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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from _____to _____

Commission file number **000-56327**



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

Maryland	**83-4400045**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
50 Locust Avenue, First Floor, New Canaan CT 06840	**203-594-1402**
(Address of principal executive offices)	(Registrants Telephone number)

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

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

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

Common Stock, par value $0.01 per share

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

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

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

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

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

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

The number of shares of the registrant's Common Stock, par value $0.01 per share, outstanding as of November 3, 2026 was 20,580,766.

NewLake Capital Partners, Inc.

FORM 10-Q

September 30, 2026

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	September 30, 2026	December 31, 2025
Assets:		
Real Estate		
Land	$ 23,453	$ 22,903
Building and Improvements	405,358	404,983
Total Real Estate	428,811	427,886
Less Accumulated Depreciation	(68,019)	(57,916)
Net Real Estate	360,792	369,970
Real Estate Held for Sale	4,802	4,802
Cash and Cash Equivalents	17,860	23,937
In-Place Lease Intangible Assets, net	12,371	15,710
Loan Receivable, net (Current Expected Credit Loss of $42 and $71, respectively)	4,708	4,929
Other Assets	1,498	1,481
Total Assets	$ 402,031	$ 420,829
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	$ 1,310	$ 1,307
Revolving Credit Facility	—	7,600
Dividends and Distributions Payable	9,041	9,169
Security Deposits	6,664	6,728
Rent Received in Advance	754	1,013
Other Liabilities	132	324
Total Liabilities	17,901	26,141
Commitments and Contingencies (Note 15)		
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	447,749	447,185
Accumulated Deficit	(70,381)	(59,449)
Total Stockholders' Equity	377,574	387,941
Noncontrolling Interests	6,556	6,747
Total Equity	384,130	394,688
Total Liabilities and Equity	$ 402,031	$ 420,829

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Rental Income	$ 11,828	$ 12,335	$ 35,376	$ 37,485
Interest Income from Loans	138	137	415	408
Fees and Reimbursables	58	115	629	835
Total Revenue	12,024	12,587	36,420	38,728
Expenses:				
Reimbursable Property Expenses	48	46	434	713
Property Carrying Costs	276	145	643	150
Depreciation and Amortization Expense	5,724	3,874	13,454	11,634
General and Administrative Expenses:				
Compensation Expense	943	933	2,902	2,808
Professional Fees	337	334	1,247	1,137
Other General and Administrative Expenses	367	350	1,284	1,314
Total General and Administrative Expenses	1,647	1,617	5,433	5,259
Total Expenses	7,695	5,682	19,964	17,756
Loss on Sale of Real Estate	—	—	—	(34)
Provision for Current Expected Credit Loss	9	11	29	34
Income From Operations	4,338	6,916	16,485	20,972
Other Income (Expense):				
Other Income	56	97	208	274
Interest Expense	(146)	(232)	(576)	(616)
Total Other Income (Expense)	(90)	(135)	(368)	(342)
Net Income	4,248	6,781	16,117	20,630
Net Income Attributable to Noncontrolling Interests	(72)	(115)	(271)	(348)
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ 15,846	$ 20,282
Net Income Attributable to Common Stockholders Per Share - Basic	$ 0.20	$ 0.32	$ 0.77	$ 0.98
Net Income Attributable to Common Stockholders Per Share - Diluted	$ 0.20	$ 0.32	$ 0.77	$ 0.98
Weighted Average Shares of Common Stock Outstanding - Basic	20,674,980	20,629,562	20,662,352	20,613,788
Weighted Average Shares of Common Stock Outstanding - Diluted	21,047,217	20,995,800	21,034,257	20,981,539

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

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

	Three Months Ended September 30, 2026					
	Common Stock					
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
Balance as of June 30, 2026	20,580,766	$ 206	$ 447,704	$ (65,670)	$ 6,638	$ 388,878
Restricted Stock Units Settled in Cash	—	—	(279)	—	—	(279)
Stock-Based Compensation	—	—	324	—	—	324
Dividends to Common Stock	—	—	—	(8,850)	—	(8,850)
Dividends on Restricted Stock Units	—	—	—	(37)	—	(37)
Distributions to LPI Unitholders	—	—	—	—	(154)	(154)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	—	—	—	—
Net Income	—	—	—	4,176	72	4,248
Balance as of September 30, 2026	20,580,766	$ 206	$ 447,749	$ (70,381)	$ 6,556	$ 384,130

	Three Months Ended September 30, 2025					
	Common Stock					
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
Balance as of June 30, 2025	20,552,632	$ 205	$ 446,759	$ (54,265)	$ 6,830	$ 399,529
Stock-Based Compensation	—	—	316	—	—	316
Dividends to Common Stock	—	—	—	(8,838)	—	(8,838)
Dividends on Restricted Stock Units	—	—	—	(32)	—	(32)
Distributions to LPI Unitholders	—	—	—	—	(154)	(154)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	(6)	—	6	—
Net Income	—	—	—	6,666	115	6,781
Balance as of September 30, 2025	20,552,632	$ 205	$ 447,069	$ (56,469)	$ 6,797	$ 397,602

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

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

	Nine Months Ended September 30, 2026					
	Common Stock					
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
Balance as of December 31, 2025	20,552,632	$ 205	$ 447,185	$ (59,449)	$ 6,747	$ 394,688
Conversion of Vested Restricted Stock Units and Performance Stock Units to Common Stock	28,072	1	(1)	—	—	—
Restricted Stock Units Settled in Cash	—	—	(279)	—	—	(279)
Conversion of LPI Units	62	—	—	—	—	—
Tax Withholdings in Lieu of Issuance of Common Stock	—	—	(128)	—	—	(128)
Stock-Based Compensation	—	—	971	—	—	971
Dividends to Common Stock	—	—	—	(26,549)	—	(26,549)
Dividends on Restricted Stock Units and Performance Stock Units	—	—	—	(229)	—	(229)
Distributions to LPI Unitholders	—	—	—	—	(461)	(461)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	1	—	(1)	—
Net Income	—	—	—	15,846	271	16,117
Balance as of September 30, 2026	20,580,766	$ 206	$ 447,749	$ (70,381)	$ 6,556	$ 384,130

	Nine Months Ended September 30, 2025					
	Common Stock					
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
Balance as of December 31, 2024	20,514,583	$ 205	$ 446,627	$ (50,067)	$ 7,207	$ 403,972
Conversion of Vested Restricted Stock Units and Performance Stock Units to Common Stock	36,599	—	—	—	—	—
Conversion of LPI Units to Cash	—	—	(253)	—	—	(253)
Tax Withholdings in Lieu of Issuance of Common Stock	—	—	(352)	—	—	(352)
Stock-Based Compensation	1,450	—	750	—	—	750
Dividends to Common Stock	—	—	—	(26,507)	—	(26,507)
Dividends on Restricted Stock Units and Performance Stock Units	—	—	—	(177)	—	(177)
Distributions to LPI Unitholders	—	—	—	—	(461)	(461)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	297	—	(297)	—
Net Income	—	—	—	20,282	348	20,630
Balance as of September 30, 2025	20,552,632	$ 205	$ 447,069	$ (56,469)	$ 6,797	$ 397,602

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

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

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash Flows from Operating Activities:		
Net Income	$ 16,117	$ 20,630
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Stock-Based Compensation	971	750
Loss on Sale of Real Estate	—	34
Depreciation and Amortization Expense	13,454	11,634
Amortization of Debt Issuance Costs	185	202
Provision for Credit Loss	(29)	(34)
Straight-Line Rent Expense	(2)	(4)
Application of Rent Escrow	—	(446)
Application of Security Deposit	(100)	(548)
Changes in Assets and Liabilities		
Other Assets	13	(151)
Accounts Payable and Accrued Expenses	45	39
Security Deposits	36	14
Rent Received in Advance	(258)	587
Other Liabilities	7	(342)
Net Cash Provided by Operating Activities	30,439	32,365
Net Cash Flows from Investing Activities:		
Funding of Improvement Allowances	(375)	—
Principal Repayment on Loan Receivable	250	—
Acquisition of Real Estate	(550)	(785)
Net Cash Used in Investing Activities	(675)	(785)
Net Cash Flows from Financing Activities:		
Tax Withholdings in Lieu of Issuance of Common Stock	(327)	(352)
Restricted Stock Units Settled in Cash	(279)	—
Performance Stock Units Settled in Cash	—	(251)
Common Stock Dividends Paid	(26,537)	(26,491)
Restricted Stock Units and Performance Stock Units Dividends Paid	(370)	(409)
Distributions to LPI Unitholders	(461)	(468)
Cash Redemption of LPI Units	—	(253)
Repayments on Revolving Credit Facility	(7,600)	—
Deferred Financing Costs	(267)	—
Net Cash Used in Financing Activities	(35,841)	(28,224)
Net Increase (Decrease) in Cash and Cash Equivalents	(6,077)	3,356
Cash and Cash Equivalents - Beginning of Period	23,937	20,213
Cash and Cash Equivalents - End of Period	$ 17,860	$ 23,569
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	$ 394	$ 398
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Dividends and Distributions Declared, Not Paid	$ 9,041	$ 9,024
Nonmonetary Acquisition of Real Estate	$ —	$ 950
Nonmonetary Disposition of Real Estate	$ —	$ 986
Accrual for Deferred Financing Costs	$ 42	$ —

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

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

Note 1 - Organization

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

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

Basis of Presentation

The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") for interim financial statements and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They do not include all of the information and footnotes required by GAAP for complete financial statements. The consolidated financial statements include the accounts of the Company, the Operating Partnership, as well as any wholly owned subsidiaries of the Operating Partnership and variable interest entities ("VIEs") in which the Company is considered the primary beneficiary. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results for the full year or any future period. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and filed with the Securities and Exchange Commission ("SEC") on March 6, 2026. In management's opinion, all adjustments (which include normal recurring adjustments) necessary to present fairly the Company's financial position, results of operations and cash flows have been made.

Variable Interest Entities

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

NLCP Operating Partnership LP

The Operating Partnership is a VIE because the holders of limited partnership interests do not have substantive kick-out rights or participating rights. Furthermore, the Company is the primary beneficiary of the Operating Partnership because it has the obligation to absorb losses and the right to receive benefits from the Operating Partnership and the exclusive power to direct the activities of the Operating Partnership. As of September 30, 2026 and December 31, 2025, the assets and liabilities of the Company and the Operating Partnership were substantially the same, as the Company does not have any significant assets other than its investment in the Operating Partnership.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

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

accompanying notes. Management will adjust such estimates when facts and circumstances dictate. Such estimates include, but are not limited to, useful lives for depreciation of property and corporate assets, the fair value of acquired real estate and associated in-place lease intangibles, if applicable, and the valuation of stock-based compensation. Actual results could differ from those estimates.

Reclassification

Certain prior year balances on our Consolidated Statements of Equity have been reclassified to conform to the Company's current year presentation.

Significant Accounting Policies

There have been no changes to the Company's accounting policies included in Note 2 to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Pronouncements

Description	Effective Date	Effect on Financial Statements
In November 2024, the FASB issued ASU 2024-03, Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) – Disaggregation of Income Statement Expenses ("ASU 2024-03"). Within the notes to the financial statements, the amendment requires tabular disclosure of disaggregated information related to expense captions presented on the face of the income statement that include expense categories such as employee compensation, depreciation, and intangible asset amortization. The amendment does not change the timing or amount of expense recognized, rather it is intended to provide incremental information about the components of an entity’s expenses.	For annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027.	While the adoption of ASU 2024-03 is not expected to have an impact on the Company's consolidated financial statements, it may result in additional disclosures within the footnotes to the Company's consolidated financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

Note 3 - Real Estate

Real Estate Portfolio

As of September 30, 2026, the Company owned 35 properties, located in 13 states. The following table presents the Company's real estate portfolio as of September 30, 2026 (in thousands):

