

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

FORM 8-K

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

August 6, 2025
Date of Report (date of earliest event reported)



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

Maryland
(State or other jurisdiction of
incorporation or organization)

000-56327
(Commission File Number)

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

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

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

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

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

Title of each class
N/A

Trading Symbol
N/A

Name of each exchange on which registered
N/A

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 - Results of Operations and Financial Condition.

On August 6, 2025, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1 to this Form 8-K.

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

Item 7.01 - Regulation FD Disclosure

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

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of NewLake Capital Partners, Inc., dated August 6, 2025
99.2	Investor Presentation dated August 7, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 6th day of August, 2025.

NewLake Capital Partners, Inc

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



NewLake Capital Partners Reports Second Quarter 2025 Financial Results

Second Quarter 2025 Revenue Totaled \$12.9 Million, an Increase of 3.8% Year-Over-Year

Second Quarter 2025 Net Income Attributable to Common Stockholders Totaled \$7.3 Million, Funds from Operations Totaled \$11.4 Million, and Adjusted Funds from Operations Totaled \$11.5 Million

Conference Call and Webcast Scheduled for August 7, 2025, at 11 a.m. Eastern Time

New Canaan, CT, August 06, 2025 /GLOBE NEWSWIRE/ — NewLake Capital Partners, Inc. (OCTQX: NLCP) (the “Company” or “NewLake”), a leading provider of real estate capital to state-licensed cannabis operators, today announced its financial results for the second quarter ended June 30, 2025.

“Our second quarter results demonstrate the continued stability of our business model,” said Anthony Coniglio, NewLake's President and Chief Executive Officer. “We generated revenue and AFFO growth while maintaining a 79% AFFO payout ratio, reflecting disciplined execution despite ongoing challenges in the cannabis industry.”

Second Quarter 2025 Financial and Operational Highlights

- Revenue totaled \$12.9 million.
- Net income attributable to common stockholders totaled \$7.3 million.
- Funds From Operations (“FFO”)⁽¹⁾ totaled \$11.4 million.
- Adjusted Funds From Operations (“AFFO”)⁽¹⁾ totaled \$11.5 million.
- Declared a second quarter dividend of \$0.43 per common share, equivalent to an annualized dividend of \$1.72 per common share.

Comparison to the Second Quarter ended June 30, 2024

- Revenue totaled \$12.9 million, as compared to \$12.5 million, an increase of approximately 3.8% year-over-year.
- Net income attributable to common stockholders totaled \$7.3 million, as compared to \$6.8 million.
- FFO totaled \$11.4 million, as compared to \$10.5 million, an increase of 7.7% year-over-year.
- AFFO totaled \$11.5 million, as compared to \$11.0 million, an increase of 4.0% year-over-year.
- For the second quarter ended June 30, 2025, the Company declared a dividend of \$0.43 per common share, consistent to the second quarter ended June 30, 2024.

Six Months Ended June 30, 2025 Financial and Operational Highlights

Comparison to the six months ended June 30, 2024

- Revenue totaled \$26.1 million, as compared to \$25.1 million, an increase of 4.3% year-over-year.
- Net income attributable to common stockholders totaled \$13.6 million, as compared to \$13.7 million.
- FFO totaled \$21.6 million, as compared to \$21.1 million, an increase of 2.5% year-over-year.
- AFFO totaled \$22.2 million, as compared to \$22.0 million, an increase of 0.9% year-over-year.

Balance Sheet Highlights as of June 30, 2025

- Cash and cash equivalents as of June 30, 2025, were \$21.9 million, with \$12.1 million committed to fund future improvements.
- Total liquidity of \$104.3 million, consisting of cash and cash equivalents and availability under the Company's Revolving Credit Facility.
- Gross real estate assets of \$432.2 million.
- 1.6% debt to total gross assets and a debt service coverage ratio of approximately 95x.
- No debt maturity until May 2027.

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

Investment Activity

Acquisitions

The following table presents the Company's investment activity for the six months ended June 30, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Real Estate Acquisition Costs
Cresco Labs	Ohio	Dispensary	February 19, 2025	\$ 285
Cresco Labs	Ohio	Dispensary	April 25, 2025	500
Curaleaf ⁽¹⁾	Pennsylvania	Dispensary	June 12, 2025	950
Total				\$ 1,735

(1) This dispensary was acquired through a like-kind exchange and was recorded at its fair value. For further details, refer to the "Disposition" section below.

Disposition

On June 12, 2025, the Company completed a deed-for-deed like-kind exchange with a tenant, involving the transfer of its dispensary located in Mokena, IL for a dispensary located in Brookville, PA. The transaction was structured as a nonmonetary exchange with no cash consideration. Upon completion of the exchange, the Brookville property received by the Company was leased to a current tenant under a new operating lease. The Brookville dispensary was recorded at its estimated fair value of \$950 thousand and the Company recognized a de minimis loss on the exchange. For additional details, refer to the acquisition summary in the table above.

Real Estate Commitments

Improvement Allowances

The following table presents the funded and remaining unfunded commitments for the six months ended June 30, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
C3 Industries	Connecticut	Cultivation	May 7, 2024	\$ —	\$ 11,043
Cresco Labs	Ohio	Dispensary	February 19, 2025	—	705
Cresco Labs	Ohio	Dispensary	April 25, 2025	—	375
Total				\$ —	\$ 12,123

Condition of Our Tenants

Revolutionary Clinics

Revolutionary Clinics faced operational challenges that impaired their ability to meet contractual rent obligations. Beginning in June 2024, they paid approximately 50% of rent due. On December 13, 2024, Revolutionary Clinics entered into receivership. In the first quarter of 2025, the Company entered into a stipulation agreement with the court appointed receiver to receive 50% of contractual rent on a weekly basis, along with weekly reimbursements for certain delinquent real estate taxes and utilities previously paid by the Company. For the three and six months ended June 30, 2025, the Company received the rent and expense payments in accordance with the stipulation agreement. The receiver is working to liquidate the tenant's business.

