

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

March 8, 2023
Date of Report (date of earliest event reported)



NewLake Capital Partners, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

000-56327
(Commission File Number)

83-4400045
(I.R.S. Employer Identification Number)

50 Locust Avenue, First Floor
New Canaan, CT 06840
(Address of principal executive offices and zip code)
(203) 594-1402
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 Exchange Act. Emerging growth company ☒ (§240.12b-2 of this chapter).

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. ☐

Item 2.02 - Results of Operations and Financial Condition.

On March 8, 2023, [NewLake Capital Partners, Inc.](#) (the "Company") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2022. A copy of the press release is attached hereto as Exhibit 99.1 to this Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished pursuant to Item 9.01, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section. Furthermore, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished pursuant to Item 9.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act..

Item 7.01 Regulation FD Disclosure

The Company has posted an updated investor presentation to its website, www.newlake.com. A copy of the slide presentation is attached as Exhibit 99.2 hereto and incorporated herein by reference. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished pursuant to Item 9.01, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that section. Furthermore, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished pursuant to Item 9.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of NewLake Capital Partners, Inc., dated March 8, 2023
99.2	Fourth Quarter 2022 Investor Presentation, dated March 8, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 8th day of March, 2023.

NewLake Capital Partners, Inc

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



Exhibit 99-1

NewLake Capital Partners Reports Fourth Quarter and Full-Year 2022 Financial Results; Declares First Quarter 2023 Common Stock Dividend of \$0.39 per Share

Fourth Quarter 2022 Revenue Totaled \$12.2 Million, an increase of 35.7% Year-Over-Year

Full Year 2022 Revenue Totaled \$44.8 Million, an increase of 59.6% Year-Over-Year

Fourth Quarter 2022 Net Income Attributable to Common Stockholders totaled \$6.7 Million, Funds From Operations totaled \$10.5 Million, and Adjusted Funds From Operations totaled \$10.9 Million

Full Year 2022 Net Income Attributable to Common Stockholders totaled \$22.0 Million, Funds From Operations totaled \$35.2 Million, and Adjusted Funds From Operations totaled \$38.7 Million

Conference Call and Webcast Scheduled for March 9, 2023 at 10 a.m. Eastern Time

New Canaan, CT, March 8, 2023 /GLOBE NEWSWIRE/ — NewLake Capital Partners, Inc. (OCTQX: NLCP) (the “Company” or “NewLake”), a leading provider of real estate capital to state-licensed cannabis operators, today announced its financial results for the fourth quarter and full year ended December 31, 2022 and declared its first quarter of 2023 dividend.

Fourth Quarter 2022 Financial Highlights

Comparison to the fourth quarter ended December 31, 2021:

- Revenue totaled \$12.2 million, as compared to \$9.0 million, an increase of 35.7%.
- Net income attributable to common stockholders totaled \$6.7 million, as compared to \$4.3 million.
- Funds from operations-diluted (“FFO”)⁽¹⁾ totaled \$10.5 million, as compared to \$7.0 million, an increase of 51.3%.
- Adjusted funds from operations-diluted (“AFFO”)⁽¹⁾ totaled \$10.9 million, as compared to \$7.2 million, an increase of 52.0%.

Full Year 2022 Financial Highlights

Comparison to the twelve months ended December 31, 2021:

- Revenue totaled \$44.8 million as compared to \$28.1 million, an increase of 59.6% year-over-year.
- Net income attributable to common stockholders totaled \$22.0 million, as compared to \$11.2 million.
- FFO totaled \$35.2 million, as compared to \$19.7 million, an increase of 79.1%.
- AFFO totaled \$38.7 million, as compared to \$21.7 million, an increase of 77.8%.
- Cash and cash equivalents as of December 31, 2022, were \$45.2 million, with \$3.1 million committed ⁽²⁾ to fund tenant improvements.
- For the twelve months ended December 31, 2022, the Company declared dividends of \$1.44 per share, an increase of 41.2% over the prior year.

