

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

May 7, 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 May 7, 2026, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2026. 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 May 7, 2026
99.2	Investor Presentation dated May 7, 2026
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 7th day of May, 2026.

NewLake Capital Partners, Inc

By: /s/ Lisa Meyer
Name: Lisa Meyer
Title: Chief Financial Officer, Treasurer and Secretary



NewLake Capital Partners Reports First Quarter 2026 Financial Results

First Quarter 2026 Revenue Totaled \$12.3 Million

First Quarter 2026 Net Income Attributable to Common Stockholders Totaled \$5.8 Million, Funds from Operations Totaled \$9.7 Million, and Adjusted Funds from Operations Totaled \$10.1 Million

Conference Call and Webcast Scheduled for May 8, 2026, at 11 a.m. Eastern Time

New Canaan, CT, May 07, 2026 /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 first quarter ended March 31, 2026.

“Our first quarter results were in line with expectations, highlighted by 100% collection of contractual rent during the period,” said Anthony Coniglio, NewLake’s President and Chief Executive Officer. “We remain focused on disciplined capital management and proactively reducing risk while improving the quality and resilience of our portfolio.”

“The rescheduling of medical cannabis represents a historic shift in the federal government’s approach and is a pivotal moment for the industry,” continued Mr. Coniglio. “While implementation will take time and further guidance is needed from federal authorities, we believe increased regulatory clarity marks an important step forward and has the potential to strengthen the operating environment for our tenants.”

First Quarter 2026 Financial Highlights

- Total revenue of \$12.3 million.
- Net income attributable to common stockholders totaled \$5.8 million, or \$0.28 per share of common stock.
- Funds From Operations (“FFO”)⁽¹⁾ totaled \$9.7 million, or \$0.46 per share of common stock.
- Adjusted Funds From Operations (“AFFO”)⁽¹⁾ totaled \$10.1 million, or \$0.48 per share of common stock.
- Declared a first quarter dividend of \$0.43 per share of common stock, equivalent to an annualized dividend of \$1.72 per common share.

Balance Sheet Highlights as of March 31, 2026

- Cash and cash equivalents as of March 31, 2026, were \$24.8 million, with approximately \$0.4 million committed to fund future improvements at an existing dispensary in Ohio.
- Total liquidity of \$107.2 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 72x.
- No debt maturities until May 2027.

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

Financial Results

The following table summarizes the Company's financial results for the three months ended March 31, 2026 (dollars in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Total Revenue	\$ 12,309	\$ 13,209
Net Income Attributable to Common Stockholders	\$ 5,775	\$ 6,297
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.28	\$ 0.31
FFO Attributable to Common Stockholders - Diluted	\$ 9,737	\$ 10,283
FFO per share – Diluted	\$ 0.46	\$ 0.49
AFFO Attributable to Common Stockholders - Diluted	\$ 10,091	\$ 10,724
AFFO per share – Diluted	\$ 0.48	\$ 0.51

For the three months ended March 31, 2026, the Company generated total revenue of approximately \$12.3 million, representing a 6.8% decrease compared to \$13.2 million for the same period in 2025. The decline was partially offset by a full quarter of rental income from two Ohio dispensaries acquired in 2025, as well as annual contractual rent escalators. The net decrease was primarily due to vacancies at three properties located in Pottsville, PA; Sparks, NV; and Fitchburg, MA. The impact of these vacancies resulted in lower rental income and additional property carrying costs, which also contributed to a 5.9% decline in AFFO for the quarter compared to the same period in the prior year.

Investment Activity

Real Estate Commitments

As of March 31, 2026, we had aggregate unfunded commitments of \$0.4 million to develop and improve our dispensary in Ohio.