Tenant		Market	Site Type	Land	Building and Improvements	Total Real Estate	Accumulated Depreciation	Net Real Estate
Acreage		Massachusetts	Cultivation	$ 481	$ 9,310	$ 9,791	$ (1,918)	$ 7,873
Acreage		Pennsylvania	Cultivation	952	9,209	10,161	(1,831)	8,330
Bud'r		Connecticut	Dispensary	395	534	929	(124)	805
C3 Industries		Kentucky	Dispensary	550	—	550	— (1)	550
C3 Industries		Missouri	Cultivation	948	28,069	29,017	(2,730)	26,287
Calypso Enterprises		Pennsylvania	Cultivation	1,486	30,527	32,013	(4,319)	27,694
The Cannabist Company		Illinois	Dispensary	162	1,053	1,215	(179)	1,036
The Cannabist Company	(2)	Illinois	Cultivation	801	10,560	11,361	(1,813)	9,548
The Cannabist Company		Massachusetts	Dispensary	108	2,212	2,320	(410)	1,910
The Cannabist Company		Massachusetts	Cultivation	1,136	12,690	13,826	(2,966)	10,860
CODES		Arkansas	Dispensary	238	1,919	2,157	(352)	1,805
CODES		Missouri	Cultivation	204	20,897	21,101	(5,159)	15,942
Cresco Labs		Illinois	Cultivation	276	50,456	50,732	(9,710)	41,022
Cresco Labs		Ohio	Dispensary	146	729	875	(19)	856
Cresco Labs		Ohio	Dispensary	182	809	991	(24)	967
Cresco Labs	(3)	Pennsylvania	Dispensary	44	1,271	1,315	(215)	1,100
Curaleaf		Connecticut	Dispensary	184	2,746	2,930	(508)	2,422
Curaleaf		Florida	Cultivation	388	75,595	75,983	(12,450)	63,533
Curaleaf		Illinois	Dispensary	69	525	594	(101)	493
Curaleaf		Illinois	Dispensary	574	2,788	3,362	(614)	2,748
Curaleaf		Illinois	Dispensary	606	1,128	1,734	(219)	1,515
Curaleaf		North Dakota	Dispensary	779	1,395	2,174	(257)	1,917
Curaleaf		Ohio	Dispensary	281	3,072	3,353	(558)	2,795
Curaleaf		Pennsylvania	Dispensary	877	1,041	1,918	(257)	1,661
Curaleaf		Pennsylvania	Dispensary	216	2,010	2,226	(367)	1,859
Curaleaf		Pennsylvania	Dispensary	70	880	950	(46)	904
Mint		Arizona	Cultivation	3,574	18,236	21,810	(1,032)	20,778
PharmaCann		Massachusetts	Dispensary	411	1,701	2,112	(571)	1,541
PharmaCann		Ohio	Dispensary	281	1,269	1,550	(141)	1,409
Trulieve		Pennsylvania	Cultivation	1,061	43,209	44,270	(8,864)	35,406
Wellgreens		California	Dispensary	1,082	2,692	3,774	(478)	3,296
Available for Lease		Nevada	Cultivation	1,002	12,577	13,579	(1,609)	11,970
Available for Lease		Pennsylvania	Cultivation	2,963	12,315	15,278	(1,783)	13,495
Available for Lease		Massachusetts	Cultivation	926	41,934	42,860	(6,395)	36,465
Total Real Estate[4][5]				**$ 23,453**	**$ 405,358**	**$ 428,811**	**$ (68,019)**	**$ 360,792**

(1) This investment currently consists solely of land. No amounts have been funded for the development of the dispensary as of September 30, 2026 and therefore no related depreciation has commenced. Once the development is funded and placed-in-service, the Company will begin depreciating the applicable parts of the property.
(2) This property is being operated pursuant to a License Cooperation Agreement between The Cannabist Company and Stop 38 while Stop 38 awaits regulatory approval for its acquisition of the tenant operations.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

Note 3 - Real Estate (continued)

(3) Formerly operated by PharmaCann. During the period, Cresco Labs closed on its acquisition of the tenant.
(4) This table does not include one property held for sale.
(5) At times, numbers in this table may differ due to rounding.

Real Estate Acquisitions

2026 Acquisitions

During the nine months ended September 30, 2026, the Company acquired one parcel of land in Kentucky and committed to fund approximately $1.6 million for the development of a dispensary (refer to the *2026 Improvement Allowances* table below for details). This property was simultaneously leased to a related entity of an existing tenant.

The following table presents the real estate acquisitions for the nine months ended September 30, 2026 (in thousands):

Tenant	Market	Site Type	Closing Date	Real Estate Acquisition Costs
C3 Industries	Kentucky	Dispensary	August 4, 2026	$ 550
Total				$ 550

2025 Acquisitions

During the year ended December 31, 2025, the Company acquired three dispensaries and committed to fund improvement allowances (refer to the *2025 Improvement Allowances* table below for details). These properties were simultaneously leased to a related entity of an existing tenant.

The following table presents the real estate acquisitions for the year ended December 31, 2025 (in thousands):

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

(1) This dispensary was acquired through a like-kind exchange and was recorded at its fair value. For further details, refer to the "*2025 Disposition*" section below.

Disposal of Real Estate

2025 Disposition

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

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

Note 3 - Real Estate (continued)

Real Estate Held for Sale

On November 24, 2025, the Company entered into an agreement with a broker to market the Hartford, CT property for sale which is leased to C3 Industries ("C3"). The property has a carrying amount of approximately $4.8 million and is available for immediate sale in its present condition. Management is working with a broker and has committed to a plan to sell the asset. The property is presented as "Real Estate Held for Sale" in the accompanying consolidated balance sheet.

In accordance with ASC 360, long-lived assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell. In connection with the planned sale, the Company is entitled to receive make-whole protection under the terms of the tenant's lease arrangement. If the ultimate sale proceeds are less than the Company's investment basis, the tenant is required to reimburse the Company for the shortfall. Any such reimbursement, if realized, will be recognized when the sale is completed and the amount becomes determinable. Based on this make-whole protection and management's current estimate of fair value less costs to sell, the Company is reporting the property at its carrying amount, and therefore no impairment loss has been recognized.

Real Estate Commitments

2026 Improvement Allowance

The following table presents the funded commitments and remaining unfunded commitments as of September 30, 2026 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
C3 Industries	Kentucky	Dispensary	August 4, 2026	$ —	$ 1,550
Cresco Labs	Ohio	Dispensary	April 25, 2025	375	—
Total				**$ 375**	**$ 1,550**

2025 Improvement Allowances

The following table presents the funded commitments and the remaining unfunded commitments for the year ended December 31, 2025 (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
Total				**$ 705**	**$ 375**

In-place Lease Intangible Assets

During the nine months ended September 30, 2026, as a result of a lease termination agreement with a tenant that is selling its operating business, the Company recognized approximately $1.9 million of accelerated amortization to fully amortize the remaining carrying value of an in-place lease intangible. The accelerated amortization was recorded within "Depreciation and Amortization Expense" in the accompanying consolidated statements of operations. The following table presents the future amortization of the Company's acquired in-place leases as of September 30, 2026 (in thousands):

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Note 3 - Real Estate (continued)

Year	Amortization Expense
2026 (three months ending December 31, 2026)	$ 436
2027	1,745
2028	1,745
2029	1,745
2030	1,566
Thereafter	5,134
Total	**$ 12,371**

Depreciation and Amortization

For both the three months ended September 30, 2026 and 2025, depreciation expense on the Company's real estate assets was approximately $3.4 million. Depreciation expense on the Company's real estate assets for both the nine months ended September 30, 2026 and 2025 was approximately $10.1 million.

Amortization of the Company's acquired in-place lease intangible assets was approximately $2.4 million for the three months ended September 30, 2026 and approximately $0.5 million for three months ended September 30, 2025. Amortization of the Company's acquired in-place lease intangible assets was approximately $3.3 million for the nine months ended September 30, 2026 and approximately $1.5 million for the nine months ended September 30, 2025. The acquired in-place lease intangible assets have a weighted average remaining amortization period of approximately 7.47 years.

Real Estate Impairment

During the three months ended September 30, 2026, the Company identified indicators of impairment for certain properties available for lease and properties leased to tenants that had filed for foreign bankruptcy proceedings and evaluated those properties in accordance with ASC 360, Property, Plant and Equipment.

For each property assessed, the Company estimated the undiscounted future cash flows expected to be generated throughout the expected holding period and compared those amounts to the related carrying value. In each case, the estimated undiscounted cash flows exceeded the carrying value of the property. Accordingly, no impairment losses were recognized during the three and nine months ended September 30, 2026.

Note 4 - Leases

As Lessor

The Company's properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations. Under certain circumstances the Company will pay for certain expenses on behalf of the tenant and the tenant is required to reimburse the Company. The presentation in the statements of operations for these expenses are gross where the Company records revenue and a corresponding reimbursable expense. Expenses paid directly by a tenant are not reimbursable and therefore are not reflected in the statements of operations. The expense and reimbursable amounts may differ due to timing, since the revenue is recorded on a cash basis. The revenues associated with the reimbursable expenses were classified in "Fees and Reimbursables" in the accompanying consolidated statements of operations. For the three months ended September 30, 2026 and 2025, the reimbursable revenues were $14.2 thousand and $62.8 thousand, respectively. For the nine months ended September 30, 2026 and 2025 the reimbursable revenues were $486.5 thousand and $685.9 thousand, respectively. Reimbursable expenses are classified as "Reimbursable Property Expenses" in the accompanying consolidated statements of operations.

Note 4 - Leases (continued)

The Company's tenants operate in the cannabis industry. All of the Company's leases generally contain annual increases in rent over the expiring rental rate at the time of expiration. As of September 30, 2026, the Company's portfolio has a weighted average remaining lease term of 11.5 years with a weighted average annual rent escalator of 2.6%. Certain leases of the Company also contain an improvement allowance, which is generally available to be funded between 12 and 18 months. In some leases, the tenant becomes liable to pay rent as if all the improvement allowance has been funded, even if there are still unfunded commitments. Improvement allowances also contain annual increases which generally increase at the same rate as base rent, per the lease agreement.

Certain of the Company's leases provide the lessee with lease extension options, which generally contain annual increases in rent, as explained above. Certain of the Company's leases provide the lessee with a right of first refusal or right of first offer in the event the Company markets the leased property for sale. As of September 30, 2026, the Company had two leases that granted the lessee an option to purchase the leased property at its fair market value at the end of the initial lease term in December 2029 and the end of the amended lease term in December 2034, respectively, subject to the satisfaction of certain conditions. As of September 30, 2026, the Company's gross investment in these two properties was approximately $6.3 million.

Lease Income

The following table presents the future contractual minimum rent under the Company’s operating leases as of September 30, 2026 (in thousands):

Year	Contractual Minimum Rent[(1)]
2026 (three months ending December 31, 2026)	$ 11,663
2027	47,711
2028	48,937
2029	50,196
2030	51,084
Thereafter	361,626
Total	**$ 571,217**

(1) Contractual minimum rent includes rent from one property classified as held for sale as of September 30, 2026.

Credit Risk and Geographic Concentration

The ability of any of the Company’s tenants to honor the terms of its lease is dependent upon the economic, regulatory, competitive, natural and social factors affecting the community in which that tenant operates. As of September 30, 2026 and 2025, the Company owned 35 and 34 properties, leased to 12 and 11 tenants, respectively. As of September 30, 2026, the Company had properties in 13 states including Arizona, Arkansas, California, Connecticut, Florida, Illinois, Kentucky, Massachusetts, Missouri, Nevada, North Dakota, Ohio, and Pennsylvania.

Note 4 - Leases (continued)

The following table presents the tenants in the Company's portfolio that represented the largest percentage of the Company's total rental income and fees, including applied escrow/security deposits, if any, and excluding revenue reimbursables, for each of the periods presented:

Three Months Ended September 30,					
2026			2025		
Tenant	Number of Leases	Percentage of Rental Income	Tenant	Number of Leases	Percentage of Rental Income
Curaleaf	10	26%	Curaleaf	10	24%
Cresco Labs	4	16%	Cresco Labs	3	14%
Trulieve	1	12%	Trulieve	1	11%
C3 Industries	3	8%	The Cannabist Company	5	9%
The Cannabist Company	4	8%	C3 Industries	2	8%

Nine Months Ended September 30,					
2026			2025		
Tenant	Number of Leases	Percentage of Rental Income	Tenant	Number of Leases	Percentage of Rental Income
Curaleaf	10	26%	Curaleaf	10	23%
Cresco Labs	4	16%	Cresco Labs	3	14%
Trulieve	1	12%	Trulieve	1	11%
C3 Industries	3	8%	The Cannabist Company	5	9%
The Cannabist Company	4	8%	C3 Industries	2	8%

Note 4 - Leases (continued)

The following table presents the states in the Company's portfolio that represented the largest percentage of the Company's total rental income and fees, including applied escrow/security deposits, if any, and excluding revenue reimbursable, for each of the periods presented:

	Three Months Ended September 30,				
	2026			2025	
State	Number of Properties	Percentage of Rental Income[1]	State	Number of Properties	Percentage of Rental Income
Pennsylvania	8	25%	Pennsylvania	8	27%
Florida	1	21%	Florida	1	19%
Illinois	6	19%	Illinois	6	18%
Missouri	2	12%	Missouri	2	12%
Massachusetts	5	9%	Massachusetts	5	9%

(1) Excludes properties available for lease since no rental income was generated.

	Nine Months Ended September 30,				
	2026			2025	
State	Number of Properties	Percentage of Rental Income[1]	State	Number of Properties	Percentage of Rental Income
Pennsylvania	8	25%	Pennsylvania	8	26%
Florida	1	21%	Florida	1	19%
Illinois	6	20%	Illinois	6	18%
Missouri	2	12%	Missouri	2	11%
Massachusetts	5	9%	Massachusetts	5	10%

(1) Excludes properties available for lease since no rental income was generated.

Condition of Our Tenants

The Cannabist Company

On March 24, 2026, The Cannabist Company ("Cannabist"), which leased four of the Company's properties, commenced restructuring proceedings under the Companies' Creditors Arrangement Act ("CCAA") in Canada. The Company continues to monitor developments related to Cannabist and its restructuring proceedings.