Operational Highlights and Subsequent Events

- On November 7, 2022, the Company’s Board of Directors authorized a share repurchase program of up to \$10.0 million of its common stock through December 31, 2023.
- For the twelve months ended December 31, 2022, the Company invested \$67.0 million ⁽³⁾ to acquire four cultivation facilities and one dispensary. The Company also funded \$45.2 million of tenant improvements (“TI”) across seven properties and originated a 4-year \$5.0 million loan.
- For the twelve months ended December 31, 2022, the Company declared dividends of \$1.44 per share, an increase of 41.2% over the prior year.
- In March 2023, the Company exercised its option and acquired a parcel of land adjacent to its Missouri property, rented to a subsidiary of C3 industries, for \$350 thousand. The option includes an expansion to the existing cultivation facility and the Company will provide up to \$16.2 million to fund the expansion.
- In March 2023, the Company entered into a non-binding Letter of Intent with The Mint Cannabis to provide up to approximately \$7.5 million for improvements to the cultivation and processing facility under construction in Phoenix, Arizona.
- The Company has not received rent during Q1 2023 from tenant Revolutionary Clinics, and projects portfolio rent collection to be approximately 90-93% during Q1 2023, which may include a portion of the security deposit applied as rent.
- On March 8, 2023, the Company declared its first quarter of 2023 dividend of \$0.39 per share.

(1) A reconciliation of certain non-GAAP financial measures, including FFO and AFFO, to the most directly comparable financial measure under U.S. generally accepted accounting principles (“GAAP”) can be found at the end of this release.

(2) Does not include the option to purchase an adjacent parcel for \$16.5 million since there is no obligation for the Company to fund the additional purchase.

(3) Includes the \$30 million mortgage note that was converted to a real estate property from a sale-leaseback transaction on August 5, 2022.

Investment Activity

During the fourth quarter of 2022, the Company acquired a dispensary located in Ohio for approximately \$1.6 million and invested \$1.7 million to fund tenant improvements across two properties.

The following tables present the Company's investment activity for three months ended December 31, 2022 (dollars in thousands).

Acquisitions

Tenant	Market	Site Type	Closing Date	Acquisitions
PharmaCann	Ohio	Dispensary	November 3, 2022	\$ 1,550
Total				<u>\$ 1,550</u>

Tenant Improvements Funded

Tenant	Market	Site Type	Closing Date	TI Funded	Unfunded Commitments
Mint	Arizona	Cultivation	June 24, 2021	\$ 1,509	\$ 1,554 ⁽¹⁾
Organic Remedies	Missouri	Cultivation	December 20, 2021	—	282
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	218	534 ⁽²⁾
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
Total				<u>\$ 1,727</u>	<u>\$ 3,120</u>

(1) The tenant has been paying rent for the remaining commitment since July 2022 in accordance with the lease agreement.

(2) The unfunded commitment does not include a \$16.5 million option but not obligation to acquire an adjacent property from an existing tenant. In March 2023, the Company exercised this option.

Financing Activity

Revolving Credit Facility

As of December 31, 2022 the aggregate commitment under the Revolving Credit Facility was \$90.0 million with three lenders. The Company, subject to certain conditions, has the ability to request additional revolving loan commitments which may increase the total aggregate principal amount of the Revolving Credit Facility to up to \$100.0 million. Borrowings under the Revolving Credit Facility may be voluntarily prepaid and re-borrowed and bear a fixed rate of 5.65% for the first three years and thereafter a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) plus an applicable margin of 1.00% or (b) 4.75%. The outstanding borrowings under the Revolving Credit Facility were \$1.0 million as of December 31, 2022.

The facility is subject to certain liquidity and operating covenants and includes customary representations and warranties, affirmative and negative covenants and events of default. As of December 31, 2022, the Company is compliant with the covenants of the agreement.

Seller Financing

In connection with the purchase and leaseback of a cultivation facility in Chaffee, Missouri on December 20, 2021, the Company entered into a \$3.8 million loan payable to the seller, which is an independent third party from the tenant. The loan bears interest at a rate of 4.00% per annum. Principal payments on the loan are payable in annual installments of which \$1.8 million was paid in January 2022. The remaining principal payments are due in annual installments of \$1.0 million in January 2023 and 2024. The loan's outstanding principal balance of the seller financing as of December 31, 2022 was \$2.0 million.

