

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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

or

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

For the transition period from _____ to _____

Commission file number 000-56327



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

Maryland

(State or other jurisdiction of
incorporation or organization)

50 Locust Avenue, First Floor, New Canaan CT 06840

(Address of principal executive offices)

83-4400045

(I.R.S. Employer Identification No.)

203-594-1402

(Registrants Telephone number)

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

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

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

Common Stock, par value \$0.01 per share

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

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

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

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

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

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

The number of shares of the registrant’s Common Stock, par value \$0.01 per share, outstanding as of August 5, 2025 was 20,552,632.

NewLake Capital Partners, Inc.

FORM 10-Q

June 30, 2025

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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)

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

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

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 June 30, 2025						
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Par				
Balance as of March 31, 2025	20,538,785	\$ 205	\$ 446,709	\$ (52,677)	\$ 6,861	\$ 401,098
Conversion of Vested RSUs to Common Stock	13,146	—	—	—	—	—
Stock-Based Compensation	701	—	47	—	—	47
Dividends to Common Stock	—	—	—	(8,838)	—	(8,838)
Dividends on Restricted Stock Units	—	—	—	(69)	—	(69)
Distributions to LPI Unitholders	—	—	—	—	(154)	(154)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	3	—	(3)	—
Net Income	—	—	—	7,319	126	7,445
Balance as of June 30, 2025	20,552,632	\$ 205	\$ 446,759	\$ (54,265)	\$ 6,830	\$ 399,529

Three Months Ended June 30, 2024						
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Par				
Balance as of March 31, 2024	20,509,883	\$ 205	\$ 445,590	\$ (42,479)	\$ 7,347	\$ 410,663
Stock-Based Compensation	—	—	424	—	—	424
Dividends to Common Stock	—	—	—	(8,819)	—	(8,819)
Dividends on Restricted Stock Units	—	—	—	(79)	—	(79)
Distributions to LPI Unitholders	—	—	—	—	(161)	(161)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	(8)	—	8	—
Net Income	—	—	—	6,796	122	6,918
Balance as of June 30, 2024	20,509,883	\$ 205	\$ 446,006	\$ (44,581)	\$ 7,316	\$ 408,946

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)

	Six Months Ended June 30, 2025						
	Common Stock			Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Par					
Balance as of December 31, 2024	20,514,583	\$ 205	\$	446,627	\$ (50,067)	\$ 7,207	\$ 403,972
Conversion of Vested RSUs to Common Stock	23,062	—		—	—	—	—
Conversion of Issued PSUs to Common Stock	13,537	—		—	—	—	—
Cash Redemption of LPI Units	—	—		(253)	—	—	(253)
Cash Paid for Taxes in Lieu of Issuance of Common Stock	—	—		(352)	—	—	(352)
Stock-Based Compensation	1,450	—		434	—	—	434
Dividends to Common Stock	—	—		—	(17,669)	—	(17,669)
Dividends on Restricted Stock Units	—	—		—	(144)	—	(144)
Distributions to LPI Unitholders	—	—		—	—	(308)	(308)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—		303	—	(303)	—
Net Income	—	—		—	13,615	234	13,849
Balance as of June 30, 2025	20,552,632	\$ 205	\$	446,759	\$ (54,265)	\$ 6,830	\$ 399,529

	Six Months Ended June 30, 2024						
	Common Stock						
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity	
Balance as of December 31, 2023	20,503,520	\$ 205	\$ 445,289	\$ (40,909)	\$ 7,372	\$ 411,957	
Conversion of Vested RSUs to Common Stock	6,363	—	—	—	—	—	
Cash Paid for Taxes in Lieu of Issuance of Common Stock	—	—	(46)	—	—	(46)	
Stock-Based Compensation	—	—	774	—	—	774	
Dividends to Common Stock	—	—	—	(17,228)	—	(17,228)	
Dividends on Restricted Stock Units	—	—	—	(109)	—	(109)	
Distributions to LPI Unitholders	—	—	—	—	(314)	(314)	
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	(11)	—	11	—	
Net Income	—	—	—	13,665	247	13,912	
Balance as of June 30, 2024	20,509,883	\$ 205	\$ 446,006	\$ (44,581)	\$ 7,316	\$ 408,946	

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)

