

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

FORM 10-Q

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

For the quarterly period ended **March 31, 2024**

or

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

For the transition period from _____ to _____

Commission file number **000-56327**



NewLake Capital Partners, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

50 Locust Avenue, First Floor, New Canaan CT 06840
(Address of principal executive offices)

83-4400045
(I.R.S. Employer Identification No.)

203-594-1402
(Registrants Telephone number)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Securities registered pursuant to section 12(g) of the Act:

Common Stock, par value \$0.01 per share

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No

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

The number of shares of the registrant's Common Stock, par value \$0.01 per share, outstanding as of May 8, 2024 was 20,509,883.

NewLake Capital Partners, Inc.

FORM 10-Q

March 31, 2024

TABLE OF CONTENTS

	<u>Page No.</u>
<u>Part I Financial Information:</u>	
Item 1.	Financial Statements (Unaudited)
	Consolidated Balance Sheets 1
	Consolidated Statements of Operations 2
	Consolidated Statements of Equity 3
	Consolidated Statements of Cash Flows 4
	Notes to the Consolidated Financial Statements 5
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations 23
	Special Note Regarding Forward Looking Information
Item 3.	Quantitative and Qualitative Disclosures About Market Risk 34
Item 4.	Controls and Procedures 34
<u>Part II Other Information:</u>	
Item 1.	Legal Proceedings 36
Item 1A.	Risk Factors 36
Item 2.	Unregistered Sales of Equity Securities and Issuer Purchases of Equity Securities 37
Item 3.	Defaults Upon Senior Securities 37
Item 4.	Mine Safety Disclosures 37
Item 5.	Other Information 37
Item 6.	Exhibits 38
	Signatures 39

PART I - FINANCIAL INFORMATION**Item 1. Financial Statements.**

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

	March 31, 2024	December 31, 2023
Assets:		
Real Estate		
Land	\$ 21,397	\$ 21,397
Building and Improvements	398,805	390,911
Total Real Estate	420,202	412,308
Less Accumulated Depreciation	(35,066)	(31,999)
Net Real Estate	385,136	380,309
Cash and Cash Equivalents	21,546	25,843
In-Place Lease Intangible Assets, net	19,283	19,779
Loan Receivable, net (Current Expected Credit Loss of \$ 152 and \$167, Respectively)	4,848	4,833
Other Assets	2,304	2,528
Total Assets	<u>\$ 433,117</u>	<u>\$ 433,292</u>
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 697	\$ 1,117
Revolving Credit Facility	4,000	1,000
Loan Payable, net	—	1,000
Dividends and Distributions Payable	8,577	8,385
Security Deposits	8,342	8,616
Rent Received in Advance	668	990
Other Liabilities	170	227
Total Liabilities	<u>22,454</u>	<u>21,335</u>
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, 20,509,883 and 20,503,520 Shares Issued and Outstanding, respectively	205	205
Additional Paid-In Capital	445,590	445,289
Accumulated Deficit	(42,479)	(40,909)
Total Stockholders' Equity	403,316	404,585
Noncontrolling Interests	7,347	7,372
Total Equity	<u>410,663</u>	<u>411,957</u>
Total Liabilities and Equity	<u>\$ 433,117</u>	<u>\$ 433,292</u>

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Rental Income	\$ 12,127	\$ 11,157
Interest Income from Loans	131	128
Fees and Reimbursables	350	131
Total Revenue	12,608	11,416
Expenses:		
Property Expenses	22	94
Depreciation and Amortization Expense	3,568	3,561
General and Administrative Expenses:		
Compensation Expense	1,235	1,127
Professional Fees	402	322
Other General and Administrative Expenses	418	470
Total General and Administrative Expenses	2,055	1,919
Total Expenses	5,645	5,574
Provision for Current Expected Credit Loss	14	—
Income From Operations	6,977	5,842
Other Income (Expense):		
Other Income	100	220
Interest Expense	(83)	(92)
Total Other Income (Expense)	17	128
Net Income	6,994	5,970
Net Income Attributable to Noncontrolling Interests	(125)	(102)
Net Income Attributable to Common Stockholders	\$ 6,869	\$ 5,868
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.33	\$ 0.27
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.33	\$ 0.27
Weighted Average Shares of Common Stock Outstanding - Basic	20,541,840	21,423,470
Weighted Average Shares of Common Stock Outstanding - Diluted	20,942,254	21,797,316

The accompanying notes are an integral part of the consolidated financial statements

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

	Three Months Ended March 31, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Par				
Balance as of December 31, 2023	20,503,520	\$ 205	\$ 445,289	\$ (40,909)	\$ 7,372	\$ 411,957
Conversion of Vested RSUs to Common Stock	6,363	—	—	—	—	—
Cash Paid for Taxes in Lieu of Issuance of Common Stock	—	—	(46)	—	—	(46)
Stock-Based Compensation	—	—	350	—	—	350
Dividends to Common Stock	—	—	—	(8,409)	—	(8,409)
Dividends on Restricted Stock Units	—	—	—	(30)	—	(30)
Distributions to OP Unit Holders	—	—	—	—	(153)	(153)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	(3)	—	3	—
Net Income	—	—	—	6,869	125	6,994
Balance as of March 31, 2024	20,509,883	\$ 205	\$ 445,590	\$ (42,479)	\$ 7,347	\$ 410,663

	Three Months Ended March 31, 2023					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Par				
Balance as of December 31, 2022	21,408,194	\$ 214	\$ 455,822	\$ (32,487)	\$ 7,389	\$ 430,938
Repurchase of Common Stock	(49,307)	—	(622)	—	—	(622)
Stock-Based Compensation	—	—	308	—	—	308
Dividends to Common Stock	—	—	—	(8,330)	—	(8,330)
Dividend Equivalents to Restricted Stock Units	—	—	—	(7)	—	(7)
Distributions to OP Unit Holders	—	—	—	—	(146)	(146)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	(38)	—	38	—
Net Income	—	—	—	5,868	102	5,970
Balance as of March 31, 2023	21,358,887	\$ 214	\$ 455,470	\$ (34,956)	\$ 7,383	\$ 428,111

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	For the Three Months Ended	
	March 31, 2024	March 31, 2023
Cash Flows from Operating Activities:		
Net Income	\$ 6,994	\$ 5,970
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Stock-Based Compensation	350	308
Depreciation and Amortization Expense	3,568	3,557
Amortization of Debt Issuance Costs	67	64
Amortization of Debt Discount	—	3
Provision for Credit Loss	(14)	—
Non-Cash Lease Expense	(1)	—
Non-Cash Application of Rent Escrow	(274)	—
Changes in Assets and Liabilities		
Other Assets	151	259
Accounts Payable and Accrued Expenses	(420)	(383)
Security Deposits	—	(305)
Rent Received in Advance	(322)	(724)
Other Liabilities	(57)	(512)
Net Cash Provided by Operating Activities	10,042	8,237
Cash Flows from Investing Activities:		
Funding of Tenant Improvements	(7,894)	(1,402)
Acquisition of Real Estate	—	(350)
Net Cash Used in Investing Activities	(7,894)	(1,752)
Cash Flows from Financing Activities:		
Repurchase of Common Stock	—	(622)
Cash Paid for Taxes in Lieu of Issuance of Common Stock	(46)	—
Common Stock Dividends Paid	(8,201)	(8,349)
Restricted Stock Unit Dividends Paid	(49)	(17)
Distributions to OP Unit Holders	(149)	(146)
Borrowings from Revolving Credit Facility	3,000	—
Principal Repayment on Loan Payable	(1,000)	(1,000)
Deferred Financing Costs	—	(45)
Net Cash Used in Financing Activities	(6,445)	(10,179)
Net (Decrease) in Cash and Cash Equivalents	(4,297)	(3,694)
Cash and Cash Equivalents - Beginning of Period	25,843	45,192
Cash and Cash Equivalents - End of Period	\$ 21,546	\$ 41,498
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	\$ 54	\$ 94
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Dividends and Distributions Declared, Not Paid	\$ 8,577	\$ 8,483

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 1 - Organization

NewLake Capital Partners, Inc. (the “Company”), a Maryland corporation, was formed on April 9, 2019, originally as GreenAcreage Real Estate Corp. (“GARE”). The Company is an internally managed Real Estate Investment Trust (“REIT”) focused on providing long-term, single-tenant, triple-net sale-leaseback and build-to-suit transactions for the cannabis industry. The Company conducts its operations through its subsidiary, NLCP Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership” or “OP”). The Company is the sole managing general partner of the Operating Partnership. The Company's common stock trades on the OTCQX® Best Market operated by the OTC Markets Group, Inc., under the symbol “NLCP”.

Note 2 - Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) for interim financial statements and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They do not include all of the information and footnotes required by GAAP for complete financial statements. The consolidated financial statements include the accounts of the Company, the Operating Partnership, as well as wholly owned subsidiaries of the Operating Partnership and variable interest entities (“VIEs”) in which the Company is considered the primary beneficiary. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the operating results for the full year or any future period. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and filed with the Securities and Exchange Commission (“SEC”) on March 11, 2024. In management's opinion, all adjustments (which include normal recurring adjustments) necessary to present fairly the Company's financial position, results of operations and cash flows have been made.

Variable Interest Entities

The Company consolidates a VIE in which it is considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

NLCP Operating Partnership LP

The Operating Partnership is a VIE because the holders of limited partnership interests do not have substantive kick-out rights or participating rights. Furthermore, the Company is the primary beneficiary of the Operating Partnership because it has the obligation to absorb losses and the right to receive benefits from the Operating Partnership and the exclusive power to direct the activities of the Operating Partnership. As of March 31, 2024 and December 31, 2023, the assets and liabilities of the Company and the Operating Partnership are substantially the same, as the Company does not have any significant assets other than its investment in the Operating Partnership.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management will adjust such estimates when facts and circumstances dictate. Such

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 2 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

estimates include, but are not limited to, useful lives for depreciation of property and corporate assets, the fair value of acquired real estate and in-place lease intangibles acquired, and the valuation of stock-based compensation. Actual results could differ from those estimates.

Reclassification

Certain prior year balances have been reclassified to conform to the Company's current year presentation.

Significant Accounting Policies

There have been no changes to the Company's accounting policies included in Note 2 to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Recently Issued Accounting Pronouncements

Description	Effective Date	Effect on Financial Statements
In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. The update also requires disclosure regarding the chief operating decision maker and expands the interim segment disclosure requirements.	For fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted.	The Company is currently evaluating the impact of ASU 2023-07 on its consolidated financial statements.
In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires entities to disclose additional information with respect to the effective tax rate reconciliation and to disclose the disaggregation by jurisdiction of income tax expense and income taxes paid.	For fiscal years beginning after December 15, 2024, with early adoption permitted.	The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 3 - Real Estate

As of March 31, 2024, the Company owned 31 properties, located in 12 states. The following table presents the Company's real estate portfolio as of March 31, 2024 (dollars in thousands):

Tenant	Market	Site Type	Land	Building and Improvements ⁽¹⁾	Total Real Estate	Accumulated Depreciation	Net Real Estate
Acreage	Connecticut	Dispensary	\$ 395	\$ 534	\$ 929	\$ (80)	\$ 849
Acreage	Massachusetts	Cultivation	481	9,310	9,791	(1,229)	8,562
Acreage	Pennsylvania	Cultivation	952	9,209	10,161	(1,173)	8,988
Ayr Wellness, Inc.	Nevada	Cultivation	1,002	12,577	13,579	(672)	12,907
Ayr Wellness, Inc.	Pennsylvania	Cultivation	2,964	11,565	14,529	(710)	13,819
Bloom Medicinal	Missouri	Cultivation	948	24,775	25,723	(606) ⁽²⁾	25,117
Calypso Enterprises	Pennsylvania	Cultivation	1,486	30,527	32,013	(1,669) ⁽²⁾	30,344
Columbia Care	California	Dispensary	1,082	2,692	3,774	(262)	3,512
Columbia Care	Illinois	Dispensary	162	1,053	1,215	(99)	1,116
Columbia Care	Illinois	Cultivation	801	10,560	11,361	(1,002)	10,359
Columbia Care	Massachusetts	Dispensary	108	2,212	2,320	(232)	2,088
Columbia Care	Massachusetts	Cultivation	1,136	12,690	13,826	(1,618)	12,208
Cresco Labs	Illinois	Cultivation	276	50,456	50,732	(6,091)	44,641
Curaleaf	Connecticut	Dispensary	184	2,748	2,932	(278)	2,654
Curaleaf	Florida	Cultivation	388	75,595	75,983	(6,879)	69,104
Curaleaf	Illinois	Dispensary	69	525	594	(55)	539
Curaleaf	Illinois	Dispensary	65	959	1,024	(104)	920
Curaleaf	Illinois	Dispensary	606	1,128	1,734	(120)	1,614
Curaleaf	Illinois	Dispensary	281	3,072	3,353	(318)	3,035
Curaleaf	North Dakota	Dispensary	779	1,395	2,174	(146)	2,028
Curaleaf	Ohio	Dispensary	574	2,788	3,362	(337)	3,025
Curaleaf	Pennsylvania	Dispensary	877	1,041	1,918	(141)	1,777
Curaleaf	Pennsylvania	Dispensary	216	2,011	2,227	(208)	2,019
Greenlight ⁽³⁾	Arkansas	Dispensary	238	1,919	2,157	(199)	1,958
Mint	Arizona	Cultivation	2,400	17,183	19,583	— ⁽²⁾	19,583
Organic Remedies	Missouri	Cultivation	204	20,897	21,101	(2,452)	18,649
PharmaCann	Massachusetts	Dispensary	411	1,701	2,112	(313)	1,799
PharmaCann	Ohio	Dispensary	281	1,269	1,550	(51)	1,499
PharmaCann	Pennsylvania	Dispensary	44	1,271	1,315	(120)	1,195
Revolutionary Clinics	Massachusetts	Cultivation	926	41,934	42,860	(3,373)	39,487
Trulieve	Pennsylvania	Cultivation	1,061	43,209	44,270	(4,529)	39,741
Total Real Estate			\$ 21,397	\$ 398,805	\$ 420,202	\$ (35,066)	\$ 385,136

(1) Includes construction in progress in the amount of \$2.1 million that had been funded as of March 31, 2024.

(2) A portion of this investment is currently under development or undergoing building improvements. Once the development or improvements are completed and placed-in service, the Company will begin depreciating the applicable part of the property.