In April 2025, the Company retained a commercial real estate broker to facilitate the leasing process and began actively marketing the property. The tenant vacated the premises in July 2025, and leasing efforts remain ongoing.

Financing Activity

Revolving Credit Facility

As of June 30, 2025, the Company had approximately \$7.6 million in borrowings under the Revolving Credit Facility and \$82.4 million in funds available to be drawn, subject to sufficient collateral in the borrowing base. The Revolving Credit Facility accrued interest at a fixed rate of 5.65% through May 5, 2025. Commencing May 6, 2025, the Revolving Credit Facility bears interest at a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) plus an applicable margin of 1.0% or (b) 4.75%. As of June 30, 2025, the interest rate was at 8.50%.

The facility is subject to certain liquidity and operating covenants and includes customary representations and warranties, affirmative and negative covenants, and events of default. As of June 30, 2025, the Company was in compliance with the financial covenants under the agreement.

Dividend

On June 16, 2025, the Company's Board of Directors declared a second quarter 2025 cash dividend of \$0.43 per share of common stock, equivalent to an annualized dividend of \$1.72 per share of common stock. The dividend was paid on July 15, 2025, to stockholders of record at the close of business on June 30, 2025, and represents an AFFO payout ratio of 79%.

Recent Developments

On July 30, 2025, AYR Wellness Inc. ("AYR"), which operates at two of the Company's owned properties, announced that it had entered into a restructuring support agreement with its senior noteholders. Under the proposed plan, certain AYR assets and operations will be acquired by the senior noteholders, while the remaining assets and operations are expected to be sold or wound down. AYR properties represented approximately 5.9% of the Company's rental revenue for the six months ended June 30, 2025. AYR has paid its rental payments through July 2025; however, as of August 6, 2025, the Company has not received rent payments for August. Based on currently available information, the Company does not expect the operations associated with the two leased properties to be included in the transaction with AYR's senior noteholders. The Company holds security deposits equal to approximately 3.5 months of rent for each of the two properties. The Company intends to enforce all of its rights under the lease agreements.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on August 7, 2025, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the second quarter ended June 30, 2025.

Event:	NewLake Capital Partners Inc. Second Quarter 2025 Earnings Call
Date:	Thursday, August 7, 2025
Time:	11:00 a.m. Eastern Time
Live Call:	1-877-300-8521 (U.S. Toll-Free) or 1-412-317-6026 (International)
Webcast:	https://ir.newlake.com/news-events/ir-calendar

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until August 21, 2025, and can be accessed by dialing +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International) and entering replay pin number: 10201213.

About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally-managed real estate investment trust that provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 34 properties comprised of 15 cultivation facilities and 19 dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit www.newlake.com.

Forward-Looking Statements

This press release contains “forward-looking statements.” Forward-looking statements can be identified by words like “may,” “will,” “likely,” “should,” “expect,” “anticipate,” “future,” “plan,” “believe,” “intend,” “goal,” “project,” “continue” and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, the economy and other future conditions. All of our statements regarding anticipated growth in our funds from operations, adjusted funds from operations, anticipated market conditions, and results of operations are forward-looking statements. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

Use of Non-GAAP Financial Information

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

--

Contact Information:

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

Investor Contact:

Valter Pinto, Managing Director
KCSA Strategic Communications
Valter@KCSA.com
PH: (212) 896-1254

Media Contact:

Ellen Mellody, Senior Vice President
KCSA Strategic Communications
EMellody@KCSA.com
PH: (570) 209-2947

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

	June 30, 2025	December 31, 2024
Assets:		
Real Estate		
Land	\$ 23,224	\$ 22,891
Building and Improvements	408,930	408,552
Total Real Estate	432,154	431,443
Less Accumulated Depreciation	(51,321)	(44,709)
Net Real Estate	380,833	386,734
Cash and Cash Equivalents	21,854	20,213
In-Place Lease Intangible Assets, net	16,695	17,794
Loan Receivable, net (Current Expected Credit Loss of \$93 and \$116, respectively)	4,907	4,884
Other Assets	1,558	1,911
Total Assets	\$ 425,847	\$ 431,536
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 981	\$ 1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,024	9,246
Security Deposits	7,642	8,117
Rent Received in Advance	990	684
Other Liabilities	81	402
Total Liabilities	26,318	27,564
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, 20,552,632 and 20,514,583 Shares Issued and Outstanding, respectively	205	205
Additional Paid-In Capital	446,759	446,627
Accumulated Deficit	(54,265)	(50,067)
Total Stockholders' Equity	392,699	396,765
Noncontrolling Interests	6,830	7,207
Total Equity	399,529	403,972
Total Liabilities and Equity	\$ 425,847	\$ 431,536

