

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

August 9, 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 August 9, 2023, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2023. 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](http://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	<a href="#">Press Release of NewLake Capital Partners, Inc., dated August 9, 2023</a>
99.2	<a href="#">Investor Presentation dated August 9, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 9th day of August, 2023.

**NewLake Capital Partners, Inc**

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



## NewLake Capital Partners Reports Second Quarter 2023 Financial Results

*Second Quarter 2023 Revenue Totaled \$11.4 Million, an Increase of 8.2% Year-Over-Year*

*Second Quarter 2023 Net Income Attributable to Common Stockholders Totaled \$5.8 Million, Funds from Operations Totaled \$9.5 Million, and Adjusted Funds from Operations Totaled \$9.9 Million*

*The Company Repurchased 56,372 Shares of Common Stock During the Second Quarter 2023*

*Conference Call and Webcast Scheduled for August 10, 2023, at 11 a.m. Eastern Time*

**New Canaan, CT, August 09, 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 second quarter ended June 30, 2023.

Anthony Coniglio, President and Chief Executive Officer, said, “We are pleased with our second quarter financial results, which were in line with the guidance we provided last quarter. We maintained our quarterly dividend of \$0.39 per share and in the first six months of this year we have repurchased 105,679 shares in the open market through our \$10.0 million stock repurchase program. We continue to believe our focus on properties in limited license jurisdictions with quality property level cash flows was the right strategic focus for our business and we are providing guidance for full year 2023 AFFO of \$39.8 to \$40.8 million. With over \$40 million of cash and \$89 million available under our credit facility, we are well positioned to take advantage of quality opportunities as they arise.”

### **Second Quarter 2023 Financial Highlights**

Comparison to the first quarter ended March 31, 2023:

Quarter over quarter revenue, net income, Funds from Operations (“FFO”), and Adjusted Funds from Operations (“AFFO”) were flat. As a result, presented below are only the second quarter financial highlights.

- Revenue totaled \$11.4 million.
- Net income attributable to common stockholders totaled \$5.8 million.
- FFO<sup>(1)</sup> totaled \$9.5 million.
- AFFO-diluted<sup>(1)</sup> totaled \$9.9 million.
- Cash and cash equivalents as of June 30, 2023, were \$40.7 million, with \$22.8 million committed to fund Tenant Improvements (“TIs”).

Comparison to the second quarter ended June 30, 2022:

- Revenue totaled \$11.4 million as compared to \$10.5 million, an increase of 8.2% year-over-year.
- Net income attributable to common stockholders totaled \$5.8 million, as compared to \$3.8 million.
- FFO totaled \$9.5 million, as compared to \$6.6 million, an increase of 43.6% year-over-year.
- AFFO totaled \$9.9 million compared to \$8.8 million, an increase of 13.3% year-over-year.

### **Six Months Ended June 30, 2023 Financial Highlights**

Comparison to the six months ended June 30, 2022:

- Revenue totaled \$22.8 million as compared to \$20.7 million, an increase of 10.2% year-over-year.
- Net income attributable to common stockholders totaled \$11.7 million, as compared to \$8.8 million.
- FFO totaled \$19.0 million, as compared to \$14.5 million, an increase of 31.3% year-over-year.
- AFFO totaled \$19.8 million compared to \$17.2 million, an increase of 15.5% year-over-year.

### **Second Quarter 2023 Operational Highlights and Subsequent Events**

- For the three months ended June 30, 2023, the Company acquired, pursuant to its repurchase plan, 56,372 shares of its common stock at an average price, including commissions, of \$12.62.
- Declared a second quarter dividend of \$0.39 per common share, equivalent to an annualized dividend of \$1.56 per common share, paid on July 14, 2023 to stockholders of record on the close of business on June 30, 2023.
- For the three months ended June 30, 2023, the Company funded approximately \$1.6 million of TIs across three properties.

(1) FFO diluted and AFFO diluted are calculated and presented on a fully diluted basis and comparative prior period balances for FFO and AFFO were calculated to conform to the first quarter's presentation.

## Investment Activity

The following tables present the Company's investment activity for six months ended June 30, 2023 (dollars in thousands).