(3) GL Partners, Inc. (Greenlight) acquired the tenant and was added as a guarantor, however Curaleaf remains an additional guarantor subject to certain conditions in the lease agreement.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 3 - Real Estate (continued)

Real Estate Acquisitions

2024 Acquisitions

The Company did not acquire any properties during the three months ended March 31, 2024.

2023 Acquisitions

During the year ended December 31, 2023, the Company exercised its option to acquire an adjacent parcel of land to expand its cultivation facility in Missouri and invested approximately \$350 thousand and committed to fund \$16.2 million to expand the facility (refer to the Tenant Improvements ("TI") table below for details).

The following table presents the real estate acquisitions for the year ended December 31, 2023 (in thousands):

Tenant	Market	Site Type	Closing Date	Real Estate Acquisition Costs	
Bloom Medicinal	Missouri	Cultivation	March 3, 2023	\$	350
Total				\$	350

Tenant Improvements Funded

2024 Tenant Improvements

During the three months ended March 31, 2024, the Company funded approximately \$7.9 million of tenant improvements. The following table presents the tenant improvements funded and the remaining unfunded commitments for the three months ended March 31, 2024 (in thousands):

Tenant	Market	Site Type	Closing Date	TI Funded	Unfunded Commitments
Mint	Arizona	Cultivation	June 24, 2021	\$ 2,361	\$ 1,427
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	5,533	3,294
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
Calypso	Pennsylvania	Cultivation	August 5, 2022	—	987
Total				\$ 7,894	\$ 6,458

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 3 - Real Estate (continued)*2023 Tenant Improvements*

During the year ended December 31, 2023, the Company funded approximately \$14.4 million of tenant improvements. The following table presents the tenant improvements funded and the remaining unfunded commitments for the year ended December 31, 2023 (in thousands):

<u>Tenant</u>	<u>Market</u>	<u>Site Type</u>	<u>Closing Date</u>	<u>TI Funded</u>	<u>Unfunded Commitments</u>
Mint	Arizona	Cultivation	June 24, 2021	\$ 4,281	\$ 3,788 ⁽¹⁾
Organic Remedies	Missouri	Cultivation	December 20, 2021	282	—
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	7,858	8,826
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
Calypso	Pennsylvania	Cultivation	August 5, 2022	2,013	987
Total				\$ 14,434	\$ 14,351

(1) Effective June 1, 2023, the lease agreement was amended to include an additional TI commitment of approximately \$5 million.

Disposal of Real Estate*2024 Dispositions*

There were no sales of real estate during the three months ended March 31, 2024.

2023 Dispositions

On October 27, 2023, the Company closed on the sale of its property 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. Therefore, the Company did not recognize a gain or loss on sale of the property.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 3 - Real Estate (continued)

Construction in Progress

2024 Construction in Progress

As of March 31, 2024 and December 31, 2023, construction in progress was \$2.1 million and \$24.2 million, respectively, and is classified in "Buildings and Improvements" in the accompanying consolidated balance sheets.

Tenant	Site Type	Beginning Balance	Fundings	Placed-in-Service	Ending Balance ⁽¹⁾
Mint	Cultivation	\$ 14,822	\$ 2,361	\$ —	\$ 17,183
Bloom Medicinals	Cultivation	7,324	5,533	—	12,857
Calypso	Cultivation	2,013	—	—	2,013
Total		\$ 24,159	\$ 7,894	\$ —	\$ 32,053

(1) These properties were under development as of March 31, 2024. Once the development is completed and placed-in-service, the Company will begin depreciating this asset.

2023 Construction in Progress

Tenant	Site Type	Beginning Balance ⁽¹⁾	Fundings ⁽¹⁾	Placed-in-Service	Ending Balance ⁽²⁾
Mint	Cultivation	\$ 10,541	4,281	—	\$ 14,822
Bloom Medicinals	Cultivation	—	7,324	—	7,324
Calypso	Cultivation	—	2,013	—	2,013
Total		\$ 10,541	\$ 13,618	\$ —	\$ 24,159

(1) The table does not include approximately \$.6 million of tenant improvements that had been funded as of January 1, 2023 for the development of a cultivation facility in Massachusetts. These tenant improvements were never placed in service and the property was sold on October 27, 2023.

(2) These properties were under development as of December 31, 2023. Once the development is completed and placed-in-service, the Company will begin depreciating this asset.

Depreciation and Amortization

For both the three months ended March 31, 2024 and 2023, depreciation expense on the Company's real estate assets was approximately \$.1 million.

Amortization of the Company's acquired in-place lease intangible assets was approximately \$0.5 million for both the three months ended March 31, 2024 and 2023. The acquired in-place lease intangible assets have a weighted average remaining amortization period of approximately 9.96 years.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 3 - Real Estate (continued)***In-place Leases***

The following table presents the future amortization of the Company's acquired in-place leases as of March 31, 2024 (in thousands):

Year	Amortization Expense
2024 (nine months ending December 31, 2024)	\$ 1,490
2025	1,985
2026	1,985
2027	1,985
2028	1,985
Thereafter	9,853
Total	\$ 19,283

Impairment

The Company did not identify any situations in its review of tenant activities and changes in the business condition of all of its properties that would require the recognition of an impairment loss. Accordingly, the Company did not record an impairment loss for the three months ended March 31, 2024 and March 31, 2023, respectively.

Note 4 - Leases***As Lessor***

The Company's properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations. Under certain circumstances the Company will pay for certain expenses on behalf of the tenant and the tenant is required to reimburse the Company. The presentation in the statements of operations for these expenses are gross where the Company records revenue and a corresponding reimbursable expense. Expenses paid directly by a tenant are not reimbursable and therefore not reflected in the statement of operations. The expense and reimbursable amounts may differ due to timing. The revenues associated with the reimbursable expenses were classified in "Fees and Reimbursables" in the accompanying consolidated statements of operations. For the three months ended March 31, 2024 and 2023, the reimbursable revenues were \$299.8 thousand and \$83.1 thousand, respectively. Reimbursable expenses are classified as "Property Expenses" in the accompanying consolidated statements of operations.

The Company's tenants operate in the cannabis industry. All of the Company's leases generally contain annual increases in rent (typically between 2% and 3%) over the expiring rental rate at the time of expiration. Certain leases of the Company also contain a Tenant Improvement Allowance ("TIA"). TIA is generally available to be funded between 12 and 18 months. In some leases, the tenant becomes liable to pay rent as if the full TIA has been funded, even if there are still unfunded commitments. TIA also contains annual increases which generally increase at the same rate as base rent, per the lease agreement. Certain of the Company's leases provide the lessee with a right of first refusal or right of first offer in the event the Company markets the leased property for sale. During the fourth quarter of 2023, the Company granted Calypso a purchase option to purchase the leased property and during the quarter ended March 31, 2024, the tenant was out of compliance with certain provisions of the lease.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 4 - Leases (continued)

and as a result the purchase option was terminated. As of March 31, 2024, the Company had two leases that provided the lessee with a purchase option to purchase the leased property at the end of the initial lease term in December 2029, subject to the satisfaction of certain conditions. The purchase option provision allows the lessee to purchase the leased property for an amount based on the fair market value of the Company's investment. As of March 31, 2024, the Company's gross investment in these two properties was approximately \$6.3 million.

Lease Income

The following table presents the future contractual minimum rent under the Company's operating leases as of March 31, 2024 (in thousands):

Year	Contractual Minimum Rent
2024 (nine months ending December 31, 2024)	\$ 37,428
2025	51,421
2026	52,965
2027	54,344
2028	55,759
Thereafter	544,828
Total	\$ 796,745

Credit Risk and Geographic Concentration

The ability of any of the Company's tenants to honor the terms of its lease are dependent upon the economic, regulatory, competitive, natural and social factors affecting the community in which that tenant operates. As of March 31, 2024 and December 31, 2023, the Company owned 31 properties leased to 13 tenants across 12 states including Arizona, Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, Missouri, Nevada, North Dakota, Ohio, and Pennsylvania.

The following table presents the tenants in the Company's portfolio that represented the largest percentage of the Company's total rental income and fees, excluding reimbursable revenues, for each of the periods presented:

For the Three Months Ended March 31,					
2024			2023		
Tenant	Number of Leases	Percentage of Rental Income ⁽¹⁾	Tenant	Number of Leases	Percentage of Rental Income ⁽¹⁾
Curaleaf	10	23%	Curaleaf	10	25%
Cresco Labs	1	14%	Cresco Labs	1	15%
Trulieve	1	11%	Trulieve	1	12%
Columbia Care	5	9%	Columbia Care	5	9%
Calypso	1	8%	Calypso	1	8%

based on rental income received during the period. This amount includes fees and excludes revenue reimbursements.

(1) Calculated

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 4 - Leases (continued)

The following table presents the states in the Company's portfolio that represented the largest percentage of the Company's total rental income and fees, excluding reimbursable revenues, for each of the periods presented:

For the Three Months Ended March 31,					
2024			2023		
State	Number of Properties	Percentage of Rental Income⁽¹⁾	State	Number of Properties	Percentage of Rental Income⁽¹⁾
Pennsylvania	7	26 %	Pennsylvania	7	29 %
Florida	1	19 %	Massachusetts	6 ⁽²⁾	20 %
Illinois	7	18 %	Illinois	7	20 %
Massachusetts	5	14 %	Florida	1	12 %
Missouri	2	10 %	Missouri	2	8 %

(1) Calculated based on rental income received during the period. This amount includes fees and excludes revenue reimbursables.
(2) Included in the number of properties and revenue is one Massachusetts property sold in October 2023.

As Lessee

As of March 31, 2024, the Company was the lessee under one office lease for a term of four years, subject to annual escalations. The annual rent payments range from approximately \$72.0 thousand in year one to approximately \$85.0 thousand in year four. The office lease qualifies under the right-of-use ("ROU") model. Upon entering into the lease in June 2022, the Company recorded a ROU asset of \$273 thousand which was classified in "Other Assets" and a lease liability, which is classified in "Other Liabilities" in the accompanying consolidated balance sheets. The ROU balance as of March 31, 2024 and December 31, 2023, were approximately \$61.2 thousand and \$177.4 thousand, respectively. The ROU asset is amortized over the remaining lease term. The amortization is made up of the principal amortization under the lease liability plus or minus the straight-line adjustment of the operating lease rent.

The following table presents the future contractual rent obligations as lessee as of March 31, 2024 (in thousands):

Year	Contractual Base Rent
2024 (nine months ended December 31, 2024)	\$ 57
2025	77
2026	52
Total Minimum Lease Payments	\$ 186
Less: Amount Discounted Using Incremental Borrowing Rate	(17)
Total Lease Liability	\$ 169

As of March 31, 2024, the weighted-average discount rate used to calculate the lease liability was 6.65% and the remaining lease term was 2.42 years.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 5 – Loan Receivable, net***Loan Receivable***

The Company funded a \$5.0 million unsecured loan to Bloom Medicinals on June 10, 2022. The loan initially bore interest at a rate of 10.25% and is structured to increase annually in April by the product of 1.0225 times the interest rate in effect immediately prior to the anniversary date. The loan is interest only for the first four years and can be prepaid at any time without penalty. If full principal payment on the loan is not made on June 30, 2026, the loan will begin amortizing principal and interest over the next five years, with a final maturity of June 30, 2031. The loan is cross defaulted with their lease agreement with the Company. As of March 31, 2024 and December 31, 2023, the loan earned interest at a rate of 10.48%, and the aggregate principal amount outstanding on the unsecured loan receivable as of March 31, 2024 and December 31, 2023 was \$5.0 million.

CECL Reserve

The Company recorded a provision for current expected credit loss on the \$5.0 million unsecured loan (discussed above). Estimating the CECL allowance for credit loss requires significant judgement. The Company used a discounted cash flow analysis to determine the expected credit loss. The following table presents the CECL reserve for the three months ended March 31, 2024:

Period	Expected Credit Loss	
CECL reserve as of December 31, 2023	\$	166,650
Adjustment to expected credit loss	\$	(14,322)
CECL reserve as of March 31, 2024 ⁽¹⁾	\$	152,328

(1) Included in "Loan Receivable, net" on the consolidated balance sheets.

Note 6 – Financings***Loan Payable***

In connection with the purchase and leaseback of a cultivation facility in Chaffee, Missouri on December 20, 2021, the Company entered into a \$8 million loan payable to the seller, which was an independent third party from the tenant. The loan bore interest at a rate of 4.0% per annum. Principal on the loan was payable in annual installments of which \$1.8 million and \$1.0 million were paid in January 2022 and January 2023, respectively. On January 3, 2024, the Company made its final annual principal and interest payment of approximately \$1.0 million on its loan payable.

Revolving Credit Facility

On May 6, 2022, the Company's Operating Partnership entered into a loan and security agreement (the "Loan and Security Agreement") with a commercial federally regulated bank, as a lender and as agent for lenders that become party thereto from time to time (the "Agent"). The Loan and Security Agreement matures on May 6, 2027. The Loan and Security Agreement provides, subject to the Accordion Feature described below, \$30.0 million in aggregate commitments for secured revolving loans ("Revolving Credit Facility"), the availability of which is based on a borrowing base consisting of fee simple owned real properties that satisfy eligibility criteria specified in the Loan and Security Agreement and the lease income thereunder which are owned by certain subsidiaries of the Operating Partnership.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 6 – Financings (continued)

On July 29, 2022, the Operating Partnership, entered into an amendment to the Revolving Credit Facility, amending the Loan and Security Agreement, to increase the aggregate commitment under the Revolving Credit Facility from \$30.0 million to \$90.0 million and added two additional lenders. The Loan and Security Agreement also allows the Company, subject to certain conditions, to request additional revolving incremental loan commitments such that the Revolving Credit Facility may be increased to a total aggregate principal amount of up to \$100.0 million. Borrowings under the Revolving Credit Facility may be voluntarily prepaid and re-borrowed, subject to certain fees.

The Revolving Credit 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%.

As of March 31, 2024 and December 31, 2023, the Company had approximately \$4.0 million and \$1.0 million, respectively, outstanding under the Revolving Credit Facility. As of March 31, 2024, there was \$86.0 million in funds available to be drawn, subject to sufficient collateral in the borrowing base.

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 March 31, 2024, the Company was in compliance with the terms of such covenants under the agreement.

