

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

FORM 8-K

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

March 5, 2026  
Date of Report (date of earliest event reported)



**NewLake Capital Partners, Inc.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

000-56327  
(Commission File Number)

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

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

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

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

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

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

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

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

## Item 2.02 - Results of Operations and Financial Condition.

On March 5, 2026, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 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](http://www.newlake.com). A copy of the slide presentation is attached as Exhibit 99.2 hereto and incorporated herein by reference. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished pursuant to Item 9.01, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that section. Furthermore, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished pursuant to Item 9.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act.

## Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of NewLake Capital Partners, Inc., dated March 5, 2026</a>
99.2	<a href="#">Fourth Quarter 2025 Investor Presentation, dated March 6, 2026</a>
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 5th day of March, 2026.

**NewLake Capital Partners, Inc**

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



**NewLake Capital Partners Reports Fourth Quarter and Full-Year 2025 Financial Results;  
Declared First Quarter 2026 Common Stock Dividend of \$0.43 per Share**

*Fourth Quarter 2025 Revenue totaled \$12.3 Million*

*Full Year 2025 Revenue totaled \$51.1 Million*

*Fourth Quarter 2025 Net Income Attributable to Common Stockholders totaled \$6.0 Million, Funds From Operations totaled \$10.0 Million, and Adjusted Funds From Operations totaled \$10.6 Million*

*Full Year 2025 Net Income Attributable to Common Stockholders totaled \$26.3 Million, Funds From Operations totaled \$42.3 Million, and Adjusted Funds From Operations totaled \$43.8 Million*

*Conference Call and Webcast Scheduled for March 6, 2026 at 11 a.m. Eastern Time*

**New Canaan, CT, March 5, 2026** — NewLake Capital Partners, Inc. (OCTQX: NLCP) (the “Company” or “NewLake”), a leading provider of real estate capital to state-licensed cannabis operators, today announced its financial results for the fourth quarter and full year ended December 31, 2025, and declared its first quarter 2026 cash dividend.

“Our fourth quarter results were in line with expectations, delivering AFFO of \$0.51 per share and an AFFO payout ratio of 85%. Notably, our full-year performance exceeded 2024 levels, which is a meaningful accomplishment given the continued tenant dislocations across the industry,” said Anthony Coniglio, NewLake’s President and Chief Executive Officer. “As we look ahead to 2026, we are pleased to declare our first-quarter dividend of \$0.43 per share. Our team remains focused on disciplined portfolio management, advancing re-tenanting initiatives, and sourcing high-quality investment opportunities to drive long-term value for our shareholders.”

**Fourth Quarter 2025 Financial Highlights**

- Total revenue of \$12.3 million.
- Net income attributable to common stockholders totaled \$6.0 million, or \$0.29 per share of common stock.
- Funds From Operations<sup>(1)</sup> (“FFO”) totaled \$10.0 million or \$0.48 per share of common stock.
- Adjusted Funds From Operations<sup>(1)</sup> (“AFFO”) totaled \$10.6 million or \$0.51 per share of common stock.
- Declared a fourth quarter dividend of \$0.43 per share of common stock, equivalent to an annualized dividend of \$1.72 per common share.

**Full Year 2025 Financial Highlights**

- Total revenue of \$51.1 million.
- Net income attributable to common stockholders totaled \$26.3 million or \$1.28 per share of common stock.
- FFO<sup>(1)</sup> totaled \$42.3 million or \$2.02 per share of common stock.
- AFFO<sup>(1)</sup> totaled \$43.8 million or \$2.09 per share of common stock.
- For the twelve months ended December 31, 2025, the Company declared dividends of \$1.72 per share of common stock.

**Full Year 2025 Operational Highlights and Recent Developments**

- During the year ended December 31, 2025, the Company purchased two dispensaries in Ohio for approximately \$0.8 million and committed to fund approximately \$1.1 million of improvements, of which the Company funded approximately \$0.7 million as of December 31, 2025. The properties were leased to an existing tenant.
- During the year ended December 31, 2025, the Company completed a like-kind exchange involving the transfer of its dispensary located in Mokena, IL for a dispensary located in Brookville, PA.
- On March 4, 2026, the Company’s board of directors declared a first quarter 2026 dividend of \$0.43 per share of common stock.

**Balance Sheet Highlights as of December 31, 2025:**

- Cash and cash equivalents as of December 31, 2025 were \$23.9 million, with approximately \$0.4 million committed to fund improvements at an existing dispensary in Ohio.
- Total liquidity of \$106.3 million, consisting of cash and cash equivalents and availability under the Company’s Revolving Credit Facility.
- Gross real estate assets of \$432.9 million, including one property classified as Real Estate Held for Sale.
- 1.6% debt to total gross assets and a debt service coverage ratio of approximately 77.9x.
- No debt maturities until May 2027.