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Rental Income	\$ 12,564	\$ 12,253	\$ 25,151	\$ 24,380
Interest Income from Loans	137	134	271	265
Fees and Reimbursables	231	68	720	418
Total Revenue	12,932	12,455	26,142	25,063
Expenses:				
Reimbursable Property Expenses	41	28	668	50
Property Carrying Costs	5	—	5	—
Depreciation and Amortization Expense	3,877	3,626	7,760	7,194
General and Administrative Expenses:				
Compensation Expense	670	1,150	1,875	2,385
Professional Fees	197	243	803	645
Other General and Administrative Expenses	554	455	964	873
Total General and Administrative Expenses	1,421	1,848	3,642	3,903
Total Expenses	5,344	5,502	12,075	11,147
Loss on Sale of Real Estate	(34)	—	(34)	—
Provision for Current Expected Credit Loss	10	12	23	26
Income From Operations	7,564	6,965	14,056	13,942
Other Income (Expense):				
Other Income	91	81	177	181
Interest Expense	(210)	(128)	(384)	(211)
Total Other Income (Expense)	(119)	(47)	(207)	(30)
Net Income	7,445	6,918	13,849	13,912
Net Income Attributable to Noncontrolling Interests	(126)	(122)	(234)	(247)
Net Income Attributable to Common Stockholders	\$ 7,319	\$ 6,796	\$ 13,615	\$ 13,665
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.36	\$ 0.33	\$ 0.66	\$ 0.66
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.35	\$ 0.33	\$ 0.66	\$ 0.66
Weighted Average Shares of Common Stock Outstanding - Basic	20,613,866	20,555,362	20,602,635	20,548,601
Weighted Average Shares of Common Stock Outstanding - Diluted	20,974,923	20,951,379	20,971,160	20,946,805

Non-GAAP Financial Information

Funds From Operations

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

Adjusted Funds From Operations

The Company calculates AFFO by starting with FFO and 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 and therefore the Company’s calculation of AFFO may not be comparable to such other REITs. You should not consider FFO and AFFO to be alternatives to net income as a reliable measure of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and six months ended June 30, 2025 and 2024 (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	\$ 7,319	\$ 6,796	\$ 13,615	\$ 13,665
Net Income Attributable to Noncontrolling Interests	126	122	234	247
Net Income	7,445	6,918	13,849	13,912
Adjustments:				
Real Estate Depreciation and Amortization	3,873	3,622	7,751	7,185
Loss on Sale of Real Estate	34	—	34	—
FFO Attributable to Common Stockholders - Diluted	11,352	10,540	21,634	21,097
Provision for Current Expected Credit Loss	(10)	(12)	(23)	(26)
Stock-Based Compensation	47	424	434	774
Non-cash Interest Expense	67	67	135	135
Amortization of Straight-line Rent Expense	(1)	—	(2)	(1)
AFFO Attributable to Common Stockholders - Diluted	\$ 11,455	\$ 11,019	\$ 22,178	\$ 21,979
FFO per share – Diluted	\$ 0.54	\$ 0.50	\$ 1.03	\$ 1.01
AFFO per share – Diluted	\$ 0.55	\$ 0.53	\$ 1.06	\$ 1.05



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

August 7, 2025



Safe Harbor Statement

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

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

Use of Non-GAAP Financial Information

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

Investment Highlights

Experienced Team

Experienced team with a strong track record investing in cannabis real estate and delivering returns for investors

Growth-Oriented Focus

Cannabis is positioned for sustained long-term growth and requires significant real estate capital for expansion.

Scale and Early Mover

Second largest owner of cannabis real estate in the U.S.⁽¹⁾, building relationships and knowledge since 2019

Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 12.7 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$432 million in gross real estate assets, \$8 million of debt outstanding on our \$90 million credit facility and a 79% AFFO payout ratio

Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers



OTCQX:NLCP

(1) Based on management estimates of third-party ownership.

newlake.com

3

By The Numbers⁽¹⁾

Founded
in 2019

—

2021 IPO

97%
Rent
Collected

—

All Triple-Net
Leases

~\$446
Million
Deployed

—

Invested &
Committed

79% AFFO
Payout Ratio

—

Strong Dividend
Coverage

34
Properties

—

12 States, 1.7 Million
Square Feet

12.7% Wtd.
Avg. Yield⁽²⁾

—

2.6% Annual Rent
Escalations

<0.2x Debt
to EBITDA

—

\$82 Million Available
Credit Facility

12.7 Years
Remaining
Lease Term⁽²⁾

—

Weighted Average

1.3%
Annualized
G&A Ratio

—

Low General and
Administrative Expenses

79% Dividend
Growth Since
IPO

—

Q2 2025 vs. Q3 2021



OTCQX: NLCP

Notes:

(1) Data as of June 30, 2025

(2) Includes leased properties. Excludes our Fitchburg MA property leased to Revolutionary Clinics, which was in receivership during the quarter.

newlake.com

4

Experienced Management Team



Anthony Coniglio

Chief Executive Officer
& President, Director

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



Lisa Meyer

Chief Financial Officer,
Treasurer & Secretary

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



Niki Krear

Vice President of
Acquisitions

- Former financial services experience at William Blair and Maranon Capital
- Background in investment banking, private credit, and real estate investing

Experienced Board of Directors



Gordon DuGan

Chairman of the Board,
Independent Director

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



Alan Carr

Independent Director

- Co-Founder and CEO of Drivetrain LLC.
- Director at Unit Corporation
- Previously served as Director on several other boards in diverse industries including Cazoo Group Ltd.
- Former Managing Director at Strategic Value Partners investing in various sectors in North America and Europe



Joyce Johnson

Independent Director

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

Experienced Board of Directors

Continued



Peter Martay

Independent Director

- CEO of Pangea Properties, a private apartment REIT that owned more than 13,000 apartments and completed over \$500 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank



Dina Rollman

Independent Director

- CEO of StrainBrain, an AI-powered technology company revolutionizing cannabis shopping experiences through personalized product recommendations
- Co-Founder and former SVP of Government Affairs at Green Thumb Industries, Inc., one of the leading public cannabis companies