	For the Six Months Ended	
	June 30, 2025	June 30, 2024
Cash Flows from Operating Activities:		
Net Income	\$ 13,849	\$ 13,912
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Stock-Based Compensation	434	774
Loss on Sale of Real Estate	34	—
Depreciation and Amortization Expense	7,760	7,194
Amortization of Debt Issuance Costs	135	134
Provision for Credit Loss	(23)	(26)
Straight-Line Rent Expense	(2)	(1)
Application of Rent Escrow	(446)	(274)
Application of Security Deposit	(43)	—
Changes in Assets and Liabilities		
Other Assets	213	221
Accounts Payable and Accrued Expenses	(284)	(339)
Security Deposits	14	447
Rent Received in Advance	305	(206)
Other Liabilities	(321)	(77)
Net Cash Provided by Operating Activities	21,625	21,759
Cash Flows from Investing Activities:		
Funding of Improvement Allowances	—	(11,371)
Acquisition of Real Estate	(785)	(3,993)
Net Cash Used in Investing Activities	(785)	(15,364)
Cash Flows from Financing Activities:		
Cash Paid for Taxes in Lieu of Issuance of Common Stock	(352)	(46)
Performance Stock Units Settled in Cash	(251)	—
Common Stock Dividends Paid	(17,653)	(16,610)
Restricted Stock Units and Performance Stock Units Dividends Paid	(376)	(114)
Distributions to LPI Unitholders	(314)	(303)
Cash Redemption of LPI Units	(253)	—
Borrowings from Revolving Credit Facility	—	6,600
Principal Repayment on Loan Payable	—	(1,000)
Deferred Offering Costs	—	(78)
Net Cash Used in Financing Activities	(19,199)	(11,551)
Net Increase (Decrease) in Cash and Cash Equivalents	1,641	(5,156)
Cash and Cash Equivalents - Beginning of Period	20,213	25,843
Cash and Cash Equivalents - End of Period	\$ 21,854	\$ 20,687
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	\$ 233	\$ 99
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Dividends and Distributions Declared, Not Paid	\$ 9,024	\$ 9,009
Nonmonetary Acquisition of Real Estate	\$ 950	\$ —
Nonmonetary Disposition of Real Estate	\$ 986	\$ —
Accrual for Deferred Offering Costs	\$ —	\$ 143

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

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025
(Unaudited)

Note 1 - Organization

NewLake Capital Partners, Inc. (the “Company”), a Maryland corporation, was formed on April 9, 2019, originally as GreenAcreage Real Estate Corp. (“GARE”). The Company is an internally managed Real Estate Investment Trust (“REIT”) focused on providing long-term, single-tenant, triple-net sale-leaseback and build-to-suit transactions for the cannabis industry. The Company conducts its operations through its subsidiary, NLCP Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership” or “OP”). The Company is the sole managing general partner of the Operating Partnership. The Company's common stock trades on the OTCQX® Best Market (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 six months ended June 30, 2025 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, 2024, and filed with the Securities and Exchange Commission (“SEC”) on March 6, 2025. 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 June 30, 2025 and December 31, 2024, 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 accompanying notes. Management will adjust such estimates when facts and circumstances dictate. Such

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025
(Unaudited)

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

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

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, 2024.

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.	The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025
(Unaudited)

Note 3 - Real Estate

As of June 30, 2025, the Company owned 34 properties, located in 12 states. The following table presents the Company's real estate portfolio as of June 30, 2025 (in thousands):