In September 2026, the Company entered into agreements providing for the termination of Cannabist's lease at the Company's Aurora, Illinois cultivation facility and the commencement of a new lease with the acquirer of Cannabist's cultivation operations at this site, each effective upon closing of the related transaction, which remained pending as of September 30, 2026. In connection with these agreements, Cannabist forfeited its security deposit of approximately $100.0 thousand, which the Company recognized as rental income during the three months ended September 30, 2026.

At the Company's other three properties leased to Cannabist, the Company collected all contractual rent due through September 30, 2026. The Company holds aggregate security deposits of approximately $381.5 thousand related to these properties.

Note 4 - Leases (continued)

PharmaCann

In August 2026, the Company consented to a change in control of PharmaCann Penn LLC, the tenant at the Company's Shamokin, Pennsylvania dispensary property, whereby an affiliate of Cresco Labs Inc. acquired the tenant. In connection with the transaction, Cresco Labs Inc. became a guarantor under the existing lease. The terms of the lease otherwise remained unchanged.

As Lessee

The Company leases office space under an operating lease that expires on August 31, 2027. On November 20, 2025, the Company amended the lease agreement to extend the lease term by one year and recorded a ROU asset and Lease Liability remeasurement of approximately $85.3 thousand using a discount rate of 7.75%. As of September 30, 2026 and December 31, 2025, the Right of Use ("ROU") asset was approximately $66.4 thousand and $117.9 thousand, respectively. As of September 30, 2026, the remaining lease term was approximately 0.92 years.

The following table presents the future contractual rent obligations as lessee as of September 30, 2026 (in thousands):

Year	Contractual Base Rent
2026 (three months ending December 31, 2026)	$ 20
2027	52 [1]
Total Future Contractual Lease Payments	**$ 72**
Less: Amount Discounted Using Incremental Borrowing Rate	$ (9)
Total Lease Liability	**$ 63**

(1) The lease is scheduled to expire on August 31, 2027. The lease allows for one renewal option of 3 years commencing immediately upon the expiration of the amended term.

Note 5 – Loan Receivable, net

Loan Receivable

The Company funded a $5.0 million unsecured loan to C3 Industries on June 10, 2022. The loan initially bore interest at a rate of 10.25% and is structured to increase annually in April by the product of 1.0225 times the interest rate in effect immediately prior to the anniversary date. The loan was interest only for the first four years with prepayment at any time without penalty. Beginning July 1, 2026, the outstanding principal and interest began amortizing over a five-year period, with a final maturity of June 30, 2031. The loan is cross-defaulted with C3 Industries' lease agreement with the Company. As of September 30, 2026 and December 31, 2025, the loan earned interest at rates of 11.20% and 10.96%, respectively, and the aggregate principal amount outstanding on the unsecured loan receivable was approximately $4.8 million and $5.0 million, respectively.

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Note 5 – Loans Receivable, net (continued)

CECL Reserve

The Company recorded a provision for current expected credit loss on the unsecured loan (discussed above). Estimating the CECL allowance for credit loss requires significant judgment. The Company used a discounted cash flow analysis to determine the expected credit loss.

The following table presents the change in the CECL reserve for the nine months ended September 30, 2026 (in thousands):

Period	Expected Credit Loss
CECL reserve as of December 31, 2025	$ 71
Adjustment to expected credit loss	(29)
CECL reserve as of September 30, 2026	$ 42

Note 6 – Financings

Revolving Credit Facility

On May 6, 2022, the Company's Operating Partnership entered into a loan and security agreement, as amended (the "Loan and Security Agreement"), which provides for a $90.0 million secured revolving credit facility (the "Revolving Credit Facility"). Availability under the Revolving Credit Facility is based on a borrowing base consisting of eligible fee simple owned real properties that satisfy eligibility criteria specified in the Loan and Security Agreement and the lease income thereunder, which are owned by certain subsidiaries of the Operating Partnership. The Loan and Security Agreement also allows the Company, subject to certain conditions, to request additional revolving commitments such that the aggregate commitments under the Revolving Credit Facility may be increased to $100.0 million.

In August 2026, the Operating Partnership amended the Loan and Security Agreement. The amendment (i) maintained the aggregate commitment under the Revolving Credit Facility at $90.0 million, with one existing regional bank providing the full commitment under the facility, subject to lender approval for borrowings in excess of $30.0 million in aggregate principal amount; (ii) extended the maturity date by two years from May 6, 2027 to May 6, 2029; (iii) modified the interest rate such that borrowings bear interest at a variable rate equal to the greater of (a) the Prime Rate quoted in The Wall Street Journal (Western Edition) or (b) 6.25%; and (iv) revised the unused line fee provisions such that a 0.25% per annum fee applies only if average daily revolver usage is less than 35% of approved revolver availability for the applicable period. Costs incurred in connection with the amendment were capitalized and are classified in "Other Assets" in the consolidated balance sheets.

As of September 30, 2026 and December 31, 2025, the Company had $0 and $7.6 million, respectively, outstanding under the Revolving Credit Facility. As of September 30, 2026, $90.0 million was available to be drawn, subject to sufficient collateral in the borrowing base and subject to customary lender approval for borrowings in excess of $30.0 million in aggregate principal amount.

The facility is subject to certain financial covenants, which include liquidity and debt service coverage ratios. The facility also includes customary representations and warranties, affirmative and negative covenants, and events of default. As of September 30, 2026, the Company was in compliance with the covenants under the Loan and Security Agreement.

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Note 7 - Related Party Transactions

Investor Rights Agreement

Pursuant to our Investor Rights Agreement (the "Investor Rights Agreement"), West Investment Holdings, LLC, West CRT Heavy, LLC, Gary and Mary West Charitable Trust, Gary and Mary West 2012 Gift Trust and WFI Co-Investments, acting unanimously, collectively referred to as the "West Stockholders" and NL Ventures LLC ("Pangea") hold certain nomination rights with respect to members of our board of directors so long as they individually own in the aggregate certain percentages of the Company's issued and outstanding common stock for 60 days consecutively. As of September 30, 2026, HG Vora Capital Management, LLC ("HG Vora") no longer met the applicable ownership threshold required to maintain nomination rights under the Investor Rights Agreement.

Note 8 - Noncontrolling Interests

Overview

Noncontrolling interests represent the limited partnership interest ("LPI Units") in the Operating Partnership not held by the Company. Net income allocated to noncontrolling interest is based on LPI Unitholders' ownership percentage in the Operating Partnership. As of September 30, 2026 and December 31, 2025, noncontrolling interests represented approximately 357,380 and 357,442 LPI Units, respectively, or 1.7% ownership interest in the Operating Partnership.

Allocation of Net Income

Net income allocated to the Operating Partnership noncontrolling interest for the three months ended September 30, 2026 and 2025 was approximately $72 thousand and $115 thousand, respectively. Net income allocated to the Operating Partnership noncontrolling interest for the nine months ended September 30, 2026 and 2025 was approximately $271 thousand and $348 thousand, respectively.

Redemption and Conversion Activity

During the three and nine months ended September 30, 2026, 0 and 62 LPI Units were converted to common stock, respectively. During the three and nine months ended September 30, 2025, 0 and 15,198 LPI Units were redeemed for cash by the Company, respectively.

Note 9 - Stock Based Compensation

The Company's board of directors adopted our 2021 Equity Incentive Plan (the "Plan"), to provide employees of the Company and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the board of directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, other stock-based awards, and cash awards to enable the Company to motivate, attract and retain the services of directors, officers and employees considered essential to the long term success of the Company.

Under the Plan, the total number of shares of awards will be no more than 2,275,727 shares of common stock. If and to the extent shares of awards granted under the Plan, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any stock awards, stock units or other stock-based awards are forfeited, terminated or otherwise not paid in full, the shares subject to such grants shall again be available for issuance or transfer under the Plan. The Plan has a term of ten years until August 12, 2031.

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Note 9 - Stock Based Compensation (continued)

Additionally, the Plan provides for the issuance of unrestricted common stock to directors who elect to receive their compensation in common stock rather than cash. During the nine months ended September 30, 2026 and 2025, 0 and 1,450 shares of common stock were issued related to director compensation, respectively. As of September 30, 2026, there were 1,719,954 shares available for issuance under the Plan, which assumes maximum performance is achieved with respect to Performance Stock Units ("PSUs") .

Restricted Stock Units

Restricted Stock Units ("RSUs") are granted to certain directors, officers and employees of the Company. Per the terms of the agreements, director RSUs that vest cannot be converted until the director separates from the Company. During the nine months ended September 30, 2026, 17,681 vested director RSUs were settled in cash for approximately $279 thousand in connection with the separation of one board member. During the nine months ended September 30, 2025, 13,146 vested director RSUs were converted to common stock in connection with the separation of one board member. Total aggregate outstanding RSUs as of September 30, 2026 and 2025 were 157,502 and 145,266, respectively.

Unvested Restricted Stock Units

The following table sets forth the Company's unvested RSU activity for the nine months ended September 30,:

	2026		2025	
	Number of Unvested Shares of RSUs	**Weighted Average Grant Date Fair Value Per Share**	**Number of Unvested Shares of RSUs**	**Weighted Average Grant Date Fair Value Per Share**
Balance at January 1,	68,336	$ 15.34	68,258	$ 16.39
Granted	54,303	$ 15.46	55,233	$ 15.54
Forfeited	(4,035)	$ 14.87	(14,828)	$ 15.88
Vested	(47,436) [1]	$ 14.84	(40,327) [2]	$ 17.21
Balance at September 30,	71,168	$ 15.79	68,336	$ 15.34

(1) Vested shares are reported gross and include 8,059 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.
(2) Vested shares are reported gross and include 8,588 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.

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Note 9 - Stock Based Compensation (continued)

Vested Restricted Stock Units

The following table sets forth the Company's vested RSU activity for the nine months ended September 30,:

		2026		2025	
		Number of Vested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share	Number of Vested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,		76,930	$ 17.98	68,253	$ 17.62
Vested	(1)	47,436	$ 14.84	40,327	$ 17.21
Converted		(29,973)	$ 16.13	(23,062)	$ 16.77
Shares Withheld	(2)	(8,059)	$ 15.42	(8,588)	$ 14.76
Balance at September 30,		86,334	$ 17.13	76,930	$ 17.98

(1) Represents the gross number of RSUs vested and includes shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.
(2) Represents shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.

Each RSU represents the right to receive one share of common stock upon vesting. The vested RSUs are also entitled to receive an accumulated dividend payment equal to the dividend paid on each share of common stock during the vesting period. During the nine months ended September 30, 2026 and 2025, the Company paid approximately $114.4 thousand and approximately $81.9 thousand, respectively, of accumulated dividends that became earned upon vesting of RSUs. As of September 30, 2026 and 2025, unearned dividends on unvested RSUs, which are only payable upon vesting, totaled approximately $130.0 thousand and $121.2 thousand, respectively.

Compensation Expense

The amortization of compensation costs associated with the RSU awards are included in "Compensation Expense" in the accompanying consolidated statements of operations and amounted to approximately $0.2 million, excluding forfeitures, for both the three months ended September 30, 2026 and 2025. The amortization of compensation costs for the RSU awards amounted to approximately $0.6 million, excluding forfeitures, for both the nine months ended September 30, 2026 and 2025. The remaining unrecognized compensation cost of approximately $0.8 million for RSU awards is expected to be recognized over a weighted average amortization period of 1.2 years as of September 30, 2026.

Performance Stock Units

2026 Grants

During March 2026, as part of the Company's annual executive compensation program, the Company granted 33,729 PSUs to officers of the Company. These awards are scheduled to vest on December 31, 2028, subject to the achievement of two equally weighted metrics: (i) the Company's relative total shareholder return ("rTSR") against a peer group; and (ii) a target annualized Adjusted Funds From Operations ("ATP") metric for the final quarter of the performance period. The rTSR component is a market condition, and its fair value was determined using a Monte Carlo simulation as of the grant date. The ATP component is a performance condition, and its fair value is based upon the closing price of the Company's common stock on the date of grant. Compensation expense for the ATP component is recognized only to the extent achievement of the target is considered probable, with cumulative adjustments recorded quarterly for changes in the estimated outcome. The number of shares issued can range from 0% to 200% of the target PSUs. These PSUs also accrue dividend equivalents, which are paid in cash or shares only if and when the underlying PSUs vest.

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Note 9 - Stock Based Compensation (continued)

The following table presents the PSU activity for the nine months ended September 30,:

	2026		2025	
	Number of Unvested Shares of PSUs	Weighted Average Grant Date Fair Value Per Share	Number of Unvested Shares of PSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,	106,008	$ 14.03	154,087	$ 16.98
Granted	33,729	$ 18.55	54,688	$ 12.79
Issued	(29,016) [1]	$ 11.23	(42,548) [2]	$ 24.00
Forfeited	—	$ —	(52,737)	$ 13.73
Balance at September 30,	110,721	$ 16.14	113,490	$ 13.84

(1) Represents the gross number of PSUs issued and includes 13,236 shares withheld to satisfy tax and other compensation related withholdings associated with the PSUs issued under the Plan.
(2) Represents the gross number of PSUs issued and includes 13,493 shares withheld to satisfy tax and other compensation related withholdings associated with the PSUs issued under the Plan.