Portfolio and Tenant Updates

The Cannabist Company

On March 24, 2026, The Cannabist Company ("Cannabist"), which operates at four of the Company's properties, including two properties located in Illinois and two properties located in Massachusetts, publicly announced that it has entered into definitive agreements to sell certain assets and has commenced restructuring proceedings under the Cannabist's Creditors Arrangement Act in Canada, with the intention to seek recognition of such proceedings in the United States under Chapter 15 of the U.S. Bankruptcy Code. As disclosed by Cannabist, they entered into a non-binding memorandum of understanding for the sale of certain of its production, manufacturing, distribution and sale operations (through the sale of equity or assets) in six states, including Illinois and Massachusetts, where we lease properties to Cannabist. The Company continues to monitor developments related to this tenant and its restructuring proceedings.

During the three months ended March 31, 2026, we collected full rent for each of the four properties leased to Cannabist and the tenant remains current on its contractual lease obligations to us. We hold aggregate security deposits totaling approximately \$481.6 thousand across these four properties.

Lease Modifications

San Diego, CA

On January 28, 2026, we entered into a First Amendment to the Lease Agreement (the "Amendment") for our dispensary property located in San Diego, California. Pursuant to the Amendment, we consented to a change in control of the tenant, pursuant to which Wellgreens acquired the tenant entity formerly operated by Cannabist. In connection with the Amendment, the lease term was extended by five years, through December 31, 2034, with three renewal options and annual contractual rent escalators. In addition, the existing purchase option under the lease remained with the tenant. All other material terms of the lease remain unchanged.

Sinking Springs, PA

As a result of a third-party transaction involving Acreage Holdings, Inc.'s Pennsylvania cultivation operations (Prime Wellness) during March 2026, we added Holistic Industries as an additional guarantor under the lease for our Sinking Springs, Pennsylvania property. As part of this same transaction, we also added Canopy USA as an additional guarantor under the lease with Acreage Holdings' Massachusetts subsidiary, The Botanist, for our Sterling, Massachusetts cultivation facility.

Other than the addition of these guarantors, there were no modifications to the economic or non-economic terms of either lease, and the Company did not provide capital, financing, or other consideration in connection with these arrangements.

Re-leasing Activity

As of March 31, 2026, three of our cultivation facilities, located in Pottsville, PA, Sparks, NV, and Fitchburg, MA, remained vacant following tenant departures in 2025. During the three months ended March 31, 2026, we continued to actively market these properties for lease. There was no rental income recognized for these properties during the three months ended March 31, 2026.

Financing Activity

Revolving Credit Facility

As of March 31, 2026, the Company had approximately \$7.6 million in borrowings 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 March 31, 2026, the interest rate on the revolving credit facility was 7.75%.

As of March 31, 2026, the Company was in compliance with the covenants under the revolving credit facility agreement.

Dividend

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 was paid on April 15, 2026, to stockholders of record at the close of business on March 31, 2026, and represents an AFFO payout ratio of 90%.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on May 8, 2026, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the first quarter ended March 31, 2026.

Event:	NewLake Capital Partners Inc. First Quarter 2026 Earnings Call
Date:	Friday, May 8, 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 May 22, 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: 13759851.

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, including 15

cultivation facilities and 19 dispensaries, primarily leased to single tenants under triple-net lease agreements. 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,” “remain” 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
NewLake@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)

	March 31, 2026	December 31, 2025
Assets:		
Real Estate		
Land	\$ 22,903	\$ 22,903
Building and Improvements	404,983	404,983
Total Real Estate	427,886	427,886
Less Accumulated Depreciation	(61,287)	(57,916)
Net Real Estate	366,599	369,970
Real Estate Held for Sale	4,802	4,802
Cash and Cash Equivalents	24,766	23,937
In-Place Lease Intangible Assets, net	15,218	15,710
Loan Receivable, net (Current Expected Credit Loss of \$60 and \$71, respectively)	4,940	4,929
Other Assets	1,306	1,481
Total Assets	\$ 417,631	\$ 420,829
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 1,085	\$ 1,307
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,036	9,169
Security Deposits	6,728	6,728
Rent Received in Advance	1,445	1,013
Other Liabilities	109	324
Total Liabilities	26,003	26,141
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, 20,580,766 and 20,552,632 Shares Issued and Outstanding, respectively	206	205
Additional Paid-In Capital	447,363	447,185
Accumulated Deficit	(62,625)	(59,449)
Total Stockholders' Equity	384,944	387,941
Noncontrolling Interests	6,684	6,747
Total Equity	391,628	394,688
Total Liabilities and Equity	\$ 417,631	\$ 420,829