Tenant	Market	Site Type	Land	Building and Improvements ⁽¹⁾	Total Real Estate	Accumulated Depreciation	Net Real Estate
Acreage	Massachusetts	Cultivation	\$ 481	\$ 9,310	\$ 9,791	\$ (1,574)	\$ 8,217
Acreage	Pennsylvania	Cultivation	952	9,209	10,161	(1,502)	8,659
Ayr Wellness, Inc.	Nevada	Cultivation	1,002	12,577	13,579	(1,140)	12,439
Ayr Wellness, Inc.	Pennsylvania	Cultivation	2,963	12,315	15,278	(1,241)	14,037
Bud'r ⁽³⁾	Connecticut	Dispensary	395	534	929	(102)	827
C3 Industries	Connecticut	Cultivation	321	4,653	4,974	(117) ⁽²⁾	4,857
C3 Industries	Missouri	Cultivation	948	28,069	29,017	(1,623)	27,394
Calypso Enterprises	Pennsylvania	Cultivation	1,486	30,527	32,013	(2,958) ⁽²⁾	29,055
The Cannabist Company	California	Dispensary	1,082	2,692	3,774	(370)	3,404
The Cannabist Company	Illinois	Dispensary	162	1,053	1,215	(139)	1,076
The Cannabist Company	Illinois	Cultivation	801	10,560	11,361	(1,414)	9,947
The Cannabist Company	Massachusetts	Dispensary	108	2,212	2,320	(325)	1,995
The Cannabist Company	Massachusetts	Cultivation	1,136	12,690	13,826	(2,292)	11,534
CODES ⁽⁴⁾	Arkansas	Dispensary	238	1,919	2,157	(279)	1,878
CODES ⁽⁵⁾	Missouri	Cultivation	204	20,897	21,101	(3,805)	17,296
Cresco Labs	Illinois	Cultivation	276	50,456	50,732	(7,901)	42,831
Cresco Labs	Ohio	Dispensary	146	354	500	(2)	498
Cresco Labs	Ohio	Dispensary	182	103	285	(1)	284
Curaleaf	Connecticut	Dispensary	184	2,746	2,930	(394)	2,536
Curaleaf	Florida	Cultivation	388	75,595	75,983	(9,663)	66,320
Curaleaf	Illinois	Dispensary	69	525	594	(78)	516
Curaleaf	Illinois	Dispensary	606	1,128	1,734	(170)	1,564
Curaleaf	Illinois	Dispensary	281	3,072	3,353	(445)	2,908
Curaleaf	North Dakota	Dispensary	779	1,395	2,174	(202)	1,972
Curaleaf	Ohio	Dispensary	574	2,788	3,362	(476)	2,886
Curaleaf	Pennsylvania	Dispensary	877	1,041	1,918	(199)	1,719
Curaleaf	Pennsylvania	Dispensary	216	2,010	2,226	(292)	1,934
Curaleaf	Pennsylvania	Dispensary	70	880	950	(3)	947
Mint	Arizona	Cultivation	3,574	18,236	21,810	(327)	21,483
PharmaCann	Massachusetts	Dispensary	411	1,701	2,112	(442)	1,670
PharmaCann	Ohio	Dispensary	281	1,269	1,550	(97)	1,453
PharmaCann	Pennsylvania	Dispensary	44	1,271	1,315	(169)	1,146
Revolutionary Clinics, Inc.	Massachusetts	Cultivation	926	41,934	42,860	(4,884)	37,976
Trulieve	Pennsylvania	Cultivation	1,061	43,209	44,270	(6,695)	37,575
Total Real Estate⁽⁶⁾			\$ 23,224	\$ 408,930	\$ 432,154	\$ (51,321)	\$ 380,833

(1) Includes construction in progress in the amount of \$2.0 million that had been funded as of June 30, 2025.

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

(3) This property was formerly operated by Acreage.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025
(Unaudited)

Note 3 - Real Estate (continued)

(4) This property was formerly operated by Greenlight.

(5) This property was formerly operated by Organic Remedies.

(6) At times, numbers in this table may differ due to rounding.

Real Estate Acquisitions*2025 Acquisitions*

During the six months ended June 30, 2025, the Company acquired three dispensaries and committed to fund \$1,080 thousand in improvements (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 acquisition for the six months ended June 30, 2025 (in thousands):

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

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

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.

2024 Acquisition

In May 2024, the Company purchased a cultivation facility and committed to fund approximately \$12.0 million in improvements (refer to the *2024 Improvement Allowances* table below for details). The property was simultaneously leased to a related entity of an existing tenant.

The following table presents the real estate acquisition for the year ended December 31, 2024 (in thousands):

Tenant	Market	Site Type	Closing Date	Real Estate Acquisition Costs	
C3 Industries	Connecticut	Cultivation	May 7, 2024	\$	3,993
Total				\$	3,993

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025
(Unaudited)

Note 3 - Real Estate (continued)

Real Estate Commitments

2025 Improvement Allowances

The following table presents the funded and remaining unfunded commitments as of June 30, 2025 (in thousands):

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

2024 Improvement Allowances

The following table presents the funded commitments and the remaining unfunded commitments for the year ended December 31, 2024 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	\$ 750	\$ —
C3 Industries	Connecticut	Cultivation	May 7, 2024	981	11,043
C3 Industries	Missouri	Cultivation	March 3, 2023	8,826	—
Mint	Arizona	Cultivation	June 24, 2021	4,588	—
Total				\$ 15,145	\$ 11,043

Construction in Progress

As of June 30, 2025 and December 31, 2024, funded commitments totaling approximately \$2.0 million were recorded in Construction in Progress ("CIP"). The Company classified CIP within "Buildings and Improvements" in the accompanying consolidated balance sheets.

