

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

November 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 November 9, 2023, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 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. 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 November 9, 2023
99.2	Investor Presentation dated November 9, 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 9th day of November, 2023.

NewLake Capital Partners, Inc

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



NewLake Capital Partners Reports Third Quarter 2023 Financial Results

Third Quarter 2023 Revenue Totaled \$11.5 Million

Third Quarter 2023 Net Income Attributable to Common Stockholders Totaled \$6.0 Million, Funds from Operations Totaled \$9.6 Million, and Adjusted Funds from Operations Totaled \$10.1 Million

The Company Repurchased 608,152 Shares of Common Stock During the Third Quarter 2023. Bringing Total Shares Repurchased to 713,831 for the First Nine Months of 2023

Conference Call and Webcast Scheduled for November 9, 2023, at 11 a.m. Eastern Time

New Canaan, CT, November 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 third quarter ended September 30, 2023.

Anthony Coniglio, President and Chief Executive Officer, said, “Our financial results quarter-over-quarter were consistent and in line with our expectations. Through the first nine months of 2023, we have maintained our quarterly dividend of \$0.39 per share and repurchased 713,831 shares in the open market. Our team has worked hard to create value for shareholders by executing on our share repurchase program, amending our lease with Revolutionary Clinics and working with a tenant to dispose of a Massachusetts property at our original cost.”

Third Quarter 2023 Financial Highlights

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

- Revenue totaled \$11.5 million.
- Net income attributable to common stockholders totaled \$6.0 million.
- FFO⁽¹⁾ totaled \$9.6 million.
- AFFO⁽¹⁾ totaled \$10.1 million.
- Cash and cash equivalents as of September 30, 2023, were \$31.1 million, with \$20.2 million committed to fund Tenant Improvements (“TIs”).

Comparison to the third quarter ended September 30, 2022:

Quarterly-year-over year financial results were impacted by the non-payment of contractual rent from one tenant in 2023.

- Revenue totaled \$11.5 million as compared to \$12.1 million, a decrease of 4.9% year-over-year.
- Net income attributable to common stockholders totaled \$6.0 million, as compared to \$6.5 million.
- FFO totaled \$9.6 million, as compared to \$10.3 million, a decrease of 6.0% year-over-year.
- AFFO totaled \$10.1 million compared to \$10.6 million, a decrease of 5.1% year-over-year.

Nine Months Ended September 30, 2023 Financial Highlights

Comparison to the nine months ended September 30, 2022:

- Revenue totaled \$34.3 million as compared to \$32.8 million, an increase of 4.7% year-over-year.
- Net income attributable to common stockholders totaled \$17.6 million, as compared to \$15.3 million.
- FFO totaled \$28.6 million, as compared to \$24.7 million, an increase of 15.8% year-over-year.
- AFFO totaled \$29.9 million compared to \$27.8 million, an increase of 7.7% year-over-year.

Third Quarter 2023 Operational Highlights and Recent Developments

- For the three months ended September 30, 2023, the Company acquired, pursuant to its repurchase program, 608,152 shares of its common stock at an average price, including commissions, of \$13.02.
- Declared a third quarter dividend of \$0.39 per common share, equivalent to an annualized dividend of \$1.56 per common share, paid on October 13, 2023 to stockholders of record on the close of business on September 29, 2023.
- For the three months ended September 30, 2023, the Company funded approximately \$2.6 million of TIs across three properties.
- In October 2023, the Company entered into a lease amendment and forbearance agreement with Revolutionary Clinics for the Company’s cultivation facility in Massachusetts.
- In October 2023, the Company closed on the sale of its cultivation facility located in Palmer, Massachusetts.

(1) FFO and AFFO is presented on a dilutive basis.

Investment Activity

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

Acquisitions

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

(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	\$ 2,366	\$ 5,703
Organic Remedies	Missouri	Cultivation	December 20, 2021	282	—
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	2,961	13,722
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
Total				<u>\$ 5,609</u>	<u>\$ 20,175</u>

Financing Activity

Revolving Credit Facility

As of September 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 September 30, 2023, the Company is compliant with the covenants in the facility.

Seller Financing

In January 2023, the Company made its annual principal payment of \$1.0 million. The loan's outstanding principal balance as of September 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 September 15, 2023, the board of directors authorized an amendment to the stock repurchase program for the repurchase of up to an additional \$10.0 million of the Company's outstanding common stock and extended the program through December 31, 2024. For the nine months ended September 30, 2023, pursuant to the repurchase

plan, the Company acquired 713,831 shares of common stock at an average price, including commissions, of \$12.96, totaling approximately \$9.3 million. The remaining availability under the program as of September 30, 2023, was approximately \$10.7 million.