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

	Three Months Ended	
	March 31,	
	2026	2025
Revenue:		
Rental Income	\$ 11,763	\$ 12,586
Interest Income from Loans	137	134
Fees and Reimbursables	409	489
Total Revenue	12,309	13,209
Expenses:		
Reimbursable Property Expenses	335	626
Property Carrying Costs	232	—
Depreciation and Amortization Expense	3,867	3,883
General and Administrative Expenses:		
Compensation Expense	982	1,205
Professional Fees	514	605
Other General and Administrative Expenses	376	410
Total General and Administrative Expenses	1,872	2,220
Total Expenses	6,306	6,729
Provision for Current Expected Credit Loss	11	13
Income From Operations	6,014	6,493
Other Income (Expense):		
Other Income	74	86
Interest Expense	(214)	(175)
Total Other Income (Expense)	(140)	(89)
Net Income	5,874	6,404
Net Income Attributable to Noncontrolling Interests	(99)	(107)
Net Income Attributable to Common Stockholders	\$ 5,775	\$ 6,297
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.28	\$ 0.31
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.28	\$ 0.31
Weighted Average Shares of Common Stock Outstanding - Basic	20,646,026	20,597,584
Weighted Average Shares of Common Stock Outstanding - Diluted	21,019,289	20,973,610

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 months ended March 31, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net Income Attributable to Common Stockholders	\$ 5,775	\$ 6,297
Net Income Attributable to Noncontrolling Interests	99	107
Net Income	5,874	6,404
Adjustments:		
Real Estate Depreciation and Amortization	3,863	3,879
FFO Attributable to Common Stockholders - Diluted	9,737	10,283
Provision for Current Expected Credit Loss	(11)	(13)
Stock-Based Compensation	299	388
Non-cash Interest Expense	67	67
Amortization of Straight-line Rent Expense	(1)	(1)
AFFO Attributable to Common Stockholders - Diluted	\$ 10,091	\$ 10,724
FFO per share – Diluted	\$ 0.46	\$ 0.49
AFFO per share – Diluted	\$ 0.48	\$ 0.51



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

May 7, 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

Scale and Early Mover

Founded in 2019, NewLake is the second largest owner of cannabis real estate in the U.S.⁽¹⁾ and the only internally managed, publicly traded REIT focused exclusively on cannabis real estate.

Experienced Team

One of the most experienced teams focused on investing in cannabis real estate, outperforming peers and demonstrating consistent capital return to shareholders.

Quality Portfolio

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

Growth-Oriented Focus

Structural tailwinds from recent regulatory catalysts enhance long-term growth profile of the cannabis industry with meaningful opportunity to convert illicit sales to the legal channel and expand consumer demand.

Conservative Balance Sheet

Debt-to-gross-assets of just 1.6% with \$107M total liquidity and no maturities until May 2027, one of the lowest-leveraged REITs in any sector.

Attractive Relative to Peers

Higher dividend yield with a 90% AFFO Payout ratio supported by recurring revenue and lowest leverage among REIT peers.