David Weinstein

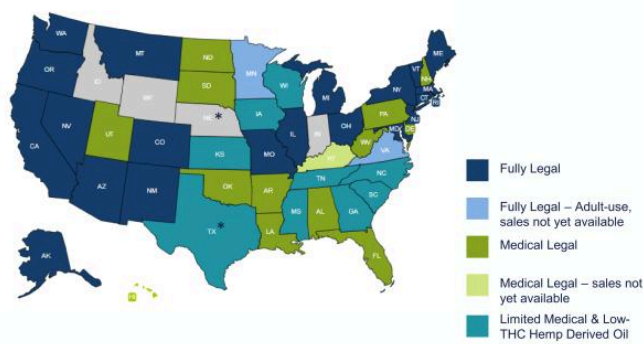
Director

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

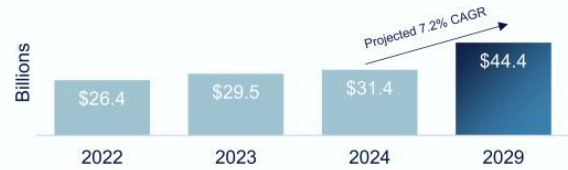
NewLake is Focused on a Growing Industry

Demand for Real Estate Capital Positions NewLake for Continued Growth

Adult-Use & Medical Markets



Cannabis Industry Near-Term CAGR



State-Level Growth Catalysts

- New states issuing medical cannabis licenses (i.e. NE and TX)
- Limited medical states expanding programs (i.e. TX and GA)
- Strong medical markets transitioning to adult use (i.e. PA and FL)
- Adult use states with sales not yet available (i.e. KY, VA, and MN)
- Continued growth in currently undersupplied adult use markets (i.e. NY, NJ, OH, and CT)

Continued Acceptance of Cannabis Nationally

Americans Increasingly Embrace the Use of Cannabis

- **92% of the U.S. population** (309 million people) reside in Medical Markets^(1,2)
- **52% of the U.S. population** (176 million people) reside in Adult-Use Markets⁽²⁾
- **88% of U.S. adults** support Adult-Use and/or Medical Cannabis⁽³⁾
- **140% growth** in Americans consuming cannabis in past 10 years⁽⁴⁾
- **54% of American adults** believe alcohol is more harmful than cannabis⁽⁴⁾

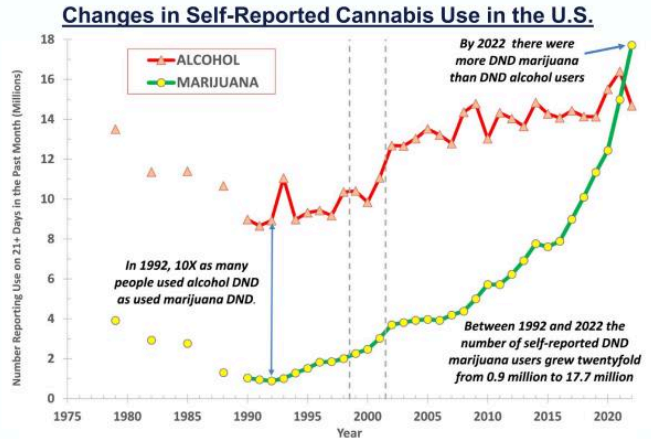
Note: population counts based on United States Census Bureau 2023 counts

1) Includes limited medical markets.

2) Includes markets with sales not yet available.

3) Pew Research most recent survey.

4) Source: Monmouth University poll.



Source: Wiley Library – Society for the Study of Addiction.

Note: DND refers to "daily or near-daily users".

Industry Catalysts at Federal Level

Catalysts for reform are present across all three branches of Government

Administrative

DEA has proposed to reschedule cannabis from Schedule 1 to Schedule 3.
President Trump stated support for Schedule 3, Adult Use and legislation focused on industry reform.

Legislative

SAFER Banking Act, supported by President Trump, creates easier banking access for operators.
STATES Act, supported by President Trump, decriminalizes cannabis and allows States to decide.

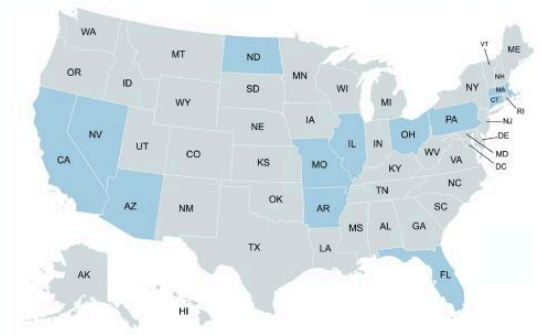
Legal

Federal Circuit Courts rule restrictions on gun rights for state-legal cannabis consumers unconstitutional.
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

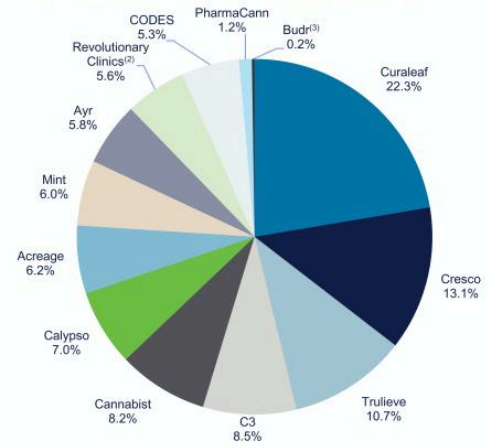
Portfolio Overview

Early Mover Advantage Created Diverse National Platform

- 12 states
- Primarily limited-license jurisdictions
- 1.7M square feet
- 97% of contractual rent collected



Tenant/Borrower Composition⁽¹⁾



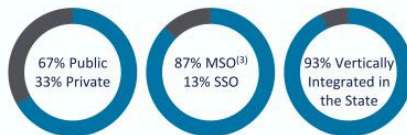
- (1) Calculated based on July 2025 annualized monthly contractual rent and includes management fees.
 (2) Represents contractual rent pre-receivership; tenant vacated premise mid-July.
 (3) Guaranteed by GTI.