---

<sup>(1)</sup> FFO and AFFO are presented on a dilutive basis.

## Financial Results

The following table summarizes the Company's financial results for the three and twelve months ended December 31, 2025 (dollars in thousands, except per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 12,343	12,514	\$ 51,071	50,131
Net Income Attributable to Common Stockholders	\$ 6,036	6,029	\$ 26,318	26,115
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.29	0.29	\$ 1.28	1.27
FFO Attributable to Common Stockholders - Diluted	\$ 10,020	9,922	\$ 42,305	41,278
FFO Per Share – Diluted	\$ 0.48	0.47	\$ 2.02	1.97
AFFO Attributable to Common Stockholders - Diluted	\$ 10,624	10,949	\$ 43,823	43,689
AFFO Per Share – Diluted	\$ 0.51	0.52	\$ 2.09	2.08

For the three months ended December 31, 2025, the Company generated total revenue of approximately \$12.3 million, a modest decline of 1.4% compared to \$12.5 million for the same period in 2024. This decrease was primarily driven by vacancies at two properties previously leased to AYR Wellness, Inc. (“AYR”) and one property previously leased to Revolutionary Clinics, Inc. During the fourth quarter of 2025, the Company applied the remaining AYR security deposits of approximately \$408 thousand to rent, to partially offset unpaid amounts. The impact of these vacancies, which resulted in lower rental income and additional property carrying costs, also contributed to a 3.0% decline in AFFO for the quarter compared to the same period in the prior year.

For the year ended December 31, 2025, the Company generated total revenue of approximately \$51.1 million, a modest increase of 1.9% compared to \$50.1 million for the same period in 2024. The increase was primarily driven by income from 2025 acquisitions, a full year of rent from properties acquired in 2024, rent generated from funded improvement allowances, annual contractual rent escalations and the timing of reimbursable revenue, partially offset by the impact of vacancies. Together, these revenue drivers, partially offset by the impact of vacancies, also contributed to a modest 0.3% increase in AFFO for the year ended December 31, 2025.

## 2025 Investment Activity

### Acquisitions

The following table presents the Company's investment activity for the twelve months ended December 31, 2025 (dollars in thousands):

Tenant	Market	Site Type	Closing Date	Acquisition
Cresco Labs	Ohio	Dispensary	February 19, 2025	\$ 285
Cresco Labs	Ohio	Dispensary	April 25, 2025	500
Curaleaf <sup>(1)</sup>	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.

## Real Estate Commitments

### Improvement Allowances

The following table presents the funded and remaining unfunded commitments for the twelve months ended December 31, 2025 (dollars in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
Cresco Labs	Ohio	Dispensary	February 19, 2025	\$ 705	\$ —
Cresco Labs	Ohio	Dispensary	April 25, 2025	—	375
<b>Total</b>				<b>\$ 705</b>	<b>\$ 375</b>

## Portfolio and Tenant Updates

### Hartford, CT Cultivation Facility

In October 2025, the Company amended its lease agreements with C3 Industries (“C3”). Under the amended Hartford, CT lease, the Company agreed to pursue a sale of the Hartford, CT property, and in connection with that agreement, C3 is required to reimburse the Company for any shortfall if the sale proceeds are less than the Company’s investment basis. Conversely, if sale proceeds exceed the Company’s basis, a portion of the excess will be paid to C3 as reimbursement for their investment in the property. C3 will continue to pay monthly base rent through the sale date. Upon completion of the sale, a portion of the rent previously allocated to the Hartford, CT property will be reallocated to the Missouri lease, to compensate the Company for a portion of the income no longer received from the Hartford, CT property. C3 will continue to pay incremental rent under the Missouri lease until the Company invests in new properties with C3 pursuant to its right of first refusal agreement. In November 2025, the Company entered into an agreement with a broker to market the Hartford, CT property for sale.

## Financing Activity

### Revolving Credit Facility

As of December 31, 2025, the Company had \$7.6 million in borrowings outstanding under its 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 bears interest at 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 December 31, 2025, the interest rate was 7.75%.

As of December 31, 2025, the Company was in compliance with the covenants under the agreement.

## Dividend

On December 15, 2025, the Company’s board of directors declared a fourth 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 January 15, 2026 to stockholders of record at the close of business on December 31, 2025 and represents an AFFO payout ratio of 85%.

For the year ended December 31, 2025, the Company’s board of directors declared an aggregate cash dividends of \$1.72 per share of common stock and represents an annual AFFO payout ratio of 82%. The dividend has grown 79% since the Company’s initial public offering in 2021.

On March 4, 2026, the Company’s board of directors declared a first quarter 2026 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 is payable on April 15, 2026 to stockholders of record at the close of business on March 31, 2026.