2025 and 2024 Construction in Progress

There were no additions to CIP during the six months ended June 30, 2025. Accordingly, the following table presents the CIP balance for both June 30, 2025 and December 31, 2024 (in thousands):

Tenant	State	Site Type	CIP Balance⁽¹⁾
C3 Industries	Connecticut	Cultivation	\$ 981
Calypso Enterprises	Pennsylvania	Cultivation	1,006
Total			\$ 1,987

(1) These properties were under development or undergoing building or tenant improvements as of June 30, 2025 and December 31, 2024. Once the development or the improvements are completed for its intended use, the assets will be placed-in-service and the Company will begin depreciation.

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Note 3 - Real Estate (continued)

In-place Leases

The following table presents the future amortization of the Company's acquired in-place leases as of June 30, 2025 (in thousands):

Year	Amortization Expense
2025 (six months ending December 31, 2025)	\$ 985
2026	1,969
2027	1,969
2028	1,969
2029	1,969
Thereafter	7,834
Total	\$ 16,695

Depreciation and Amortization

For the three months ended June 30, 2025 and 2024, depreciation expense on the Company's real estate assets was approximately \$3.4 million and \$3.1 million, respectively. Depreciation expense on the Company's real estate assets for the six months ended June 30, 2025 and 2024, was approximately \$6.8 million and \$6.2 million, respectively.

Amortization of the Company's acquired in-place lease intangible assets was approximately \$0.5 million for both the three months ended June 30, 2025 and 2024. Amortization of the Company's acquired in-place lease intangible assets was approximately \$1.0 million for both the six months ended June 30, 2025 and 2024. The acquired in-place lease intangible assets have a weighted average remaining amortization period of approximately 8.77 years.

Real Estate Impairment

The Company did not identify any situations in its review of tenant activities and changes in the business condition for any of its properties that would require the recognition of a real estate impairment loss. Accordingly, the Company did not record a real estate impairment loss for the three and six months ended June 30, 2025 and 2024, respectively.

Note 4 - Leases

As Lessor

The Company's properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations. Under certain circumstances the Company will pay for certain expenses on behalf of the tenant and the tenant is required to reimburse the Company. The presentation in the statements of operations for these expenses are gross where the Company records revenue and a corresponding reimbursable expense. Expenses paid directly by a tenant are not reimbursable and therefore 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 June 30, 2025 and 2024, the reimbursable revenues were \$179.6 thousand and \$18.4 thousand, respectively. For the six months ended June 30, 2025, and 2024 the reimbursable

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Note 4 - Leases (continued)

revenues were \$623.1 thousand and \$318.2 thousand, respectively. Reimbursable expenses are classified as "Reimbursable Property Expenses" in the accompanying consolidated statements of operations.

The Company's tenants operate in the cannabis industry. All of the Company's leases generally contain annual increases in rent (typically between 2% and 3%) over the expiring rental rate at the time of expiration. Certain leases of the Company also contain 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 a right of first refusal or right of first offer in the event the Company markets the leased property for sale. As of June 30, 2025, 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, subject to the satisfaction of certain conditions. As of June 30, 2025, 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 June 30, 2025 (in thousands):

Year	Contractual Minimum Rent ⁽¹⁾
2025 (six months ending December 31, 2025)	\$ 24,710
2026	50,484
2027	51,825
2028	53,174
2029	54,559
Thereafter	448,876
Total	\$ 683,628

(1) The table does not include contractual rent from Revolutionary Clinics. Although the Company has preserved all its rights under the lease agreement, the tenant is currently in receivership, and a court-appointed receiver is overseeing the process of liquidation. The Company has entered into a stipulation agreement with the receiver. For more information about this tenant, refer to the section below titled "Condition of Our Tenants".

Credit Risk and Geographic Concentration

The ability of any of the Company's tenants to honor the terms of its lease are dependent upon the economic, regulatory, competitive, natural and social factors affecting the community in which that tenant operates. As of June 30, 2025 and December 31, 2024, the Company owned 34 and 32 properties, respectively, leased to 13 tenants, across 12 states including Arizona, Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, Missouri, Nevada, North Dakota, Ohio, and Pennsylvania.

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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, excluding revenue reimbursables, for each of the periods presented:

Three Months Ended June 30,					
2025			2024		
Tenant	Number of Leases	Percentage of Rental Income ⁽¹⁾	Tenant	Number of Leases	Percentage of Rental Income ⁽¹⁾
Curaleaf	10	23%	Curaleaf	10	23%
Cresco Labs	3	14%	Cresco Labs	1	14%
Trulieve	1	11%	Trulieve	1	11%
The Cannabist Company	5	9%	The Cannabist Company	5	9%
C3 Industries	2	8%	Calypso Enterprises	1	7%

(1) Calculated based on rental income received during the period. This amount includes fees, applied escrow/security deposits, if any, and excludes revenue reimbursables.