NewLake's Underwriting Approach

In-Depth Industry Knowledge and Proven Underwriting Approach Mitigates Portfolio Risk

Tenant Quality

Focus on strong financial profiles
Experienced management teams
Ability to raise capital



Cannabis Market

Emphasis on limited-license jurisdictions
Better operating environment for tenant
More value created for real estate

Est. # of Cultivation Licenses Operating¹



Real Estate

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

Estimated Four-Wall² Coverage



Deal Structure & Risk Management

Deal Structure and Active Portfolio Management Proactively Addresses Portfolio Concerns

Deal Structure

- 100% triple net leases
- 15-20 year lease terms
- Parent company guarantees
- Annual escalations
- Security deposits
- Cross-collateralization and cross-securitization

Financial Reporting

- All leases require quarterly facility level reporting
- Review quarterly financials and annual audited financials
- Regular operational update calls with tenants

Portfolio Management

- Ability to substitute to better performing assets
- Strategic divestiture of underutilized assets
- Third-party construction review

Tenant Composition by Annualized Base Rent

Tenant	Annualized Base Rent (%) ⁽¹⁾	SF	# of Leases	Q1 2025 ⁽²⁾		Tenant Information
				Revenue	Adj. EBITDA ⁽³⁾	
Curaleaf	22.3%	462,947	10	\$310	\$65	MSO
Cresco Labs	13.1%	232,184	3	\$166	\$36	MSO
Trulieve	10.7%	144,602	1	\$298	\$109	MSO
C3 Industries	8.5%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.2%	83,188	5	\$87	\$8	MSO
Calypso	7.0%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.2%	69,005	2	Private Co	Private Co	MSO
Mint	6.0%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness	5.8%	94,566	2	N/A	N/A	MSO
Revolutionary Clinics	5.6%	145,852	1	Private Co	Private Co	SSO
CODES ⁽⁴⁾	5.3%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.2%	18,332	3	Private Co	Private Co	MSO
Budr ⁽⁵⁾	0.2%	2,872	1	Private Co	Private Co	MSO

Note: NewLake data is as of June 30, 2025, unless otherwise noted

1) Calculated based on July 2025 annualized monthly contractual rent and includes management fees.

2) U.S dollars in millions, based on each company's public securities filings and earnings release, available at www.sec.gov or www.sedar.com.

3) Adjusted EBITDA is a non-GAAP financial measure utilized in the industry. For definitions and reconciliations of Adjusted EBITDA to net income, see each company's public securities filings.

4) Single state entities managed by an MSO; previously Organic Remedies and Greenlight.

5) Guaranteed by GTI.

Portfolio Composition by State

State	Annualized Base Rent (%) ⁽¹⁾	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.3%	312,421	13,116	325,537	4	4
Florida	18.3%	417,350	-	417,350	1	-
Illinois	17.2%	255,257	17,727	272,984	2	4
Massachusetts	13.1%	223,122	15,406	238,528	3	2
Missouri	11.9%	176,378	-	176,378	2	-
Arizona	6.0%	100,758	-	100,758	1	-
Nevada	2.7%	56,536	-	56,536	1	-
Connecticut	2.3%	58,436	14,053	72,489	1	2
Ohio	1.2%	-	20,249	20,249	-	4
California	1.0%	-	2,470	2,470	-	1
Arkansas	0.4%	-	7,592	7,592	-	1
North Dakota	0.4%	-	4,590	4,590	-	1

1) Calculated based on July 2025 annualized monthly contractual rent and includes management fees.

Financial Overview

Key Data

Stockholders' Equity	\$393 Million
Invested & Committed Capital	\$446 Million
Cash	\$22 Million
Debt	\$8 Million
Market Capitalization ¹	\$287 Million
Stock Price ¹	\$13.96
Dividend Yield ²	12.3%
Common Shares Outstanding	20,552,632
Book Value per share	\$19.11
2Q25 Annualized Dividend ³	\$1.72
Target AFFO Payout Ratio	80% - 90%
2Q25 Revenue Annualized ⁴	\$51.7 Million
G&A Expense Ratio Annualized ⁵	1.3%

Dividend Growth per Share



Note: Data is as of June 30, 2025, unless otherwise noted

¹ Based on the Aug 5, 2025, closing price.

² Calculated as Q2 2025 annualized dividend divided by the Aug 5, 2025, closing stock price.

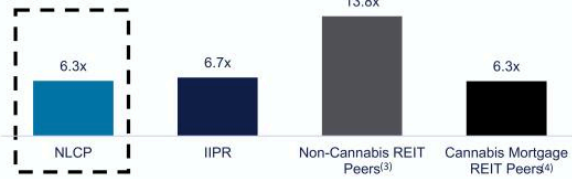
³ Annualized based on Q2 2025 dividend of \$0.43 per common share, declared on June 16, 2025.

⁴ Annualized revenue is calculated using actual revenue for the three months ended June 30, 2025.

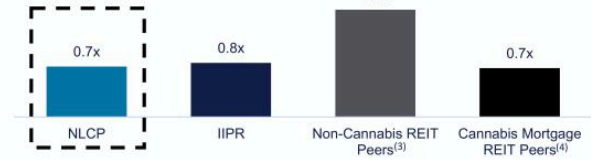
⁵ Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending June 30, 2025, over Total Assets as of June 30, 2025.