## Recent Development

---

The Cannabist Company (“Cannabist”) is currently operating under a forbearance agreement with its senior noteholders, which has been extended through March 6, 2026. As of the date of this release, the Cannabist remains in compliance with all material terms of its lease agreement with the Company. The Company continues to monitor the situation. Refer to our Form 10-K for details.

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

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on March 6, 2026 to discuss its fourth quarter and full year 2025 financial results and answer questions about the Company's operational and financial highlights.

**Event:** NewLake Capital Partners Inc. Fourth Quarter and Full Year 2025 Earnings Call  
**Date:** Friday, March 6, 2026  
**Time:** 11:00 a.m. Eastern Time  
**Live Call:** 1-877-407-3982 (U.S. Toll-Free) or +1-201-493-6780 (International)  
**Webcast:** <https://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 March 20, 2026 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: 13758166.

#### **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. As of December 31, 2025, NewLake owns a portfolio of 34 properties comprised of 15 cultivation facilities and 19 dispensaries that are primarily leased to single tenants on a triple-net basis. For more information, please visit [www.newlake.com](http://www.newlake.com).

#### **Forward-Looking Statements**

This press release contains “forward-looking statements.” Forward-looking statements can be identified by words like “may,” “will,” “likely,” “should,” “expect,” “anticipate,” “future,” “ongoing,” “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, tenant performance, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

#### **Use of Non-GAAP Financial Information**

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

---

--

**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  
NewLake@KCSA.com  
PH: (212) 896-1254

**Media Contact:**

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

---

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

	December 31, 2025	December 31, 2024
<b>Assets:</b>		
Real Estate		
Land	\$ 22,903	\$ 22,891
Building and Improvements	404,983	408,552
Total Real Estate	427,886	431,443
Less Accumulated Depreciation	(57,916)	(44,709)
Net Real Estate	369,970	386,734
Real Estate Held for Sale	4,802	-
Cash and Cash Equivalents	23,937	20,213
In-Place Lease Intangible Assets, net	15,710	17,794
Loan Receivable, net (current expected credit loss \$71 and \$116, respectively)	4,929	4,884
Other Assets	1,481	1,911
Total Assets	<u>\$ 420,829</u>	<u>\$ 431,536</u>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$ 1,307	\$ 1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,169	9,246
Security Deposits	6,728	8,117
Rent Received in Advance	1,013	684
Other Liabilities	324	402
Total Liabilities	<u>26,141</u>	<u>27,564</u>
<b>Equity:</b>		
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	447,185	446,627
Accumulated Deficit	(59,449)	(50,067)
Total Stockholders' Equity	387,941	396,765
Noncontrolling Interests	6,747	7,207
Total Equity	<u>394,688</u>	<u>403,972</u>
Total Liabilities and Equity	<u>\$ 420,829</u>	<u>\$ 431,536</u>

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Rental Income	\$ 12,052	\$ 12,270	\$ 49,537	\$ 48,926
Interest Income from Loans	137	134	545	533
Fees and Reimbursables	154	110	989	672
<b>Total Revenue</b>	<b>12,343</b>	<b>12,514</b>	<b>51,071</b>	<b>50,131</b>
<b>Expenses:</b>				
Reimbursable Property Expenses	98	60	811	239
Property Carrying Costs	229	—	379	—
Depreciation and Amortization Expense	3,886	3,792	15,520	14,713
General and Administrative Expenses:				
Compensation Expense	960	1,120	3,768	4,675
Professional Fees	287	387	1,424	1,506
Other General and Administrative Expenses	616	427	1,929	1,733
<b>Total General and Administrative Expenses</b>	<b>1,863</b>	<b>1,934</b>	<b>7,121</b>	<b>7,914</b>
<b>Total Expenses</b>	<b>6,076</b>	<b>5,786</b>	<b>23,831</b>	<b>22,866</b>
Loss on Sale of Real Estate	—	—	(34)	—
Provision for Current Expected Credit Loss	11	13	45	51
Impairment Loss on Warrants	—	(522)	—	(522)
<b>Income From Operations</b>	<b>6,278</b>	<b>6,219</b>	<b>27,251</b>	<b>26,794</b>
<b>Other Income (Expense):</b>				
Other Income	83	92	357	354
Interest Expense	(223)	(177)	(839)	(565)
<b>Total Other Income (Expense)</b>	<b>(140)</b>	<b>(85)</b>	<b>(482)</b>	<b>(211)</b>
<b>Net Income</b>	<b>6,138</b>	<b>6,134</b>	<b>26,769</b>	<b>26,583</b>
Net Income Attributable to Noncontrolling Interests	(102)	(105)	(451)	(468)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 6,036</b>	<b>\$ 6,029</b>	<b>\$ 26,318</b>	<b>\$ 26,115</b>
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.29	\$ 0.29	\$ 1.28	\$ 1.27
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.29	\$ 0.29	\$ 1.28	\$ 1.27
Weighted Average Shares of Common Stock Outstanding - Basic	20,629,734	20,580,337	20,617,807	20,564,179
Weighted Average Shares of Common Stock Outstanding - Diluted	21,021,427	20,984,471	20,991,540	20,963,532