NewLake

OTCQX:NLCP

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

newlake.com

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By The Numbers⁽¹⁾

Founded
in 2019

—

2021 IPO

~\$435
Million
Deployed

—

Invested &
Committed

Q1 2026
AFFO Payout
Ratio of 90%

—

Solid Dividend
Coverage

34 Owned
Properties

—

12 States, 1.7 Million
Square Feet

31 Leased
Properties

—

12 Cultivation,
19 Dispensaries

13.3% Wtd.
Avg. Yield⁽²⁾

—

2.6% Annual Rent
Escalations

<0.2x Debt
to EBITDA

—

\$82 Million Available
Credit Facility

11.9 Years
Remaining
Lease Term⁽²⁾

—

Weighted Average

1.5%
G&A Ratio

—

Low General and
Administrative Expenses

79% Dividend
Growth Since
IPO

—

Q1 2026 vs. Q3 2021



OTCOX:NLCP

Notes:

(1) Data as of March 31, 2026

(2) Based on 31 leased properties

newlake.com

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Experienced Management Team

Management

Anthony Coniglio

President, CEO, & Director

Co-Founded NewLake in 2019. Former CEO of Primary Capital Mortgage. 14 years at J.P. Morgan investment banking across multiple business lines. Public company board director.

Lisa Meyer

CFO, Treasurer & Secretary

NewLake CFO since 2022 with deep real estate finance leadership experience. Former President & CFO of Western Asset Mortgage Capital Corporation (NYSE-listed REIT); prior experience includes Ernst & Young LLP, Northstar Realty Finance Corp. (NYSE-listed REIT), and FTI Consulting.

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

Board of Directors

Gordon DuGan

Chairman

Formerly was CEO of W.P. Carey & CO., CEO of Gramercy Property Trust, and Chairman of the Board of INDUS Realty Trust

Alan Carr

Independent Director

Co-Founder and CEO of Drivetrain LLC., Director at Unit Corporation and Former MD at Strategic Value Partners

Joyce Johnson

Independent Director

Chairman of Pacific Gate Capital Management; Former Sr. MD of Relativity Capital & MD of Cerberus Capital

Peter Martay

Independent Director

CEO of Pangea Properties. Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank

Dina Rollman

Independent Director

Counsel at Sperling Kenny Nachwalter. Former SVP of Government Affairs at GreenThumb Industries Inc.

David Weinstein

Independent Director

Former CEO of NewLake and MPG Office Trust. Former MD at Goldman Sachs and Belvedere Capital

Cannabis Rescheduling & Emerging Industry Catalysts

On April 22, 2026, Attorney General Blanche rescheduled medical marijuana to Schedule III, setting off a wave of regulatory, market, and capital tailwinds.

Federal Rescheduling

Moving medical cannabis from Schedule I, the most restrictive federal category, to Schedule III

- Eliminates 280E tax burden as Medical Cannabis Operators registered with the DEA are Federally legal businesses
- Medical operators can deduct ordinary business expenses for the first time, materially improving cashflow and EBITDA
- Stronger operating cash flow = stronger rent coverage = more resilient dividends for NewLake shareholders

Hemp Restrictions

November 2026 Federal ban and state actions targeting hemp-derived THC products (delta-8, etc.)

- Unregulated, untested, hemp-derived THC products compete directly with state-legal cannabis dispensaries
- Enforced restrictions on these products redirect consumers to the state licensed, regulated market
- Incremental demand flows to state-licensed operators whose cultivation facilities and dispensaries NewLake owns

Banking & Capital

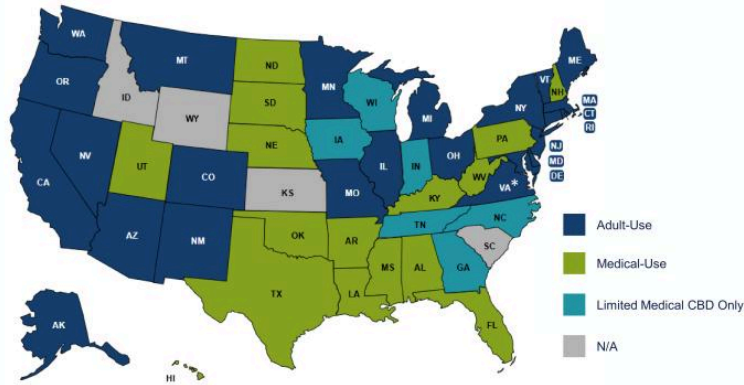
Legislative pathways to normalize financial services for state-licensed cannabis