In connection with the PSUs that vested on December 31, 2025, the Company issued 15,780 shares of common stock in January 2026, net of 13,236 shares withheld to satisfy tax and other required withholdings. In addition, the Company paid the accrued dividends of approximately $144.8 thousand, in January 2026, representing dividend equivalents earned during the performance period. Unearned dividends attributable to unvested PSUs totaled $341.8 thousand as of September 30, 2026.

In connection with the PSUs that vested on December 31, 2024, the Company issued 13,537 shares of common stock in January 2025, net of 13,493 shares which were withheld to satisfy tax and other required withholdings and 15,518 shares were redeemed in cash. In addition, the Company paid the accrued dividend of approximately $213.6 thousand in January 2025, representing dividend equivalent rights earned during the performance period. Unearned dividends attributable to unvested PSUs totaled $332.3 thousand as of September 30, 2025.

The following table outlines the grant date fair values and performance periods of the Company's outstanding PSU awards as of September 30, 2026:

Performance Period	Grant Date Fair Value	Minimum number of PSUs to be Issued	Maximum number of PSUs to be Issued
January 1, 2024-December 31, 2026	$17.30	—	78,262
January 1, 2025-December 31, 2027	$12.79	—	75,722
January 1, 2026-December 31, 2028	$18.55	—	67,458

Compensation Expense

The amortization of compensation costs associated with the PSU awards are included in "Compensation Expense" in the accompanying consolidated statements of operations and amounted to approximately $0.1 million, for both the three months ended September 30, 2026 and 2025. The amortization of compensation costs for the PSU awards amounted to approximately $0.4 million and $0.5 million, excluding forfeitures, for the nine months ended September 30, 2026 and 2025. The remaining unrecognized compensation cost of approximately $0.7 million for PSU awards is expected to be recognized over a weighted average amortization period of 1.8 years as of September 30, 2026.

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Note 9 - Stock Based Compensation (continued)

Stock Options

Prior to the completion of the initial public offering ("IPO"), the Company issued 791,790 nonqualified stock options (the "Options") to purchase shares of the Company's common stock, subject to the terms and conditions of the applicable option grant agreements, with an exercise price per share of common stock equal to $24.00 and in such amounts as set forth in the option grant agreements. The Options vested on August 31, 2020. As of September 30, 2026 and 2025, the Options were fully exercisable and expire on July 15, 2027.

Note 10 - Warrants

Warrants Issued

On March 17, 2021, the Company entered into a warrant agreement which granted the holders the right to purchase 602,392 shares of common stock of the Company at a purchase price of $24.00 per share. The warrants were immediately exercisable and expire on July 15, 2027. As of September 30, 2026 and 2025, 602,392 warrants remain outstanding.

Note 11 - Stockholders' Equity

Preferred Stock

As of September 30, 2026 and December 31, 2025, the Company had 100,000,000 shares of Series A preferred stock authorized and 0 shares of Series A preferred stock outstanding.

Common Stock

As of September 30, 2026 and December 31, 2025, the Company had 400,000,000 shares of common stock authorized and 20,580,766 and 20,552,632 shares, respectively, of common stock issued and outstanding. Common stock is issued at a par value of $0.01 per share.

Stock Repurchase Program

The Company maintains a stock repurchase program authorizing the repurchase of up to $10.0 million of the Company's outstanding common stock through December 31, 2026. The Company did not acquire any shares of common stock pursuant to the stock repurchase plan during the three and nine months ended September 30, 2026 and 2025. The remaining availability under the stock repurchase program as of September 30, 2026, was approximately $8.2 million. Refer to Note 17 – "Subsequent Events" for information regarding the extension of the stock repurchase program.

At the Market Equity Program

The Company has an "At The Market" ("ATM") equity offering program pursuant to Equity Distribution Agreements (collectively the "EDAs") with its sales agent, pursuant to which the Company may offer and sell shares of its common stock having an aggregate offering amount of up to $50.0 million from time to time through a sales agent. As of September 30, 2026, no shares of common stock had been issued under the ATM program.

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Note 11 - Stockholders' Equity (continued)

Dividends

The following tables describe the cash dividends declared on the Company's common stock and vested RSUs and in the Company's capacity as general partner of the operating partnership, authorized distributions on our LPI Units declared by the Company during the nine months ended September 30, 2026 and 2025:

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 4, 2026	March 31, 2026	January 1, 2026 to March 31, 2026	April 15, 2026	$ 0.43
June 12, 2026	June 30, 2026	April 1, 2026 to June 30, 2026	July 15, 2026	$ 0.43
September 14, 2026	September 30, 2026	July 1, 2026 to September 30, 2026	October 15, 2026	$ 0.43
Total				**$ 1.29**

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 4, 2025	March 31, 2025	January 1, 2025 to March 31, 2025	April 15, 2025	$ 0.43
June 16, 2025	June 30, 2025	April 1, 2025 to June 30, 2025	July 15, 2025	$ 0.43
September 12, 2025	September 30, 2025	July 1, 2025 to September 30, 2025	October 15, 2025	$ 0.43
Total				**$ 1.29**

Note 12 - Earnings Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Numerator:				
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ 15,846	$ 20,282
Add: Net Income Attributable to Noncontrolling Interest	72	115	271	348
Net Income	$ 4,248	$ 6,781	$ 16,117	$ 20,630
Denominator:				
Weighted Average Shares of Common Stock Outstanding - Basic	20,674,980	20,629,562	20,662,352	20,613,788
Dilutive Effect of LPI Units	357,380	357,442	357,400	359,502
Dilutive Effect of Unvested Performance Stock Units	2,290	—	987	—
Dilutive Effect of Unvested Restricted Stock Units	12,567	8,796	13,518	8,249
Weighted Average Shares of Common Stock - Diluted	21,047,217	20,995,800	21,034,257	20,981,539
Earnings Per Share - Basic				
Net Income Attributable to Common Stockholders	$ 0.20	$ 0.32	$ 0.77	$ 0.98
Earnings Per Share - Diluted				
Net Income Attributable to Common Stockholders	$ 0.20	$ 0.32	$ 0.77	$ 0.98

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Note 12 - Earnings Per Share (continued)

During the three and nine months ended September 30, 2026, the Company included the effect of LPI Units, unvested RSUs, and certain performance-based PSUs in the calculation of weighted-average shares of common stock outstanding – diluted. The effects of 791,790 and 602,392 outstanding stock options and warrants, respectively, were excluded from diluted weighted-average shares outstanding because their inclusion would have been anti-dilutive. In addition, 93,857 outstanding PSUs subject to a market-based vesting condition were excluded from diluted earnings per share because it was uncertain whether the market conditions for the PSUs would have been met as of September 30, 2026.

During the three and nine months ended September 30, 2025, the Company included the effect of LPI Units and unvested RSUs in the calculation of weighted average shares of common stock outstanding - diluted. However, the effect of 791,790 and 602,392 outstanding stock options and warrants, respectively, were excluded in the Company's calculation of weighted average shares of common stock outstanding – diluted, as their inclusion would have been anti-dilutive. The effect of 113,490 outstanding PSUs were not included in the calculation of diluted earnings per share because it was uncertain whether the market condition for the PSUs would have been met as of September 30, 2025.

Note 13 – Fair Value Measurements

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

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

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

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

The following table presents the carrying value and estimated fair value of financial instruments at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Loan Receivable[1]	$ 4,708	$ 4,737	$ 4,929	$ 5,031
Revolving Credit Facility[2]	$ —	$ —	$ 7,600	$ 7,565

(1) The fair value measurement of the Loan Receivable is based on unobservable inputs, and as such, is classified as Level 3. The carrying value as of September 30, 2026 and December 31, 2025, reflects the provision for current expected credit loss of $42 thousand and $71 thousand, respectively.
(2) The fair value measurement of the Company's Revolving Credit Facility is based on observable inputs, and as such, is classified as Level 2.

As of September 30, 2026 and December 31, 2025, the carrying amounts of financial instruments such as cash and cash equivalents, other assets, accounts payable and accrued expenses, and other liabilities approximate their fair values due to the generally short-term nature and the market rates of interest of these instruments. As such, these financial instruments are classified as Level 1.

Note 14 - Income Taxes

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

Taxable REIT Subsidiaries

The Company may conduct some of its operations through a domestic subsidiary that jointly elects to be a Taxable REIT Subsidiary ("TRS") of the Company. The TRS is subject to U.S. federal, state and local corporate income taxes at the current federal statutory rate of 21%. The Company's effective tax rate differs from its combined U.S. federal, state and local corporate statutory tax rate primarily due to income earned at the REIT, which is not subject to tax, due to the deduction for qualifying distributions made by the Company. For the nine months ended September 30, 2026 and 2025, the TRS had very limited activity and did not generate taxable income.

Note 15 - Commitments and Contingencies

As of September 30, 2026, the Company had aggregate unfunded commitments to invest approximately $1.6 million to develop a dispensary in Kentucky. Refer to Note 3 - "Real Estate" for further details on the Company's commitments.

As of September 30, 2026, the Company is the lessee under one office lease. Refer to Note 4 - "Leases" for further information.

The Company owns a portfolio of properties that it leases to entities that cultivate, harvest, process and distribute cannabis. The cannabis industry is subject to a complex and evolving regulatory framework at the federal, state and local levels. The operations of the Company's tenants are authorized under the laws of the states and local jurisdictions in which they operate, and medical cannabis activities are permissible under federal law when conducted pursuant to applicable federal requirements. However, the Company and its tenants remain subject to risks and uncertainties associated with changes in laws, regulations and regulatory interpretations. Such risks and uncertainties could adversely affect the Company's tenants, their ability to satisfy lease obligations and, in turn, the Company's business, financial condition and results of operations.

The Company may from time to time, be a party to legal proceedings, which arise in the ordinary course of our business. Though the results of any such proceedings, claims, inquiries, and investigations may not be predicted with certainty, the Company does not believe that the final outcome of any such current matters are reasonably likely to have a material adverse effect on our business, financial condition, or results of operations.

Note 16 - Segments

The Company specializes in long-term, single-tenant, triple-net sale leaseback and build-to-suit projects located in the United States within the regulated cannabis industry. The Company's properties are aggregated into one reportable segment due to their similarities: they are leased to state-licensed operators on a long-term triple-net basis, and consist of improvements that are reusable and share similar economic characteristics. The Chief Operating Decision Maker ("CODM") is the Company's President and Chief Executive Officer. The CODM regularly reviews consolidated financial information and performance used to make decisions about the Company as a whole and without distinguishing or grouping of operations based on asset type, revenue, geographic location, tenant or other factors. Accordingly, for disclosure purposes, the Company has a single reportable segment, which

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Note 16 - Segments (continued)

is reported on the Company's consolidated financial statements, which includes all significant segment expenses and assets.

The CODM evaluates performance and allocates resources based on revenue, income from operations and net income as reported in the consolidated statements of operations. The Company's revenues are primarily derived from the long-term, triple-net leases that the Company executes with tenants. These revenues are derived from operating leases which are classified in "Rental Income" and "Fees and Reimbursables" on our consolidated statements of operations. Since these leases are triple-net, property-level expenses are generally either the responsibility of the tenant or reimbursed to the Company. As such, the CODM does not regularly assess property-specific revenue or expense metrics in the evaluation of performance.

Total expenditures for long-lived assets are reported on the consolidated statements of cash flows. The CODM does not regularly review measures of assets to evaluate performance. The CODM reviews consolidated net income to evaluate income generated from assets (return on assets) in deciding whether to reinvest profits to grow the property portfolio or deploy income into other aspects of the Company, such as to repay debt, buy back common stock under the share repurchase program or pay dividends.

Note 17 - Subsequent Events

Stock Repurchase Program

On November 3, 2026, the Company's Board of Directors authorized an extension of the expiration date of the Company's stock repurchase program to December 31, 2028. Approximately $8.2 million remains available for future repurchases under the program.

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

SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

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

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

- actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including changes to the federal and state regulation of cannabis and the continuing uncertainty regarding the treatment of cannabis under federal law;
- reduced liquidity of our common stock resulting from the limited availability of clearing firms, broker-dealers, investment banks and other financial institutions willing to support trading in our securities or participate in secondary offerings involving our securities;
- general economic conditions including changes in the financial condition of our tenants resulting from uncertainties or changes in fiscal, monetary and regulatory policies;
- adverse economic or real estate developments, either nationally or in the markets in which our properties are located;
- other factors affecting the real estate industry generally;
- increase in interest rates and operating costs;
- the impact of inflation;
- financial market fluctuations;
- the competitive environment in which we operate;
- the estimated growth in and evolving market dynamics of the regulated cannabis market;
- adverse economic effects on the cannabis market;
- the expected medical-use or adult-use cannabis legalization in certain states;
- shifts in public opinion regarding regulated cannabis;
- the additional risks that may be associated with certain of our tenants cultivating adult-use cannabis in our cultivation facilities;
- the risks associated with the development of cultivation centers and dispensaries;

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

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report on

Form 10-Q as well as our audited consolidated financial statements and related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended December 31, 2025 included in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q.