Undervalued vs. REIT Peers

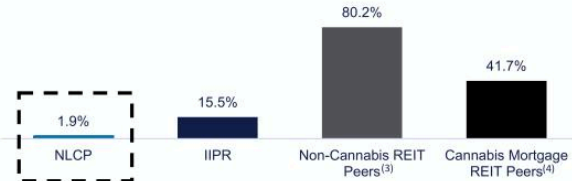
AFFO Multiple⁽¹⁾



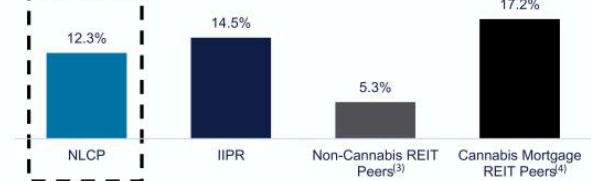
Price to Book as of 8/5/25



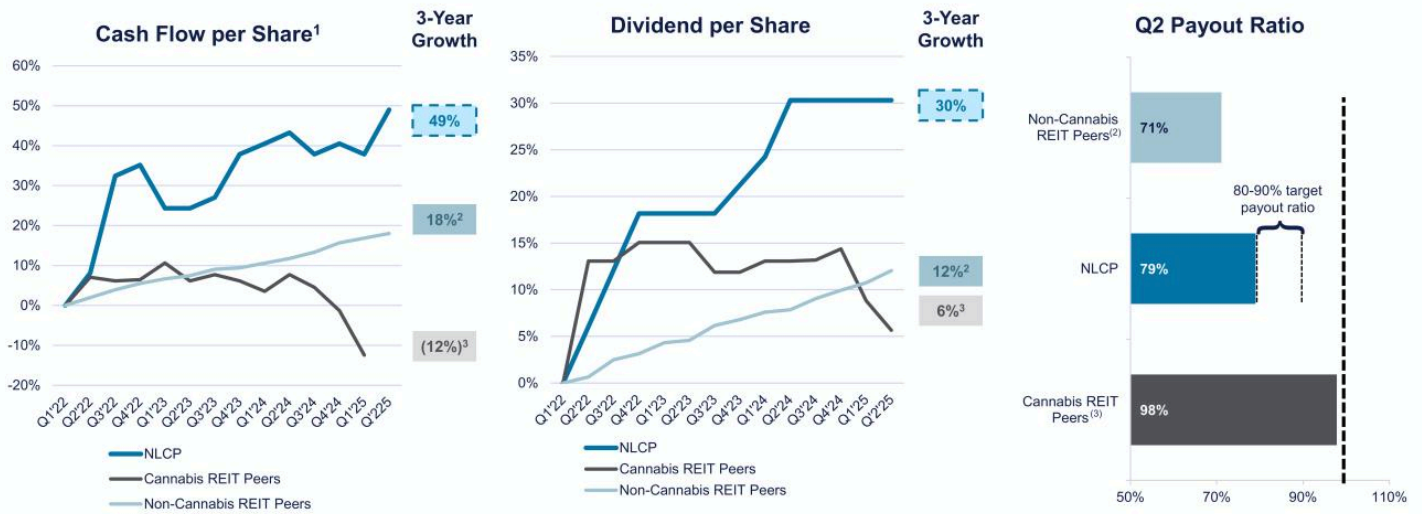
Q2 Debt / Equity⁽⁵⁾



Dividend Yield as of 8/5/25



Outperformed Peers in Growth of AFFO & Dividends



Source: Public Company Filings; sec.gov



OTCQX:NLCP

1) NLCP and IIPR report Available Funds from Operations; REFI and AFCG report Distributable Earnings

2) Average of NNN, PSTL, VICI, FCPT, NTST, EPRT

3) Average of IIPR, REFI, and AFCG; Includes Year-end special dividends for REFI and AFCG, distributed evenly across the year; AFCG spun off SUNS in July 2024. Cash flow and dividend metrics presented reflect SUNS on a per-AFCG-share basis, adjusted using the 1:3 distribution ratio at the time of the spin-off; cash flow as of Q1 given Q2 is not yet available

newlake.com

18

Investment Highlights

Experienced Team

Experienced team with a strong track record investing in cannabis real estate and delivering returns for investors

Growth-Oriented Focus

Cannabis is positioned for sustained long-term growth and requires significant real estate capital for expansion.

Scale and Early Mover

Second largest owner of cannabis real estate in the U.S.⁽¹⁾, building relationships and knowledge since 2019

Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 12.7 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$432 million in gross real estate assets, \$8 million of debt outstanding on our \$90 million credit facility and an 79% AFFO payout ratio

Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers



OTCQX: NLCP

(1) Based on management estimates of third-party ownership.

newlake.com

19

How to Buy Our Stock

You can buy NewLake Capital share on the US OTC Markets under the ticker symbol NLCP with the brokers listed below.

E-Trade -----	800.387.2331
Charles Schwab -----	866.855.9102
Interactive Brokers -----	877.442.2757
StoneX -----	www.stonex.com
Roth Capital -----	800.678.9147
ATB -----	atbcm.atb.com
BTIG -----	www.btig.com
Jones Trading -----	800.203.6611
Fidelity -----	800.972.2155
Ameriprise-----	800.862.7919
Wells Fargo Advisors-----	877.573.7997

Note: Brokers are based on the Company's most recent knowledge. Broker policies may change without notice.