- SAFER Banking Act would allow federally insured institutions to serve cannabis businesses without federal prosecution risk
- CLIMB Act would enable U.S. cannabis operators, and ancillary firms like NewLake, to uplist to major exchanges such as NYSE and NASDAQ, and allow access to traditional capital markets
- Could attract new institutional investors as cannabis-related stigma in financial markets diminishes

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)

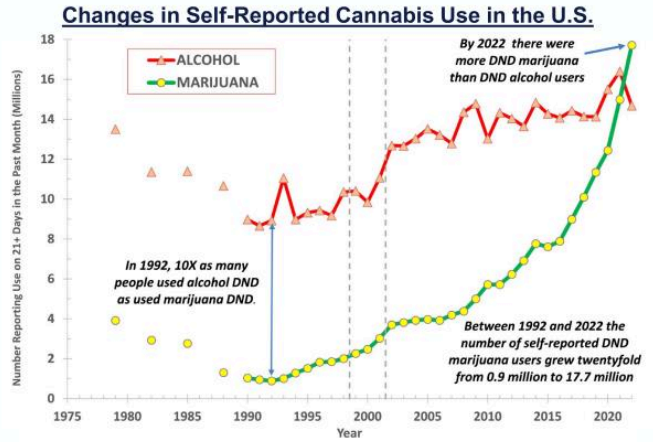
Continued Acceptance of Cannabis Nationally

Americans Increasingly Embrace the Use of Cannabis

- **97% of the U.S. population** (323 million people) reside in Medical Markets^(1,2)
- **53% 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 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".

Four Engines of AFFO Growth

1

Annual Rent Escalators

Embedded growth requiring no new capital with annual rent escalators averaging 2.6% across the portfolio

2

Funding Tenant Improvement Commitments

Committed capital of \$375k will generate incremental rent income as capital gets deployed

3

Leasing Available Properties

240k SF across three properties available for lease following tenant disruptions

4

New Transaction Deployments

Capacity to fund new sale-leasebacks, built-to-suit projects, and third-party acquisitions with \$107M in total liquidity

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	Q4 2025 ⁽²⁾		Tenant Information
				Revenue	Adj. EBITDA ⁽³⁾	MSO / SSO
Curaleaf	25.3%	462,947	10	\$333	\$69	MSO
Cresco Labs	15.0%	232,184	3	\$162	\$40	MSO
Trulieve	12.1%	144,602	1	\$293	\$105	MSO
C3 Industries	9.5%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.1%	80,718	4	\$80 ⁽⁴⁾	\$3 ⁽⁴⁾	MSO
Calypso	7.8%	99,163	1	Private Co	Private Co	SSO
Mint	6.6%	100,758	1	Private Co	Private Co	MSO
CODES	5.9%	89,400	2	Private Co	Private Co	MSO
Prime Wellness ⁽⁵⁾	3.6%	30,625	1	Private Co	Private Co	MSO
Acreage ⁽⁶⁾	3.4%	38,380	1	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 ⁽⁷⁾	0.3%	2,872	1	Private Co	Private Co	MSO

Note: NewLake data is as of March 31, 2026, unless otherwise noted

1) Calculated based on April 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 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) Represents Q3 2025 financial data. The Company has filed for Bankruptcy under Canadian Law.

5) Owned by Acreage Holdings and our lease is guaranteed by Holistic Industries.

6) Guaranteed by Canopy USA.

7) Guaranteed by GTI.