Note 7 - Related Party Transactions

Investor Rights Agreement

Pursuant to our Investor Rights Agreement (the "Investor Rights Agreement"), HG Vora Capital Management, LLC (“HG Vora”), West Investment Holdings, LLC, West CRT Heavy, LLC, Gary and Mary West Foundation, Gary and Mary West Health Endowment, Inc., Gary and Mary West 2012 Gift Trust and WFI Co-Investments acting unanimously, collectively referred to as the “West Stockholders” and NL Ventures LLC (“Pangea”) hold certain nomination rights with respect to members of our board of directors so long as they individually own in the aggregate certain percentages of the Company’s issued and outstanding common stock for 60 days consecutively.

Note 8 - Noncontrolling Interests

The Company's noncontrolling interests represent limited partnership interests in the Operating Partnership not held by the Company. Noncontrolling interests represented approximately 1.8% ownership interest in the Operating Partnership at March 31, 2024 and December 31, 2023.

Note 9 - Stock Based Compensation

The Company's board of directors adopted our 2021 Equity Incentive Plan (the “Plan”), to provide employees of the Company and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the board of directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, other stock-based awards, and cash awards to enable the Company to motivate, attract and retain the services of directors, officers and employees considered essential to the long term success of the Company. Under the terms of the Plan, the aggregate number of shares of awards will be no more than 2,275,727 shares. If and to the extent shares of awards granted under the Plan, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any stock awards, stock units or other stock-based awards are forfeited, terminated or otherwise not paid in full, the shares subject to such grants shall again be available for issuance or transfer under the Plan. The Plan has a term of ten years until August 12, 2031. As of March 31, 2024, there were approximately

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 9 - Stock Based Compensation (continued)

1,809,193 shares available for issuance under the Plan, which assumes maximum performance is achieved with respect to Performance Stock Units ("PSUs").

Restricted Stock Units

Restricted Stock Units ("RSUs") are granted to certain directors, officers and employees of the Company. Per the terms of the agreements, certain director RSUs that vest cannot be converted until the director separates from the Company. Total outstanding RSUs as of March 31, 2024 and 2023 were 119,239 and 75,419, respectively.

Unvested Restricted Stock Units

The following table sets forth the Company's unvested RSU activity for the three months ended March 31,:

	2024		2023	
	Number of Unvested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share	Number of Unvested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,	63,582	\$ 13.92	29,255	\$ 22.89
Granted	28,754	\$ 16.10	27,630	\$ 13.38
Forfeited	(740)	\$ 15.19	—	\$ —
Vested	(9,209) ⁽¹⁾	\$ 13.38	—	\$ —
Balance at March 31,	<u>82,387</u>	<u>\$ 14.73</u>	<u>56,885</u>	<u>\$ 18.27</u>

(1) Vested shares do not include 2,846 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the 2021 Equity Incentive Plan.

Vested Restricted Stock Units

The following table sets forth the Company's vested RSU activity for the three months ended March 31,:

	2024		2023	
	Number of Vested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share	Number of Vested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,	36,852	\$ 22.05	18,534	\$ 23.93
Vested	9,209 ⁽¹⁾	\$ 13.38	—	\$ —
Converted	(6,363)	\$ 13.38	—	\$ —
Shares Withheld ⁽²⁾	(2,846)	\$ 13.38	—	\$ —
Balance at March 31	<u>36,852</u>	<u>\$ 22.05</u>	<u>18,534</u>	<u>\$ 23.93</u>

(1) Represents the gross number of RSUs vested, which includes 2,846 shares withheld for taxes and not converted to common stock.

(2) Represents shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the 2021 Equity Incentive Plan.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 9 - Stock Based Compensation (continued)

Each restricted stock unit represents the right to receive one share of common stock upon vesting. The vested RSUs are also entitled to receive an accumulated dividend payment equal to the dividend paid on each share of common stock during the vesting period. During the three months ended March 31, 2024 and 2023, the Company paid \$33.1 thousand and \$8.7 thousand respectively, of accumulated dividends that became earned upon vesting of RSUs. Accrued unearned dividends on unvested RSUs as of March 31, 2024 and 2023 were \$114,473 and \$60,760, respectively.

The amortization of compensation costs for the awards of RSUs are classified in "Compensation Expense" in the accompanying consolidated statements of operations and amounted to approximately \$0.2 million and \$0.1 million for the three months ended March 31, 2024 and 2023, respectively. The remaining unrecognized compensation cost of approximately \$0.8 million for RSU awards is expected to be recognized over a weighted average amortization period of 1.5 years as of March 31, 2024.

Performance Stock Units

PSUs are granted to officers and certain employees of the Company. Total outstanding PSUs as of March 31, 2024 and 2023 were 159,522 and 121,858, respectively.

The following table sets forth the Company's unvested performance stock activity for the three months ended March 31,:

	For the Three Months Ended March 31,			
	2024		2023	
	Number of Unvested Shares of PSUs	Weighted Average Grant Date Fair Value Per Share	Number of Unvested Shares of PSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,	103,000	\$ 17.18	66,841	\$ 24.04
Granted	56,522	\$ 17.30	55,017	\$ 11.23
Forfeited	—	\$ —	—	\$ —
Balance at March 31,	159,522	\$ 17.22	121,858	\$ 18.26

PSUs vest subject to the achievement of relative total shareholder return as measured against a peer group of companies and absolute compounded annual growth in stock price during each performance period. The actual number of shares of common stock issued will range from 0 to 319,044 depending upon performance. The performance periods are January 1, 2022 through December 31, 2024, January 1, 2023 through December 31, 2025 and January 1, 2024 through December 31, 2026 and 47,983, 55,017 and 56,522 PSUs are scheduled to vest at the end of each performance period, respectively.

The fair value of PSUs is determined using a Monte Carlo simulation for our future stock price and the corresponding peer group. The grant date fair value is an equally weighted value comprised of (i) total shareholder return of the Company and a peer group of companies ("rTSR"); and (ii) the Company's absolute compound annual growth rate ("CAGR"). To derive the value of rTSR, the Company uses a stochastic stock price simulation model using Geometric Brownian Motion ("GBM") to model the future stock prices of the Company and the peer group companies. The key inputs to the GBM model include the standard deviation of the movement of the share price, also expressed as stock price volatility. Historical volatility is analyzed for the Company and peer group companies based on publicly traded shares of common stock. The model also assists in deriving a value of the Company's CAGR which is then subjected to the vesting percentages according to the terms of the PSU agreements. The key inputs to calculate CAGR are the ending stock price, initial stock price and vesting period. The GBM simulates the ending stock price that is used in the CAGR model to determine the grant date fair value.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 9 - Stock Based Compensation (continued)

Using the above methodology, grant date fair values of \$24.00, \$11.23 and \$17.30 were used for PSUs with performance periods ending December 31, 2024, 2025 and 2026, respectively. PSUs are subject to restrictions on transfer and may be subject to a risk of forfeiture if the award recipient ceases to be an employee of the Company prior to vesting of the award.

Each PSU represents the right to receive one share of common stock upon vesting. Upon vesting, each PSU is also entitled to receive an accumulated dividend payment equal to the dividend paid on each share of common stock during the performance period. If PSUs do not meet the performance hurdles and are cancelled, no dividends are paid on the cancelled units. During the three months ended March 31, 2024 and 2023, no PSUs vested and therefore the Company did not pay any dividends. Unearned dividends on unvested PSUs as of March 31, 2024 and 2023 were \$311,084 and \$164,496, respectively.

The amortization of compensation costs for the awards of PSUs are included in "Compensation Expense" in the accompanying consolidated statements of operations and amounted to approximately \$0.2 million for both the three months ended March 31, 2024 and 2023. The remaining unrecognized compensation cost of approximately \$1.5 million for PSU awards is expected to be recognized over a weighted average amortization period of 2.1 years as of March 31, 2024.

Stock Options

Prior to the completion of the initial public offering ("IPO"), the Company issued 791,790 nonqualified stock options (the "Options") to purchase shares of the Company's common stock, subject to the terms and conditions of the applicable option grant agreements, with an exercise price per share of common stock equal to \$24.00 and in such amounts as set forth in the option grant agreements. The Options vested on August 31, 2020. As of March 31, 2024 and 2023, the Options were fully exercisable and expire on July 15, 2027.

Note 10 - Warrants

Warrants Issued

On March 17, 2021, the Company entered into a warrant agreement which granted the holder the right to purchase 602,392 shares of common stock of the Company at a purchase price of \$24.00 per share. Warrants were immediately exercisable and expire on July 15, 2027. As of March 31, 2024 and 2023, the warrants were fully exercisable.

Investment in Warrants

On October 27, 2023, the Company entered into a lease amendment and forbearance agreement for its existing lease agreement with Revolutionary Clinics on its cultivation facility in Massachusetts. Under the forbearance agreement, the Company provided forbearance of delinquent rent and received warrants. The warrants are accounted for under ASC 321. The Company elected to use the measurement alternative to value its investment in warrants, since the fair value was not readily determinable. The investment in warrants is classified in "Other Assets" in the consolidated balance sheets at its initial cost value of \$522 thousand. The cost value was determined based upon the implied recapitalized equity value of Revolutionary Clinics.

Note 11 - Stockholders' Equity

Preferred Stock

As of March 31, 2024 and December 31, 2023, the Company had 100,000,000 shares of preferred stock authorized and 0 shares of preferred stock outstanding.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 11 - Stockholders' Equity (continued)

Common Stock

As of March 31, 2024 and December 31, 2023, the Company had 400,000,000 shares of common stock authorized and 20,509,883 and 20,503,520 shares, respectively of common stock issued and outstanding. Common stock is issued at a par value of \$0.01 per share.

Stock Repurchase Program

On November 7, 2022, the board of directors of the Company authorized a stock repurchase program of its common stock up to \$0.0 million 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. 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 outstanding common stock and extended the stock repurchase program through December 31, 2024. The stock repurchase program may be suspended or discontinued by us at any time and without prior notice.

The Company did not acquire any shares of common stock pursuant to the stock repurchase plan during the three months ended March 31, 2024. During the three months ended March 31, 2023, pursuant to the stock repurchase plan, the Company acquired 49,307 shares of common stock with an average purchase price, including commissions, of \$12.63 totaling approximately \$0.6 million. The remaining availability under the stock repurchase program as of March 31, 2024 was approximately \$8.2 million.

Dividends

The following tables describe the cash dividends declared on the Company's common stock and vested RSUs and in the Company's capacity as general partner of the operating partnership, authorized distributions on our OP Units declared by the Company during the three months ended March 31, 2024 and 2023:

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 8, 2024	March 29, 2024	January 1, 2024 to March 31, 2024	April 15, 2024	\$ 0.41
Total				\$ 0.41

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 7, 2023	March 31, 2023	January 1, 2023 to March 31, 2023	April 14, 2023	\$ 0.39
Total				\$ 0.39

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 12 - Earnings Per Share

The following table presents the computation of basic and diluted earnings per share (in thousands, except share and per share data):

	For the Three Months Ended March 31,	
	2024	2023
Numerator:		
Net Income Attributable to Common Stockholders	\$ 6,869	\$ 5,868
Add: Net Income Attributable to Noncontrolling Interest	125	102
Net Income	<u>\$ 6,994</u>	<u>\$ 5,970</u>
Denominator:		
Weighted Average Shares of Common Stock Outstanding - Basic	20,541,840	21,423,470
Dilutive Effect of OP Units	373,582	373,582
Dilutive Effect of Unvested Restricted Stock Units	26,832	264
Weighted Average Shares of Common Stock - Diluted	<u>20,942,254</u>	<u>21,797,316</u>
Earnings Per Share - Basic		
Net Income Attributable to Common Stockholders	<u>\$ 0.33</u>	<u>\$ 0.27</u>
Earnings Per Share - Diluted		
Net Income Attributable to Common Stockholders	<u>\$ 0.33</u>	<u>\$ 0.27</u>

During the three months ended March 31, 2024 and 2023, the effect of including OP Units and unvested RSUs were included in the Company's calculation of weighted average shares of common stock outstanding - dilutive. During the three months ended March 31, 2024 and 2023, the effect of 791,790 and 615,838 outstanding stock options and warrants, respectively, were excluded in the Company's calculation of weighted average shares of common stock outstanding – diluted as their inclusion would have been anti-dilutive. During the three months ended March 31, 2024 and 2023, the Company did not include the effect of 159,522 and 121,858 outstanding PSUs, respectively in the calculation of earnings per share. The effect of the outstanding PSUs were not included in the calculation of diluted earnings per share as the market condition for the PSUs have not been met as of March 31, 2024.

Note 13 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Accounting guidance also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standards describe three levels of inputs that may be used to measure fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Includes other inputs that are directly or indirectly observable in the marketplace.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024
 (Unaudited)

Note 13 – Fair Value Measurements (continued)

Level 3 – Unobservable inputs that are supported by little or no market activities, therefore requiring an entity to develop its own assumptions.

The following table presents the carrying value and estimated fair value of financial instruments at March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Note Receivable ⁽¹⁾	\$ 4,848	\$ 4,725	\$ 4,833	\$ 4,748
Revolving Credit Facility ⁽²⁾	\$ 4,000	\$ 3,930	\$ 1,000	\$ 968
Loan Payable ⁽²⁾⁽³⁾	\$ —	\$ —	\$ 1,000	\$ 992

(1) The fair value measurement of the \$0 million Note Receivable is based on unobservable inputs, and as such, is classified as Level 3. The carrying value as of March 31, 2024 and December 31, 2023 reflects the provision for current expected credit loss of \$152.3 thousand and \$166.7 thousand, respectively.

(2) The fair value of the Company's Revolving Credit Facility and Loan Payable are based on observable inputs, and as such, are classified as Level 2.

(3) The Company made its final installment payment on our loan payable on January 3, 2024.

As of March 31, 2024 and December 31, 2023, the Company's investment in warrants was valued based on the initial investment, less impairment. The Company determined the investment was not impaired as of March 31, 2024 and December 31, 2023. Since these securities are not actively traded, the Company will apply valuation adjustments if and when such indicators become available. As such, these securities are carried at cost and are classified as Level 3 of the fair value hierarchy.

As of March 31, 2024 and December 31, 2023, the carrying amounts of financial instruments such as cash and cash equivalents, accounts payable and accrued expenses and other liabilities approximate their fair values due to the generally short-term nature and the market rates of interest of these instruments. As such, these financial instruments are classified as Level 1.