Six Months Ended June 30,					
2025			2024		
Tenant	Number of Leases	Percentage of Rental Income ⁽¹⁾	Tenant	Number of Leases	Percentage of Rental Income ⁽¹⁾
Curaleaf	10	23%	Curaleaf	10	23%
Cresco Labs	3	14%	Cresco Labs	1	14%
Trulieve	1	11%	Trulieve	1	11%
The Cannabist Company	5	9%	The Cannabist Company	5	9%
C3 Industries	2	8%	Calypso Enterprises	1	7%

(1) Calculated based on rental income received during the period. This amount includes fees, applied escrow/security deposits, if any, and excludes revenue reimbursables.

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Note 4 - Leases (continued)

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

Three Months Ended June 30,					
2025			2024		
State	Number of Properties	Percentage of Rental Income ⁽¹⁾	State	Number of Properties	Percentage of Rental Income ⁽¹⁾
Pennsylvania ⁽²⁾	8	26%	Pennsylvania	7	26%
Florida	1	19%	Florida	1	19%
Illinois ⁽³⁾	6	18%	Illinois	7	18%
Missouri	2	11%	Massachusetts	5	13%
Massachusetts	5	11%	Missouri	2	11%

(1) Calculated based on rental income received during the period. This amount includes fees, applied escrow/security deposits, if any, and excludes revenue reimbursables.

(2) Include income from the acquisition of one property through an exchange on June 12, 2025.

(3) Include income from the disposition of one property through an exchange on June 12, 2025.

Six Months Ended June 30,					
2025			2024		
State	Number of Properties	Percentage of Rental Income ⁽¹⁾	State	Number of Properties	Percentage of Rental Income ⁽¹⁾
Pennsylvania ⁽²⁾	8	26%	Pennsylvania	7	26%
Florida	1	19%	Florida	1	19%
Illinois ⁽³⁾	6	18%	Illinois	7	18%
Missouri	2	11%	Massachusetts	5	13%
Massachusetts	5	11%	Missouri	2	10%

(1) Calculated based on rental income received during the period. This amount includes fees, applied escrow/security deposits, if any, and excludes revenue reimbursables.

(2) Include income from the acquisition of one property through an exchange on June 12, 2025.

(3) Include income from the disposition of one property through an exchange on June 12, 2025.

Condition of Our Tenants

Revolutionary Clinics, Inc.

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

As Lessee

Commencing on June 1, 2022, the Company entered into a four-year lease agreement to rent its office space, subject to annual escalations, which includes the option to extend the lease for a single three year period. The annual rent payments range from approximately \$72.0 thousand in year one to approximately \$85.0 thousand in year four. This one office lease qualifies under the right-of-use ("ROU") model. Upon entering into the lease in June 2022, the Company recorded a ROU asset of \$273 thousand which is classified in "Other Assets" and a lease

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Note 4 - Leases (continued)

liability, which is classified in "Other Liabilities" in the accompanying consolidated balance sheets. The ROU balance as of June 30, 2025 and December 31, 2024, were approximately \$76.1 thousand and \$110.0 thousand, respectively. The ROU asset is amortized over the remaining lease term. The amortization is made up of the principal amortization under the lease liability plus or minus the straight-line adjustment of the operating lease rent.

The following table presents the future contractual rent obligations as lessee as of June 30, 2025 (in thousands):

Year	Contractual Base Rent
2025 (six months ended December 31, 2025)	\$ 39
2026	52 ⁽¹⁾
Total Future Contractual Lease Payments	\$ 91
Less: Amount Discounted Using Incremental Borrowing Rate	\$ (9)
Total Lease Liability	\$ 82

(1) The lease is scheduled to expire on August 31, 2026. The lease allows for one renewal option of 3 years commencing immediately upon the expiration of the initial term.

As of June 30, 2025, the weighted-average discount rate used to calculate the lease liability was 5.65% and the remaining lease term was 1.17 years.

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 is interest only for the first four years and can be prepaid at any time without penalty. If full principal payment on the loan is not made on June 30, 2026, the loan will begin amortizing principal and interest over the next five years, with a final maturity of June 30, 2031. The loan is cross defaulted with their lease agreement with the Company. As of June 30, 2025 and December 31, 2024, the loan earned interest at a rate of 10.96% and 10.72%, respectively, and the aggregate principal amount outstanding on the unsecured loan receivable as of June 30, 2025 and December 31, 2024, was \$5.0 million.