Dividend

On September 15, 2023, the Company declared a third 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 October 13, 2023, to stockholders of record at the close of business on September 29, 2023 and represents an AFFO payout ratio of 81.6%.

Recent Developments

Leases

Revolutionary Clinics

In October 2023, the Company entered into a lease amendment and forbearance agreement (the "Agreements") for its existing lease agreement with Revolutionary Clinics on its cultivation facility in Massachusetts, where Revolutionary Clinics is the sole tenant. Under the terms of the Agreements, the lease term was extended by five years. The Company received \$480 thousand of unpaid rent and applied the remaining \$315 thousand of security deposit; these amounts will be recognized as income in the fourth quarter of 2023. Additionally, the Company has received October and November contractual rent payments pursuant to the amended lease. The new reduced rental payments will represent approximately 6.1% of estimated fourth quarter portfolio contractual rental income. The rental payments may escalate as the tenant's business achieves certain gross revenue metrics. Under the forbearance agreement, the Company provided forbearance for approximately \$2.0 million of back rental income. Lastly, the Company received 9.95% of equity in Revolutionary Clinics in the form of warrants.

Calypso

Calypso did not make its weekly October rent payments. However, it has resumed its weekly rent payments in November. Calypso continues to work towards a sale of its business.

Disposition of Real Estate

In October 2023, the Company closed on the sale of its cultivation facility in Palmer, Massachusetts, for \$2.0 million, which was leased to Mint. The Company's investment in the property was \$1.9 million. Upon closing, Mint's lease agreement was terminated, and they paid a portion of the closing costs, resulting in a break-even sale of the property.

Outlook for 2023

NewLake Capital is reaffirming 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 November 9, 2023, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the third quarter ended September 30, 2023.

Event: NewLake Capital Partners Inc. Third Quarter 2023 Earnings Call
Date: Thursday, November 9, 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://viaavid.webcasts.com/starthere.jsp?ei=1638874&tp_key=b6e61aa824

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until November 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: 13742020.

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 31 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. 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 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.
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NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	September 30, 2023	December 31, 2022
	(Unaudited)	
Assets:		
Real Estate		
Land	\$ 21,397	\$ 21,427
Building and Improvements	382,087	378,047
Total Real Estate	403,484	399,474
Less Accumulated Depreciation	(28,931)	(19,736)
Net Real Estate	374,553	379,738
Cash and Cash Equivalents	31,065	45,192
In-Place Lease Intangible Assets, net	20,275	21,765
Loan Receivable	5,000	5,000
Property Held for Sale	1,949	—
Other Assets	2,300	2,554
Total Assets	\$ 435,142	\$ 454,249
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 1,000	\$ 1,659
Revolving Credit Facility	1,000	1,000
Loan Payable, net	997	1,986
Dividends and Distributions Payable	8,231	8,512
Security Deposits	7,338	7,774
Rent Received in Advance	907	1,375
Other Liabilities	199	1,005
Total Liabilities	19,672	23,311
Commitments and Contingencies		
Equity:		
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, 20,694,363 and 21,408,194 Shares Issued and Outstanding, Respectively	207	214
Additional Paid-In Capital	447,531	455,822
Accumulated Deficit	(39,635)	(32,487)
Total Stockholders' Equity	408,103	423,549
Noncontrolling Interests	7,367	7,389
Total Equity	415,470	430,938
Total Liabilities and Equity	\$ 435,142	\$ 454,249