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

Overview

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

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

As of September 30, 2026, we owned 35 properties across 13 states, consisting of 20 dispensaries and 15 cultivation facilities which included 32 properties leased to state-licensed operators and 3 properties which were available for lease.

Emerging Growth Company

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

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

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

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

We will cease to qualify as an emerging growth company on December 31, 2026. While we will no longer be eligible for certain accommodations available to emerging growth companies, we currently qualify as a smaller reporting company and a non-accelerated filer and, as such, are not subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

Factors Impacting Our Operating Results

Our results of operations are affected by a number of factors and depend on the rental revenue we receive from the properties that we own, interest income we receive from the loans we originate, the timing of lease expirations, general market conditions, the regulatory environment in the cannabis industry, and the competitive environment for real estate assets that support the cannabis industry.

Rental Income

We generate rental income from real estate properties we own and from properties we may acquire in the future. The level and stability of rental income are influenced by a number of factors, including:

Tenant performance and rent collection: Collections primarily relate to tenants' and guarantors' financial condition and ability to make rent payments on time.

Industry and regulatory conditions: Our tenants operate in the cannabis industry. Changes in federal, state or local laws, or in their interpretation or enforcement, may adversely affect our tenants' ability to fulfill lease obligations, which could adversely affect our ability to maintain or increase rental rates.

Tenant operating history: Certain tenants have limited operating histories and may be more susceptible to payment or other lease defaults. Accordingly, our operating results may be influenced by the financial performance and creditworthiness of our tenants.

Ability to re-lease available properties and manage tenant issues: Our operating results may also be affected by our ability to re-lease available properties in a timely manner and to manage and resolve tenant-related issues, including rent defaults, lease restructurings or other credit challenges.

For the three and nine months ended September 30, 2026, all rental income was derived from triple-net leases. Under these leases, tenants are generally responsible for real estate taxes, insurance, maintenance and utilities, and most leases include a parent, affiliate or other guaranty. As of September 30, 2026, we had 32 leased properties across 12 tenants and three properties available for lease, which we are actively working to re-lease.

Financial Performance and Condition of Our Tenants

Condition of Our Tenants

The Cannabist Company

On March 24, 2026, The Cannabist Company ("Cannabist"), which leased four of our properties, commenced restructuring proceedings under the Companies Creditors Arrangement Act ("CCAA") in Canada. We continue to monitor developments related to this tenant and its restructuring proceedings.

In September 2026, we entered into agreements providing for the termination of Cannabist's lease at our Aurora, Illinois cultivation facility and the commencement of a new lease with the acquirer of Cannabist's cultivation operations at this site, each effective upon closing of the related transaction, which remained pending as of September 30, 2026. In connection with these agreements, Cannabist forfeited its security deposit of approximately $100.0 thousand, which the Company recognized as rental income during the three months ended September 30, 2026.

At our other three properties leased to Cannabist, we collected all contractual rent due through September 30, 2026. We hold aggregate security deposits totaling approximately $381.5 thousand related to these properties.

PharmaCann

In August 2026, we consented to a change in control of PharmaCann Penn LLC, the tenant at our Shamokin, Pennsylvania dispensary property, whereby an affiliate of Cresco Labs Inc. acquired the tenant. In connection with the transaction, Cresco Labs Inc. became a guarantor under the existing lease. The terms of the lease otherwise remained unchanged.

Available Properties

As of September 30, 2026, three of our cultivation facilities, located in Pottsville, Pennsylvania; Sparks, Nevada; and Fitchburg, Massachusetts, were available for lease following tenant departures in 2025. We continue to actively market these properties for lease.

Financial Markets Update

U.S. monetary policy remains restrictive relative to historical norms, and borrowing costs remain elevated. Capital availability remains selective, particularly for emerging and specialized sectors such as cannabis. While certain operators have successfully refinanced or extended debt maturities, many continue to experience margin pressure, elevated leverage and limited access to traditional financing sources. Significant debt maturities remain outstanding across the industry through 2027 and 2028, contributing to ongoing refinancing risk. Industry-wide credit stress has contributed to several notable restructurings and insolvency proceedings across the sector, including at the parent-company level of certain private and public multi-state operators.

Broader macroeconomic uncertainty persists, including inflationary pressures, uncertainty regarding the future path of interest rates and cautious investor sentiment. These conditions have contributed to a disciplined approach to capital deployment across equity and credit markets, with increased emphasis on liquidity, balance-sheet strength and risk management.

As a REIT focused on leasing properties to cannabis tenants, we continue to closely monitor these evolving market dynamics. Disciplined underwriting, proactive tenant engagement and active portfolio management remain central to our strategy in light of selective capital availability and sector-specific regulatory and credit risks. We believe the ongoing financial pressures affecting portions of the cannabis industry, including refinancing challenges associated with upcoming debt maturities, underscore the importance of prudent tenant evaluation and thoughtful portfolio construction.

Regulatory Environment - Industry Impacts

As of September 30, 2026, the federal regulatory environment for cannabis continued to evolve. In April 2026, the U.S. Department of Justice ("DOJ") issued an order rescheduling medical cannabis sold under qualifying state-licensed medical marijuana programs from Schedule I to Schedule III of the Controlled Substances Act ("CSA"). The order permits qualifying state-licensed medical marijuana operators that obtain and maintain the required DEA registrations to operate under a federal Schedule III framework and eliminates the application of Internal Revenue Code Section 280E. As a result, medical cannabis operators will benefit from reduced federal tax burdens, improved operating cash flows and enhanced access to capital.

Legal challenges have been filed in the U.S. Court of Appeals for the D.C. Circuit challenging the April 2026 DOJ order and related DEA actions. These challenges include claims that the order exceeds DOJ's statutory authority, was procedurally deficient, and did not comply with applicable administrative requirements under the Administrative Procedure Act, the Controlled Substances Act and treaty-related obligations. Certain petitioners have sought to have the April 2026 order vacated, and, based on the information available as of the date of this filing, these legal challenges remain unresolved. If successful, these challenges could result in changes to, or the reversal of, the current federal classification framework applicable to qualifying state-licensed medical cannabis businesses.

The April 2026 order does not apply to adult-use cannabis, which remains Schedule I. Separately, the DEA restarted the administrative process to consider broader rescheduling of cannabis. The DEA administrative hearing regarding broader cannabis rescheduling commenced on June 29, 2026 and concluded on July 15, 2026. As of the date of this filing, no final determination has been issued in the broader rescheduling proceeding.

Inflation and Supply Chain Constraints

The Consumer Price Index ("CPI") rose by approximately 3.7% for the twelve months ended September 30, 2026. Inflation remains above the Federal Reserve’s long-term 2% target, contributing to higher costs across labor, materials, and services.

Inflation has increased operating costs for state-regulated cannabis operators, including higher energy costs, wages and rising prices for cultivation inputs such as fertilizers, nutrients and specialized equipment. Development and redevelopment projects have remained capital-intensive due to elevated material costs and evolving regulatory requirements. Although

global supply chains have stabilized, cannabis operators continue to experience delays in accessing specialized equipment required for cultivation and processing facilities.

These pressures have been compounded by geopolitical tensions and shifting trade policies, which have contributed to uncertainty in input pricing and the timing of capital projects. As a result, many cannabis businesses continue to experience higher capital requirements and delays in project starts or completions. We continue to monitor inflationary and supply-chain conditions and their potential effects on our tenants and investment commitments.

Competitive Environment

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

Critical Accounting Estimates

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

We believe that all of the decisions and assessments upon which our consolidated financial statements have been based were reasonable at the time made and based upon information available to us at that time. There have been no changes to our critical accounting estimates included in "Management’s Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended December 31, 2025.

Investment Activity

In August 2026, we acquired one parcel of land in Kentucky for $550 thousand and committed to fund approximately $1.6 million for the construction of a dispensary. This property was simultaneously leased to a related entity of an existing tenant.

Third Quarter 2026 Highlights

Capital Market Activity

Revolving Credit Facility

In August 2026, we entered into an amendment to our Revolving Credit Facility, amending the Loan and Security Agreement. The amendment (i) maintained the aggregate commitment under the Revolving Credit Facility at $90.0 million, subject to lender approval for borrowings in excess of $30.0 million; (ii) extended the maturity date by two years from May 6, 2027 to May 6, 2029; (iii) modified the interest rate provisions such that borrowings bear interest at a variable rate equal to the greater of (a) the Prime Rate quoted in The Wall Street Journal (Western Edition) or (b) 6.25%; and (iv) revised the unused line fee provisions such that a 0.25% per annum fee applies only if average daily revolver usage is less than 35% of approved availability for the applicable period.

During the three months ended September 30, 2026, we repaid the outstanding principal amount of $7.6 million on our Revolving Credit Facility. As of September 30, 2026, there were no outstanding borrowings under the Revolving Credit Facility.

Dividends

On September 14, 2026, our Board of Directors declared a third 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 October 15, 2026, to stockholders of record at the close of business on September 30, 2026.

Recent Developments

Stock Repurchase Program

On November 3, 2026, our Board of Directors authorized an extension of the expiration date of the stock repurchase program to December 31, 2028. Approximately $8.2 million remains available for future repurchases under the program.

Results of Operations

General

During the three months ended September 30, 2026, we derived substantially all of our revenue from rental income generated by 32 properties, each leased to a single tenant under a triple-net lease. We continue to market our three available cultivation facilities located in Pottsville, Pennsylvania; Sparks, Nevada; and Fitchburg, Massachusetts, for lease and are actively seeking replacement tenants. As of September 30, 2026, we had a strong balance sheet with no leverage and an annualized general and administrative expense ratio was 1.3% of total assets.

Comparison of the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Increase/(Decrease)
	2026	**2025**	**Q3'26 vs Q3'25**
Revenue:			
Rental Income	$ 11,828	$ 12,335	$ (507)
Interest Income from Loans	138	137	1
Fees and Reimbursables	58	115	(57)
Total Revenue	12,024	12,587	(563)
Expenses:			
Reimbursable Property Expenses	48	46	2
Property Carrying Costs	276	145	131
Depreciation and Amortization Expense	5,724	3,874	1,850
General and Administrative Expenses:			
Compensation Expense	943	933	10
Professional Fees	337	334	3
Other General and Administrative Expenses	367	350	17
Total General and Administrative Expenses	1,647	1,617	30
Total Expenses	7,695	5,682	2,013
Loss on Sale of Real Estate	—	—	—
Provision for Current Expected Credit Loss	9	11	(2)
Income From Operations	4,338	6,916	(2,578)
Other Income (Expense):			
Other Income	56	97	(41)
Interest Expense	(146)	(232)	86
Total Other Income (Expense)	(90)	(135)	45
Net Income	4,248	6,781	(2,533)
Net Income Attributable to Noncontrolling Interests	(72)	(115)	43
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ (2,490)

Revenues

Rental Income

Rental income for the three months ended September 30, 2026 decreased by approximately $0.5 million, to approximately $11.8 million, compared to approximately $12.3 million for the three months ended September 30, 2025. The decrease in rental income was primarily attributable to:

- Approximately $0.1 million of lower rental income related to our Fitchburg, Massachusetts cultivation facility, which became available for lease following the departure of the tenant in July 2025.

- Approximately $0.8 million of lower rental income related to two cultivation facilities located in Sparks, Nevada and Pottsville that became available for lease following the departure of the tenant in August 2025.

The decreases in rental income described above were partially offset by:

- Annual rent escalations across our portfolio, which increased rental income by approximately $0.3 million during the three months ended September 30, 2026.
- A full quarter of rental income associated with funded improvement allowances at our two Ohio dispensaries and rental income generated from the Kentucky property acquired in August 2026.

Interest Income from Loans

Interest income from loans increased slightly due to the annual rate adjustment on our one loan receivable.

Fees and Reimbursables

Fees and reimbursables decreased slightly due to timing of revenue reimbursements during the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Expenses

Reimbursable Property Expenses

Reimbursable property expenses for the three months ended September 30, 2026 remained relatively flat quarter over quarter. From time to time, we may pay certain property-level expenses on behalf of tenants that are reimbursable to us. Accordingly, fluctuations between periods primarily reflect the nature and amount of expenses paid on behalf of tenants during the period and are not indicative of a recurring expense trend.

Property Carrying Costs

Property carrying costs represent expenses incurred to maintain properties that are available for lease. These costs generally include real estate taxes, utilities, property management fees, security, and other expenses necessary to keep the properties functional and marketable. During the three months ended September 30, 2026, we incurred approximately $0.3 million of property carrying costs related to three cultivation facilities located in Fitchburg, Massachusetts; Pottsville, Pennsylvania; and Sparks, Nevada that were available for lease during the period. We incurred approximately $0.1 million of property carrying costs during the three months ended September 30, 2025, as tenant departures occurred at various times during the period, resulting in costs that did not reflect a full quarter of holding expenses.