CECL Reserve

The Company recorded a provision for current expected credit loss on the \$5.0 million unsecured loan (discussed above). Estimating the CECL allowance for credit loss requires significant judgement. The Company used a discounted cash flow analysis to determine the expected credit loss.

The following table presents the CECL reserve for the six months ended June 30, 2025 (in thousands):

Period	Expected Credit Loss
CECL reserve as of December 31, 2024 ⁽¹⁾	\$ 115.9
Adjustment to expected credit loss	(12.9)
CECL reserve as of March 31, 2025	103.0
Adjustment to expected credit loss	(10.2)
CECL reserve as of June 30, 2025 ⁽¹⁾	\$ 92.8

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

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Note 6 – Financings***Revolving Credit Facility***

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

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

The Revolving Credit Facility accrued interest at a fixed rate of 5.65% through May 5, 2025. Commencing May 6, 2025, the Revolving Credit Facility bears interest at a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) plus an applicable margin of 1.0% or (b) 4.75%. As of June 30, 2025, the interest rate was at 8.50%.

As of June 30, 2025 and December 31, 2024, the Company had \$7.6 million outstanding under the Revolving Credit Facility. As of June 30, 2025, there was \$82.4 million in funds available to be drawn, subject to sufficient collateral in the borrowing base.

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 June 30, 2025, the Company was in compliance with the financial covenants under the Loan and Security Agreement.

Note 7 - Related Party Transactions***Investor Rights Agreement***

Pursuant to our Investor Rights Agreement (the “Investor Rights Agreement”), HG Vora Capital Management, LLC (“HG Vora”), West Investment Holdings, LLC, West CRT Heavy, LLC, Gary and Mary West 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.

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 June 30, 2025 and December 31, 2024, noncontrolling interests

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Note 8 - Noncontrolling Interests (continued)

represented approximately 357,442 and 372,640 LPI Units, respectively, or 1.7% and 1.8%, respectively, ownership interest in the Operating Partnership.

Allocation of Net Income

Net income allocated to the Operating Partnership noncontrolling interest for the three months ended June 30, 2025 and 2024 was \$126 thousand and \$122 thousand, respectively. Net income allocated to the Operating Partnership noncontrolling interest for the six months ended June 30, 2025 and 2024 was \$234 thousand and \$247 thousand, respectively.

Redemption and Conversion Activity

During the three months ended June 30, 2025 and 2024, no LPI Units were redeemed for cash by the Company and no LPI Units were converted to common stock. During the six months ended June 30, 2025, 15,198 LPI Units were redeemed for cash by the Company for approximately \$253 thousand. During the six months ended June 30, 2024, no LPI Units were redeemed for cash. During the six months ended June 30, 2025 and 2024, no LPI Units were converted to common stock.

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.

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 three months ended June 30, 2025 and 2024, 701 and 0 shares of common stock were issued related to director compensation, respectively. During the six months ended June 30, 2025 and 2024, 1,450 and 0 shares of common stock were issued related to director compensation, respectively. As of June 30, 2025, there were approximately 1,751,152 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 six months ended June 30, 2025, 13,146 vested director RSUs were converted to common stock in connection with the separation of one board member. The total aggregate outstanding RSUs as of June 30, 2025 and 2024 were 145,266 and 139,499, respectively.

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Note 9 - Stock Based Compensation (continued)

Unvested Restricted Stock Units

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

	2025		2024	
	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,	68,258	\$ 13.92	63,582	\$ 13.92
Granted	55,233	\$ 15.54	49,014	\$ 17.40
Forfeited	(14,828)	\$ 15.88	(740)	\$ 15.19
Vested	(40,327) ⁽¹⁾	\$ 17.21	(40,610) ⁽²⁾	\$ 12.64
Balance at June 30,	68,336	\$ 15.34	71,246	\$ 17.03

(1) 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.
(2) Vested shares are reported gross and include 2,846 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 six months ended June 30,:

	2025		2024	
	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,	68,253	\$ 22.05	36,852	\$ 22.05
Vested	40,327 ⁽¹⁾	\$ 17.21	40,610 ⁽²⁾	\$ 12.64
Converted	(23,062)	\$ 17.21	(6,363)	\$ 13.38
Shares Withheld ⁽³⁾	(8,588)	\$ 17.21	(2,846)	\$ 13.38
Balance at June 30,	76,930	\$ 17.62	68,253	\$ 17.62

(1) Represents the gross number of RSUs vested and includes 8,588 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.

(2) Represents the gross number of RSUs vested and includes 2,846 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.