### Acquisitions

Tenant	Market	Site Type	Closing Date	Acquisitions
Bloom Medicinal	Missouri	Cultivation	March 3, 2023	\$ 350
<b>Total</b>				<b>\$ 350</b>

(1) The Company exercised its option to purchase the adjacent parcel of land to expand its cultivation facility in Missouri and has committed to fund \$16.2 million for the expansion.

### Tenant Improvements Funded

Tenant	Market	Site Type	Closing Date	TI Funded	Unfunded Commitments
Mint	Arizona	Cultivation	June 24, 2021	\$ 1,890	\$ 6,179
Organic Remedies	Missouri	Cultivation	December 20, 2021	282	—
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	824	15,860
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
<b>Total</b>				<b>\$ 2,996</b>	<b>\$ 22,789</b>

(1) The tenant had been paying rent on approximately \$1.6 million of the TI funded since July 2022 in accordance with the lease agreement. Effective June 1, 2023, the lease agreement was amended to include an additional commitment of approximately \$6.5 million.

## Financing Activity

### Revolving Credit Facility

As of June 30, 2023, the Company had approximately \$1.0 million in borrowings under the Revolving Credit Facility and \$89.0 million in funds available to be drawn, subject to sufficient collateral in the borrowing base. The facility bears 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) ("Base Rate") plus an applicable margin of 1.0% or (b) 4.75%.

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 June 30, 2023, the Company is compliant with the covenants of the agreement.

### Seller Financing

In January 2023, the Company made its annual principal payment of \$1.0 million. The loan's outstanding principal balance as of June 30, 2023 was \$1.0 million. The loan bears interest at a rate of 4.00% per annum with annual principal payments. The remaining principal payment of \$1.0 million is due in January 2024.

## Stock Repurchase Program

On November 7, 2022, the Board of Directors approved a repurchase program of up to \$10.0 million of the Company's common stock through December 31, 2023. For the six months ended June 30, 2023, pursuant to the repurchase plan the Company acquired 105,679 shares of common stock at an average price, including

commissions, of \$12.62, totaling approximately \$1.3 million. The remaining availability under the program as of June 30, 2023, was approximately \$8.7 million.

## **Dividend**

On June 15, 2023, the Company declared a second 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 was paid on July 14, 2023 to stockholders of record at the close of business on June 30, 2023.

## **Outlook for 2023**

NewLake Capital is providing AFFO guidance for full year 2023 of \$39.8 to \$40.8 million, an increase of 4.1% over AFFO for the same period the prior year, assuming the midpoint of that range.

## **Conference Call and Webcast Details:**

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on August 10, 2023 to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the second quarter ended June 30, 2023.

**Event:** NewLake Capital Partners Inc. Second Quarter 2023 Earnings Call  
**Date:** Thursday, August 10, 2023  
**Time:** 11:00 a.m. Eastern Time  
**Live Call:** 1-877-407-3982 (U.S. Toll-Free) or +1-201-493-6780 (International)  
**Webcast:** [https://viaid.webcasts.com/starthere.jsp?ei=1625621&tp\\_key=89cf302ff1](https://viaid.webcasts.com/starthere.jsp?ei=1625621&tp_key=89cf302ff1)

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until May 24, 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: 13740233.

## **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](http://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. All of our statements regarding anticipated growth in our funds from operations, adjusted funds from operations, anticipated market conditions, and results of operations are forward-looking statements. 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

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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:**

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Chief Financial Officer, Treasurer and Secretary  
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**NEWLAKE CAPITAL PARTNERS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
*(In thousands, except share and per share amounts)*