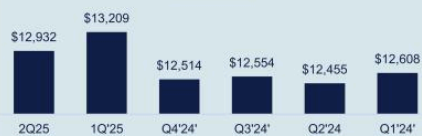


Supplemental Information

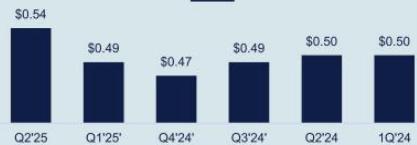
Quarterly Performance Summary

(In thousands, except share amounts)	2025		2024			
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2Q 2024	1Q 2024
Total Revenue	\$12,932	\$13,209	\$12,514	\$12,554	\$12,455	\$12,608
General and Administrative Expense ⁽¹⁾	\$1,374	\$1,832	\$1,482	\$1,628	\$1,424	\$1,705
General and Administrative Expense ⁽¹⁾ /Annualized Total Revenues	10.6%	13.9%	11.8%	13.0%	11.4%	13.5%
General and Administrative Expense ⁽¹⁾ /Total assets	1.3%	1.7%	1.4%	1.5%	1.3%	1.6%
Net Income Attributable to Common Stockholders	\$7,319	\$6,297	\$6,029	\$6,422	\$6,796	\$6,869
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.35	\$0.31	\$0.29	\$0.31	\$0.33	\$0.33
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$11,352	\$10,283	\$9,922	\$10,260	\$10,540	\$10,558
FFO Attributable to Common Stockholders - Diluted	\$0.54	\$0.49	\$0.47	\$0.49	\$0.50	\$0.50
Adjusted Funds From Operations ("AFFO") - Diluted	\$11,455	\$10,724	\$10,949	\$10,763	\$11,019	\$10,960
AFFO Attributable to Common Stockholders - Diluted	\$0.55	\$0.51	\$0.52	\$0.51	\$0.53	\$0.52
Percentage of Portfolio Leased	100%	100%	100%	100%	100%	100%
Payout Ratio	79%	84%	83%	84%	82%	79%

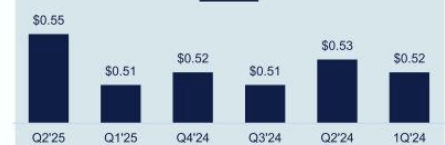
Revenue



FFO



AFFO



OTCQX:NLCP

(1) General and administrative expenses excludes equity-based compensation

newlake.com

22

Balance Sheet

(In thousands, except share amounts)	June 30, 2025	December 31, 2024
Assets:		
Real Estate		
Land	\$23,224	\$22,891
Building and Improvements	408,930	408,552
Total Real Estate	432,154	431,443
Less Accumulated Depreciation	(51,321)	(44,709)
Net Real Estate	380,833	386,734
Cash and Cash Equivalents	21,854	20,213
In-Place Lease Intangible Assets, net	16,895	17,794
Loan Receivable, net (Current Expected Credit Loss of \$93 and \$116, respectively)	4,907	4,884
Other Assets	1,558	1,911
Total Assets	\$425,847	\$431,536
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$981	\$1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,024	9,246
Security Deposits	7,642	8,117
Rent Received in Advance	990	684
Other Liabilities	81	402
Total Liabilities	26,318	27,564
Commitments and Contingencies		
Equity:		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 and 0 Shares Issued and Outstanding, Respectively	-	-
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 20,552,632 and 20,514,583 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	446,759	446,627
Accumulated Deficit	(54,265)	(60,067)
Total Stockholders' Equity	392,699	396,765
Noncontrolling Interests	6,830	7,207
Total Equity	399,529	403,972
Total Liabilities and Equity	425,847	431,536

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Rental Income	\$12,564	\$12,253	25,151	\$24,380
Interest Income from Loans	137	134	271	265
Fees and Reimbursables	231	68	720	418
Total Revenue	12,932	12,455	26,142	25,063
Expenses:				
Reimbursable Property Expenses	41	28	668	50
Property Carrying Costs	5	-	5	-
Depreciation and Amortization Expense	3,877	3,626	7,760	7,194
General and Administrative Expenses:				
Compensation Expense	670	1,150	1,875	2,385
Professional Fees	197	243	803	645
Other General and Administrative Expenses	554	455	964	873
Total General and Administrative Expenses	1,421	1,848	3,642	3,903
Total Expenses	5,344	5,502	12,075	11,147
Loss on Sale of Real Estate	(34)	-	(34)	-
Provision for Current Expected Credit Loss	10	12	23	26
Income From Operations	7,564	6,965	14,056	13,942
Other Income (Expense):	91	81	177	181
Interest Expense	(210)	(128)	(384)	(211)
Total Other Income (Expense)	(119)	(47)	(207)	(30)
Net Income	7,445	6,918	13,849	13,912
Net Income Attributable to Noncontrolling Interests	(126)	(122)	(234)	(247)
Net Income Attributable to Common Stockholders	7,319	\$6,796	13,615	\$13,665
Net Income Attributable to Common Stockholders Per Share - Basic	\$0.36	\$0.33	\$0.66	\$0.66
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.35	\$0.33	\$0.66	\$0.66
Weighted Average Shares of Common Stock Outstanding - Basic	20,613,866	20,555,362	20,602,635	20,548,601
Weighted Average Shares of Common Stock Outstanding - Diluted	20,974,923	20,951,379	20,971,160	20,946,805