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

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and twelve months ended December 31, 2025 and 2024 (in thousands, except share and per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	\$ 6,036	\$ 6,029	\$ 26,318	\$ 26,115
Net Income Attributable to Noncontrolling Interests	102	105	451	468
Net Income	6,138	6,134	26,769	26,583
Adjustments:				
Real Estate Depreciation and Amortization	3,882	3,788	15,502	14,695
Loss on Sale of Real Estate	—	—	34	—
FFO Attributable to Common Stockholders - Diluted	10,020	9,922	42,305	41,278
Impairment Loss on Warrants	—	522	—	522
Non-cash Write-off of Deferred Offering Costs	233	—	233	—
Provision for current expected credit loss	(11)	(13)	(45)	(51)
Stock-Based Compensation	316	452	1,066	1,674
Non-Cash Interest Expense	67	67	269	269
Amortization of Straight-Line Rent Expense	(1)	(1)	(5)	(3)
AFFO Attributable to Common Stockholders - Diluted	\$ 10,624	\$ 10,949	\$ 43,823	\$ 43,689
FFO per share - Diluted	\$ 0.48	\$ 0.47	\$ 2.02	\$ 1.97
AFFO per share - Diluted	\$ 0.51	\$ 0.52	\$ 2.09	\$ 2.08



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

March 5, 2026



## 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.<sup>(1)</sup>, building relationships and knowledge since 2019

## Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 12 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility supported by \$433 million in gross real estate assets, only \$8 million of debt outstanding on our \$90 million credit facility, and a fourth quarter dividend payout ratio of 85% of AFFO.

## Attractive relative to Peers

At current valuation, NewLake is attractive relative to REIT peers

# By The Numbers<sup>(1)</sup>

Founded  
in 2019

—

2021 IPO

~\$435  
Million  
Deployed

—

Invested &  
Committed

Q4 2025  
AFFO Payout  
Ratio of 85%

—

Strong Dividend  
Coverage

34 Owned  
Properties

—

12 States, 1.7 Million  
Square Feet

31 Leased  
Properties

—

12 Cultivation,  
19 Dispensaries

13.1% Wtd.  
Avg. Yield<sup>(2)</sup>

—

2.6% Annual Rent  
Escalations

<0.2x Debt  
to EBITDA

—

\$82 Million Available  
Credit Facility

12 Years  
Remaining  
Lease Term<sup>(2)</sup>

—

Weighted Average

1.4%  
G&A Ratio

—

Low General and  
Administrative Expenses

79% Dividend  
Growth Since  
IPO

—

Q4 2025 vs. Q3 2021



OTCOX:NLCP

Notes:

(1) Data as of December 31, 2025

(2) Based on 31 leased properties

newlake.com

4

# Experienced Management Team



## Anthony Coniglio

Chief Executive Officer  
& President, Director

- Founded NewLake in 2019
- 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

- NewLake CFO since 2022
- 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: INDT)
- Former CEO of Gramercy Property Trust, a NYSE-listed triple-net lease REIT
- Former CEO of W.P. Carey & CO., a NYSE-listed triple-net lease REIT



## Alan Carr

Independent Director

- 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

- Counsel at Sperling Kenny Nachwalter
- Previous CEO of StrainBrain, an AI-powered technology company revolutionizing cannabis shopping experiences through personalized product recommendations
- Member of the founding team and former SVP of Government Affairs at Green Thumb Industries Inc., one of the leading public cannabis companies