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets:</b>	<b>(Unaudited)</b>	
Real Estate		
Land	\$ 21,397	\$ 21,427
Building and Improvements	379,473	378,047
Total Real Estate	400,870	399,474
Less Accumulated Depreciation	(25,864)	(19,736)
Net Real Estate	375,006	379,738
Cash and Cash Equivalents	40,674	45,192
In-Place Lease Intangible Assets, net	20,772	21,765
Loan Receivable	5,000	5,000
Property Held for Sale	1,949	—
Other Assets	2,036	2,554
Total Assets	<u>\$ 445,437</u>	<u>\$ 454,249</u>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$ 1,424	\$ 1,659
Revolving Credit Facility	1,000	1,000
Loan Payable, net	993	1,986
Dividends and Distributions Payable	8,468	8,512
Security Deposits	7,461	7,774
Rent Received in Advance	698	1,375
Other Liabilities	217	1,005
Total Liabilities	<u>20,261</u>	<u>23,311</u>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 and 0 Shares Issued and Outstanding, Respectively	—	—
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 21,302,515 and 21,408,194 Shares Issued and Outstanding, Respectively	213	214
Additional Paid-In Capital	455,143	455,822
Accumulated Deficit	(37,508)	(32,487)
Total Stockholders' Equity	<u>417,848</u>	<u>423,549</u>
Noncontrolling Interests	<u>7,328</u>	<u>7,389</u>
Total Equity	<u>425,176</u>	<u>430,938</u>
Total Liabilities and Equity	<u>\$ 445,437</u>	<u>\$ 454,249</u>



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Revenue:</b>				
Rental Income	\$ 11,183	\$ 9,524	\$ 22,340	\$ 18,621
Interest Income from Loans	131	948	259	1,867
Fees and Reimbursables	62	41	193	191
<b>Total Revenue</b>	<b>11,376</b>	<b>10,513</b>	<b>22,792</b>	<b>20,679</b>
<b>Expenses:</b>				
Depreciation and Amortization Expense	3,568	2,804	7,130	5,483
General and Administrative Expenses:				
Compensation expense	1,150	2,817	2,277	4,059
Professional fees	364	660	686	1,207
Other general and administrative expenses	507	444	1,070	968
<b>Total general and administrative expenses</b>	<b>2,021</b>	<b>3,921</b>	<b>4,033</b>	<b>6,234</b>
<b>Total Expenses</b>	<b>5,589</b>	<b>6,725</b>	<b>11,163</b>	<b>11,717</b>
Loss on Sale of Real Estate	—	—	—	(60)
<b>Income From Operations</b>	<b>5,787</b>	<b>3,788</b>	<b>11,629</b>	<b>8,902</b>
<b>Other Income (Expenses):</b>				
Interest Income	208	48	428	96
Interest Expense	(97)	(46)	(189)	(73)
<b>Total Other Income (Expense)</b>	<b>111</b>	<b>2</b>	<b>239</b>	<b>23</b>
<b>Net Income</b>	<b>5,898</b>	<b>3,790</b>	<b>11,868</b>	<b>8,925</b>
Net Income Attributable to Noncontrolling Interests	(101)	(32)	(203)	(149)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 5,797</b>	<b>\$ 3,758</b>	<b>\$ 11,665</b>	<b>\$ 8,776</b>
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.27	\$ 0.18	\$ 0.55	\$ 0.41
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.27	\$ 0.18	\$ 0.55	\$ 0.41
Weighted Average Shares of Common Stock Outstanding - Basic	21,369,489	21,307,621	21,396,330	21,279,919
Weighted Average Shares of Common Stock Outstanding - Diluted	21,743,071	21,732,289	21,769,912	21,734,180

## 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 three months ended June 30, 2023 and 2022 (in thousands, except share and per share amounts):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net Income Attributable to Common Stockholders	\$ 5,797	\$ 3,758	\$ 11,665	\$ 8,776
Net Income Attributable to Noncontrolling Interests	101	32	203	149
Net Income	5,898	3,790	11,868	8,925
Adjustments:				
Real Estate Depreciation and Amortization	3,568	2,804	7,130	5,483
Loss on Sale of Real Estate	—	—	—	60
FFO Attributable to Common Stockholders - Diluted <sup>(1)</sup>	9,466	6,594	18,998	14,468
Severance	—	1,611	—	1,727
Stock-Based Compensation	373	515	681	921
Non-cash Interest Expense	73	26	140	33
Amortization of Straight-line Rent Expense	—	6	—	6
AFFO Attributable to Common Stockholders - Diluted <sup>(1)</sup>	\$ 9,912	\$ 8,752	\$ 19,819	\$ 17,155
FFO per share – Diluted	\$ 0.44	\$ 0.30	\$ 0.87	\$ 0.67
AFFO per share – Diluted	\$ 0.46	\$ 0.40	\$ 0.91	\$ 0.79

(1) FFO diluted and AFFO diluted are calculated and presented on a fully diluted basis and comparative prior period balances for FFO and AFFO were calculated to conform to this presentation.