Depreciation and Amortization

Depreciation and amortization expense for the three months ended September 30, 2026 increased by approximately $1.9 million to approximately $5.7 million, compared to approximately $3.9 million for the three months ended September 30, 2025. The increase was attributable to $1.9 million of accelerated amortization of an in-place lease intangible resulting from a revision to its remaining useful life following the execution of a lease termination agreement with the associated tenant.

General and Administrative Expenses

Total general and administrative expenses remained relatively flat quarter over quarter. Total general and administrative expense is described below by category.

Compensation Expense

Compensation expense includes salaries and benefits for directors, employees and officers, as well as stock-based compensation. Compensation expense remained relatively flat quarter over quarter.

Professional Fees

Professional fees generally include fees paid for audit, tax, legal and consulting services. Professional fees remained relatively flat quarter over quarter.

Other General and Administrative Expenses

Other general and administrative expenses remained relatively flat quarter over quarter.

Provision for Current Expected Credit Loss

Provision for current expected credit loss remained relatively flat quarter over quarter.

Other Income (Expense)

Other Income

Other income, which is mainly comprised of interest income remained relatively flat quarter over quarter.

Interest Expense

Interest expense decreased by approximately $86 thousand to $146 thousand for the three months ended September 30, 2026, compared to $232 thousand for the three months ended September 30, 2025, primarily due to a 100 basis-point reduction in the applicable interest rate on our Revolving Credit Facility pursuant to the August 2026 amendment and the repayment of outstanding borrowings in September 2026.

Comparison of the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		Increase/(Decrease)
	2026	**2025**	**2026 vs 2025**
Revenue:			
Rental Income	$ 35,376	$ 37,485	$ (2,109)
Interest Income from Loans	415	408	7
Fees and Reimbursables	629	835	(206)
Total Revenue	36,420	38,728	(2,308)
Expenses:			
Reimbursable Property Expenses	434	713	(279)
Property Carrying Costs	643	150	493
Depreciation and Amortization Expense	13,454	11,634	1,820
General and Administrative Expenses:			
Compensation Expense	2,902	2,808	94
Professional Fees	1,247	1,137	110
Other General and Administrative Expenses	1,284	1,314	(30)
Total General and Administrative Expenses	5,433	5,259	174
Total Expenses	19,964	17,756	2,208
Loss on Sale of Real Estate	—	(34)	34
Provision for Current Expected Credit Loss	29	34	(5)
Income From Operations	16,485	20,972	(4,487)
Other Income (Expense):			
Other Income	208	274	(66)
Interest Expense	(576)	(616)	40
Total Other Income (Expense)	(368)	(342)	(26)
Net Income	16,117	20,630	(4,513)
Net Income Attributable to Noncontrolling Interests	(271)	(348)	77
Net Income Attributable to Common Stockholders	$ 15,846	$ 20,282	$ (4,436)

Revenues

Rental Income

Rental income for the nine months ended September 30, 2026 decreased by approximately $2.1 million to approximately $35.4 million, compared to approximately $37.5 million for the nine months ended September 30, 2025. The decrease in rental income was primarily attributable to:

- Approximately $0.9 million of lower rental income related to our Fitchburg, Massachusetts cultivation facility, which became available for lease following the departure of the tenant in July 2025.

- Approximately $2.3 million of lower rental income related to our cultivation facilities located in Sparks, Nevada and Pottsville, Pennsylvania, which became available for lease following the departure of the tenant in August 2025.

The decreases in rental income described above were partially offset by increases primarily attributable to:

- Annual rent escalations across our portfolio, which increased rental income by approximately $0.9 million of rental income during the nine months ended September 30, 2026.

- A full nine months of rental income from two dispensaries acquired in Ohio during 2025, rental income associated with improvement allowances funded at both Ohio dispensaries, and rental income from the Kentucky property acquired in August 2026, which together increased rental income by approximately $0.1 million during the nine months ended September 30, 2026.

Interest Income from Loans

Interest income from loans increased slightly due to the annual interest rate increase on our one loan receivable.

Fees and Reimbursables

Fees and reimbursables for the nine months ended September 30, 2026 decreased by approximately $206 thousand, to approximately $629 thousand, from approximately $835 thousand for the nine months ended September 30, 2025, primarily due to timing of revenue reimbursements between periods.

Expenses

Reimbursable Property Expenses

For the nine months ended September 30, 2026, reimbursable property expenses decreased by approximately $0.3 million to approximately $0.4 million compared to approximately $0.7 million for the nine months ended September 30, 2025. In certain circumstances we will pay for select expenses on behalf of the tenant with the tenant being obligated to reimburse us. Accordingly, fluctuations between periods primarily reflect the nature and amount of expenses paid on behalf of tenants during the period and are not indicative of a recurring expense trend.

Property Carrying Costs

Property carrying costs represent expenses incurred to maintain properties that are available for lease. These costs generally include real estate taxes, utilities, property management fees, security, and other expenses needed to keep the properties functional and marketable for leasing. During the nine months ended September 30, 2026, we incurred approximately $0.6 million of property carrying costs related to three cultivation facilities located in Fitchburg, Massachusetts; Pottsville, Pennsylvania; and Sparks, Nevada that were available for lease during the period. We incurred approximately $0.2 million of property carrying costs during the nine months ended September 30, 2025, as tenant departures occurred at various times during the period, resulting in costs that did not reflect a full nine months of holding expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense for the nine months ended September 30, 2026 increased by approximately $1.8 million to approximately $13.5 million, compared to approximately $11.6 million for the nine months ended September 30, 2025. The increase was attributable to $1.9 million of accelerated amortization of an in-place lease intangible resulting from a revision to its remaining useful life following the execution of a lease termination agreement with the associated tenant.

General and Administrative Expenses

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

Compensation Expense

Compensation expense includes salaries and benefits for directors, employees and officers, as well as stock-based compensation. For the nine months ended September 30, 2026, compensation expense increased by approximately $0.1 million to approximately $2.9 million compared to approximately $2.8 million for the nine months ended September 30, 2025. The increase was primarily attributable to annual merit-based salary increases and stock-based compensation expense associated with annual stock grants, partially offset by an employee resignation in May 2025 and a director separation in July 2026.

Professional Fees

Professional fees generally include fees paid for audit, tax, legal and consulting services. For the nine months ended September 30, 2026, professional fees increased by approximately $0.1 million, to approximately $1.2 million compared to approximately $1.1 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher consulting and legal costs associated with corporate initiatives and efforts related to our portfolio.

Other General and Administrative Expenses

Other general and administrative expenses remained relatively flat year over year.

Loss on Sale of Real Estate

There were no property sales or exchanges during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, we recognized a de minimis loss on sale of real estate in connection with the Mokena/Brookville like-kind exchange, reflecting the difference between the carrying value of the Mokena property and the fair value allocation of the Brookville property received.

Provision for Current Expected Credit Loss

Provision for current expected credit loss remained relatively flat year over year.

Other Income (Expense)

Other Income

Other income, which is mainly comprised of interest income decreased slightly year over year.

Interest Expense

Interest expense decreased modestly for the nine months ended September 30, 2026, primarily due to a 100 basis-point reduction in the applicable interest rate on our Revolving Credit Facility pursuant to the August 2026 amendment and the repayment of outstanding borrowings in September 2026.

Non-GAAP Financial Information and Other Metrics

Funds from Operations and Adjusted Funds from Operations

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

We calculate FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding

depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently than we do and therefore our computation of FFO may not be comparable to such other REITs.

We calculate AFFO by starting with FFO and adjusting for non-cash and certain non-recurring transactions, including non-cash components of compensation expense and the effect of provisions for credit losses. Other REITs may not define AFFO in the same manner as we do and therefore our calculation of AFFO may not be comparable to such other REITs. You should not consider FFO and AFFO to be alternatives to net income as a reliable measure of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ 15,846	$ 20,282
Net Income Attributable to Noncontrolling Interests	72	115	271	348
Net Income	4,248	6,781	16,117	20,630
Adjustments:				
Real Estate Depreciation and Amortization	5,720	3,870	13,441	11,621
Loss on Sale of Real Estate	—	—	—	34
FFO Attributable to Common Stockholders - Diluted	9,968	10,651	29,558	32,285
Provision for Current Expected Credit Loss	(9)	(11)	(29)	(34)
Stock-Based Compensation	324	316	971	750
Non-cash Interest Expense	50	67	185	202
Amortization of Straight-line Rent Expense	(1)	(1)	(2)	(4)
AFFO Attributable to Common Stockholders - Diluted	$ 10,332	$ 11,022	$ 30,683	$ 33,199

Liquidity and Capital Resources

Our primary liquidity requirements include the payment of dividends to our shareholders, distributions to holders of LPI Units ("LPI Unitholders"), general and administrative expenses, debt service obligations, capital expenditures related to our existing portfolio, and funding for acquisitions and unfunded improvement commitments. We expect to meet these obligations through a combination of cash flows generated from operations, borrowings under our Revolving Credit Facility, and access to capital markets, including issuances under our at-the-market equity program ("ATM Program"), subject to availability and market conditions. Where appropriate, we also may issue LPI Units as consideration for property acquisitions to facilitate tax-deferred transactions for sellers.

As of September 30, 2026, our liquidity total included $17.9 million of cash and cash equivalents and $90.0 million available under our Revolving Credit Facility, subject to customary lender approval for borrowings in excess of $30.0 million in aggregate principal amount. As of September 30, 2026, we had no borrowings outstanding under the facility.

Based on our current projections, we believe that cash flows from continuing operations over the next twelve months, together with existing cash on hand and available borrowing capacity, will be sufficient to fund our operating activities, pay dividends to shareholders and make required distributions to LPI Unitholders. Acquisitions and unfunded improvement commitments may require funding from borrowings, equity issuances and/or issuances of LPI Units. We may utilize a combination of these funding sources depending on market conditions and capital availability.

Summary of Cash Flows

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

	For the Nine Months Ended September 30,	
	2026	**2025**
Net Cash Provided by Operating Activities	$ 30,439	$ 32,365
Net Cash Used in Investing Activities	$ (675)	$ (785)
Net Cash Used in Financing Activities	$ (35,841)	$ (28,224)
Cash and Cash Equivalents - End of Period	$ 17,860	$ 23,569

Net Cash Provided by Operating Activities:

Net cash provided by operating activities for the nine months ended September 30, 2026 and 2025 was approximately $30.4 million and $32.4 million, respectively. Operating cash flows in both periods were primarily related to contractual rent received from our properties, partially offset by our general and administrative expenses and property carrying costs.

Net Cash Used in Investing Activities:

Net cash used in investing activities during the nine months ended September 30, 2026 and 2025 was approximately $0.7 million and $0.8 million, respectively. Net cash used in investing activities during 2026 was comprised of approximately $0.6 million for a Kentucky property acquisition and approximately $0.4 million to fund an improvement allowance at a dispensary in Ohio, partially offset by approximately $0.3 million from principal repayment collected on our loan receivable. Cash used in investing activities during 2025 was primarily related to the purchase of two dispensaries in Ohio.

Net Cash Used in Financing Activities:

Net cash used in financing activities for the nine months ended September 30, 2026 and 2025 was approximately $35.8 million and $28.2 million, respectively. Financing cash outflows in both periods primarily consisted of dividend payments, distributions to holders of LPI Units and cash paid for taxes in lieu of issuing common stock upon the vesting of RSUs and PSUs. Higher financing cash outflows in 2026 primarily resulted from the cash settlement of RSUs, repayment of borrowings under our Revolving Credit Facility and deferred financing costs incurred in connection with amending our Revolving Credit Facility while 2025 included the cash settlement of PSUs and cash redemptions of LPI Units.

Dividends

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

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. During the nine months ended September 30, 2026, we declared and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of our Operating Partnership, we authorized distributions on our LPI Units totaling $1.29 per share.

During the nine months ended September 30, 2025, we declared and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of the Operating Partnership, we authorized distributions on our LPI Units of $1.29 per share.

Contractual Obligations and Commitments

Unfunded Commitments

As of September 30, 2026, we had aggregated unfunded commitments of approximately $1.6 million to develop a dispensary in Kentucky.

Corporate Office Lease

As of September 30, 2026, we were the lessee under one office lease which had an initial term of four years and was amended on November 20, 2025, to extend the initial term for one year ending August 31, 2027. The lease is subject to annual escalations and the annual rent payments range from approximately $72 thousand in year one to approximately $85 thousand in year five. The office lease has a remaining weighted average term of approximately 0.92 years.

Revolving Credit Facility

Effective August 2026, the Revolving Credit Facility was amended and borrowings thereunder bear interest at a variable rate based upon the greater of (a) the Prime Rate published in the Wall Street Journal (Western Edition) or (b) 6.25%. As of September 30, 2026, we had no borrowings outstanding under the facility. Refer to Note 6 - "Financings" for additional details.