The Company made the annual principal installment of \$1.0 million in January 2023 and the outstanding balance after the January 2023 principal payment was \$1.0 million.

Stock Repurchase Program

On November 7, 2022, the Company's Board of Directors authorized a stock repurchase program of up to \$10.0 million of the Company's common stock through December 31, 2023. Purchases made pursuant to the stock repurchase program will be made in the open market, in privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rule 10b-18 of the Securities and Exchange Act of 1934, as amended. The authorization of the stock repurchase program does not obligate the Company to acquire any particular amount of common stock. The timing, manner, price and amount of any repurchases will be determined by the Company in its discretion and will be subject to economic and market conditions, stock price, applicable legal requirements and other factors. The stock repurchase program may be suspended or discontinued by us at any time and without prior notice.

As of December 31, 2022, the Company had not repurchased any shares of its common stock under the stock repurchase program.

Dividend

On December 15, 2022, the Company's Board of Directors declared a fourth quarter 2022 cash dividend of \$0.39 per share of common stock, equivalent to an annualized dividend of \$1.56 per share of common stock. The dividend was paid on January 13, 2023 to stockholders of record at the close of business on December 30, 2022.

On March 8, 2023, the Company's Board of Directors declared a first quarter 2023 cash dividend of \$0.39 per share of common stock, equivalent to an annualized dividend of \$1.56 per share of common stock. The dividend is payable on April 14, 2023 to stockholders of record at the close of business on March 31, 2023.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 10:00 a.m. Eastern Time on March 9, 2023 to discuss its fourth quarter and full year 2022 financial results and answer questions about the Company's operational and financial highlights.

Event: NewLake Capital Partners Inc. Fourth Quarter 2022 Earnings Call
Date: Thursday, March 9, 2023
Time: 10:00 a.m. Eastern Time
Live Call: 1-877-407-3982 (U.S. Toll-Free) or +1-201-493-6780 (International)
Webcast: https://viaavid.webcasts.com/viewer/event.jsp?ei=1597675&tp_key=5be174e825

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until March 23, 2023 and can be accessed by dialing +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International) and entering replay pin number: 3325614.

About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally-managed real estate investment trust that provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 32 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit www.newlake.com.

Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The

Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

Use of Non-GAAP Financial Information

FFO and AFFO are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders to FFO and AFFO and definitions of terms are included at the end of this release.

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Contact Information:

Lisa Meyer
Chief Financial Officer, Treasurer and Secretary
NewLake Capital Partners, Inc.
lmeyer@newlake.com

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NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31, 2022	December 31, 2021
Assets:		
Real Estate		
Land	\$ 21,427	\$ 15,649
Building and Improvements	378,047	272,432
Total Real Estate	399,474	288,081
Less Accumulated Depreciation	(19,736)	(9,155)
Net Real Estate	379,738	278,926
Cash and Cash Equivalents	45,192	127,097
Loans Receivable	5,000	30,000
In-Place Lease Intangible Assets, net	21,765	24,002
Other Assets	2,554	858
Total Assets	\$ 454,249	\$ 460,883
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 1,659	\$ 1,404
Revolving Credit Facility	1,000	—
Loan Payable, net	1,986	3,759
Dividends and Distributions Payable	8,512	6,765
Security Deposits Payable	7,774	6,047
Interest Reserve	—	2,144
Rent Received in Advance	1,375	1,429
Other Liabilities	1,005	—
Total Liabilities	23,311	21,548
Commitments and Contingencies		
Equity:		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 Shares Issued and Outstanding, Respectively	—	—
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 21,403,817 and 21,235,914 Shares Issued and Outstanding, Respectively	214	213
Additional Paid-In Capital	455,822	450,916
Accumulated Deficit	(32,487)	(23,574)
Total Stockholders' Equity	423,549	427,555
Noncontrolling Interests	7,389	11,780
Total Equity	430,938	439,335
Total Liabilities and Equity	\$ 454,249	\$ 460,883

NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Revenue:				
Rental Income	\$ 12,047	\$ 8,362	\$ 42,365	\$ 27,445
Interest Income from Loans	128	613	2,429	613
Total Revenue	12,175	8,975	44,794	28,058
Expenses:				
Depreciation and Amortization Expense	3,712	2,496	12,825	8,097
General and Administrative Expenses:				
Compensation expense	678	780	4,576	2,989
Stock-Based Compensation	292	200	1,493	2,020
Professional fees	89	689	1,575	2,040
Other general and administrative expenses	500	406	1,749	1,417
Total general and administrative expenses	1,559	2,075	9,393	8,466
Total Expenses	5,271	4,571	22,218	16,563
Loss on Sale of Real Estate	—	—	(60)	—
Income From Operations	6,904	4,404	22,516	11,495
Other Income (Expenses):				
Interest Income	10	61	113	100
Interest Expense	(106)	(6)	(273)	(6)
Total Other Income (Expense)	(96)	55	(160)	94
Net Income	6,808	4,459	22,356	11,589
Preferred Stock Dividends	—	—	—	(4)
Net Income Attributable to Noncontrolling Interests	(118)	(120)	(380)	(356)
Net Income Attributable to Common Stockholders	\$ 6,690	\$ 4,339	\$ 21,976	\$ 11,229
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.31	\$ 0.20	\$ 1.03	\$ 0.66
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.31	\$ 0.20	\$ 1.03	\$ 0.65
Weighted Average Shares of Common Stock Outstanding - Basic	21,422,446	21,235,914	21,418,484	17,011,991
Weighted Average Shares of Common Stock Outstanding - Diluted	21,796,028	21,904,623	21,810,789	17,566,470

Non-GAAP Financial Information

Funds From Operations

The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”) definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently and therefore the Company’s computation of FFO may not be comparable to such other REITs.

Adjusted Funds From Operations

The Company calculates AFFO by starting with FFO and adding back non-cash and certain non-recurring transactions, including non-cash components of compensation expense. Other REITs may not define AFFO in the same manner and therefore the Company’s calculation of AFFO may not be comparable to such other REITs. You should not consider FFO and AFFO to be alternatives to net income as a reliable measure of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and twelve months ended December 31, 2022 and 2021 (in thousands, except share and per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net income attributable to common stockholders	\$ 6,690	\$ 4,339	\$ 21,976	\$ 11,229
Net income attributable to noncontrolling interests	118	120	380	356
Net income attributable to common stockholders - diluted	6,808	4,459	22,356	11,585
Adjustments:				
Real estate depreciation and amortization	3,712	2,496	12,825	8,097
Loss on sale of real estate	—	—	60	—
FFO attributable to common stockholders - diluted ⁽¹⁾	10,520	6,955	35,241	19,682
Severance	—	—	1,752	45
Stock- based compensation	292	200	1,493	2,020
Non-cash interest expense	70	2	163	2
Amortization of straight-line rent expense	—	—	12	—
AFFO attributable to common stockholders - diluted ⁽²⁾	\$ 10,882	\$ 7,157	\$ 38,661	\$ 21,749
FFO per share - diluted	\$ 0.48	\$ 0.32	\$ 1.62	\$ 1.12
AFFO per share - diluted	\$ 0.50	\$ 0.33	\$ 1.77	\$ 1.24

(1) For the three and twelve months ended December 31, 2022 FFO diluted and AFFO diluted is calculated and presented on a fully diluted basis. The comparative prior period balances for FFO and AFFO were calculated to conform to the fourth quarter presentation.



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

March 2023



Safe Harbor Statement

This presentation has been prepared by the NewLake Capital Partners, Inc. ("we," "us" or the "Company") solely for informational purposes. This presentation and related discussion shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities.

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts, and are often indicated by words such as "anticipates," "estimates," "expects," "intends," "plans," "believes" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could." Forward looking statements include, among others, statements relating to the Company's future financial performance, business prospects and strategy, the use of proceeds from our initial public offering, future dividend payments, anticipated financial position, the Company's acquisition pipeline, liquidity and capital needs and other similar matters. These statements are based on the Company's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those expressed in, or implied by, the forward looking statements. The Company is providing the information contained herein as of the date of this presentation. Except as required by applicable law, the Company does not plan to update or revise any statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Use of Non-GAAP Financial Information

Adjusted Funds From Operations (AFFO) is a supplemental non-GAAP financial measure used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders and participating securities to AFFO are included in the appendix to this presentation.