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

August 09, 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

~\$427  
Million  
Deployed

—

Invested &  
Committed

85% AFFO  
Payout Ratio

—

Strong Dividend  
Coverage

32  
Properties

—

12 States, 1.7 Million  
Square Feet

12.2% Wtd.  
Avg. Yield<sup>(2)</sup>

—

2.7% Annual Rent  
Escalations

0.2x Debt  
To EBITDA

—

\$89 Million Available  
Credit Facility

14.5 Years  
Remaining  
Lease Term

—

Weighted Average

1.4%  
Annualized  
G&A Ratio

—

Low General and  
Administrative Expenses

11% YoY  
Dividend  
Growth

—

For the 3 months ending  
June 30, 2023 vs. 2022



OTCQX:NLCP

Note:

(1) Data as of June 30, 2023

(2) Calculated as if all rents were collected

newlake.com

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# 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

Senior Vice President & Head of Investment

- 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 SoCare 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



# Portfolio Overview



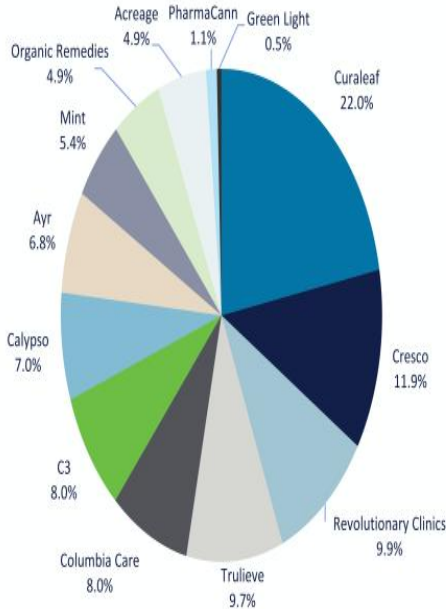
## A geographically diverse national platform

- 12 states
- Primarily limited-license jurisdictions
- 1.7M square feet
- 100% leased



Note: Data as of June 30, 2023 based on Committed Capital

## Tenant/Borrower Composition



# 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

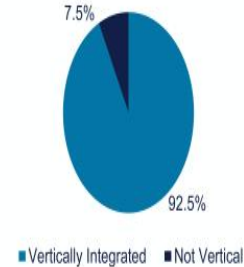
Est. # of Licenses Operating<sup>1</sup>