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue:				
Rental Income	\$ 11,297	\$ 11,595	\$ 33,637	\$ 30,217
Interest Income from Loans	131	434	390	2,301
Fees and Reimbursables	63	49	256	239
Total Revenue	11,491	12,078	34,283	32,757
Expenses:				
Depreciation and Amortization Expense	3,568	3,630	10,698	9,113
General and Administrative Expenses:				
Compensation expense	1,173	1,040	3,450	5,100
Professional fees	300	279	986	1,486
Other general and administrative expenses	467	419	1,537	1,387
Total general and administrative expenses	1,940	1,738	5,973	7,973
Total Expenses	5,508	5,368	16,671	17,086
Loss on Sale of Real Estate	—	—	—	(60)
Income From Operations	5,983	6,710	17,612	15,611
Other Income (Expenses):				
Interest Income	178	7	607	103
Interest Expense	(95)	(94)	(284)	(167)
Total Other Income (Expense)	83	(87)	323	(64)
Net Income	6,066	6,623	17,935	15,547
Net Income Attributable to Noncontrolling Interests	(108)	(113)	(312)	(262)
Net Income Attributable to Common Stockholders	\$ 5,958	\$ 6,510	\$ 17,623	\$ 15,285
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.28	\$ 0.30	\$ 0.83	\$ 0.71
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.28	\$ 0.30	\$ 0.83	\$ 0.71
Weighted Average Shares of Common Stock Outstanding - Basic	21,199,638	21,428,905	21,330,046	21,417,149
Weighted Average Shares of Common Stock Outstanding - Diluted	21,582,314	21,802,487	21,710,101	21,815,763

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 September 30, 2023 and 2022 (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Income Attributable to Common Stockholders	\$ 5,958	\$ 6,510	\$ 17,623	\$ 15,285
Net Income Attributable to Noncontrolling Interests	108	113	312	262
Net Income	6,066	6,623	17,935	15,547
Adjustments:				
Real Estate Depreciation and Amortization	3,568	3,630	10,698	9,113
Loss on Sale of Real Estate	—	—	—	60
FFO Attributable to Common Stockholders - Diluted ⁽¹⁾	9,634	10,253	28,633	24,720
Severance	—	25	—	1,752
Stock-Based Compensation	379	280	1,060	1,201
Non-cash Interest Expense	71	59	211	92
Amortization of Straight-line Rent Expense	—	6	—	12
AFFO Attributable to Common Stockholders - Diluted	\$ 10,084	\$ 10,623	\$ 29,904	\$ 27,777
FFO per share – Diluted	\$ 0.45	\$ 0.47	\$ 1.32	\$ 1.13
AFFO per share – Diluted	\$ 0.47	\$ 0.49	\$ 1.38	\$ 1.27



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

November 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

81.6% AFFO
Payout Ratio

—

Strong Dividend
Coverage

32⁽²⁾
Properties

—

12 States, 1.7 Million
Square Feet

12.2% Wtd.
Avg. Yield⁽³⁾

—

2.6% Annual Rent
Escalations

0.2x Debt
To EBITDA

—

\$89 Million Available
Credit Facility

14.2 Years
Remaining
Lease Term

—

Weighted Average

1.4%
Annualized
G&A Ratio

—

Low General and
Administrative Expenses

5.4% YoY
Dividend
Growth

—

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



OTCQX:NLCP

Note:

(1) Data as of September 30, 2023

(2) Does not reflect the sale of the Company's Palmer Massachusetts property that occurred subsequent to September 30, 2023

(3) Calculated as if all rents were collected and does not reflect transactions that occurred subsequent to September 30, 2023

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

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



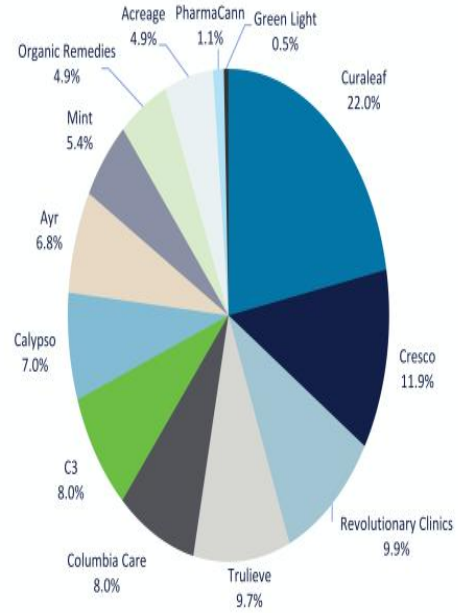
A geographically diverse national platform