Adoption of New or Revised Accounting Standards

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

Interest Rate Risk

Interest rates are influenced by a range of factors. We are exposed to interest rate risk through our Revolving Credit Facility, which bears a floating interest rate indexed to the Prime Rate published in the Wall Street Journal (Western Edition). As of September 30, 2026, we had no borrowings outstanding under the facility. Borrowings under the Revolving Credit Facility bear interest at a variable rate equal to the greater of the Prime Rate or 6.25%. Accordingly, our effective interest rate remains subject to future fluctuations in benchmark rates. To manage this exposure, we may evaluate the use of interest rate derivative instruments or other hedging strategies.

Impact of Inflation

As of September 30, 2026, inflation remained elevated with the CPI rising approximately 3.7% over the trailing twelve month period. This reflects a modest increase compared to the 3.0% inflation rate recorded during the trailing twelve months period ended September 30, 2025. While inflation continues to trend downward from the peaks of 2022, it remains above the Federal Reserve's long-term 2% target.

We enter into leases that generally provide for annual fixed increases in rent at a predetermined rate. In some instances, leases provide for annual increases in rent based on the increase in the CPI. We expect these lease provisions to result in rent increases over time. During periods when inflation exceeds the rent increases stipulated in the leases, rent increases may not keep pace with the rate of inflation.

Seasonality

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES.

Our management, including our Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), reviewed and evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act) as of the end of the period covered by this report. Based on that review and evaluation, the CEO and CFO have concluded that our current disclosure controls and procedures, as designed, (1) were effective in ensuring that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure and (2) were effective in ensuring that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Limitations on Controls

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

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

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

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors set forth in the section titled "Risk Factors" included in our Annual Report on Form 10-K, dated March 6, 2026, filed with the SEC. Our business involves significant risks. You should carefully consider the risks and uncertainties described in our Annual Report on Form 10-K, together with all of the other information in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report. The risks and uncertainties described in our Annual Report are not the only ones we face. Additional risk and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects as well as our ability to accomplish our strategic objectives. In that event, the market price of our common stock could decline and you could lose part or all of your investment.

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

On November 7, 2022, our board of directors authorized a common stock repurchase program, to repurchase up to $10.0 million of our outstanding common stock (the "Repurchase Program"). Such authorization had an expiration date of December 31, 2023. On September 15, 2023, our board of directors authorized an amendment to the Repurchase Program for the repurchase of up to an additional $10.0 million of its outstanding common stock and extended the Repurchase Program through December 31, 2024. On November 3, 2026, our board of directors authorized extending the duration of the Repurchase Program to conclude on December 31, 2028. The Company did not acquire any shares of common stock pursuant to the Repurchase Program during the three months ended September 30, 2026. The remaining availability under the Repurchase Program as of September 30, 2026 was approximately $8.2 million.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURE.

Not applicable.

ITEM 5. OTHER INFORMATION.

(a) Extension of Stock Repurchase Program

On November 3, 2026, our board of directors authorized an extension of the Company's previously announced share repurchase program. As a result of such extension, the share repurchase program will terminate on December 31, 2028. The dollar value of the shares of common stock that may yet be repurchased under the share repurchase program is approximately $8.2 million.

Purchases made pursuant to the share repurchase program will be made in the open market, in privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rule 10b-18 of the Securities and Exchange Act of 1934, as amended. The authorization of the share repurchase program does not obligate the Company to acquire any particular amount of common stock. The timing, manner, price and amount of any repurchases will be determined by the Company in its discretion and will be subject to economic and market conditions, stock price, applicable legal requirements and other factors. The share repurchase program may be suspended or discontinued by the Company at any time and without prior notice.

(c) During the three months ended September 30, 2026, none of our Company's directors or officers adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6. EXHIBITS.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-11 filed on June 21, 2021).
3.2	Articles Supplementary of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on September 19, 2022).
3.3	Amended and Restated Bylaws of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q filed on November 10, 2022).
10.1*	Amendment Number Three to Loan and Security Agreement, dated August 4, 2026, between the Operating Partnership and a commercial federally regulated bank, as a lender and as agent for the lenders that become party thereto.
31.1*	Certification of the Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

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

NEWLAKE CAPITAL PARTNERS, INC.

Dated: November 4, 2026

By: /s/ Anthony Coniglio

Name: Anthony Coniglio

Title: President and Chief Executive Officer

(Principal Executive Officer)

Dated: November 4, 2026

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

AMENDMENT NUMBER THREE
TO LOAN AND SECURITY AGREEMENT

This **AMENDMENT NUMBER THREE TO LOAN AND SECURITY AGREEMENT**, (this "Amendment"), dated as of August 4, 2026 ("Amendment Effective Date") is entered into by and among **NLCP OPERATING PARTNERSHIP LP**, a Delaware limited partnership (the "Company" and together with any other Person that joins the Loan Agreement (as defined below) as a Borrower in accordance with the terms hereof, are referred to hereinafter each individually as a "Borrower", and individually and collectively, jointly and severally, as the "Borrowers"), the financial institutions party to the Loan Agreement from time to time as Lenders (other than the Exiting Lenders (as defined below)), and **XXXXXXXXXXXXXXXX**, as agent for the Lenders ("Agent"). Capitalized terms not otherwise defined herein are defined in the Loan Agreement.

RECITALS

A. The Company, Agent, and Lenders are parties to that certain Loan and Security Agreement, dated as of May 6, 2022 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Loan Agreement"; and the Existing Loan Agreement, as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time, including by and after giving effect to this Amendment, the "Loan Agreement"), pursuant to which the Lenders have agreed to make extensions of credit to the Borrowers for the purposes and subject to the terms and conditions set forth therein.

B. Borrowers have advised the Agent that XXXXXXXXX and XXXXXXXXX (collectively, the "Exiting Lenders" and each individually, an "Exiting Lender"), no longer wish to be a Lender under the Loan Agreement from and after the Amendment Effective Date and has requested that the Exiting Lender's Revolver Commitment under the Loan Agreement be reduced to $0.00 and cancelled as of the Amendment Effective Date;

C. Borrowers and Lenders desire to amend and supplement the Loan Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

I. AMENDMENT TO THE LOAN AGREEMENT.

A. The definition of "Applicable Margin" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Applicable Margin: zero percent (0.00%).

B. The definition of "Eligible Leasing Real Property Trigger Event" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Eligible Leasing Real Property Trigger Event: with respect to any Eligible Leasing Real Property, (i) any amounts owing under the applicable Lease are more than thirty (30) days past due under the terms thereof, (ii) any default under the applicable Lease that would result in or permit the termination of such Lease by any party thereto under Applicable Law shall exist; (iii) the tenant of such Leasing Real Property has either failed to obtain any Local Regulatory Permit or

State License required for the lawful conduct of such tenant's Cannabis-related (as such term is defined in the Rider) use at such Leasing Real Property or any Local Regulatory Permits or State License required for the lawful conduct of such tenant's Cannabis-related (as such term is defined in the Rider) use at such Leasing Real Property has lapsed; and (iv) the portion of the aggregate of Improvement Costs and Acquisition Consideration with respect to such Leasing Real Property attributable to such Obligor and its Affiliates that exceeds twenty-five percent (25%) of the aggregate of Improvement Costs and Acquisition Consideration attributable to such Obligor and its Affiliates for all Leasing Real Properties shall be excluded from the Borrowing Base calculation at the time of determination solely to the extent such amounts exceed such 25% threshold.

C. The definition of "Liquidity" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Liquidity: with respect to any Persons, the cash and Cash Equivalents of such Peron that are (a) not, in each case, subject to any Lien or otherwise restricted in any manner, excluding unfunded Capital Expenditure commitments unless covered by the proposed line of credit availability, and (b) maintained in an account with XXXXXXXXXXXXXXXX and subject to the control of XXXXXXXXXXXXXXXX.

D. The definition of "Revolver Termination Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Revolver Termination Date: May 6, 2029.

E. The definition of "Unused Line Fee Rate" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Unused Line Fee Rate: means, as of any date of determination, a per annum rate equal to 0.25%, if average daily Revolver Usage is less than 35% of the Approved Revolver Availability for the applicable six-month period ending on a ULF Payment Date occurring after the Third Amendment Effective Date.

F. The following definitions are hereby added to Section 1.1 of the Loan Agreement, in their appropriate alphabetical order, to read as follows:

Loan Account: means, the Company's checking account (No. XXXXXXX) maintained with XXXXXXXXXXXXXXXX.

Third Amendment Effective Date: means August 4, 2026.

G. Section 2.1.3 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

2.1.3 Limitation on Revolver Loans. Notwithstanding anything to the contrary contained herein, at any time after the Third Amendment Effective Date, the aggregate outstanding Revolver Loans shall not exceed $30,000,000 (the "Initial Revolver Availability") unless approved by Agent. Any request by Borrowers for a Revolver Loan that would cause the aggregate outstanding Revolver Loans

to exceed the Initial Revolver Availability shall require (a) the prior written consent of Agent (not to be unreasonably withheld, conditioned or delayed), (b) evidence satisfactory to Agent, in its sole discretion, that one or more existing or prospective Lenders have committed to provide all or a portion of such additional Revolver Loans, or both. Upon Agent's approval of any increase, the maximum amount of Revolver Loans permitted to be outstanding pursuant to this Section 2.1.3 (the "Approved Revolver Availability") shall be increased by the amount approved by Agent and shall thereafter constitute the applicable availability limit for purposes of this Agreement.

H. Section 2.1.7 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

2.1.7 Increase in Revolver Commitments. Borrowers may request an increase in Revolver Commitments from time to time upon notice to Agent, as long as (a) the requested increase is in a minimum amount of $5,000,000 and is offered on the same terms as existing Revolver Commitments, including a closing fee equal to 0.75% times the total increased amount of the Revolver Commitment, which fee shall be fully earned and due on the date of each such increase in Revolver Commitment pursuant to this Section 2.1.7, (b) after giving effect to such increase, the aggregate Revolver Commitments do not exceed $100,000,000 at any time and the total increases under this Section do not exceed $10,000,000, (c) no more than two increases are made, and (d) the requested increase does not cause the Commitments to exceed 90% of any applicable cap under any Subordinated Debt agreement. Agent shall promptly notify Lenders of the requested increase and, within 10 Business Days thereafter, each Lender shall notify Agent if and to what extent such Lender commits to increase its Revolver Commitment. Any Lender not responding within such period shall be deemed to have declined an increase. If Lenders fail to commit to the full requested increase, Eligible Assignees may issue additional Revolver Commitments and become Lenders hereunder. Agent may allocate, in its discretion, the increased Revolver Commitments among committing Lenders and, if necessary, Eligible Assignees. Provided the conditions set forth in Section 6.3 are satisfied, total Revolver Commitments shall be increased by the requested amount (or such lesser amount committed by Lenders and Eligible Assignees) on a date agreed upon by Agent and Borrower Agent, but no later than 45 days following Borrowers' increase request. Agent, Borrowers, and new and existing Lenders shall execute and deliver such documents and agreements as Agent deems appropriate to evidence the increase in and allocations of Revolver Commitments. On the effective date of an increase, the Revolver Usage and other exposures under the Revolver Commitments shall be reallocated among Lenders, and settled by Agent as necessary, in accordance with Lenders' adjusted shares of such commitments.

I. Section 3.1.1(a) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

(a) The Obligations shall bear interest as follows: (i) during the Initial Interest Period at the Initial Loan Rate and (ii) during the period commencing on

the first day immediately after the Initial Interest Period through and including the Revolver Termination Date, at the greater of: (i) Base Rate in effect from time to time plus the Applicable Margin and (ii) 6.25%.

J. Section 3.2.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

3.2.1 Unused Line Fee. Commencing on November 30, 2026, and on each May 31 and November 30 of each year thereafter (each, a "ULF Payment Date"), Borrowers shall pay to Agent, for the Pro Rata benefit of Lenders, a fee (the "Unused Line Fee") equal to the Unused Line Fee Rate times the amount by which the Approved Revolver Availability exceed the average daily Revolver Usage. Such fee shall be due and payable on each ULF Payment Date with respect to the six-month period then ended, provided that the first period shall commence on the Third Amendment Effective Date.

K. Section 10.1.2(e) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

(e) [Reserved];

L. Section 10.1.8 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

10.1.8 Primary Banking Relationship. Maintain its primary banking and depository relationship with the XXXXXXXXXXXXXXX.

M. Section 10.2.2(k) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

(k) solely in respect of Company, any other Liens; provided that, no Lien granted by the Company pursuant to this clause shall encumber any Eligible Leasing Real Property;

N. Section 10.3.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

10.3.1 **Liquidity**. Throughout the term of the Loan, Borrowers and Guarantors must maintain Liquidity equal to or greater than $1,500,000 in aggregate at all times.

O. Schedule 1.1 to the Loan Agreement is hereby amended by replacing Schedule 1.1 attached to the Loan Agreement with Schedule 1.1 attached hereto.

P. Schedule 1.1A to the Loan Agreement is hereby amended by replacing Schedule 1.1A attached to the Loan Agreement with Schedule 1.1A attached hereto.