### Tenant Quality

- Strong financial profiles
- 64% Pubic, 36% Private

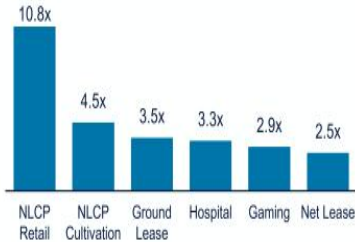
Vertical Integration Within State



### Real Estate

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

Estimated Four-Wall<sup>2</sup> Coverage

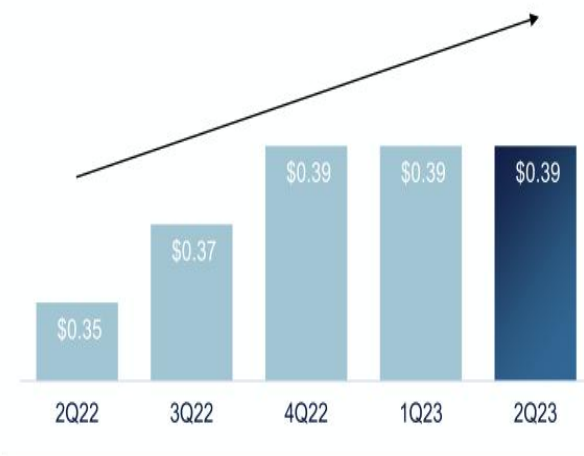


# Financial Overview

## Key Data

Shareholder Equity	\$425 Million
Invested & Committed Capital	\$427 Million
Cash	\$41 Million
Debt <sup>1</sup>	\$2 Million
Market Capitalization <sup>2</sup>	\$267 Million
Stock Price <sup>2</sup>	\$12.55
Dividend Yield <sup>3</sup>	12.4%
Common Shares Outstanding	21,302,515
2Q23 Annualized Dividend <sup>4</sup>	\$1.56
Target AFFO Payout Ratio	80% - 90%
2Q23 Revenue Annualized <sup>5</sup>	\$45.5 Million
G&A Expense Ratio Annualized <sup>6</sup>	1.4%

## Dividend Growth per Share



Note: Data is as of June 30, 2023, unless otherwise noted

<sup>1</sup> Debt is comprised of Seller Financing of \$1.0 million at 4.0% and \$1.0 million on the revolving credit facility at 5.65%.

<sup>2</sup> Based on the August 8, 2023, closing price.

<sup>3</sup> Calculated as Q2 2023 annualized dividend divided by the August 8, 2023, closing stock price.

<sup>4</sup> Annualized based on Q2 2023 dividend of \$0.39 per common share, declared on June 15, 2023.

<sup>5</sup> Annualized revenue is calculated using actual revenue for the three months ended June 30, 2023.

<sup>6</sup> Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending June 30, 2023, over Total Assets as of June 30, 2023.

# NewLake is Focused on a High-Growth Industry

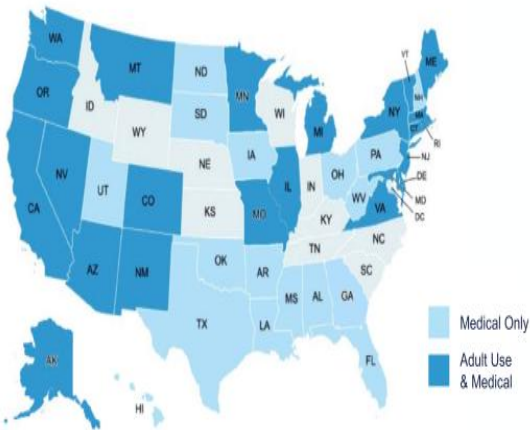
Meaningful demand for real estate capital positions NewLake for continued AFFO and dividend growth

- **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



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# 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

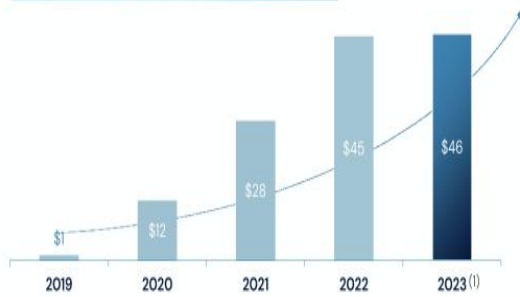
## High-Growth Focus

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

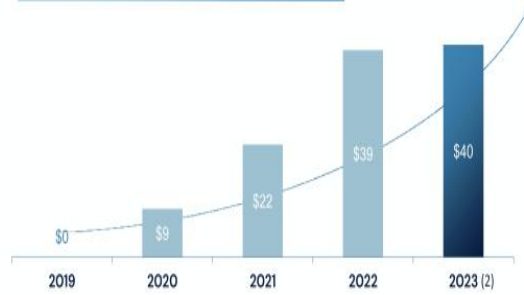
# Delivering Growth

(\$ in Millions, except per share amounts)

## Revenue Growth



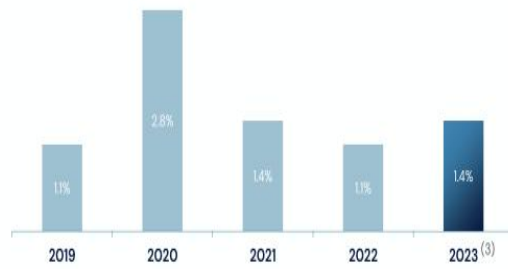
## AFFO Growth



## Dividend Growth Per Share



## G&A as Percentage of Total Assets





Thank You

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