Note 14 - Income Taxes

As a REIT, the Company is not subject to federal income tax to the extent that it makes qualifying distributions to its stockholders, and provided it satisfies on a continuing basis, through actual investment and operating results, the REIT requirements including certain asset, income, distribution, and stock ownership tests. The state and local tax jurisdictions for which the Company is subject to tax-filing obligations recognize the Company's status as a REIT, and therefore, the Company generally does not pay income tax in such jurisdictions. The Company may, however, be subject to certain minimum state and local tax filing fees as well as certain excise, franchise, or business taxes.

Taxable REIT Subsidiaries

In October 2023, the Company elected to treat a domestic subsidiary as a TRS. The TRS is subject to U.S. federal, state and local corporate income taxes at the current federal statutory rate of 21%. The Company's effective tax rate differs from its combined U.S. federal, state and local corporate statutory tax rate primarily due to income earned at the REIT, which is not subject to tax, due to the deduction for qualifying distributions made by the Company. For the three months ended March 31, 2024, the TRS had limited activity and did not generate taxable income.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)

Note 15 - Commitments and Contingencies

As of March 31, 2024, the Company had aggregate unfunded commitments to invest approximately \$6.5 million to develop and improve our existing cultivation facilities in Arizona, Missouri, and Pennsylvania. Refer to Note 3 for further details on the Company's commitments. Refer to Note 16- "Subsequent Events" for details on commitments the Company entered into after March 31, 2024.

As of March 31, 2024 the Company is the lessee under one office lease. Refer to Note 4 for further information.

The Company owns a portfolio of properties that it leases to entities which cultivate, harvest, process and distribute cannabis. Cannabis is an illegal substance under the Controlled Substances Act. Although the operations of the Company's tenants are legalized in the states and local jurisdictions in which they operate, the Company and its tenants are subject to certain risks and uncertainties associated with conducting operations subject to conflicting federal, state and local laws in an industry with a complex regulatory environment which is continuously evolving. These risks and uncertainties include the risk that the strict enforcement of federal laws regarding cannabis would likely result in the Company's inability, and the inability of its tenants, to execute their respective business plans.

Note 16 - Subsequent Events

In May 2024, the Company purchased a cultivation facility in Connecticut for approximately \$4.0 million and committed to fund \$12.0 million for tenant improvements. The property is leased to an existing tenant.

Tenant Improvements

Subsequent to March 31, 2024, the Company funded approximately \$1.9 million of tenant improvements for its cultivation facilities in Arizona and Missouri.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

NewLake Capital Partners, Inc. ("the Company," "we," "our," "us,") makes statements in this Quarterly Report on Form 10-Q ("Form 10-Q") that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, statements pertaining to our capital resources, property performance, leasing rental rates, future dividends and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations, adjusted funds from operations, anticipated market conditions, demographics, and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believe," "continue," "could," "expect," "may," "will," "should," "would," "seek," "approximately," "intend," "plan," "pro forma," "estimates," "forecast," "project," or "anticipate" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law;
- reduced liquidity of our common stock resulting from limited availability of clearing firms that will settle our securities and settle our securities in secondary offerings;
- general economic conditions;
- adverse economic or real estate developments, either nationally or in the markets in which our properties are located;
- other factors affecting the real estate industry generally;
- increase in interest rates and operating costs;
- the impact of inflation;
- financial market fluctuations;
- the competitive environment in which we operate;
- the estimated growth in and evolving market dynamics of the regulated cannabis market;
- adverse economic effects on the cannabis market;
- the expected medical-use or adult-use cannabis legalization in certain states;
- the impacts of the potential rescheduling of cannabis;
- shifts in public opinion regarding regulated cannabis;
- the additional risks that may be associated with certain of our tenants cultivating adult-use cannabis in our cultivation facilities;
- the risks associated with the development of cultivation centers and dispensaries;

- our ability to successfully identify opportunities in target markets;
- the lack of tenant security deposits will impact our ability to recover rents should our tenants default under their respective lease agreement;
- our status as an emerging growth company and a smaller reporting company;
- our lack of an extensive operating history;
- the concentration of our tenants in certain geographical areas;
- our failure to generate sufficient cash flows to service any outstanding indebtedness;
- defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants;
- our failure to acquire the properties in our identified pipeline successfully, on the anticipated timeline or at the anticipated costs;
- our failure to properly assess employment growth or other trends in target markets and other markets in which we seek to invest;
- lack or insufficient amounts of insurance;
- bankruptcy or insolvency of a significant tenant or a substantial number of smaller tenants;
- our access to certain financial resources, including banks and other financial institutions;
- our failure to successfully operate acquired properties;
- our ability to operate successfully as a public company;
- our dependence on key personnel and ability to identify, hire and retain qualified personnel in the future;
- conflicts of interests with our officers and/or directors stemming from their fiduciary duties to other entities, including our operating partnership;
- our failure to obtain necessary outside financing on favorable terms or at all;
- general volatility of the market price of our common stock;
- changes in U.S. generally accepted accounting principles ("GAAP");
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- our failure to maintain our qualification as a REIT for federal income tax purposes; and
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this report, except as required by applicable law. You should not place undue reliance on any forward-looking statements that are based on information currently available to us or the third parties making the forward-looking statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading

"Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended December 31, 2023 included in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q.

This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Information" in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading "Risk Factors" in our most recent annual report on Form 10-K for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

Overview

NewLake Capital Partners, Inc., ("the "Company," "we," "our," "us,") is an internally managed REIT and a leading provider of real estate capital to state-licensed cannabis operators primarily through sale-leaseback transactions, third-party purchases and funding for build-to-suit projects. Our properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant for the ongoing expenses of the leased property, in addition to its rent obligations.

We were incorporated in Maryland on April 9, 2019. We conduct our business through a traditional umbrella partnership REIT structure, in which properties are owned by an operating partnership, directly or through subsidiaries. We are the sole general partner of our operating partnership and currently own approximately 98% of the OP Units. We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2019 and intend to operate our business so as to continue to qualify as a REIT.

As of March 31, 2024, we owned a geographically diversified portfolio consisting of 31 properties, across 12 states with 13 tenants, comprised of 17 dispensaries and 14 cultivation facilities.

Emerging Growth Company

We have elected to be an emerging growth company, as defined in the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company, among other things:

- We are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;
- We are permitted to provide less extensive disclosure about our executive compensation arrangements; and
- We are not required to give our stockholders non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to use an extended transition period for complying with new or revised accounting standards.

We may take advantage of the other provisions for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest to occur of: (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1.2 billion (subject to adjustment for inflation), (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period, or (iv) the last day of the fiscal year following the fifth anniversary of our initial public offering.

Factors Impacting Our Operating Results

Our results of operations are affected by a number of factors and depend on the rental revenue we receive from the properties that we own, interest income we receive from the loans we originate, the timing of lease expirations, general

market conditions, the regulatory environment in the cannabis industry, and the competitive environment for real estate assets that support the cannabis industry.

Rental Revenues

We generate rental income from our real estate properties that we own and from any real estate properties that we expect to acquire in the future. The amount of rental income depends upon a number of factors, including:

- Our ability to enter into new leases at market value rents inclusive of annual rent increases; and
- Rent collection, which primarily relates to each of our current and future tenant's or guarantor's financial condition and ability to make rent payments to us on time.

For the three months ended March 31, 2024, all of our rental income was derived from triple-net leases to 13 tenants. Our leases include a parent or other affiliate guarantee and obligate the tenant for all the ongoing expenses of a property, including real estate taxes, insurance, maintenance and utilities. Our rental income is, therefore, dependent on our tenants (and related guarantors) ability to meet their respective obligations to us. Our tenants operate in the cannabis industry. Changes in current state or local laws in the cannabis industry may impair our ability to renew or re-lease properties and the ability of our tenants to fulfill their lease obligations and could materially and adversely affect our ability to maintain or increase rental rates for our properties. Further, because the regulated cannabis industry is a relatively new space, some of our existing tenants have limited operating histories and may be more susceptible to payment and other lease defaults. Thus, our operating results will be significantly impacted by the ability of our tenants to achieve and sustain positive financial results.

Financial Performance and Condition of Our Tenants

We have 31 properties, leased to 13 tenants. All of our tenants are performing under their lease agreement as of March 31, 2024.

During the three months ended March 31, 2024, financial markets exhibited remarkable stability, building upon the momentum from the previous year. Despite the prevailing uncertainties, the Federal Reserve maintained its stance by leaving interest rates unchanged. However, the central bank's forward guidance has been resolute: higher rates are anticipated for an extended period, and any contemplation of rate cuts remains off the table for now. The primary driver behind this cautious approach is the ongoing battle against inflation, which has pushed borrowing costs to their loftiest levels in over two decades. For U.S. corporations, this environment translates into mounting pressure on the cost of capital. As interest rates persistently hover at elevated levels, businesses find themselves grappling with reduced access to capital. The availability and cost of capital for both our Company and our tenants have increased, necessitating prudent financial management strategies.

Regulatory Update

On April 30, 2024, the Justice Department confirmed that the Drug Enforcement Administration ("DEA") plans to move marijuana from Schedule I of the Controlled Substances Act ("CSA"), a list of completely prohibited drugs, to Schedule III, which includes prescription medications such as ketamine, Tylenol with codeine, and anabolic steroids. The change was based on an August 2023 recommendation by the Department of Health and Human Services ("HHS"). We believe this significant shift could result in material tax savings for tenants, potentially leading to increased cash flows for their businesses. Moreover, we believe this pivotal move by the federal government could stimulate additional investment in the sector, potentially enabling operators to strengthen their balance sheets, thus enhancing the industry's credit quality, including our tenant base.

In summary, while we believe the rescheduling announcement represents a significant milestone, it is one step in a lengthy process that will likely take many more months before a final rule is issued. Although moving marijuana to Schedule III should facilitate medical research and should provide a financial boost to the cannabis industry, it will leave federal law essentially untouched.

Inflation and Supply Chain Constraints

Inflation continues to trend higher than in prior periods, which may be negatively impacting some of our tenants. This inflation has impacted costs for labor and production inputs for regulated cannabis operators, in addition to increasing costs of construction for development and redevelopment projections. Ongoing labor shortages with global supply chain issues and geopolitical issues also continue to adversely impact costs and timing for completion of these development and redevelopment projects, which may result in cost overruns and delays in commencing operations on certain of our tenants' projects.

Competitive Environment

We face competition from a diverse mix of market participants, including but not limited to, other companies with similar business models, independent investors, hedge funds and other real estate investors, mortgage REITs, hard money lenders, as well as would-be tenants and cannabis operators themselves, all of whom may compete with us in our efforts to acquire real estate zoned for cannabis cultivation, production or dispensary operations. Competition from others may diminish our opportunities to acquire a desired property on favorable terms or at all. In addition, this competition may put pressure on us to reduce the rental rates below those that we expect to charge for the properties that we own and expect to acquire, which would adversely affect our financial results.

Critical Accounting Policies and Estimates

In accordance with GAAP, our consolidated financial statements require the use of estimates and assumptions that involve the exercise of judgment and use of assumptions. Our most critical accounting policies will involve decisions and assessments that could affect our reported assets and liabilities, as well as our reported revenues and expenses. Actual results could differ materially from those estimates and assumptions.

We believe that all of the decisions and assessments upon which our consolidated financial statements have been based were reasonable at the time made and based upon information available to us at that time. There have been no changes to the Company's critical accounting policies included in Note 2 to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

First Quarter 2024 Highlights

Investment Activity

Tenant Improvements Funded

During the three months ended March 31, 2024, we funded approximately \$7.9 million of tenant improvements to our cultivation facilities in Arizona and Missouri.

The following table presents the tenant improvements funded and the unfunded commitments for the three months ended March 31, 2024 (in thousands):

Tenant	Market	Site Type	Acquisition Closing Date	Tenant Improvements	
				Funded	Unfunded Commitments
Mint	Arizona	Cultivation	June 24, 2021	\$ 2,361	\$ 1,427
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	5,533	3,294
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
Calypso	Pennsylvania	Cultivation	August 5, 2022	—	987
Total				\$ 7,894	\$ 6,458

Financing Activity

Loan Payable

On January 3, 2024, we made our final annual principal and interest payment of approximately \$1.0 million on our loan payable to the seller of a cultivation facility in Chaffee, Missouri. As of March 31, 2024, the loan had no outstanding balance.

Revolving Credit Facility

During the three months ended March 31, 2024, the Company borrowed \$3.0 million under the Revolving Credit Facility. As of March 31, 2024, we had outstanding borrowings of \$4.0 million under our Revolving Credit Facility and \$86.0 million in funds available to be drawn, subject to sufficient collateral in the borrowing base. Refer to Note 6 in the Notes to Consolidated Financial Statements in Part I – Item 1 for further information.

Recent Developments

In May 2023, the Company purchased a cultivation facility in Connecticut for approximately \$4.0 million and committed to fund \$12.0 million for TI. The property is leased to an existing tenant.

Tenant Improvements

Subsequent to March 31, 2024, we funded approximately \$1.9 million of tenant improvements to our cultivation facilities located in Arizona and Missouri.

Results of Operations

General

We derive substantially all our revenue from rents received from single tenants at each of our 31 properties under triple-net leases. As of March 31, 2024, we have low leverage on the portfolio with only \$4.0 million outstanding under our revolving credit facility and a low general and administrative expense with an annualized ratio of 1.6% of total assets.