Portfolio Composition by State

State	Annualized Base Rent (%) ⁽¹⁾	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.1%	312,421	13,116	325,537	4	4
Florida	20.7%	417,350	-	417,350	1	-
Illinois	19.4%	255,257	17,727	272,984	2	4
Missouri	13.4%	176,378	-	176,378	2	-
Massachusetts	8.6%	223,122	15,406	238,528	3	2
Arizona	6.6%	100,758	-	100,758	1	-
Connecticut	2.5%	58,436	14,053	72,489	1	2
Ohio	1.6%	-	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	-

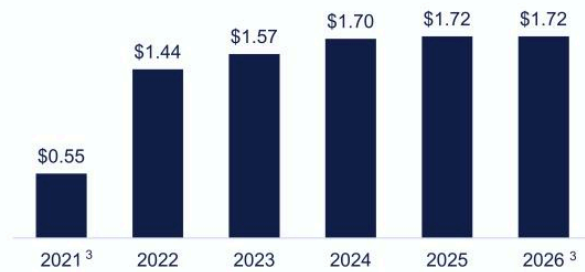
1) Calculated based on April 2026 annualized rent and includes management fees.

Financial Overview

Key Data

Stockholders' Equity	\$385 Million
Invested & Committed Capital	\$435 Million
Cash	\$25 Million
Debt	\$8 Million
Market Capitalization ¹	\$300 Million
Stock Price ¹	\$14.57
Dividend Yield ²	11.8%
Common Shares Outstanding	20,580,766
Book Value per share	\$18.70
1Q26 Annualized Dividend ³	\$1.72
Target AFFO Payout Ratio	80% - 90%
1Q26 Revenue Annualized ⁴	\$49.2 Million
G&A Expense Ratio ⁵	1.5%

Dividend Growth per Share



Note: Data is as of March 31, 2026, unless otherwise noted.

¹ Based on the May 6, 2026, closing price.

² Calculated as Q1 2026 annualized dividend divided by the May 6, 2026, closing stock price.

³ Dividends for 2021 reflect a partial year following our August 2021 IPO. 2026 reflects the annualized Q1 2026 dividend of \$0.43 per share, declared on March 4, 2026.

⁴ Calculated using annualized Total Revenue for the three months ending March 31, 2026.

⁵ Calculated using annualized general and administrative expenses, excluding stock-based compensation, for the three months ending March 31, 2026, over Total Assets as of March 31, 2026.

Investment Highlights

Scale and Early Mover

Founded in 2019, NewLake is the second largest owner of cannabis real estate in the U.S.⁽¹⁾ and the only internally managed, publicly traded REIT focused exclusively on cannabis real estate.

Experienced Team

One of the most experienced teams focused on investing in cannabis real estate, outperforming peers and demonstrating consistent capital return to shareholders.

Quality Portfolio

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

Growth-Oriented Focus

Structural tailwinds from recent regulatory catalysts enhance long-term growth profile of the cannabis industry with meaningful opportunity to convert illicit sales to the legal channel and expand consumer demand.

Conservative Balance Sheet

Debt-to-gross-assets of just 1.6% with \$107M total liquidity and no maturities until May 2027, one of the lowest-leveraged REITs in any sector.

Attractive Relative to Peers

Higher dividend yield with a 90% AFFO Payout ratio supported by recurring revenue and lowest leverage among REIT peers.



NewLake

OTCQX:NLCP

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

newlake.com

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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

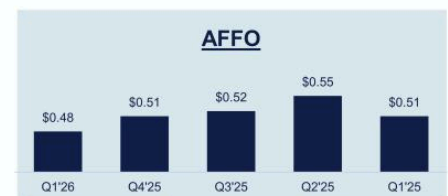
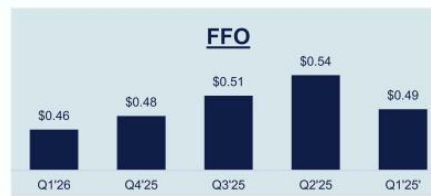
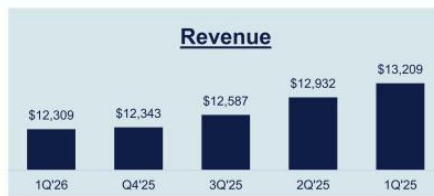
Note: Brokers are based on the Company's most recent knowledge. Broker policies may change without notice.