(3) 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 six months ended June 30, 2025 and 2024, the Company paid approximately \$81.9 thousand and approximately \$83.0 thousand, respectively, of accumulated dividends that became earned upon vesting of RSUs. As of June 30, 2025 and 2024, unearned dividends on unvested RSUs, which are only payable upon vesting, totaled approximately \$91.8 thousand and \$95.2 thousand, respectively.

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 June 30, 2025 and 2024. The amortization of compensation costs for the RSU awards amounted to approximately \$0.4 million, excluding forfeitures, for both the six months ended June 30, 2025 and 2024, respectively. The remaining unrecognized compensation cost of approximately \$0.9 million for RSU awards is expected to be recognized over a weighted average amortization period of 1.3 years as of June 30, 2025.

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Note 9 - Stock Based Compensation (continued)

Performance Stock Units

PSUs are granted to officers of the Company. Total outstanding PSUs as of June 30, 2025 and 2024 were 113,490 and 159,522, respectively.

The following table sets forth the Company's unvested PSU activity for the six months ended June 30,:

	2025		2024	
	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,	154,087	\$ 16.98	103,000	\$ 17.18
Granted	54,688	\$ 12.79	56,522	\$ 17.30
Issued	(42,548) ⁽¹⁾	\$ 24.00	—	\$ —
Forfeited	(52,737)	\$ 13.73	—	\$ —
Balance at June 30,	113,490	\$ 13.84	159,522	\$ 17.22

(1) The Company met certain performance hurdles, as defined in the PSU agreements, for the two-year performance period ended December 31, 2024, resulting in a partial issuance of the PSU awards. 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.

The vesting of PSU awards is contingent upon meeting performance hurdles based on relative total shareholder return, as measured against a peer group of companies, and the absolute compounded annual growth in stock price at the end of each performance period. The actual number of PSUs earned will range from 0% to 200% depending on the performance levels achieved. PSUs are subject to restrictions on transfer and may be subject to a risk of forfeiture if the award recipient ceases to be an employee of the Company prior to vesting of the award.

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

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Note 9 - Stock Based Compensation (continued)

Using the above methodology, the following table outlines the grant date fair values and performance periods of the Company's outstanding PSU awards as of June 30, 2025:

Performance Period	Grant Date Fair Value	Minimum number of PSUs to be Issued	Maximum number of PSUs to be Issued
January 1, 2023-December 31, 2025	\$11.23	—	72,996
January 1, 2024-December 31, 2026	\$17.30	—	78,262
January 1, 2025-December 31, 2027	\$12.79	—	75,722

If the performance hurdles are met, each PSU issued represents the right to receive one share of common stock. Upon issuance, each PSU is also entitled to receive an accumulated dividend payment equal to the dividend paid on each share of common stock during the performance period. If PSUs do not meet the performance hurdles and are canceled, no dividends are paid on the canceled units. During the six months ended June 30, 2025, the Company paid approximately \$213.6 thousand in accrued dividends on the 42,548 PSUs that were issued. No accrued dividends were paid for the six months ended June 30, 2024, as the performance hurdles were not met, and the PSUs were canceled. Unearned dividends on unvested PSUs as of June 30, 2025 and 2024, were approximately \$283.5 thousand and \$379.7 thousand, respectively.

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 and \$0.2 million, excluding forfeitures, for the three months ended June 30, 2025 and 2024, respectively. The amortization of compensation costs for the PSU awards amounted to approximately \$0.3 million and \$0.4 million, excluding forfeitures, for the six months ended June 30, 2025 and 2024, respectively. The remaining unrecognized compensation cost of approximately \$0.9 million for PSU awards is expected to be recognized over a weighted average amortization period of 1.9 years as of June 30, 2025.

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 June 30, 2025 and 2024, the Options were fully exercisable and expire on July 15, 2027.

Note 10 - Warrants**Warrants Issued**

On March 17, 2021, the Company entered into a warrant agreement which granted the holder the right to purchase 602,392 shares of common stock of the Company at a purchase price of \$24.00 per share. Warrants were immediately exercisable and expire on July 15, 2027. As of June 30, 2025 and 2024, 602,392 warrants were fully exercisable.

Note 11 - Stockholders' Equity**Preferred Stock**

As of June 30, 2025 and December 31, 2024, the Company had 100,000,000 shares of preferred stock authorized and 0 shares of preferred stock outstanding.

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Note 11 - Stockholders' Equity (continued)

Common Stock

As of June 30, 2025 and December 31, 2024, the Company had 400,000,000 shares of common stock authorized and 20,552,632 and 20,514,583 shares, respectively, of common stock issued and outstanding. Common stock is issued at a par value of \$0.01 per share.