Comparison of the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,		Increase/(Decrease)
	2024	2023	Q1'24 vs Q1'23
Revenue:			
Rental Income	\$ 12,127	\$ 11,157	\$ 970
Interest Income from Loans	131	128	3
Fees and Reimbursables	350	131	219
Total Revenue	12,608	11,416	1,192
Expenses:			
Property Expenses	22	94	(72)
Depreciation and Amortization Expense	3,568	3,561	7
General and Administrative Expenses:			
Compensation Expense	1,235	1,127	108
Professional Fees	402	322	80
Other General and Administrative Expenses	418	470	(52)
Total General and Administrative Expenses	2,055	1,919	136
Total Expenses	5,645	5,574	71
Provision for Current Expected Credit Loss	14	—	14
Income From Operations	6,977	5,842	1,135
Other Income (Expenses):			
Other Income	100	220	(120)
Interest Expense	(83)	(92)	9
Total Other Income (Expense)	17	128	(111)
Net Income	6,994	5,970	1,024
Net Income Attributable to Noncontrolling Interests	(125)	(102)	(23)
Net Income Attributable to Common Stockholders	\$ 6,869	\$ 5,868	\$ 1,001

Revenues

Rental Income

Rental income for the three months ended March 31, 2024 increased by approximately \$1.0 million to approximately \$12.1 million, compared to approximately \$11.2 million for the three months ended March 31, 2023. The increase in rental income was mainly attributable to:

- A full quarter of rental income from exercising our option to acquire the adjacent land parcel to expand one of our existing cultivation facilities in Missouri during the first quarter of 2023, which generated approximately \$0.1 million of rental income during the three months ended March 31, 2024.
- Funding of tenant improvements at our Arizona, Missouri and Pennsylvania cultivation facilities which generated approximately \$0.4 million of additional rental income during the three months ended March 31, 2024.
- Annual escalations on our portfolio which generated an increase of approximately \$0.2 million of rental revenue during the three months ended March 31, 2024.
- A full quarter of rental income from one tenant that did not perform during the first quarter of 2023. We applied \$315 thousand of the tenant's security deposit during the first quarter of 2023 and collected full rent for the first quarter of 2024 which generated an increase of \$0.4 million of rental income.

These increases were offset by a decrease of a full quarter of rental income of approximately \$0.1 million related to the sale of a cultivation facility in Massachusetts in October 2023 and a decrease of a full quarter of rental income of approximately \$0.1 million which is a result of a reduction in contractual base rent per lease modifications in the fourth quarter of 2023.

Interest income from loans was relatively flat quarter over quarter.

Fees and Reimbursables

Fees and reimbursables for the three months ended March 31, 2024 increased by approximately \$219 thousand to \$350 thousand, compared to approximately \$131 thousand for the three months ended March 31, 2023. The increase was driven by an increase in fees associated with our leases and the timing of reimbursable expenses related to TI fundings.

Expenses

Property Expenses

The Company will pay for certain expenses on behalf of the tenant and the tenant is required to reimburse the Company. The expense and reimbursable amounts may differ due to timing. Property expenses were relatively flat quarter over quarter.

Depreciation and Amortization Expense

Depreciation and amortization expense was relatively flat quarter over quarter.

General and Administrative Expenses

The increase in general and administrative expense is described below by category.

Compensation Expense

Compensation expense includes compensation to employees and officers of the Company and stock-based compensation awards. Compensation expense increased by approximately \$0.1 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. The increase was attributable to stock based compensation expense for 2024 RSU and PSU grants.

Professional Fees

Professional fees generally include fees paid for audit, tax, legal and consulting services. For the three months ended March 31, 2024, professional fees increased by approximately \$0.1 million to approximately \$0.4 million compared to approximately \$0.3 million for the three months ended March 31, 2023. The increase was primarily related to tax fees paid for the preparation of 2023 entity tax returns and consulting fees paid for officer employment contract and compensation advice.

Other General and Administrative Expenses

For the three months ended March 31, 2024, other general and administrative expense decreased by approximately \$0.1 million to approximately \$0.4 million compared to approximately \$0.5 million for the three months ended March 31, 2023. The decrease was a result of lower state and local taxes and associated fees, director and officer insurance premiums and fees paid for public relations and branding. Other general and administrative expenses is primarily comprised of director and officer insurance, information technology fees, public relations fees, filing and regulatory fees, reporting fees, corporate rent and various other expenses.

Provision for Current Expected Credit Loss

We used a discounted cash flow model to determine an expected credit loss on our loan receivable. For the three months ended March 31, 2024, we recorded a reduction in the provision for current expected credit loss of approximately \$14 thousand which resulted in the allowance for credit loss to be \$152.3 thousand as of March 31, 2024.

Other Income (Expense)

Other Income

Interest income decreased during the three months ended March 31, 2024 by approximately \$120 thousand, to \$100 thousand compared to \$220 thousand for the three months ended March 31, 2024, primarily due to lower cash balances in our money market accounts as we primarily used cash liquidity to fund TI and pay dividends. Refer to the "Summary of Cash Flows" below for further information.

Interest Expense

Interest expense remained relatively flat quarter over quarter.

Non-GAAP Financial Information and Other Metrics

Funds from Operations and Adjusted Funds from Operations

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO") are non-GAAP financial measures and should not be viewed as alternatives to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that FFO and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

We calculate 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 than we do and therefore our computation of FFO may not be comparable to such other REITs.

We calculate AFFO by starting with FFO and adjusting for non-cash and certain non-recurring transactions, including non-cash components of compensation expense and the effect of provisions for credit loss. Other REITs may not define AFFO in the same manner as we do and therefore our 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 months ended March 31, 2024 and 2023 (in thousands):

	For the Three Months Ended March 31,	
	2024	2023
Net Income Attributable to Common Stockholders	\$ 6,869	\$ 5,868
Net Income Attributable to Noncontrolling Interests	125	102
Net Income	<u>6,994</u>	<u>5,970</u>
Adjustments:		
Real Estate Depreciation and Amortization	3,564	3,561
FFO Attributable to Common Stockholders - Diluted	<u>10,558</u>	<u>9,531</u>
Provision for Current Expected Credit Loss	(14)	—
Stock-Based Compensation	350	308
Non-cash Interest Expense	67	68
Amortization of Straight-line Rent Expense	(1)	—
AFFO Attributable to Common Stockholders - Diluted	<u>\$ 10,960</u>	<u>\$ 9,907</u>

Liquidity and Capital Resources

Our cash requirements include the payment of dividends, to our shareholders, distributions to our holders of OP Units ("OP Unitholders"), general and administrative expenses, debt service, other expenses related to managing our existing portfolio as well as acquisition and unfunded tenant commitments. The sources of liquidity to fund these cash requirements include rental revenue from the leasing of our properties, which is our primary source of cash flow, borrowings under our revolving credit facility and equity and debt issuances either in the public or private markets, if markets permit. Where possible, we also may issue limited partnership interests in the Operating Partnership ("OP Units") to acquire properties from existing owners seeking a tax-deferred transaction.

As of March 31, 2024, we had \$107.5 million of liquidity comprised of \$21.5 million of cash and cash equivalents and \$86.0 million available on our \$90.0 million revolving credit facility, subject to sufficient collateral in the borrowing base. The challenges posed by the increase in interest rates and inflation could adversely impact our cash flow from continuing operations but we expect that cash flow from continuing operations over the next twelve months, together with cash on hand, will be adequate to fund our business operations, cash dividends to our shareholders, distributions to our OP Unitholders and debt service. Acquisitions and unfunded tenant improvement costs may require funding from borrowings, equity issuance and/or issuance of OP Units. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

Summary of Cash Flows

The following summary discussion of our cash flows is based on the consolidated statements of cash flows in our consolidated financial statements and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below (in thousands):

	For the Three Months Ended March 31,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 10,042	\$ 8,237
Net Cash Used in Investing Activities	\$ (7,894)	\$ (1,752)
Net Cash Used in Financing Activities	\$ (6,445)	\$ (10,179)
Cash and Cash Equivalents - End of Period	\$ 21,546	\$ 41,498

Net Cash Provided by Operating Activities:

Net cash provided by operating activities for the three months ended March 31, 2024 and 2023 were approximately \$10.0 million and \$8.2 million, respectively. Net cash flows provided by operating activities for the three months ended March 31, 2024 and 2023 were primarily related to contractual rent received from our properties, partially offset by our general and administrative expenses.

Cash Used in Investing Activities:

Cash used in investing activities for the three months ended March 31, 2024 and the three months ended March 31, 2023 were approximately \$7.9 million and \$1.8 million, respectively. Cash used in investing activities for the three months ended March 31, 2024 related to approximately \$7.9 million used to fund tenant improvements at our cultivation facilities in Arizona and Missouri. Cash used in investing activities for the three months ended March 31, 2023 related to \$350.0 thousand used to exercise our option to purchase an adjacent parcel of land by an existing cultivation facility in Missouri and approximately \$1.4 million used to fund tenant improvements at our cultivation facilities in Arizona and Missouri.

Net Cash Used in Financing Activities:

Net cash used in financing activities for the three months ended March 31, 2024 and the three months ended March 31, 2023 were approximately \$6.4 million and \$10.2 million, respectively. Net cash used in financing activities for the three months ended March 31, 2024, related to approximately \$8.4 million in dividend payments to holders of our common stock and dividend payments on vested RSUs, as well as distributions to OP Unitholders, \$1.0 million to pay down our loan payable and approximately \$46 thousand of cash paid for taxes in lieu of issuance of common stock offset by \$3.0 million drawn on our Revolving Credit Facility. Cash used in financing activities for the three months ended March 31, 2023, were related to approximately \$8.5 million in dividend payments to holders of our common stock and vested RSUs, as well as distributions to OP Units holders, \$1.0 million to pay down our loan payable, approximately \$0.6 million to buy back stock under the stock repurchase program and approximately \$45 thousand in deferred financing costs related to updating our Revolving Credit Facility.

Dividends

To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding capital gains. We must pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our taxable income. We evaluate each quarter to determine our ability to pay dividends to our stockholders based on our net taxable income if and to the extent authorized by our board of directors. Before we pay any dividend, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating requirements and debt service payments. If our cash available for distribution is less than our net taxable income, we could be required to sell assets or borrow funds to make cash distributions or we may make a portion of the required distribution in the form of a taxable stock distribution.

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. During the three months ended March 31, 2024, we declared, and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of our Operating Partnership, authorized distributions on our OP Units of \$0.41 per share. During the three months ended March 31, 2023, we declared, and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of the Operating Partnership, authorized distributions on our OP Units totaling \$0.39 per share.

Contractual Obligations and Commitments

Unfunded Commitments

As of March 31, 2024, the Company had aggregate unfunded commitments of \$6.5 million to develop and improve our existing cultivation facilities in Arizona, Missouri, and Pennsylvania.

Corporate Office Lease

As of March 31, 2024, we were the lessee under one office lease for a term of four years, subject to annual escalations. The annual rent payments range from approximately \$72 thousand in year one to approximately \$85 thousand in year four. The office lease has a remaining weighted average term of approximately 2.4 years.

Revolving Credit Facility

As of March 31, 2024, we had \$4.0 million drawn on our Revolving Credit Facility which bears interest at a rate of 5.65% per annum.

Adoption of New or Revised Accounting Standards

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Interest Rate Risk

Interest rates are highly sensitive to many factors, including fiscal and monetary policies and domestic and international economic and political considerations, as well as other factors beyond our control. We are subject to interest rate risk in connection with our Revolving Credit Facility. As of March 31, 2024, we had \$4.0 million principal drawn on our Revolving Credit Facility, at a fixed interest rate of 5.65% through May 2025 and a floating rate thereafter. Therefore, if interest rates decrease, our required interest payments may exceed those based on current market rates. If interest rates remain higher for longer, our cost of financing will significantly increase when the Revolving Credit facility adjusts to a floating rate in May 2025. We may choose to mitigate such interest rate risk through the use of interest rate derivative instruments.

Impact of Inflation

The U.S. economy has experienced an increase in inflation over the past two years. We enter into leases that generally provide for annual fixed increases in rent at a fixed rate. In some instances, leases provide for annual increases in rent based on the increase in annual CPI. We expect these lease provisions to result in rent increases over time. During times when inflation is greater than increases in rent, as provided for in the leases, rent increases may not keep up with the rate of inflation.

Seasonality

Our business is not, and we do not expect our business to be, subject to material seasonal fluctuations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly.

ITEM 4. CONTROLS AND PROCEDURES.

Our management, including our Chief Executive Officer (the CEO) and Chief Financial Officer (the CFO), reviewed and evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act) as of the end of the period covered by this report. Based on that review and evaluation, the CEO and CFO have concluded that our current disclosure controls and procedures, as designed, (1) were effective in ensuring that information required to be disclosed by the Company in reports it files or submits under

the Securities Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure and (2) were effective in ensuring that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Limitations on Controls

Our system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the three months ended March 31, 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are not currently a party to any material legal proceedings. From time to time, we may in the future be a party to various claims and routine litigation arising in the ordinary course of business.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors set forth in the section titled “Risk Factors” included in our Annual Report on Form 10-K, dated March 11, 2024, filed with the SEC. Our business involves significant risks. You should carefully consider the risks and uncertainties described in our Annual Report on Form 10-K, together with all of the other information in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report. The risks and uncertainties described in our Annual Report are not the only ones we face. Additional risk and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects as well as our ability to accomplish our strategic objectives. In that event, the market price of our common stock could decline and you could lose part or all of your investment.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND ISSUER PURCHASE OF EQUITY SECURITIES.

On November 7, 2022, our board of directors authorized a common stock repurchase program, to repurchase up to \$10.0 million of our outstanding common stock (the "Repurchase Program"). Such authorization has an expiration date of December 31, 2023. On September 15, 2023, the board of directors authorized an amendment to the Repurchase Program for the repurchase of up to an additional \$10.0 million of its outstanding common stock and extended the program through December 31, 2024. The Company did not acquire any shares of common stock pursuant to the Repurchase Program during the three months ended March 31, 2024. The remaining availability under the program as of March 31, 2024 was approximately \$8.2 million.

The following is a summary of common shares repurchased and shares withheld from our employees to satisfy certain tax obligations in connection with the vesting of restricted stock awards during the three months ended March 31, 2024:

Period	Total Number of Common Shares Purchased⁽¹⁾	Average Price Paid Per Common Share⁽²⁾	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs⁽¹⁾	Approximate Dollar Value of Common Shares That May Yet Be Purchased Under the Plan Or Programs⁽³⁾
January 1, 2024-January 31, 2024	—	—	—	—
February 1, 2024-February 29, 2024	—	—	—	—
March 1, 2024-March 31, 2024	2,846	\$ 16.28	—	—
Total for the three months ended March 31, 2024	2,846	\$ 16.28	197,229	—

(1) Total shares purchased includes shares of common stock owned by certain of our employees which have been surrendered by them to satisfy their tax and other compensation related withholdings associated with the vesting of restricted stock units issued under the 2021 Equity Incentive Plan.

(2) Average price per common share includes commissions paid in connection with the stock repurchased under the Repurchase Program. This price is not adjusted for the price of surrendered shares.

(3) During the three months ended March 31, 2024, the Company did not repurchase any shares of Common Stock under the Repurchase Program. As of March 31, 2024, the remaining authorized amount under the Repurchase Program was approximately \$8.2 million.