Supplemental Information

Quarterly Performance Summary

(In thousands, except share amounts)	2026		2025		
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total Revenue	\$12,309	\$12,343	\$12,587	\$12,932	\$13,209
General and Administrative Expense ⁽¹⁾	\$1,573	\$1,547	\$1,301	\$1,374	\$1,832
General and Administrative Expense ⁽¹⁾ /Total Revenues	12.8%	12.5%	10.3%	10.6%	13.9%
General and Administrative Expense ⁽¹⁾ /Total assets	1.5%	1.4%	1.2%	1.3%	1.7%
Net Income Attributable to Common Stockholders	\$5,775	\$6,036	\$6,666	\$7,319	\$6,297
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.28	\$0.29	\$0.32	\$0.36	\$0.31
Funds From Operations ("FFO") attributable to Common Stockholders - Diluted	\$9,737	\$10,020	\$10,651	\$11,352	\$10,283
FFO Attributable to Common Stockholders - Diluted	\$0.46	\$0.48	\$0.51	\$0.54	\$0.49
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,091	\$10,624	\$11,022	\$11,455	\$10,724
AFFO Attributable to Common Stockholders - Diluted	\$0.48	\$0.51	\$0.52	\$0.55	\$0.51



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

Balance Sheet

(In thousands, except share amounts)	March 31, 2026	December 31, 2025
Assets:		
Real Estate		
Land	\$22,903	\$22,903
Building and Improvements	404,983	404,983
Total Real Estate	427,886	427,886
Less Accumulated Depreciation	(61,287)	(57,916)
Net Real Estate	366,599	369,970
Real Estate Held for Sale	4,802	4,802
Cash and Cash Equivalents	24,766	23,937
In-Place Lease Intangible Assets, net	15,218	15,710
Loan Receivable, net (Current Expected Credit Loss of \$60 and \$71, respectively)	4,940	4,929
Other Assets	1,306	1,481
Total Assets	\$417,631	\$420,829
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$1,085	\$1,307
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,036	9,169
Security Deposits	6,728	6,728
Rent Received in Advance	1,445	1,013
Other Liabilities	109	324
Total Liabilities	26,003	26,141
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, 20,580,766 and 20,552,632 Shares Issued and Outstanding, Respectively	206	205
Additional Paid-In Capital	447,363	447,185
Accumulated Deficit	(62,625)	(59,449)
Total Stockholders' Equity	384,944	387,941
Noncontrolling Interests	6,684	6,747
Total Equity	391,628	394,688
Total Liabilities and Equity	\$417,631	\$420,829

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended March 31,	
	2026	2025
Revenue:		
Rental Income	\$11,763	\$12,586
Interest Income from Loans	137	134
Fees and Reimbursables	409	489
Total Revenue	<u>12,309</u>	<u>13,209</u>
Expenses:		
Reimbursable Property Expenses	335	626
Property Carrying Costs	232	-
Depreciation and Amortization Expense	3,867	3,883
General and Administrative Expenses:		
Compensation Expense	982	1,205
Professional Fees	514	605
Other General and Administrative Expenses	376	410
Total General and Administrative Expenses	<u>1,872</u>	<u>2,220</u>
Total Expenses	<u>6,306</u>	<u>6,729</u>
Provision for Current Expected Credit Loss	11	13
Income From Operations	<u>6,014</u>	<u>6,493</u>
Other Income (Expense):		
Interest Expense	(214)	(175)
Total Other Income (Expense)	<u>(140)</u>	<u>(89)</u>
Net Income	<u>5,874</u>	<u>6,404</u>
Net Income Attributable to Noncontrolling Interests	(99)	(107)
Net Income Attributable to Common Stockholders	<u>\$5,775</u>	<u>\$6,297</u>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$0.28</u>	<u>\$0.31</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$0.28</u>	<u>\$0.31</u>
Weighted Average Shares of Common Stock Outstanding - Basic	20,646,026	20,597,584
Weighted Average Shares of Common Stock Outstanding - Diluted	21,019,289	20,973,610