II. NLCP 4645 DE SOTO CA, LLC. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that the Leasing Real Property located at 4645 De Soto St., San Diego, California 92109 (the "De Soto LRP") and owned by NLCP 4645 De Soto CA, LLC ("De Soto") shall not constitute Eligible Leasing Real Property unless and until the Borrowers satisfy the condition subsequent set forth in Section VII of this Amendment. Upon satisfaction of such condition, the De Soto LRP shall automatically, and without any further action by the Agent or any Lender, be reinstated as

Eligible Leasing Real Property, provided that the De Soto LRP otherwise satisfies the requirements for Eligible Leasing Real Property at such time.

III. REALLOCATION. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section VI hereof, after giving effect to this Amendment, (a) each Lender hereby agrees that its Revolver Commitment and Pro Rata Share under the Loan Agreement effective as of the Amendment Effective Date, if any, shall be in the amount set forth opposite such Lender's name on Schedule 1.1 to the Loan Agreement (as amended hereby), (b) after giving effect to any Borrowing made on the Amendment Effective Date, each Lender (excluding the Exiting Lenders) that has outstanding Loans in amounts less than its Pro Rata Share of all outstanding Loans shall purchase outstanding Loans from Lenders that have outstanding Loans in amounts greater than its Pro Rata Share of all outstanding Loans such that each Lender holds Loans in its Pro Rata Share of all outstanding Loans, including with respect to portions of any outstanding Revolver Loans; provided, that in no event shall any such advance, disbursement or other adjustment be considered an extinguishment, novation or retirement of the Obligations under the Loan Agreement or any other Loan Document, and (c) the adjustments pursuant to this Section III shall be deemed to occur simultaneously with the Amendment Effective Date. On the Amendment Effective Date, each Exiting Lender's Revolver Commitment shall each be reduced to $0.00 and cancelled pursuant to Section VIII(h) hereof.

IV. RELEASE.

A. In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Borrower, on behalf of itself, and its successors, assigns and other legal representatives (Borrowers and all such other persons being hereinafter referred to collectively as "Releasors" and individually as a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Agent, each Lender, and its successors and assigns, and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, each Lender and all such other persons being hereinafter referred to collectively as "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, an "Indemnified Claim" and collectively, "Indemnified Claims") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Releasors may now or hereafter own, hold, have or claim to have against Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, for or on account of, or in relation to, or in any way in connection with any of the Loan Agreement or any of the other Loan Documents or transactions thereunder or related thereto. In no event shall Releasors be obligated to indemnify or hold harmless a Releasee with respect to an Indemnified Claim that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Releasee.

B. It is the intention of Borrowers that this Amendment and the release set forth above shall constitute a full and final accord and satisfaction of all claims that may have or hereafter be deemed to have against Releasees as set forth herein. In furtherance of this intention, each Borrower, on behalf of itself and each other Releasor, expressly waives any statutory or common law provision that would otherwise prevent the release set forth above from extending to claims that are not currently known or suspected to exist in any Releasor's favor at the time of executing this Amendment and which, if known by Releasors, might have materially affected the agreement as provided for hereunder. Each Borrower, on behalf of itself and each other Releasor, acknowledges that it is familiar with Section 1542 of California Civil Code:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE

RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

C. Each Borrower, on behalf of itself and each other Releasor, waives and releases any rights or benefits that they may have under Section 1542 to the full extent that they may lawfully waive such rights and benefits, and each Borrower, on behalf of itself and each other Releasor, acknowledges that it understands the significance and consequences of the waiver of the provisions of Section 1542 and that it has been advised by counsel as to the significance and consequences of this waiver.

D. Each Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

E. Each Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

V. COVENANT NOT TO SUE. Each Borrower, on behalf of itself and its successors, assigns and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any claim released, remised and discharged by Borrowers pursuant to Section III above. If any Borrower or any of their successors, assigns or other legal representations violates the foregoing covenant, each Borrower, for itself and each other Releasor, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

VI. CONDITIONS TO EFFECTIVENESS. The effectiveness of this Amendment set forth herein is subject to the satisfaction of the following conditions precedent:

A. Amendment. (i) Agent shall have received fully executed copies of this Amendment; and (ii) Agent shall be satisfied that the execution and delivery of this Amendment by Borrowers shall have been duly authorized or ratified by all necessary corporate action.

B. Fee Letter. Agent shall have received a fully executed copy of that certain amended and restated fee letter, dated as of the Amendment Effective Date, by and between Borrowers and Agent ("Amended and Restated Fee Letter").

C. Borrowing Base Report. Agent shall have received a Borrowing Base Report as of the Amendment Effective Date.

D. Solvency Certificate. A certificate, in form and substance satisfactory to it, from a knowledgeable Senior Officer of the Borrower Agent certifying that, after giving effect to this Amendment and transactions hereunder, (i) the Obligors, taken as a whole, are Solvent; (ii) no Default or Event of Default exists; and (iii) the representations and warranties set forth in Section 9 of the Loan Agreement are true and correct;

E. Reaffirmation of Guaranty. (i) Agent shall have received fully executed copies of that certain Reaffirmation of Guaranty executed by the Parent and Subsidiary Guarantors ("Reaffirmation of Guaranty") and (ii) Agent shall be satisfied that the execution and delivery of the Reaffirmation of Guaranty by the Parent and Subsidiary Guarantors shall have been duly authorized or ratified by all necessary corporate action.

F. Fees and Expenses. Borrowers shall have paid the fees that are due and payable on the Amendment Effective Date as set forth in the Amended and Restated Fee Letter, and all other fees and

expenses required to be paid by Borrowers on the Amendment Effective Date under this Amendment or the other Loan Documents.

G. Due Diligence. Agent shall have received each of the following:

1. UCC and Lien searches of each Obligor (including New Subsidiary Guarantor) and other evidence satisfactory to Agent that such Liens are the only Liens upon the Collateral, except Permitted Liens, and copies for filing of UCC-1 financing statements in form and substance satisfactory to Agent the filing of which are necessary to perfect Agent's Liens in the Collateral which can be perfected by the filing thereof; and

2. A good standing certificate of each Obligor, issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization and each jurisdiction where such Obligor's conduct of business or ownership of Property necessitates qualification; and

3. All Leases (and any amendments thereto), in each case in form and substance satisfactory to the Agent, with respect to the Eligible Leasing Real Property listed on the Borrowing Base Report as of the Amendment Effective Date, duly executed by the applicable landlord and tenant, to the extent not previously delivered to the Agent.

H. Subsidiary Guarantor Release. Agent shall have received a duly executed copy of that certain Omnibus Termination and Release, dated as of the Amendment Effective Date, by and among Agent, NLCP 1645 CRANE WAY NV, LLC ("Crane"), a Delaware limited liability company, and NLCP 740 ANN ST PA, LLC, a Delaware limited liability company ("Ann"; and together with Crane, each individually, a "Released Subsidiary Guarantor" and collectively, the "Release Subsidiary Guarantors"),

I. New Subsidiary Guarantor. Agent shall have received from NLCP 1150 North 21st Street OH, LLC ("New Subsidiary Guarantor"), in form and substance satisfactory to Agent, each of the following:

1. Copies of the governing documents of New Subsidiary Guarantor, as amended, modified, or supplemented, certified by a duly authorized officer;

2. Copies of the charter documents of New Subsidiary Guarantor, certified by the Secretary of State or other appropriate official of New Subsidiary Guarantor's jurisdiction of organization;

3. A certificate of a duly authorized officer of New Subsidiary Guarantor, certifying (i) that attached copies of New Subsidiary Guarantor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions authorizing execution and delivery of the Loan Documents is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (iii) to the title, name and signature of each Person authorized to sign the Loan Documents;

4. Fully executed copies of the following, each dated as of the Amendment Effective Date: (i) that certain Pledge and Security Agreement executed by New Subsidiary Guarantor, (ii) that certain Continuing Guaranty executed by New Subsidiary Guaranty, and (iii) Security Instruments in respect of the Eligible Leasing Real Property owned by New Subsidiary Guarantor set forth in the Borrowing Base Report;

5. Subordination, nondisturbance and attornments executed by the New Subsidiary Guarantor with respect to the Leases relating to the Eligible Leasing Real Property set forth in the Borrowing Base Report dated as of the Amendment Effective Date, in form and substance satisfactory to Agent;

6. Copies of policies or certificates of insurance for the insurance policies carried by Borrowers, all in compliance, in all material respects, with the Loan Documents including with respect to New Subsidiary Guarantor;

7. Environmental Reports relating to each of the Eligible Leasing Real Properties, addressed to and actually received by the New Guarantor Subsidiary, along with copies of all environmental documents prepared, adopted, certified or filed by or with any Governmental Authority in connection with the Eligible Leasing Real Property, including any initial study or environmental impact report, prepared, adopted, certified or filed by or with any Governmental Authority; and

8. The documentation and other information so requested in connection with applicable "know your customer" and Anti-Terrorism Laws, rules and regulations, including the Patriot Act with respect to New Subsidiary Guarantor.

J. Miscellaneous. Borrowers and Subsidiary Guarantors shall have executed and delivered to Agent such other documents and instruments as Agent may reasonably require.

VII. CONDITION SUBSEQUENT. The obligation of the Lenders to continue to make Loans (or otherwise extend credit under the Loan Agreement) is subject to the fulfillment, on or before the applicable date thereto, of the following condition subsequent (the failure by Borrowers to so perform or cause to be performed such conditions subsequent as and when required by the terms thereof (unless such date is extended, in writing, by Agent, which Agent may do without obtaining the consent of the other Lenders), shall constitute an Event of Default:

A. Within 30 days of the Amendment Effective Date, Agent shall have received a good standing certificate for De Soto, issued by the California Secretary of State.

VIII. MISCELLANEOUS.

A. Survival of Representations and Warranties. All representations and warranties made in the Loan Agreement or any other document or documents relating thereto, including, without limitation, any Loan Document furnished in connection with this Amendment, shall survive the execution and delivery of this Amendment and the other Loan Documents, and no investigation by Agent or any Lender shall affect the representations and warranties or the right of Agent and Lenders to rely thereon.

B. Reference to Loan Agreement. The Loan Agreement, each of the Loan Documents, and any and all other agreements, documents or instruments now or hereafter executed and delivered pursuant to the terms hereof, or pursuant to the terms of the Loan Agreement as amended hereby, are hereby amended so that any reference therein to the Loan Agreement shall mean a reference to the Loan Agreement as amended hereby.

C. Loan Agreement Remains in Effect. The Loan Agreement and the Loan Documents, as amended hereby, remain in full force and effect and each Borrower ratifies and confirms its agreements and covenants contained therein. Each Borrower hereby confirms that no Event of Default or Default exists.

D. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

E. Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

F. NO ORAL AGREEMENTS. THIS AMENDMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS AS WRITTEN, REPRESENTS THE FINAL AGREEMENT AMONG AGENT, LENDERS, AND OBLIGORS AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR,

CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG AGENT, LENDERS, AND OBLIGORS.

G. COUNTERPARTS; EXECUTION, CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING EXECUTION, CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTIONS 14.8, 14.13, 14.14, AND 14.15 OF THE LOAN AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS.*

H. **EXITING LENDERS**. By its execution of this Amendment, each of the Exiting Lenders hereby consents to this Amendment in its capacity as a Lender under the Existing Loan Agreement and acknowledges and agrees to Section III of this Amendment. Each of the parties hereto hereby agrees and confirms that after giving effect to this Amendment, including after giving effect to the repayment of all Loans and accrued and unpaid interest and fees owing to each Exiting Lender, such Exiting Lender's Commitment and Maximum Credit Amount shall each be $0.00, such Exiting Lender's commitment to lend and all other obligations of the Exiting Lender under the Loan Agreement shall be terminated, and each Exiting Lender shall cease to be a Lender for all purposes under the Loan Documents.

[*Remainder of this page intentionally left blank. Signature pages follow*.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by its authorized officers as of the day and year first above written.

AGENT AND LENDERS:

XXXXXXXXXXXXXXXX

By: XXXXXXXXXXXXXXXX
Name: XXXXXXXXXXXXXXXX
Title: XXXXXXXXXXXXXXXX

EXITING LENDERS:

XXXXXXXXX

By: XXXXXXXXX
Name: XXXXXXXXX
Title: XXXXXXXXX

XXXXXXXXX

By: XXXXXXXXX
Name: XXXXXXXXX
Title: XXXXXXXXX

BORROWER:

NLCP Operating Partnership LP,
a Delaware limited partnership

By: */s/ Anthony Coniglio*
Name: Anthony Coniglio
Title: President, Chief Executive Officer and Director

Exhibit 31.1

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

I, Anthony Coniglio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Anthony Coniglio

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

Exhibit 31.2

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

I, Lisa Meyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Lisa Meyer

Lisa Meyer

Chief Financial Officer, Treasurer and Secretary

(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Coniglio, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Date: November 4, 2026

By: /s/ANTHONY CONIGLIO

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Lisa Meyer, Chief Financial Officer, Treasurer and Secretary of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Date: November 4, 2026

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