(4) Includes 2,846 shares of common stock surrendered by employees to satisfy taxes and other compensation related withholdings associated with the vesting of restricted stock units issued under the 2021 Equity Incentive Plan.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURE.

Not applicable.

ITEM 5. OTHER INFORMATION.

During the three months ended March 31, 2024, none of our Company's directors or officers adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6. EXHIBITS.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-11 filed on June 21, 2021).
3.2	Articles Supplementary of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on September 19, 2022).
3.3	Amended and Restated Bylaws of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q filed on November 10, 2022).
10.1*	Employment Agreement, dated as of March 6, 2024, by and between NewLake Capital Partners, Inc. and Lisa Meyer.
31.1*	Certification of the Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

† Management contracts or compensatory plans required to be filed as Exhibits to this Form 10-Q.

* Filed herewith.

SIGNATURES

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

NEWLAKE CAPITAL PARTNERS, INC.

Dated: May 9, 2024

By: /s/ Anthony Coniglio
Name: Anthony Coniglio
Title: President and Chief Executive Officer
(Principal Executive Officer)

Dated: May 9, 2024

By: /s/ Lisa Meyer
Name: Lisa Meyer
Title: Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company") and Lisa Meyer (the "Executive") as of March 7, 2024.

WHEREAS, the Company and the Executive previously entered into that certain employment agreement dated as of May 13, 2022 (the "Prior Employment Agreement");

WHEREAS, the Prior Employment Agreement provides for an initial two-year term that is scheduled to automatically renew for a period of two years on June 13, 2024 unless either party gives the other party written notice at least 90 days prior to the end of the initial term;

WHEREAS, the Company and the Executive desire to enter into a new one-year term of employment and otherwise amend and restate the Prior Employment Agreement;

WHEREAS, the Company desires to continue to employ the Executive as its Chief Financial Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) The term of this Agreement shall begin on June 13, 2024 (the "Effective Date") and shall continue for one (1) year, unless the Executive's employment is sooner terminated in accordance with this Agreement. Unless earlier terminated, the term of this Agreement shall automatically renew for periods of one (1) year unless either party gives the other party written notice at least ninety (90) days prior to the end of the then-existing term that the term of this Agreement shall not be further extended. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates or expires is referred to herein as the "Term." The Company's non-renewal of this Agreement at the end of the Term shall not constitute termination without Cause (as defined below) or Good Reason (as defined below), including for purposes of (and as defined in) all equity award agreements entered into before or after the date of this Agreement, provided that for the sake of clarity, all equity award agreements entered into before the date of this Agreement shall continue as provided in such agreements, other than as expressly provided herein. The Executive's employment shall be covered by the terms of this Agreement, effective as of the Effective Date, and shall continue until the Executive's employment terminated in accordance with the terms of Section 6 of this Agreement.

(b) During the Term, the Executive shall serve as Chief Financial Officer of the Company and shall report to the Chief Executive Officer of the Company (the "CEO"). The Executive shall have such authority, responsibilities and powers as are usual and customary for a person holding such position and shall perform such employment duties as may be reasonably assigned to the Executive by the CEO, consistent with such position. The Executive represents

to the Company that the Executive is not subject to or a party to any employment agreement, noncompetition covenant, or other agreement that would be breached by, or prohibit the Executive from, executing this Agreement and performing fully the Executive's duties and responsibilities hereunder.

(c) During the Term, and excluding any periods of vacation or sick leave to which the Executive is entitled, the Executive shall devote the Executive's substantially full time and attention to the business and affairs of the Company. Subject to the foregoing sentence, during the Term, it shall not be a violation of this Agreement for the Executive to (i) serve on civic, educational, philanthropic or charitable boards or committees, and (ii) manage her personal investments, so long as such activities do not (x) reasonably have the potential to cause, or actually cause, reputational harm to the Company in which case the Executive shall cease such activities within a reasonable period of time, or (y) violate the provisions of Section 8 below.

(d) Consistent with the Executive's position, the Executive may be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of \$350,000, as the same may be increased by the Board thereafter pursuant to the Company's normal practices for its executives, which shall be paid in installments in accordance with the Company's normal payroll practices.

(b) Bonus Award. During the Term, the Executive will be eligible to receive an annual cash performance bonus award for each year of the Company ending on or prior to the termination of the Term (the "Annual Bonus"). The Executive's target Annual Bonus shall be \$250,000. The actual Annual Bonus to be paid for any fiscal year during the Term shall be based on the attainment of individual and Company performance goals established and determined by the Compensation Committee of the Board, in consultation with the Executive. The amount of any such Annual Bonus award shall be determined in the sole discretion of the Board based on the Board's determination as to the achievement of the performance goals. Each Annual Bonus shall be paid to the Executive no later than the date on which bonuses are paid to senior executives of the Company generally under the Company's bonus plans, but in no event later than the last day of the applicable two and one-half (2 ½) month short-term deferral period with respect to such Annual Bonus, within the meaning of Treasury Regulation Section 1.409A-1(b)(4). Except as provided in Section 6 below, the Executive shall not be eligible for, and shall not earn or receive any Annual Bonus award if, the Executive is not employed with the Company on the day that the Annual Bonus is paid.

(c) Equity Grants. In addition to the compensation provided for above, the Executive will be eligible to receive, for each fiscal year of the Company during the Term, annual equity incentive grants (the "Equity Grants") under and subject to the terms and conditions of the Company's 2021 Equity Incentive Plan (the "Equity Plan"). Grants under the Equity Plan are typically made in or about February of each year, and, historically, grants to executive officers of the Company have been comprised of a combination of Restricted Stock Units and Performance

Stock Units. The value and type of each such Equity Grant, as well as the specific terms and conditions of each such Equity Grant, shall be determined by Compensation Committee of the Board (the "Compensation Committee") in its discretion, as provided for under the Equity Plan. Notwithstanding the foregoing, the target value of the Executive's annual Equity Grant shall be \$250,000.

3. Retirement and Welfare Benefits. During the Term, to the extent the Company establishes employee benefit plans or programs (e.g., medical, dental, vision, life insurance, long-term and short-term disability, accidental death, retirement, fringe benefits and welfare benefit plans) the Executive shall be eligible to participate in such plans or programs pursuant to their respective terms and conditions. Nothing in this Agreement shall require the Company or any of its subsidiaries to establish or maintain any employee benefit plan or program from time to time after the Effective Date.

4. Paid Time Off. During the Term, the Executive shall be entitled to paid-time-off (PTO) in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, which the parties acknowledge shall not be less than four (4) weeks per calendar year.

5. Business Expenses. The Company shall promptly reimburse the Executive for all reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of the Executive's duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination.

(a) Termination. Upon the Executive's termination or resignation of employment for any reason, the Company shall pay the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death): (i) any amounts earned, accrued, and owing but not yet paid under Section 2(a) above, in a lump sum within ten (10) business days after the date of the Executive's termination of employment (or earlier to the extent required by applicable law); and (ii) any benefits accrued and due under any applicable benefit plans and programs of the Company including, for the avoidance of doubt, under any Company 401(k), savings, retirement, vacation, and welfare benefit plans ("Accrued Obligations"), in all cases regardless of whether the Executive executes or revokes the Release (as defined below). In the event of non-renewal of the Agreement and the Executive continues in the employ of NewLake, no severance compensation would be due under this Section 6 solely by reason of non-renewal, provided that any future termination thereafter shall qualify for severance if such termination satisfies the conditions provided for in Section 6(b).

(b) Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause upon thirty (30) days' advance written notice; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive her Base Salary (if any) in lieu of notice for all or part of such thirty (30)-day period in the Company's discretion. The Executive may initiate a termination of

employment by resigning for Good Reason. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) the Accrued Obligations; (B) any Annual Bonus (to the extent not already paid) that, had she remained employed, would otherwise have been paid to the Executive for any fiscal year of the Company that was completed on or before the date of termination (the "Prior Year Bonus") and (C) a pro rata portion of the Annual Bonus for the partial fiscal year in which the date of termination occurs in an amount equal to the product of (x) the target Annual Bonus multiplied by (y) a fraction, the numerator of which shall be the number of days elapsed through the date of termination in the fiscal year in which the date of termination occurs and the denominator of which shall be 365 (the "Pro Rata Bonus");

(2) The Company will pay the Executive an amount (the "Severance Payment") equal to one times the sum of (A) the Executive's Base Salary in effect on the date of termination (without giving effect to any reduction in Base Salary that constitutes Good Reason) plus (B) the target Annual Bonus for the year in which the Executive is terminated, with 50% of the Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date;

(3) All outstanding Equity Awards granted to the Executive pursuant to Section 2(c) above, shall be subject to any applicable accelerated or continuing vesting provisions set forth in the applicable Grant Instruments (as defined in the Equity Plan); and

(4) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA premiums that the Executive would pay if the Executive elected continued health coverage under the Company's health plan for the Executive and the Executive's dependents, provided that the dependent was covered under the Company's health plan as of the Executive's termination date, for the eighteen (18)-month period following the termination date, based on the COBRA rates in effect at the termination date (the "COBRA Payment").

(c) Death or Disability. If the Executive incurs a Disability (as defined below) during the Term, in accordance with applicable law, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death. In the event of the Executive's death or termination by the Company for Disability, if (in the case of Executive's termination as a result of her Disability) the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death) shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) the Accrued Obligations; (B) the Prior Year Bonus (to the extent not already paid); and (C) the Pro Rata Bonus;

(2) All outstanding Equity Awards granted to the Executive pursuant to Section 2(c) above, shall be subject to any applicable accelerated or continuing vesting provisions set forth in the applicable Grant Instruments; and

(3) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA premiums that the Executive would pay if the Executive elected continued health coverage under the Company's health plan for (A) in the case of Disability, the Executive and the Executive's dependents, and (B) in the case of death, the Executive's dependents, and in either case, provided that the dependent(s) was (were) covered under the Company's health plan as of the Executive's termination date, for the eighteen (18)-month period following the termination date, based on the COBRA rates in effect at the termination date.

(d) Cause. The Company may immediately terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event the Company shall have no further obligations to the Executive under this Agreement other than pursuant to any Accrued Obligations and any obligations under this Agreement that continue after termination of employment or in any other agreements between the Executive and the Company pursuant to any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards); provided, however, that for avoidance of doubt, the Executive shall not be eligible to receive any unpaid Annual Bonus (including any Prior Year Bonus).

(e) Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon thirty (30) days' prior written notice to the Company; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary in lieu of notice for all or part of such thirty (30)-day period in the Company's discretion. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations and as delineated in any other agreements between the Executive and the Company pursuant to any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards); provided, however, that for avoidance of doubt, the Executive shall not be eligible to receive any unpaid Annual Bonus (including any Prior Year Bonus).

(f) End of the Term.

(1) If the Executive is terminated from employment due to the non-renewal of the Term by the Company, and provided the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(i) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, in an amount equal to the aggregate of: (A) the Accrued Obligations; (B) any Prior Year Bonus (to the extent not already paid); and (C) the Pro Rata Bonus; and

(ii) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive, shall vest and, if applicable, be paid or become exercisable in accordance with the terms of such equity based award agreement between the Company and the Executive.

(2) If the Executive is terminated from employment due to the non-renewal of the Term by the Company, and such non-renewal of the Term occurs following a Change of Control Event (as defined below), and provided the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, then, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(i) The Company will pay or provide for the payments and benefits set forth in Section 6(f)(1);

(ii) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA Payment; and

(iii) The Company will pay the Executive an amount equal to the product of (A) the Severance Payment *multiplied by* (B) a fraction, the numerator of which will be (x) twelve (12) minus (y) the number of months (rounded to the nearest one-quarter of a month)¹ from the date of the Change of Control Event through the end of the then-existing Term, and the denominator of which will be twelve (12) (the “CoC Severance Payment”), with 50% of the CoC Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the CoC Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date.²

(iv) For purposes of this Section 6(f)(2) of the Agreement, a Change of Control Event shall mean the consummation of a Change of Control that occurs after the first anniversary of the commencement of the then-existing Term.

¹ Except in the case where rounding would cause (y) to be zero, in which case (y) shall equal 0.25.

² For illustrative purposes only, if the Change of Control Event occurs in month thirteen (13) of the then-existing Term and the Term is not renewed by the Company, the Executive will be entitled to 1/12^{ths} of the Severance Payment, but if the Change of Control Event occurs in month twenty-three (23) of the then-existing Term and the Term is not renewed by the Company, the Executive will be entitled to 11/12^{ths} of the Severance Payment.

(3) For the avoidance of doubt, if the Executive is terminated from employment due to the non-renewal of the Term by the Company, the Executive shall be eligible to receive the payments and benefits set forth in either Section 6(f)(1) or 6(f)(2), but not both.

(g) Resignation of Positions. Effective as of the date of any termination of employment for any reason, the Executive will be automatically deemed to resign from all Company-related positions, including as an officer of the Company and its parents and subsidiaries, as applicable.

(h) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(1) “Cause” shall mean, unless the Executive fully corrects the circumstances constituting Cause (to the extent such circumstances are susceptible to correction in the sole and reasonable discretion of the Board) within thirty (30) days after receipt of a notice from the Company in which the Company specifically identifies its basis for Cause and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive’s employment and specifies the termination date, the Executive’s (A) material breach of this Agreement, including the confidentiality, nonsolicitation, and noncompetition provisions hereof; (B) commission of an act of, fraud, embezzlement, theft or material dishonesty; (C) engagement in conduct that causes, or is reasonably likely to cause, material damage to the property or reputation of the Company; (D) continued failure to substantially perform the material duties of the Executive’s position which are customary for the Executive’s position (other than by reason of Disability) after receipt of a written warning that identifies the manner in which the Executive has not substantially performed his duties; (E) the Executive’s indictment for, conviction of, or entry by Executive of a guilty plea or plea of *nolo contendere* to, the commission of a felony or a crime involving moral turpitude; or (F) material failure to comply with the Company’s code of conduct or employment policies, or in the absence of such policies, reasonable standards of professional conduct.