Non-GAAP Financial Information

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three months ended March 31, 2026, and 2025, (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended March 31,	
	2026	2025
Net Income Attributable to Common Stockholders	\$5,775	\$6,297
Net Income Attributable to Noncontrolling Interests	99	107
Net Income attributable to common stockholders - diluted	5,874	6,404
Adjustments:		
Real Estate Depreciation and Amortization	3,863	3,879
FFO Attributable to Common Stockholders – diluted	\$9,737	\$10,283
Provision for Current Expected Credit Loss	(11)	(13)
Stock-Based Compensation	299	388
Non-Cash Interest Expense	67	67
Amortization of Straight-Line Rent Expense	(1)	(1)
AFFO Attributable to Common Stockholders - diluted	\$10,091	\$10,724
FFO per share – diluted	\$0.46	\$0.49
AFFO per share – diluted	\$0.48	\$0.51

Capital Commitments

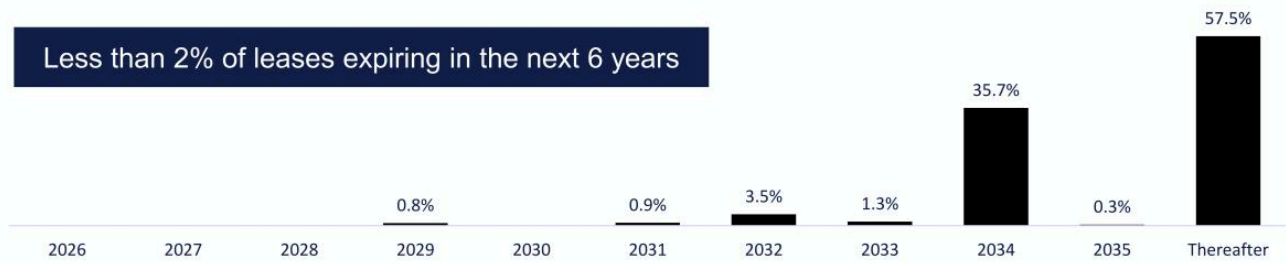
As of June 30, 2025⁽¹⁾

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

(1) \$'s in thousands

Lease Expiration Schedule⁽¹⁾

Less than 2% of leases expiring in the next 6 years



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	2	9	0.6%	\$385	0.8%
2030	-	-	-	-	-
2031	2	15	1.0%	\$432	0.9%
2032	7	39	2.7%	\$1,698	3.5%
2033	2	10	0.7%	\$615	1.3%
2034	7	448	30.8%	\$17,081	35.7%
2035	2	9	0.6%	\$167	0.3%
Thereafter	9	925	63.6%	\$27,516	57.5%
Total	31	1,455	100.0%	\$47,894	100.0%

Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital \$			
						Invested	Committed	Total \$	Total \$ PSF
Acreage ⁽¹⁾	Massachusetts	Sterling	10/31/2019	100%	38,380	\$9,787,999	-	\$9,787,999	\$255
Prime Wellness ⁽²⁾	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625	\$10,158,372	-	\$10,158,372	\$332
C3 Industries	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) Guaranteed by Canopy USA.

(2) Prime Wellness is an Acreage subsidiary and our lease is guaranteed by Holistic Industries.

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
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
Wellgreens	California	San Diego	12/23/2019	100%	2,470		\$4,581,419			\$1,855

(1) Guaranteed by GTI



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