**David Weinstein**

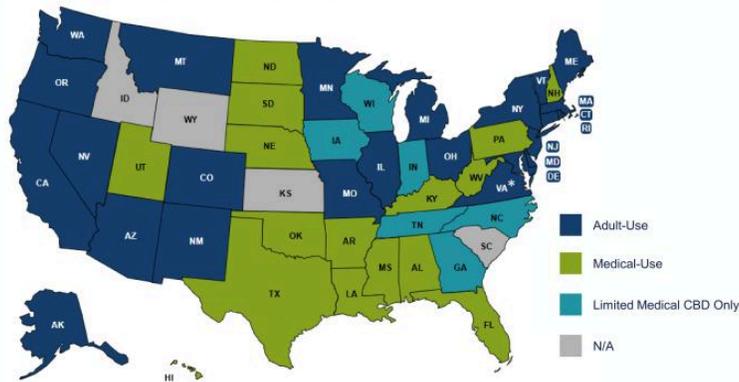
Director

- 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



\*sales not yet available

### Cannabis Industry Near-Term CAGR



Source: BDSA

### State-Level Growth Catalysts

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

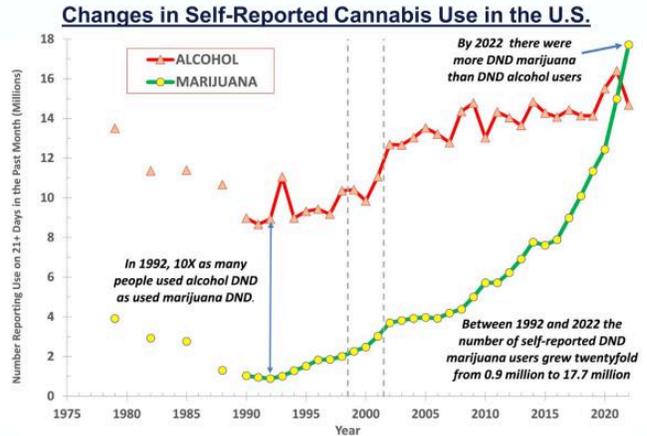
# Continued Acceptance of Cannabis Nationally

## Americans Increasingly Embrace the Use of Cannabis

- **97% of the U.S. population** (323 million people) reside in Medical Markets<sup>(1,2)</sup>
- **53% of the U.S. population** (176 million people) reside in Adult-Use Markets<sup>(2)</sup>
- **88% of U.S. adults** support Adult-Use and/or Medical Cannabis<sup>(3)</sup>
- **140% growth** in Americans consuming cannabis in past 10 years<sup>(4)</sup>
- **54% of American adults** believe alcohol is more harmful than cannabis<sup>(4)</sup>

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

- 1) Includes limited medical CBD only 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

President Trump signed an Executive Order in December directing the expedited rescheduling of cannabis from Schedule I to Schedule III.  
Proposed CMS pilot could allow certain Medicare beneficiaries up to \$500 annually for physician-recommended CBD products

### 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

Supreme Court expected to issue a decision in U.S. v. Hermani by July 2026, a case involving gun rights for state-legal cannabis consumers.



# 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 Operating<sup>1</sup>



### Real Estate

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

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



# 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 (%) <sup>(1)</sup>	SF	# of Leases	Q3 2025 <sup>(2)</sup>		Tenant Information
				Revenue	Adj. EBITDA <sup>(3)</sup>	MSO / SSO
Curaleaf	25.3%	462,947	10	\$320	\$69	MSO
Cresco Labs	14.9%	232,184	3	\$165	\$40	MSO
Trulieve	12.2%	144,602	1	\$302	\$103	MSO
C3 Industries	9.4%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.2%	80,718	4	\$80	\$3	MSO
Calypso	7.9%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	7.0%	69,005	2	Private Co	Private Co	MSO
Mint	6.6%	100,758	1	Private Co	Private Co	MSO
CODES <sup>(5)</sup>	5.9%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.3%	18,332	3	Private Co	Private Co	MSO
Wellgreens	1.1%	2,470	1	Private Co	Private Co	SSO
Budr <sup>(6)</sup>	0.3%	2,872	1	Private Co	Private Co	MSO

Note: NewLake data is as of December 31, 2025, unless otherwise noted

1) Calculated based on January 2026 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](http://www.sec.gov) or [www.sedar.com](http://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) Tenant has vacated the property and security deposit is being applied.

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

6) Guaranteed by GTI.

## Portfolio Composition by State

State	Annualized Base Rent (%) <sup>(1)</sup>	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.1%	312,421	13,116	325,537	4	4
Florida	20.8%	417,350	-	417,350	1	-
Illinois	19.5%	255,257	17,727	272,984	2	4
Missouri	13.2%	176,378	-	176,378	2	-
Massachusetts	8.6%	77,270	15,406	92,676	2	2
Arizona	6.6%	100,758	-	100,758	1	-
Connecticut	2.5%	58,436	14,053	72,489	1	2
Ohio	1.5%	-	20,249	20,249	-	4
California	1.1%	-	2,470	2,470	-	1
Arkansas	0.5%	-	7,592	7,592	-	1
North Dakota	0.5%	-	4,590	4,590	-	1
Nevada	-	56,536	-	56,536	1	-

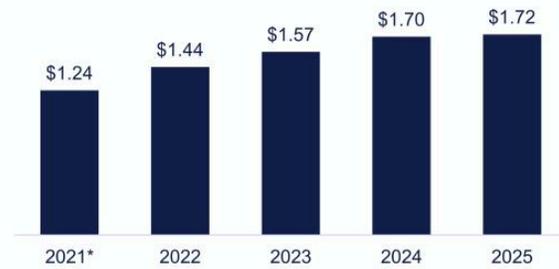
1) Calculated based on January 2026 annualized rent and includes management fees