(2) A “Change of Control” of the Company will occur when a transaction described in clause (A), (B) or (C) below occurs, provided that, with respect to clause (A) and (B) below (but not clause (C)), in such transaction, the consideration received by the shareholders of the Company immediately prior to such transaction is in the form of cash or securities readily tradable on an established securities market:

(A) any one person, or more than one person acting as a group, becomes the owner, directly or indirectly, of more than 50% of the equity interests in the Company or there is consummated a merger, consolidation or similar transaction (directly or indirectly) involving the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior to such transaction do not own, directly or indirectly, outstanding equity securities representing more than 50% of either the combined outstanding voting power or the fair market value of the outstanding equity securities of the surviving entity (or the parent of the surviving entity);

(B) any person, or more than one person acting as a group, acquires (or has acquired during the twelve (12) consecutive month period ending on the date of the most recent acquisition by such person or persons) assets of the Company that have a gross fair market value equal to more than 50% of the gross fair market value of all assets of the Company immediately before such acquisition or acquisitions, other than a sale or other disposition of assets of the Company to an entity in which more than 50% of the combined voting power or fair market value of the equity securities are owned by shareholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale or other disposition. For this purpose, gross fair market value shall mean the value of the assets of the Company or the value of the assets being acquired, as applicable, determined without regard to any liabilities associated with such assets; or

(C) individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a director subsequent to the date hereof whose election by the Company’s shareholders, or nomination for election by the Board, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(3) “Disability” shall mean a condition entitling the Executive to benefits under the Company’s long term disability plan, policy or arrangement in which the Executive participates; provided, however, that if no such plan, policy or arrangement is then maintained by the Company and applicable to the Executive, “Disability” shall mean the Executive’s inability to perform, with or without reasonable accommodation, her duties due to a mental or physical condition that can be expected to result in death or that can be expected to last (or has already lasted) for a continuous period of ninety (90) days or more, or for an aggregate of 180 days in any 365 consecutive day period, as determined by a physician selected by the Board and reasonably acceptable to the Executive or the Executive’s legal representatives, in its good faith discretion.

(4) “Good Reason” shall mean, without the Executive’s express written consent, (A) a material diminution by the Company of the Executive’s position, authority, duties or responsibilities (including as a result of a sale of substantially all of the Company’s assets), or (B) the reduction of the Executive’s salary or bonus opportunity in effect on the date hereof or as the same may be increased from time to time.

With respect to subsections (A)-(B) above, the Executive must provide written notice of termination for Good Reason to the Company within thirty (30) days after the event constituting Good Reason. The Company shall have a period of thirty (30) days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive’s notice of termination. If the Company does not correct the act or failure to act, the

Executive's employment will terminate for Good Reason on the first business day following the Company's thirty (30)-day cure period.

(5) "Release" shall mean the Separation and Release Agreement attached hereto in substantially the form attached hereto as Exhibit A, as may be amended from time to time to reflect applicable law and best practices.

7. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six (6) months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within ten (10) days after the end of the six (6)-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the

expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

8. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its subsidiaries and the one-year period following the date on which the Executive's employment terminates or the Executive resigns for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly, whether as an officer, director, employee, service provider, consultant or otherwise) or invest in or acquire any Competitive Business in the Restricted Area. The term "Competitive Business" means the ownership of cultivation or retail assets that are leased to tenants in the cannabis industry and any other business in which the Company is operating or has material plans to operate at the time of the Executive's termination or resignation of employment with the Company and its subsidiaries. The term "Restricted Area" means the United States of America. The Executive agrees that the Executive's employment, and the Base Salary and bonus provided for in Sections 2(a) and (b) and the separation benefits provided for in Section 6, are fair and reasonable consideration for Executive's compliance with this Section 8(a). The Executive understands and agrees that, given the nature of the business of the Company and its subsidiaries and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate and that more limited geographical limitations on this noncompetition covenant are therefore not appropriate. The foregoing, however, shall not prevent the Executive's passive investment of five percent (5%) or less of the equity securities of any publicly traded company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee of the Company or its subsidiaries, or solicit or attempt to solicit any employee, consultant or independent contractor of the Company or its subsidiaries to change or terminate their relationship with the Company or its subsidiaries, unless more than twelve (12) months shall have elapsed between the last day of such employee's, consultant's or independent contractor's employment or service with the Company or any of its subsidiaries and the first day of such solicitation or hiring or attempt to solicit or hire. If any employee, consultant or independent contractor is hired or solicited by any entity that has hired or agreed to hire the Executive, such hiring or solicitation shall be conclusively presumed to be a violation of this Section 8(b). Notwithstanding the foregoing, the Executive shall not be in breach of this subsection (b) if (i) any employee, consultant or independent contractor of the Company or its subsidiaries voluntarily, and without the Executive's knowledge or participation, seeks employment with an entity that has hired or agreed to hire the Executive or (ii) an entity that has hired or agreed to hire the Executive, hires any employee, consultant or independent contractor of the Company or its subsidiaries, without the Executive's knowledge or participation, provided that the Executive has informed the entity that has hired or agreed to hire the Executive of the Executive's restrictions and obligations under this Section 8.

(c) Nonsolicitation of Clients and Business Partners. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit,

divert or appropriate, or attempt to solicit, divert, diminish or appropriate for the benefit of a Competitive Business any (i) client or business partner or (ii) prospective client or business partner of the Company or any of its subsidiaries who is engaged in business with or was identified through leads developed during the course of the Executive's employment or service with the Company during the last two years of the Executive's employment with the Company. A "prospective client or business partner" is any third party with whom the Company or any of its subsidiaries is undertaking or has undertaken material efforts to engage in business during the last two years of the Executive's employment with the Company.

(d) Proprietary Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret and confidential information relating to the Company which shall be obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive in violation of this Agreement). After the termination or resignation of the Executive's employment with the Company, the Executive will hold in strictest confidence and will not disclose, use or publish any of the Proprietary Information (defined below) of the Company or any of its subsidiaries, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 8(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential data or information of the Company and its subsidiaries and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, data, programs, and other works of authorship obtained during the Executive's employment. Proprietary Information does not include information that (i) was disclosed as permitted in Paragraph 8(e) below, (ii) was or becomes generally available to the public other than as a result of disclosure by the Executive or any of the Executive's agents, advisors or representatives, or as a result of wrongdoing by a third party (iii) was or becomes available to the Executive on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting the information to the Executive by a contractual, legal or fiduciary obligation.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain,

confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, the Executive will (i) deliver to the person designated by the Company all originals and copies of all documents and property of the Company and its subsidiaries that is in the Executive's possession or under the Executive's control or to which the Executive may have access, (ii) deliver to the person designated by the Company all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, disks, thumb drives or other removable information storage devices, hard drives, and data, and (iii) to the extent that the Executive made use of the Executive's personal electronics (e.g., laptop, iPad, telephone, thumb drives, email, cloud, etc.) during employment with the Company, provide access to the Company and permit the Company to delete all Company property and information from such personal devices. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, Proprietary Information.

9. Legal and Equitable Remedies.

(a) Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the Proprietary Information of the Company and its subsidiaries, and because any breach by the Executive of any of the restrictive covenants contained in Section 8 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 8 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 8. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 8 are unreasonable or otherwise unenforceable. The Executive agrees that a Court may determine that the restricted periods set forth in Section 8 shall be extended for any period that the Executive is determined to be in breach of the Executive's restrictive covenants.

(b) The Executive irrevocably and unconditionally (i) agrees that any legal proceeding in aid of arbitration pursuant to Section 10 to enforce the provisions of Section 8 shall be brought solely in the United States District Court for the District of New York, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the State of New York, (ii) consents to the exclusive jurisdiction of such court in any such proceeding, and (iii) waives any objection to the laying of venue of any such proceeding in any such court. The Executive also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers.

(c) Notwithstanding anything in this Agreement to the contrary, if the Executive breaches any of the Executive's obligations under Section 8, the Company shall be obligated to provide only the Accrued Obligations, and any obligations of the Company under Section 2 or Section 6 hereof with respect to any payments not yet paid shall cease, and the Company may seek any and all additional legal and equitable remedies permitted by law, including seeking repayment of any severance payments.

10. **Dispute Resolution.** The Company and the Executive each agree that with respect to any all claims that the Executive on the one hand, and the Company on the other, now have or in the future may have against the other, directly or indirectly arising out of or related to this Agreement, the Executive's relationship with the Company, the Executive's employment with the Company or the termination of the Executive's employment with the Company (collectively "**Covered Claims**"), such claims are subject to and will be resolved by binding arbitration, except with respect to any claim (i) that is expressly precluded from arbitration by a governing federal law or by a state law that is not preempted by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. ("**FAA**"); or (ii) that seeks injunctive or other equitable relief in aid of arbitration. In the event of such an arbitration proceeding, the Executive and the Company shall select a mutually acceptable neutral arbitrator from among the JAMS/Endispute panel of arbitrators. In the event the Executive and the Company cannot agree on an arbitrator, the Administrator of JAMS/Endispute will appoint an arbitrator. The Company and the Executive irrevocably consent and agree that (i) any arbitration will occur in New York, New York; (ii) arbitration will be conducted confidentially by a single arbitrator in accordance with the then-current arbitration rules and procedures of JAMS (and its then-existing emergency relief procedures to the extent applicable), which rules and procedures are available at www.jamsadr.org, unless those rules or procedures conflict with any express term of this Agreement, in which case this Agreement shall control; (iii) the federal courts sitting in the State of New York, New York, have exclusive jurisdiction over any appeals and the enforcement of an arbitration award; and (iv) the state or federal courts sitting in the State of New York have exclusive jurisdiction over any claim that is not subject to arbitration, and in such case, the rights and obligations of the Company and the Executive will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction). **THE COMPANY AND THE EXECUTIVE EACH HEREBY IRREVOCABLY CONSENTS AND AGREES TO ARBITRATE ANY COVERED CLAIMS THROUGH BINDING ARBITRATION, AND FOREVER WAIVES AND GIVES UP ITS RIGHT TO HAVE A JUDGE OR JURY DECIDE ANY COVERED CLAIMS.** The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgement upon the award may be entered in any court having jurisdiction thereof. The Executive shall be responsible for the Executive's own attorneys' fees and, if the Executive initiates arbitration, the Executive shall be responsible only for any filing, forum or other administrative fee up to the amount of the filing fee, if any, that would have been incurred had such claims been filed in court. The Company shall be responsible for its own attorneys' fees, as well as all arbitration filing, forum and other administrative fees of the arbitration forum (except as provided for above if the Executive initiates arbitration). Notwithstanding anything to the contrary, an arbitrator may award attorneys' fees and costs to the prevailing party.

11. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 8 and 9) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

12. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right that the Company may have against the Executive or others.

13. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under the Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The parties agree that, in the event it appears that any Payment may constitute an "excess parachute payment", they will reasonably cooperate with each other to attempt to mitigate the impact of Section 280G of the Code, including, if appropriate, using commercially reasonable efforts to seek stockholder approval of such Payments for purposes of Section 280G(b)(5) of the Code. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm").

The Executive will have an opportunity to discuss with the accounting firm all of the potential issues prior to the issuance of any report. The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within ten (10) days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

14. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

NewLake Capital Partners, Inc.
50 Locust Avenue, First Floor
New Caanan, CT 06840
Attn: Chairman of the Board of Directors and Chief Executive Officer

with a copy to:

Hunton Andrews Kurth LLP
2200 Pennsylvania Avenue NW
Washington, DC 20037
Attn: Robert Smith

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

15. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state, and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state, and local taxes due with respect to any payment received under this Agreement.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 8, will continue to apply in favor of the successor.
18. Indemnification. The Executive and the Company shall enter into an indemnification agreement in substantially the form attached hereto as Exhibit B.
19. Entire Agreement; Amendment. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company (whether verbal or in writing). This Agreement may be changed only by a written document signed by the Executive and the Company, as authorized by the Board.
20. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.
21. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New York without regard to rules governing conflicts of law.
22. Acknowledgements. The Executive acknowledges (a) that the Company and/or its counsel makes no representations with respect to this Agreement or any tax matters related to the compensation hereunder, the Company hereby advises the Executive to consult with legal counsel and/or a tax advisor prior to signing this Agreement, (b) that the Executive has had a full and adequate opportunity to read and understand the terms and conditions contained in this Agreement, and (c) that the post-employment noncompetition and nonsolicitation provisions are supported by fair and reasonable consideration.
23. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

24. Board Approval. The Company represents that this Agreement has been approved and authorized by the Board.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEWLAKE CAPITAL PARTNERS, INC.

/s/ Anthony Coniglio

Name: Anthony Coniglio

Title: Chief Executive Officer

EXECUTIVE

/s/ Lisa Meyer

Lisa Meyer

Exhibit A

Separation and Release Agreement

SEPARATION AND RELEASE AGREEMENT (this "Agreement") is entered into by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company") and Lisa Meyer (the "Executive") as of _____, ____.

WHEREAS, the Company and the Executive entered into an employment agreement dated _____, ____ (the "Employment Agreement");

WHEREAS, the Employment Agreement provided for certain severance payments and benefits depending upon the nature and circumstances of the Executive's separation from employment from the Company; and

WHEREAS, such separation and benefits are contingent upon the Executive's signing [**and not revoking**]¹ this Agreement.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Last Day of Employment. The Executive's last day of employment with the Company was **[DATE]** ("Last Day of Employment"). The Executive has received the Accrued Obligations pursuant to (and as defined in) the Employment Agreement, which were not contingent on whether the Executive enters into this Agreement. Other than the Accrued Obligations, or as otherwise provided for in this Agreement, participation in and eligibility for the Company's employee benefit plans and programs terminates as of the Last Day of Employment.
2. Resignation. The Executive acknowledges that, pursuant to Paragraph 6(g) of the Employment Agreement, as of the Last Day of Employment the Executive automatically resigned from all Company-related positions, including as an officer of the Company and its parents, subsidiaries and affiliates, as applicable.
3. Consideration in Exchange for Release. In consideration of the Executive's execution of this Agreement [**provided the Executive does not revoke it**], and provided that the Executive complies with this Agreement, the Company will provide the Executive with the severance payments and benefits in accordance with Paragraph 6 of the Employment Agreement and listed below:²

Notwithstanding the foregoing, no payment described in this Section shall be made or begin before the Effective Date of this Agreement.

¹ The right to revoke referenced throughout this form of Agreement shall only be operative if the Company has 20 or more employees at the time such Agreement is executed. If the Company does not have 20+ employees at that time, the Agreement shall be modified accordingly to delete such provisions.

² Specifics to be inserted at the time of separation in accordance with Paragraph 6 of the Employment Agreement, as applicable.