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



Note: Data as of September 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

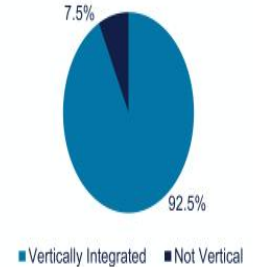
Est. # of Licenses Operating¹



Tenant Quality

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

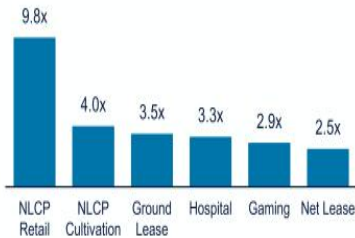
Vertical Integration Within State



Real Estate

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

Estimated Four-Wall² Coverage

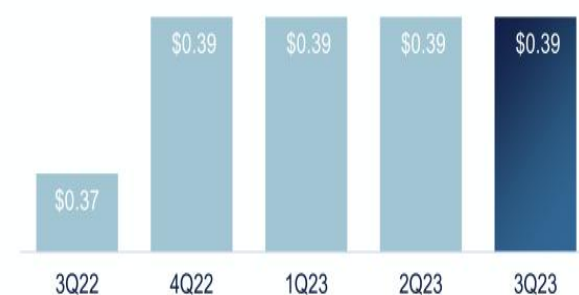


Financial Overview

Key Data

Shareholder Equity	\$408 Million
Invested & Committed Capital	\$427 Million
Cash	\$31 Million
Debt ¹	\$2 Million
Market Capitalization ²	\$262 Million
Stock Price ²	\$12.65
Dividend Yield ³	12.3%
Common Shares Outstanding	20,694,363
3Q23 Annualized Dividend ⁴	\$1.56
Target AFFO Payout Ratio	80% - 90%
3Q23 Revenue Annualized ⁵	\$46.0 Million
G&A Expense Ratio Annualized ⁶	1.4%

Dividend Growth per Share



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

¹ 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%.

² Based on the November 7, 2023, closing price.

³ Calculated as Q3 2023 annualized dividend divided by the November 7, 2023, closing stock price.

⁴ Annualized based on Q3 2023 dividend of \$0.39 per common share, declared on September 15, 2023.

⁵ Annualized revenue is calculated using actual revenue for the three months ended September 30, 2023.

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

NewLake is Focused on a High-Growth Industry

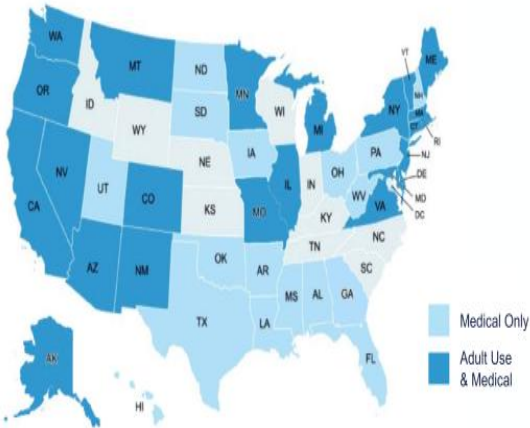
Meaningful demand for real estate capital positions NewLake for continued AFFO and dividend growth

- **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



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

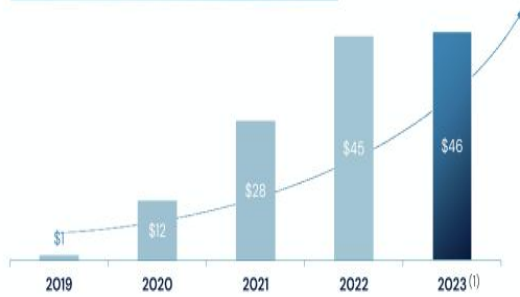
High-Growth Focus

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

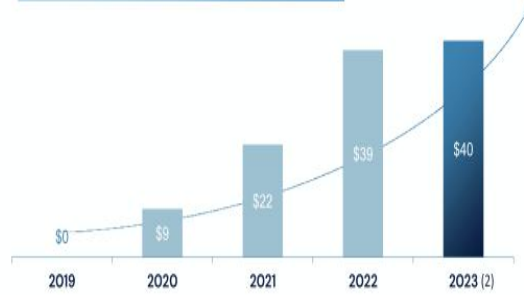
Delivering Growth

(\$ in Millions, except per share amounts)

Revenue Growth



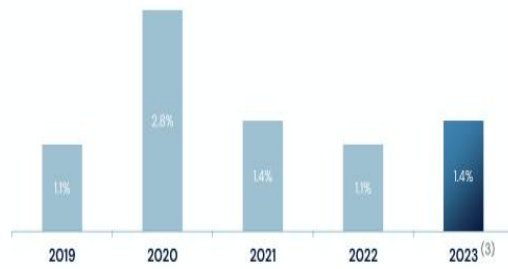
AFFO Growth



Dividend Growth Per Share



G&A as Percentage of Total Assets





Thank You

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