# Financial Overview

## Key Data

Stockholders' Equity	\$388 Million
Invested & Committed Capital	\$435 Million
Cash	\$24 Million
Debt	\$8 Million
Market Capitalization <sup>1</sup>	\$328 Million
Stock Price <sup>1</sup>	\$15.94
Dividend Yield <sup>2</sup>	10.8%
Common Shares Outstanding	20,552,632
Book Value per share	\$18.88
4Q25 Annualized Dividend <sup>3</sup>	\$1.72
Target AFFO Payout Ratio	80% - 90%
2025 Annual Revenue	\$51.1 Million
G&A Expense Ratio <sup>4</sup>	1.4%

## Dividend Growth per Share



\*Q4 2021 annualized

Note: Data is as of December 31, 2025, unless otherwise noted

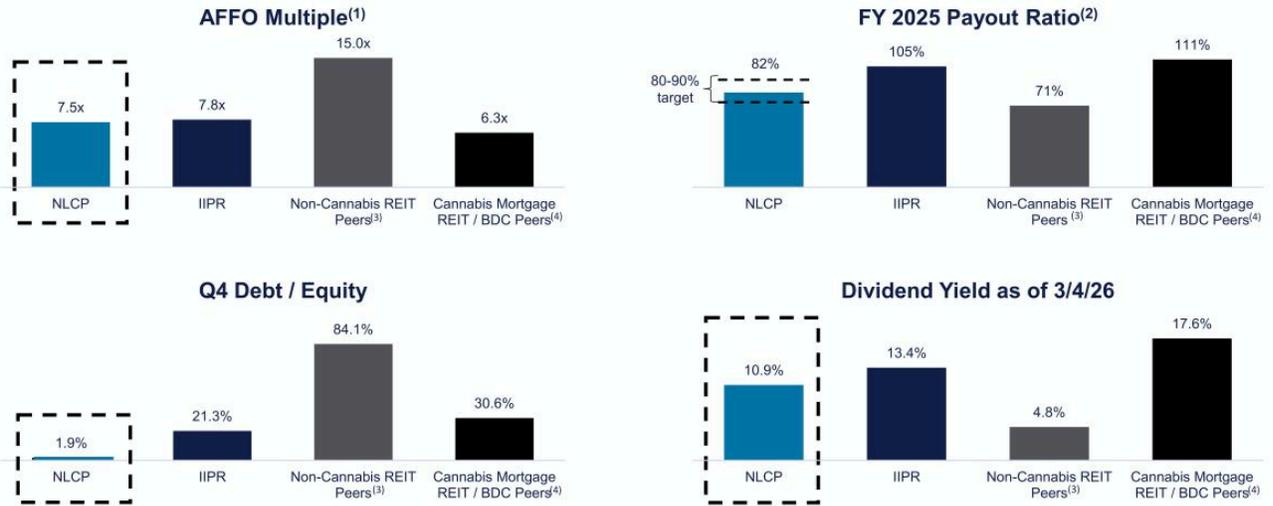
<sup>1</sup> Based on the March 5, 2026, closing price.

<sup>2</sup> Calculated as Q4 2025 annualized dividend divided by the March 5, 2026, closing stock price.

<sup>3</sup> Annualized based on Q4 2025 dividend of \$0.43 per common share, declared on December 15, 2025.

<sup>4</sup> Calculated using total general and administrative expenses, excluding stock-based compensation, for the year ending December 31, 2025, over Total Assets as of December 31, 2025.

# Attractive Relative to REIT Peers



# 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.<sup>(1)</sup>, building relationships and knowledge since 2019

## Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 12 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility supported by \$433 million in gross real estate assets, only \$8 million of debt outstanding on our \$90 million credit facility, and a fourth quarter dividend payout ratio of 85% of AFFO.