4. Mutual Release.

- (a) In consideration of the compensation and benefits set forth in Section 3 hereof, to the fullest extent permitted by law the Executive waives, releases, and forever discharges the Company and each of its past and current parents, subsidiaries, affiliates, and each of its and their respective past and current directors, officers, members, trustees, investors, employees, representatives, agents, attorneys, employee benefit plans and such plans' administrators, fiduciaries, trustees, recordkeepers and service providers, and each of its and their respective successors and assigns, each and all of them in their personal and representative capacities (collectively the "Company Releasees") from any and all claims legally capable of being waived, agreements, causes of action, attorneys' fees, costs, damages, or any right to any monetary recovery or any other personal relief, whether known or unknown, in law or in equity, by contract, tort, law of trust or pursuant to federal, state or local statute, regulation, ordinance or common law, which the Executive now has, ever has had, or may hereafter have, whether known or unknown to the Executive, arising at any time up to the date of execution of this Agreement, arising out of or relating in any way to the Executive's employment with the Company or the termination thereof.

Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right, to the extent legally capable of being waived, based upon or arising under any federal, state or local fair employment practices or equal opportunity laws, including, but not limited to,³[**the Age Discrimination in Employment Act ("ADEA") (29 U.S.C. Section 621, et seq.)**], 42 U.S.C. Section 1981, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Employee Retirement Income Security Act ("**ERISA**") (including, but not limited to, claims for breach of fiduciary duty under ERISA), the Americans With Disabilities Act, the Family and Medical Leave Act of 1993, the New York State WARN Act, the New York State Executive Law, including its Human Rights Law, the New York City Administrative Code, including its Human Rights Law, the New York State Constitution, the New York Labor Law (including any applicable regulations and/or wage orders), any federal, state, local, and/or municipal statute, law, amendment, directive, order, and/or regulation enacted in response to the COVID-19 pandemic, and any other federal, state, or local statutes, common law, or regulation, including any and all amendments to the foregoing, as well as any claim or right under the Executive's Employment Agreement (unless specifically incorporated by reference herein).

- (b) Executive hereby represents and warrants that Executive is not aware of any claims Executive has or might have against any of the Company Releasees that are not included in the release of claims in Section 4(a). Moreover, Executive acknowledges that Executive has not made any claims or allegations, the factual foundation for which involves discrimination, retaliation, sexual harassment, or sexual assault or abuse.

³ This list of statutes to be modified as applicable at the time of separation.

- (c) Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by the Executive of, or prevents the Executive from making or asserting: (i) any claim or right the Executive may have under COBRA; (ii) any claim or right the Executive may have for unemployment insurance or workers' compensation benefits (other than for retaliation under workers' compensation laws); (iii) any claim to accrued or vested benefits under any employee benefit plan; (iv) any claim for indemnity and/or advancement of expenses the Executive may have against the Company as a former officer and director of the Company or pursuant to any indemnification agreement covering the undersigned; (v) any medical claim incurred during the Executive's employment that is payable under applicable medical plans or an employer-insured liability plan; (vi) any claim with respect to outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive; (vii) any claim or right that may arise after the execution of this Agreement; (viii) any claim or right the Executive may have under this Agreement; or (ix) any claim that is not otherwise able to be waived under applicable law.

In addition, nothing herein shall prevent the Executive from filing a charge or complaint with the Equal Employment Opportunity Commission ("EEOC") or similar federal or state fair employment practices agency or interfere with the Executive's ability to participate in any investigation or proceeding conducted by such agency; provided, however, that pursuant to Section 4(a), the Executive is waiving any right to recover monetary damages or any other form of personal relief from the Company Releasees to the extent any such charge, complaint, investigation or proceeding asserts a claim subject to the release in Section 4(a) above. To the extent the Executive receives any such personal or monetary relief in connection with any such charge, complaint, investigation or proceeding, the Company will be entitled to an offset for the payment made pursuant to Section 3 of this Agreement.

5. No Additional Entitlements. The Executive agrees and represents that other than as provided for in this Agreement, the Executive has received all entitlements due from the Company relating to the Executive's employment with the Company or under the Employment Agreement, including but not limited to, all wages earned, including without limitation all commissions and bonuses, sick pay, vacation pay, overtime pay, and any paid and unpaid personal leave for which the Executive was eligible and entitled, and that no other entitlements are due to the Executive other than as set forth in this Agreement. The Executive's Employment Agreement with the Company is hereby terminated except as specifically provided for herein.
6. Restrictive Covenants. Except as expressly permitted in Section 8 of this Agreement, the Executive hereby agrees to fully comply with the restrictive covenants set forth in Paragraph 8 of the Employment Agreement which continue in full force and effect following the Last Day of Employment and, therefore, Paragraph 8 and Paragraph 9 of the Employment Agreement are expressly incorporated by reference herein.

7. Non-Disparagement. Except as expressly permitted in Section 8 of this Agreement, the Executive agrees that the Executive shall not at any time make any written or oral comments or statements of a defamatory or disparaging nature regarding the Company and/or the Company Releasees, and the Executive shall not take any action that would cause or contribute to their being held in disrepute. The Company and its Board of Directors agrees that they shall not make, issue or authorize any written or oral comments or statements of a defamatory or disparaging nature regarding the Executive and the Company shall not take any action that would cause or contribute to the Executive being held in disrepute and shall instruct its Board of Directors to abide by this Section; provided that the Company's obligations under this Section shall be limited to the Company's executive officers. The Executive and the Company agree to prepare a mutually acceptable communication to employees and third parties regarding the Executive's separation.
8. Reports to Government Entities. Nothing in this Agreement restricts or prohibits the Executive or the Company Releasees from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation. Neither the Executive nor the Company Releasees need the prior authorization of the other to engage in conduct protected by this Section, and neither the Executive nor the Company Releasees need to notify the other that they have engaged in such conduct. The Executive is hereby advised that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.
9. Non-Admission. It is understood and agreed that neither the execution of this Agreement nor the terms of this Agreement constitute an admission of liability by the Executive or by the Company or the Company Releasees, and such liability is expressly denied. It is further understood and agreed that no person shall use the Agreement, or the consideration paid pursuant thereto, as evidence of an admission of liability, inasmuch as such liability is expressly denied.
10. Cooperation. The Executive agrees that upon the Company's reasonable notice to the Executive, the Executive shall provide reasonable assistance and cooperation with the Company and its counsel (including, if necessary, preparation for and appearance at depositions, hearings, trials or other proceedings) with regard to matters that relate to or arise out of matters the Executive has knowledge about or has been involved with during the Executive's employment with the Company. In the event that such cooperation is required, the Executive will be reimbursed for any reasonable expenses incurred in connection therewith.

11. Confidentiality of the Agreement. Except as permitted in Section 8 of this Agreement, as may be required pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations thereof, or if otherwise required by law, neither the Executive, the Company nor its Board of Directors shall disclose the terms of this Agreement, or the circumstances giving rise to this Agreement, to any person other than the Executive's, the Company's or its Board of Directors' respective attorneys, immediate family members, accountants, and financial advisors, all of whom shall be instructed to maintain confidentiality with respect to the terms and circumstances of this Agreement.
 12. Counterclaims. In the event that any claims arising out of any transaction or occurrence predating this Agreement are asserted against the undersigned by or on behalf of one or more of the Company Releasees, it is expressly understood by the parties that, notwithstanding this Agreement the undersigned may assert any compulsory counterclaims, within the meaning of Rule 13(a) of the Federal Rules of Civil Procedure, against the Company Releasees bringing claims against the undersigned.
 13. Acknowledgments. The Executive hereby acknowledges that:
 - (a) The Company advises the Executive to consult with an attorney before signing this Agreement;
 - (b) The Executive has obtained independent legal advice from an attorney of the Executive's own choice with respect to this Agreement, or the Executive has knowingly and voluntarily chosen not to do so;
 - (c) The Executive freely, voluntarily and knowingly entered into this Agreement after due consideration;
 - (d) The Executive has had a minimum of forty-five (45) days to review and consider this Agreement;
 - (e) The Executive and the Company agree that changes to the Company's offer contained in this Agreement, whether material or immaterial, will not restart the forty-five (45) day consideration period provided for in Section 13(d) above;
 - (f) **[The Executive has a right to revoke this Agreement by notifying the undersigned representative in writing, via hand delivery, facsimile or electronic mail, within seven (7) business days of the Executive's execution of this Agreement];**
 - (g) In exchange for the Executive's waivers, releases and commitments set forth herein, **[including the Executive's waiver and release of all claims arising under the ADEA,]** the payments, benefits and other considerations that the Executive is receiving pursuant to this Agreement exceed any payment, benefit or other thing of value to which the Executive would otherwise be entitled, and are just and sufficient consideration for the waivers, releases and commitments set forth herein; and
 - (h) No promise or inducement has been offered to the Executive, except as expressly set forth herein, and the Executive is not relying upon any such promise or inducement in entering into this Agreement.
-

14. Miscellaneous.

- (a) Entire Agreement. This Agreement, together with the above expressly incorporated provisions of the Employment Agreement, Paragraphs 7, 10, 11, 12, 13, 14, 15, 16 17, 18 and 21 of the Employment Agreement, and including any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive, sets forth the entire agreement between the Executive and the Company and replaces any other oral or written agreement between the Executive and the Company relating to the subject matter of this Agreement.
- (b) Governing Law. This Agreement shall be construed, performed, enforced and in all respects governed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.
- (c) Arbitration. The Executive and the Company agree that with respect to any and all claims that the Executive on the one hand, and the Company and/or the Company Releasees on the other, now have or in the future may have against the other, directly or indirectly arising out of or related to this Agreement, the Executive's employment and the Employment Agreement, the Executive's relationship with the Company in any capacity, or the termination of the Executive's relationship and employment with the Company (collectively "Covered Claims"), such claims are subject to and will be resolved by binding arbitration in accordance with Paragraph 10 of the Employment Agreement, which is expressly incorporated by reference herein.
- (d) Severability. Should any provision of this Agreement be held to be void or unenforceable, the remaining provisions shall remain in full force and effect, to be read and construed as if the void or unenforceable provisions were originally deleted.
- (e) Amendments. This Agreement may not be modified or amended, except upon the express written consent of both the Executive and the Board of Directors of the Company.
- (f) Waiver. A waiver by either party hereto of a breach of any term or provision of the Agreement shall not be construed as a waiver of any subsequent breach.
- (g) Counterparts. This Agreement may be executed in one or more counterparts, and be transmitted by facsimile or pdf, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
- (h) Taxes. The Executive acknowledges and agrees that the amounts described in Section 3 of this Agreement are subject to applicable taxes and withholdings, and that the Company Releasees have not provided the Executive with any advice or counsel with respect to the tax consequences of such amounts. The Executive further acknowledges and agrees that the Executive is solely responsible, for any and all taxes (excluding the employer portion of social security and Medicare taxes), including any penalty or excise taxes, that may result from the Executive's receipt of all amounts payable and benefits to be provided to the Executive under

this Agreement, and neither the Company nor any of its parents, subsidiaries or affiliates makes or has made any representation, warranty or guarantee of any federal, state or local tax consequences to the Executive of the Executive's receipt of any payment or benefit hereunder, including, but not limited to, under section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). For purposes of Section 409A, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

- (i) **Effective Date. This Agreement will become effective and enforceable upon the [expiration of the seven (7) business day revocation period provided for in Section 13(f) above (the "Effective Date")].** If the Executive fails to return an executed original by [45 DAYS AFTER THE LAST DAY OF EMPLOYMENT] [(or otherwise revokes this Agreement pursuant to Section 13(f) above), this Agreement], including but not limited to the obligation of the Company to provide the compensation and benefits provided in Section 3 above, shall be deemed automatically null and void.

If the above accurately states our agreement, including the separation, waiver and release, kindly sign below and return the original Agreement no later than **[45 DAYS AFTER THE LAST DAY OF EMPLOYMENT]**.

NewLake Capital Partners, Inc.

By: _____

Date: _____

UNDERSTOOD, AGREED TO AND ACCEPTED WITH THE INTENTION TO BE LEGALLY BOUND:

Lisa Meyer

Date: _____

Exhibit B

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “Agreement”) is entered into as of _____, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the “Company”), and Lisa Meyer (the “Indemnitee”).

WHEREAS, the Indemnitee is an officer of the Company, and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with its officers and members of its board of directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as an officer or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company’s Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

Article I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

- A. “Board of Directors” means the board of directors of the Company.
- B. “Bylaws” means the bylaws of the Company, as they may be amended from time to time.

C. “Change in Control” shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the “Exchange Act”) or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in

Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any “Person” (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an “Affiliate” or “Associate” (as defined in Rule 12b-2 of the Exchange Act) or “Group” (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors (“Interested Party”) (provided, however, “Interested Party” shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two-thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company’s assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

- D. “Charter” means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.
- E. “Corporate Status” describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.
- F. “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.
- G. “Effective Date” means the date of this Agreement as set forth above.
- H. “Enterprise” means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.
- I. “Expenses” shall include all attorneys’ fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.
- J. “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.
- K. “MGCL” means the Maryland General Corporation Law.
- L. “Proceeding” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee’s rights under this Agreement.

Article II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in this Article II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee;
or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

Article III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

Article IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is

successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Article V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum

consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of “Independent Counsel” as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other’s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel’s engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee’s request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

Article VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee’s action is based on the records or books of account of the Enterprise, including financial statements, or on information

supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Article VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an

appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

Article VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

Article IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is acting in any Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

Article X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

Article XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

Article XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Article XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Article XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided, however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant to Article VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided, however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

Article XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and received for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by

certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

[POST-CLOSING NEW LAKE NAME]
Attn: [●]
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

Article XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the “Chosen Courts”). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts’ Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Article XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has

had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

Article XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

Article XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NEWLAKE CAPITAL PARTNERS, INC.,
a Maryland corporation

By: _____
Name:
Title:

LISA MEYER

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Anthony Coniglio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ Anthony Coniglio

Anthony Coniglio
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Lisa Meyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ Lisa Meyer

Lisa Meyer
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the "Company") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Coniglio, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: May 9, 2024

By: /s/ANTHONY CONIGLIO
Anthony Coniglio
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the "Company") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Lisa Meyer, Chief Financial Officer, Treasurer and Secretary of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: May 9, 2024

By: /s/ Lisa Meyer
Lisa Meyer
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)