Non-GAAP Financial Information

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and six months ended June 30, 2025 and 2024, (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	\$7,319	\$6,796	\$13,615	\$13,665
Net Income Attributable to Noncontrolling Interests	126	122	234	247
Net Income attributable to common stockholders - diluted	7,445	6,918	13,849	13,912
Adjustments:				
Real Estate Depreciation and Amortization	3,873	3,622	7,751	7,185
Loss on Sale of Real Estate	34	-	34	-
FFO Attributable to Common Stockholders – diluted	\$11,352	\$10,540	\$21,634	\$21,097
Provision for Current Expected Credit Loss	(10)	(12)	(23)	(26)
Stock-Based Compensation	47	424	434	774
Non-Cash Interest Expense	67	67	135	135
Amortization of Straight-Line Rent Expense	(1)	-	(2)	(1)
AFFO Attributable to Common Stockholders - diluted	\$11,455	\$11,019	\$22,178	\$21,979
FFO per share – diluted	\$0.54	\$0.50	\$1.03	\$1.01
AFFO per share – diluted	\$0.55	\$0.53	\$1.06	\$1.05

Capital Commitments

As of June 30, 2025 ⁽¹⁾			
Tenant	Location	Site Type	Amount
C3	Connecticut	Cultivation	\$11,043
Cresco Labs	Ohio	Dispensary	\$375
Cresco Labs	Ohio	Dispensary	\$705
Total			\$12,123

(1) \$'s in thousands

Lease Expiration Schedule

Less than 3% of leases expiring in the next 7 years



Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Invested	Committed	Total \$	Total \$ PSF
Acreage	Massachusetts	Sterling	10/31/2019	100%	38,380		\$9,787,999	-	\$9,787,999	\$255
Acreage	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625		\$10,158,372	-	\$10,158,372	\$332
Ayr Wellness	Pennsylvania	Pottsville	6/30/2022	100%	38,031		\$15,278,586	-	\$15,278,586	\$402
Ayr Wellness	Nevada	Sparks	6/30/2022	100%	56,536		\$13,578,804	-	\$13,578,804	\$240
C3 Industries	Connecticut	East Hartford	5/8/2024	100%	-	58,436	\$4,973,093	\$11,043,442	\$16,016,536	\$274
C3 Industries	Missouri	O'Fallon	4/1/2022	100%	94,570		\$34,000,000	-	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,163		\$32,013,378	-	\$32,013,378	\$323
The Cannabist Company	Illinois	Aurora	12/23/2019	100%	32,802		\$11,469,139	-	\$11,469,139	\$350
The Cannabist Company	Massachusetts	Lowell	12/23/2019	100%	38,890		\$14,777,302	-	\$14,777,302	\$380
Cresco Labs	Illinois	Lincoln	12/31/2019	100%	222,455		\$50,677,821	-	\$50,677,821	\$228
Curaleaf	Florida	Mt. Dora	8/31/21	100%	417,350		\$75,983,217	-	\$75,983,217	\$182
CODES ⁽¹⁾	Missouri	Chaffee	12/20/2021	100%	81,808		\$21,132,965		\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	100,758		\$21,815,268	-	\$21,815,268	\$209
Revolutionary Clinics ⁽²⁾	Massachusetts	Fitchburg	6/30/2021	100%	145,852		\$42,275,000	-	\$42,275,000	\$290
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602		\$41,500,000	-	\$41,500,000	\$287

(1) Previously Organic Remedies
(2) Tenant vacated premise mid-July

Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Total Invested	Total Committed	Total \$	Total \$ PSF
Budr ⁽¹⁾	Connecticut	Uncasville	10/31/2019	100%	2,872		\$925,751			\$322
The Cannabist Company	Illinois	Chicago	12/23/2019	100%	4,736		\$1,127,931			\$238
The Cannabist Company	Massachusetts	Greenfield	12/23/2019	100%	4,290		\$2,108,951			\$492
The Cannabist Company	California	San Diego	12/23/2019	100%	2,470		\$4,581,419			\$1,855
Cresco Labs	Ohio	Proctorville	2/19/2025	100%	-	5,807	\$285,000	\$705,000	\$990,000	\$171
Cresco Labs	Ohio	Bridgeport	4/25/25	100%	-	3,508	\$500,000	\$375,000	\$875,000	\$223
Curaleaf	Illinois	Chicago	1/31/2021	100%	5,040		\$3,152,185			\$625
Curaleaf	North Dakota	Minot	1/31/2021	100%	4,590		\$2,011,530			\$438
Curaleaf	Connecticut	Groton	2/28/2020	100%	11,181		\$2,773,755			\$248
Curaleaf	Pennsylvania	King of Prussia	1/31/2020	100%	1,968		\$1,752,788			\$891
Curaleaf	Pennsylvania	Brookville	6/12/2025	100%	4,167		\$963,811			\$231
Curaleaf	Illinois	Litchfield	1/31/2020	100%	1,851		\$540,700			\$292
Curaleaf	Illinois	Morris	1/31/2020	100%	6,100		\$1,567,005			\$257
Curaleaf	Ohio	Newark	2/28/2020	100%	7,200		\$3,207,606			\$446
Curaleaf	Pennsylvania	Morton	2/28/2020	100%	3,500		\$2,111,999			\$603
CODES ⁽²⁾	Arkansas	Little Rock	1/31/2020	100%	7,592		\$1,964,801			\$259
PharmaCann	Pennsylvania	Shamokin	2/28/2020	100%	3,481		\$1,200,000			\$345
PharmaCann	Massachusetts	Shrewsbury	2/28/2020	100%	11,116		\$1,900,000			\$171
PharmaCann	Ohio	Wapakoneta	11/4/2022	100%	3,735		\$1,550,000			\$415

(1) Previously owned by Acreage; new tenant guaranteed by GTI

(2) Previously owned by Greelight



Thank You

Company Contact:

Lisa Meyer

CFO, Treasurer and Secretary

Lmeyer@newlake.com

**Investor Relations
Contact:**

Valter Pinto /

Jack Perkins

KCSA Strategic Communications

NewLake@KCSA.com

(212) 896-1254