By The Numbers

Founded
in 2019

—

2021 IPO

100%
Leased

—

All Triple-Net
Leases

~\$421
Million

—

Invested &
Committed Capital¹

100% Rent
Collection

—

Industry Leader

32
Properties

—

12 States, 1.7 Million
Square Feet

12.1% Wtd.
Avg. Yield

—

2.7% Annual Rent
Escalations

0.3x Debt
To EBITDA

—

\$89 Million Available
Credit Facility

14.6 Wtd.
Avg. Years

—

Remaining Lease
Term

1.1%

—

G&A Ratio

41% YoY
Growth²

—

In Dividend



OTCQX: NLCP

Note: Data as of December 31, 2022

1. Includes an option but not an obligation to purchase an adjacent parcel for \$16.5 million to expand a cultivation property
2. Increase in dividends declared for the 12 months ending December 31, 2022 vs. 2021

newlake.com

3

Experienced Management Team



Anthony Coniglio

Chief Executive Officer
& President, Director

- Former CEO of Primary Capital Mortgage, a residential mortgage company
- 14 years at J.P. Morgan as an investment banker leading various businesses
- Public company director



Lisa Meyer

Chief Financial Officer,
Treasurer & Secretary

- Former President & CFO of Western Asset Mortgage Capital Corporation, a NYSE-listed REIT
- Extensive experience providing financial leadership to various public and private entities in the real estate industry



Jarrett Annenberg

Director of Acquisitions

- Co-Founder of a cannabis REIT leading its acquisition activities
- 10 years at CBRE in the Transactions and Advisory Services Group, one of the youngest SVPs in the U.S.

Experienced Board of Directors



Gordon DuGan

Chairman of the Board,
Independent Director

- Co-Founder and Chairman of the Board of Blackbrook Capital
- Chairman of the Board of INDUS Realty Trust (Nasdaq: INDT)
- Former CEO of Gramercy Property Trust, a NYSE-listed triple-net lease REIT
- Former CEO of W.P. Carey & CO., a NYSE-listed triple-net lease REIT



Alan Carr

Independent Director

- Director on several boards in diverse industries including Sears Holdings Corporation and Unit Corporation.
- Former Managing Director at Strategic Value Partners investing in various sectors in North America and Europe



Joyce Johnson

Independent Director

- Chairman of Pacific Gate Capital Management, LLC, an investment firm
- Former Senior Managing Director and Partner of Relativity Capital, LLC and Managing Director of Cerberus Capital Management, L.P.
- Lead Independent Director at Ayr Wellness
- Experienced board member for 22 companies

Experienced Board of Directors

Continued



Peter Kadens

Independent Director

- Co-Founder and former CEO of Green Thumb Industries, Inc., one of the leading public cannabis companies
- Co-Founder and former CEO of SoCore Energy, one of the largest commercial solar companies in the U.S.
- Former Director of KushCo Holdings, Inc. (OTCQX: KSHB) and Choice Consolidation Corp., a SPAC targeting cannabis businesses



Peter Martay

Independent Director

- CEO of Pangea Properties, a private apartment REIT that owns more than 13,000 apartments and has completed over \$300 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank

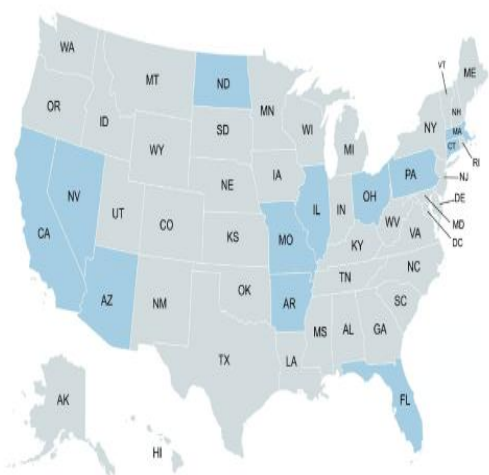


David Weinstein

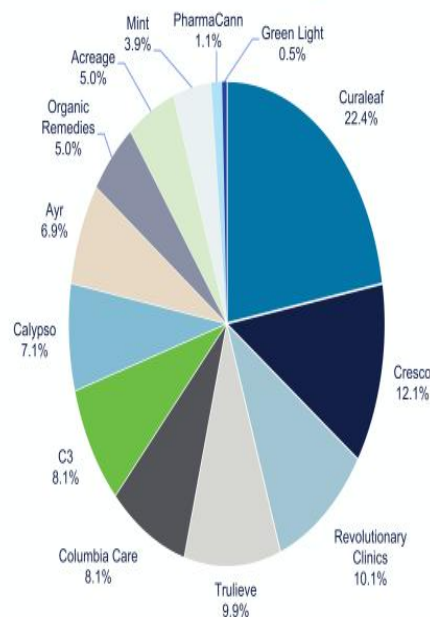
Director

- CEO of NewLake from August 2020 – July 2022, Director Since 2019
- Former CEO of MPG Office Trust, a NYSE-listed office REIT
- 10 years at Goldman Sachs as a real estate investment banker and investor
- 10 years at Belvedere Capital, a real estate investment firm

- 12 states
- Primarily limited-license jurisdictions
- 1.7M square feet¹
- 100% leases



¹ Includes an option but not an obligation to purchase an adjacent parcel for \$16.5 million to expand a cultivation property.



NewLake's Underwriting Approach

Industry leading rent collection

Licensing

Emphasis on limited-license jurisdictions
Better operating environment for tenant
Created more value for real estate

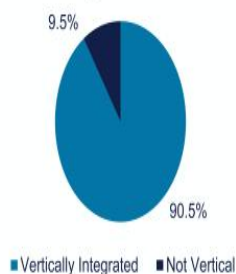
Est. # of Licenses Operating¹



Tenant Quality

Strong financial profiles
64% Pubic, 36% Private

Vertical Integration Within State



Real Estate

Strong property level cashflows
Above market four-wall coverage
Most properties in/near major metropolitan areas

Estimated Four-Wall² Coverage



OTCQX: NLCP

Note: Data as of December 31, 2022. Data based on Committed Capital.
¹ Cultivation licenses sourced from state reporting and management estimates.
² NewLake Four Wall coverage is calculated as property-level EBITDA-rent divided by rent. Estimates based on actual Q3 2022 property level financial information, when available, and management estimates based on Tenant reporting. REIT industry data based on Green Street Advisory Group U.S. Cannabis Sector Primer, November 2022.

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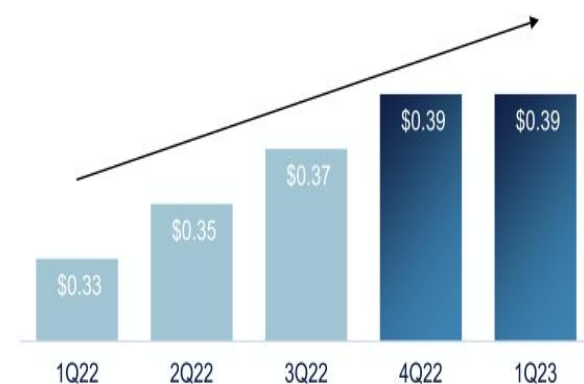
8

Financial Overview

Key Data

Shareholder Equity	\$424 Million
Invested & Committed Capital	\$421 Million
Cash	\$45 Million
Debt ¹	\$3 Million
Market Capitalization ²	\$342 Million
Stock Price ²	\$15.98
Dividend Yield ³	9.8%
Common Shares Outstanding	21,408,194
1Q23 Annualized Dividend ⁴	\$1.56
Target AFFO Payout Ratio	80% - 90%
4Q22 Revenue Annualized ⁵	\$48.7 Million
G&A Expense Ratio ⁶	1.1%

Dividend Growth per Share



Note: Data is as of December 31, 2022, unless otherwise noted

¹ Debt is comprised of Seller Financing of \$2.0 million at 4.0% and \$1 million on the revolving credit facility at 5.65%.