## Attractive relative to Peers

At current valuation, NewLake is attractive relative to REIT peers

# 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			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total Revenue	\$12,343	\$12,587	\$12,932	\$13,209	\$12,514	\$12,554	\$12,455	\$12,608
General and Administrative Expense <sup>(1)</sup>	\$1,547	\$1,301	\$1,374	\$1,832	\$1,482	\$1,628	\$1,424	\$1,705
General and Administrative Expense <sup>(1)</sup> /Total Revenues	12.5%	10.3%	10.6%	13.9%	11.8%	13.0%	11.4%	13.5%
General and Administrative Expense <sup>(1)</sup> /Total assets	1.4%	1.2%	1.3%	1.7%	1.4%	1.5%	1.3%	1.6%
Net Income Attributable to Common Stockholders	\$6,036	\$6,666	\$7,319	\$6,297	\$6,029	\$6,422	\$6,796	6,869
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.29	\$0.32	\$0.36	\$0.31	\$0.29	\$0.31	\$0.33	\$0.33
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$10,020	\$10,651	\$11,352	\$10,283	\$9,992	\$10,260	\$10,540	\$10,558
FFO Attributable to Common Stockholders - Diluted	\$0.48	\$0.51	\$0.54	\$0.49	\$0.47	\$0.49	\$0.50	\$0.50
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,624	\$11,022	\$11,455	\$10,724	\$10,949	\$10,763	\$11,019	\$10,960
AFFO Attributable to Common Stockholders - Diluted	\$0.51	0.52	\$0.55	\$0.51	0.52	\$0.51	\$0.53	\$0.52
Payout Ratio	85%	82%	79%	84%	83%	84%	82%	79%



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

# Balance Sheet

(In thousands, except share amounts)	December 31, 2025	December 31, 2024
<b>Assets:</b>		
Real Estate		
Land	\$22,903	\$22,891
Building and Improvements	404,983	408,552
Total Real Estate	427,886	431,443
Less Accumulated Depreciation	(57,916)	(44,709)
Net Real Estate	369,970	386,734
Real Estate Held for Sale	4,802	-
Cash and Cash Equivalents	23,937	20,213
In-Place Lease Intangible Assets, net	15,710	17,794
Loan Receivable, net (Current Expected Credit Loss of \$71 and \$116, respectively)	4,929	4,884
Other Assets	1,481	1,911
<b>Total Assets</b>	<b>\$420,829</b>	<b>\$431,536</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$1,307	\$1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,169	9,246
Security Deposits	6,728	8,117
Rent Received in Advance	1,013	684
Other Liabilities	324	402
<b>Total Liabilities</b>	<b>26,141</b>	<b>27,564</b>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 and 0 Shares Issued and Outstanding, Respectively	-	-
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 20,552,632 and 20,514,583 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	447,185	446,627
Accumulated Deficit	(59,449)	(50,067)
Total Stockholders' Equity	387,941	396,765
Noncontrolling Interests	6,747	7,207
<b>Total Equity</b>	<b>394,688</b>	<b>403,972</b>
<b>Total Liabilities and Equity</b>	<b>420,829</b>	<b>431,536</b>

# Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Rental Income	\$12,052	\$12,270	49,537	\$48,926
Interest Income from Loans	137	134	545	533
Fees and Reimbursables	154	110	999	672
<b>Total Revenue</b>	<b>12,343</b>	<b>12,514</b>	<b>51,071</b>	<b>50,131</b>
<b>Expenses:</b>				
Reimbursable Property Expenses	98	60	811	239
Property Carrying Costs	229	-	379	-
Depreciation and Amortization Expense	3,886	3,792	15,520	14,713
General and Administrative Expenses:				
Compensation Expense	960	1,120	3,768	4,675
Professional Fees	287	387	1,424	1,506
Other General and Administrative Expenses	616	427	1,929	1,733
<b>Total General and Administrative Expenses</b>	<b>1,863</b>	<b>1,934</b>	<b>7,121</b>	<b>7,914</b>
<b>Total Expenses</b>	<b>6,076</b>	<b>5,786</b>	<b>23,831</b>	<b>22,866</b>
Loss on Sale of Real Estate	-	-	(34)	-
Provision for Current Expected Credit Loss	11	13	45	51
Impairment Loss on Warrants	-	(522)	-	(522)
<b>Income From Operations</b>	<b>6,278</b>	<b>6,219</b>	<b>27,251</b>	<b>26,794</b>
Other Income (Expense):				
Interest Expense	83	92	357	354
Total Other Income (Expense)	(223)	(177)	(839)	(565)
<b>Net Income</b>	<b>(140)</b>	<b>(85)</b>	<b>(482)</b>	<b>(211)</b>
Net Income Attributable to Noncontrolling Interests	6,138	6,134	26,769	26,583
<b>Net Income Attributable to Common Stockholders</b>	<b>(102)</b>	<b>(105)</b>	<b>(451)</b>	<b>(468)</b>
<b>Net Income Attributable to Common Stockholders</b>	<b>6,036</b>	<b>\$6,029</b>	<b>26,318</b>	<b>\$26,115</b>
Net Income Attributable to Common Stockholders Per Share - Basic	\$0.29	\$0.29	\$1.28	\$1.27
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.29	\$0.29	\$1.28	\$1.27
Weighted Average Shares of Common Stock Outstanding - Basic	20,629,734	20,580,337	20,617,807	20,564,179
Weighted Average Shares of Common Stock Outstanding - Diluted	21,021,427	20,984,471	20,991,540	20,963,532

