREFERRED SHAREHOLDERS.

THE DISTRIBUTIONS MADE TO THE COMMON SHAREHOLDERS CONSTITUTED, IN PART, TAXABLE DIVIDENDS AND RETURN OF CAPITAL TO THE EXTENT OF BASIS. PLEASE SEE EXHIBIT A WITH RESPECT TO THE COMMON SHAREHOLDERS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ FARMLAND PARTNERS INC HAS DETERMINED THAT APPROXIMATELY 67.78472% OF EACH CASH DISTRIBUTION TO ITS PREFERRED SHAREHOLDERS CONSTITUTE RETURN OF CAPITAL AND THE REMAINING 32.21528% OF THE CASH DISTRIBUTIONS TO ITS PREFERRED SHAREHOLDERS CONSTITUTE TAXABLE DIVIDENDS.

FARMLAND PARTNERS INC HAS DETERMINED THAT APPROXIMATELY 52.66947% OF EACH CASH DISTRIBUTION TO ITS COMMON SHAREHOLDERS CONSTITUTE RETURN OF CAPITAL AND THE REMAINING 47.33053% OF THE CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS CONSTITUTE TAXABLE DIVIDENDS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMMON SHAREHOLDERS' ADJUSTED BASIS IN THEIR COMMON SHARES IS DECREASED BY THE RETURN OF CAPITAL PERCENTAGE, 52.66947%, MULTIPLIED BY THE TOTAL CASH DISTRIBUTION RECEIVED BY THE COMMON SHAREHOLDERS.

THE PREFERRED SHAREHOLDERS' ADJUSTED BASIS IN THEIR PREFERRED SHARES IS DECREASED BY THE RETURN OF CAPITAL PERCENTAGE, 67.78472%, MULTIPLIED BY THE TOTAL CASH DISTRIBUTION RECEIVED BY THE PREFERRED SHAREHOLDERS.

FARMLAND PARTNERS INC DETERMINED ITS EARNINGS AND PROFITS ("E&P") FOR FEDERAL INCOME TAX PURPOSES FOR THE YEAR ENDED DECEMBER 31, 2020. IT THEN COMPARED ITS E&P TO ITS TOTAL DISTRIBUTIONS TO ASCERTAIN THE COMPONENTS OF TAXABLE DIVIDENDS AND RETURN OF CAPITAL INCLUDED WITHIN THE DISTRIBUTIONS MADE DURING THE YEAR.

FARMLAND PARTNERS INC
EIN: 46-3769850
FOR THE TAX YEAR ENDED DECEMBER 31, 2020
EXHIBIT A: FORM 997, PART II

<u>PAYMENT DATE</u>	<u>TOTAL DISTRIBUTION TO COMMON SHAREHOLDERS</u>	<u>TOTAL RETURN OF CAPITAL TO COMMON SHAREHOLDERS</u>	<u>TOTAL TAXABLE DIVIDEND TO COMMON SHAREHOLDERS</u>
1/15/2020	1,497,850	788,910	708,941
4/15/2020	1,498,170	789,078	709,092
7/15/2020	1,488,091	783,769	704,321
10/15/2020	1,454,314	765,979	688,334
	<u>5,938,425</u>	<u>3,127,737</u>	<u>2,810,688</u>

<u>PAYMENT DATE</u>	<u>TOTAL DISTRIBUTION TO PREFERRED SHAREHOLDERS</u>	<u>TOTAL RETURN OF CAPITAL TO PREFERRED SHAREHOLDERS</u>	<u>TOTAL TAXABLE DIVIDEND TO PREFERRED SHAREHOLDERS</u>
3/31/2020	2,239,522	1,518,054	721,468
6/25/2020	2,210,592	1,498,444	712,148
9/25/2020	2,186,951	1,482,419	704,533
12/28/2020	2,186,951	1,482,419	704,533
	<u>8,824,017</u>	<u>5,981,335</u>	<u>2,842,682</u>