² Calculated based on the March 7, 2023, closing price of \$15.98

³ Calculated as Q1 2023 annualized dividend divided by the March 7, 2023, stock price.

⁴ Annualized based on Q1 2023 dividend of \$0.39 per common share, declared on March 8, 2023.

⁵ Annualized revenue is calculated using actual revenue for the three months ended December 31, 2022.

⁶ Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending December 31, 2022, over Total Assets as of December 31, 2022.

NewLake is Focused on a High-Growth Industry

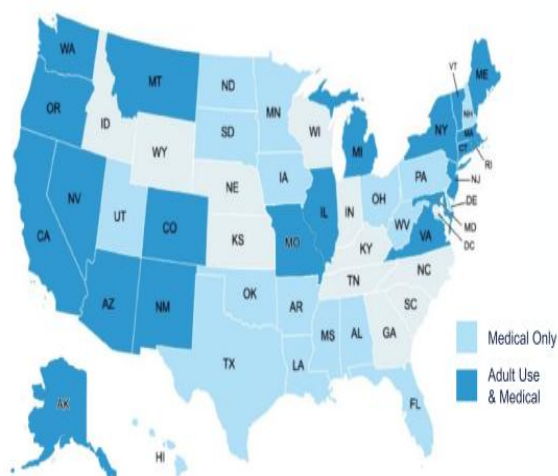
Meaningful demand for real estate capital
positions NewLake for continued AFFO
and dividend growth

- **83% of the U.S. population** (279 million people) reside in Medical Markets
- **48% of the U.S. population** (161 million people) reside in Adult-Use Markets
- **88% of the U.S. population** supports Adult-Use and/or Medical Cannabis

Cannabis Industry Near-Term CAGR



Adult-Use & Medical Markets



Investment Highlights

Experienced Team

Experienced team with a track record of strong corporate governance and delivering returns for investors

Scale and Early Mover

NewLake's scale and early mover advantage positions the Company for long-term success

Exceptional Portfolio

High-quality portfolio with significant duration and above-market yields

Financial Position

Solid financial position with significant financial flexibility

High-Growth Focus

Focus on a high-growth industry with meaningful demand for real estate capital positions NewLake to continue growing AFFO and dividends



OTCQX: NLCP

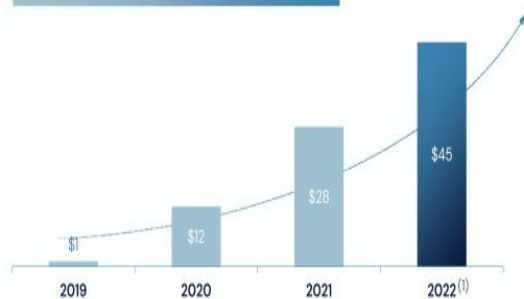
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11

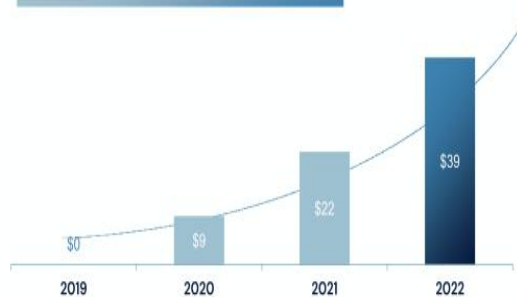
Delivering Growth

(\$ in Millions, except per share amounts)

Revenue Growth



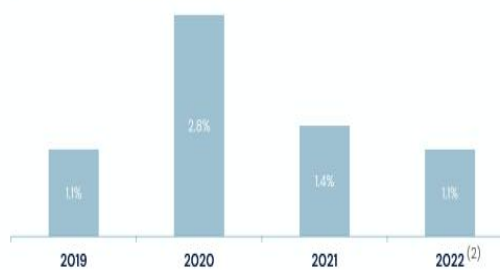
AFFO Growth



Dividend Growth Per Share



G&A as Percentage of Total Assets





Thank You

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