# 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 twelve months ended December 31, 2025, and 2024, (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	\$6,036	\$6,029	\$26,318	\$26,115
Net Income Attributable to Noncontrolling Interests	102	105	451	468
Net Income attributable to common stockholders - diluted	<u>6,138</u>	<u>6,134</u>	<u>26,769</u>	<u>26,583</u>
Adjustments:				
Real Estate Depreciation and Amortization	3,882	3,788	15,502	14,695
Loss on Sale of Real Estate	-	-	34	-
FFO Attributable to Common Stockholders – diluted	<u>\$10,020</u>	<u>\$9,922</u>	<u>\$42,305</u>	<u>\$41,278</u>
Impairment Loss on Warrants	-	522	-	522
Write-off of Deferred Offering Costs	233	-	233	-
Provision for Current Expected Credit Loss	(11)	(13)	(45)	(51)
Stock-Based Compensation	316	452	1,066	1,674
Non-Cash Interest Expense	67	67	269	269
Amortization of Straight-Line Rent Expense	(1)	(1)	(5)	(3)
AFFO Attributable to Common Stockholders - diluted	<u>\$10,624</u>	<u>\$10,949</u>	<u>\$43,823</u>	<u>\$43,689</u>
FFO per share – diluted	<u>\$0.48</u>	<u>\$0.47</u>	<u>\$2.02</u>	<u>\$1.97</u>
AFFO per share – diluted	<u>\$0.51</u>	<u>\$0.52</u>	<u>\$2.09</u>	<u>\$2.08</u>

# Capital Commitments

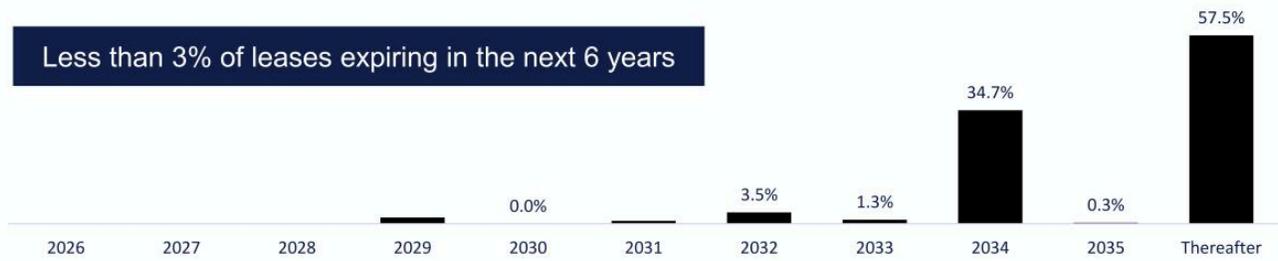
As of June 30, 2025<sup>(1)</sup>

Tenant	Location	Site Type	Amount
Cresco Labs	Ohio	Dispensary	\$375
Total			\$375

(1) \$'s in thousands

# Lease Expiration Schedule<sup>(1)</sup>

Less than 3% of leases expiring in the next 6 years



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	3	11	0.8%	\$922	1.9%
2030	-	-	-	-	-
2031	2	15	1.0%	\$420	0.9%
2032	7	39	2.7%	\$1,657	3.5%
2033	2	10	0.7%	\$600	1.3%
2034	6	446	30.6%	\$16,541	34.7%
2035	2	9	0.6%	\$164	0.3%
Thereafter	9	925	63.3%	\$27,432	57.5%
<b>Total</b>	<b>31</b>	<b>1,455</b>	<b>100.0%</b>	<b>\$47,736</b>	<b>100.0%</b>

# Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital \$			
						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
C3 Industries <sup>(1)</sup>	Connecticut	East Hartford	5/8/2024	100%	58,436	\$4,973,093	-	\$4,973,093	\$85
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	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
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602	\$41,500,000	-	\$41,500,000	\$287
Vacant	Massachusetts	Fitchburg	6/30/2021	0%	145,852	\$42,275,000	-	\$42,275,000	\$290
Vacant	Pennsylvania	Pottsville	6/30/2022	0%	38,031	\$15,278,586	-	\$15,278,586	\$402
Vacant	Nevada	Sparks	6/30/2022	0%	56,536	\$13,578,804	-	\$13,578,804	\$240

(1) The Company amended its lease agreement with C3; for details refer to Note 4 – "Leases" in the Company's December 31, 2025, Form 10K.

# 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 <sup>(1)</sup>	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		\$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	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



Thank You

**Company Contact:**

**Lisa Meyer**  
CFO, Treasurer and Secretary  
[Lmeyer@newlake.com](mailto:Lmeyer@newlake.com)

**Investor Relations  
Contact:**

**Valter Pinto /  
Jack Perkins**  
KCSA Strategic Communications  
[NewLake@KCSA.com](mailto:NewLake@KCSA.com)  
(212) 896-1254