Stock Repurchase Program

On November 7, 2022, the board of directors of the Company authorized a stock repurchase program of its common stock up to \$10.0 million through December 31, 2023. Purchases made pursuant to the stock repurchase program will be made in the open market, in privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rule 10b-18 of the Securities and Exchange Act of 1934, as amended. The authorization of the stock repurchase program does not obligate the Company to acquire any particular amount of common stock. The timing, manner, price and amount of any repurchases will be determined by the Company in its discretion and will be subject to economic and market conditions, stock price, applicable legal requirements and other factors. On September 15, 2023, the board of directors of the Company authorized an amendment to the stock repurchase program for the repurchase of up to an additional \$10.0 million of outstanding common stock and extended the stock repurchase program through December 31, 2024. On November 19, 2024, our board of directors authorized an amendment to the stock repurchase program extending the duration of our existing share repurchase plan to conclude on December 31, 2026. The stock repurchase program may be suspended or discontinued by us at any time and without prior notice.

The Company did not acquire any shares of common stock pursuant to the stock repurchase plan during the three or six months ended June 30, 2025 and 2024. The remaining availability under the stock repurchase program as of June 30, 2025, was approximately \$8.2 million.

At the Market Equity Program

On June 10, 2024, the Company entered into an Equity Distribution Agreement ("EDA"), relating to shares of its common stock, \$0.01 par value per share, pursuant to an "At The Market" ("ATM") offering program. On November 19, 2024, the Company entered into another Equity Distribution Agreement (collectively the "EDAs") related to its ATM program to add an additional sales agent. In accordance with the terms of the EDAs, 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.

Sales of the shares of the Company's common stock, if any, may be made in negotiated transactions or by means of ordinary brokers' transactions on the OTCQX at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices or through a market maker other than on an exchange, directly on or through any other existing trading market or by any other method permitted by law, including but not limited to in privately negotiated transactions and in block trades.

Total compensation payable to the sales agent for its services acting as an agent, principal and/or advisor, as applicable, will not exceed 2.0% of the gross sales price per share for any shares of common stock sold from time

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Note 11 - Stockholders' Equity (continued)

to time under the EDAs. Under the terms of the EDAs, the Company may also sell its common stock to the sales agent as principal for its own account at a price agreed upon at the time of sale.

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 six months ended June 30, 2025 and 2024:

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
Total				\$ 0.86

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 8, 2024	March 29, 2024	January 1, 2024 to March 31, 2024	April 15, 2024	\$ 0.41
June 12, 2024	June 28, 2024	April 1, 2024 to June 30, 2024	July 15, 2024	\$ 0.43
Total				\$ 0.84

Note 12 - Earnings Per Share

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net Income Attributable to Common Stockholders	\$ 7,319	\$ 6,796	\$ 13,615	\$ 13,665
Add: Net Income Attributable to Noncontrolling Interest	126	122	234	247
Net Income	<u>\$ 7,445</u>	<u>\$ 6,918</u>	<u>\$ 13,849</u>	<u>\$ 13,912</u>
Denominator:				
Weighted Average Shares of Common Stock Outstanding - Basic	20,613,866	20,555,362	20,602,635	20,548,601
Weighted Average Dilutive Effect of LPI Units	357,442	373,582	360,549	373,582
Dilutive Effect of Unvested Restricted Stock Units	3,615	22,435	7,976	24,622
Weighted Average Shares of Common Stock - Diluted	<u>20,974,923</u>	<u>20,951,379</u>	<u>20,971,160</u>	<u>20,946,805</u>
Earnings Per Share - Basic				
Net Income Attributable to Common Stockholders	<u>\$ 0.36</u>	<u>\$ 0.33</u>	<u>\$ 0.66</u>	<u>\$ 0.66</u>
Earnings Per Share - Diluted				
Net Income Attributable to Common Stockholders	<u>\$ 0.35</u>	<u>\$ 0.33</u>	<u>\$ 0.66</u>	<u>\$ 0.66</u>

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Note 12 - Earnings Per Share (continued)

During the three and six months ended June 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 June 30, 2025.

During the three and six months ended June 30, 2024, 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 159,522 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 June 30, 2024.

Note 13 – Fair Value Measurements

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

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

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

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 June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Loan Receivable ⁽¹⁾	\$ 4,907	\$ 4,915	\$ 4,884	\$ 4,931
Revolving Credit Facility ⁽²⁾	\$ 7,600	\$ 7,563	\$ 7,600	\$ 7,472

(1) The fair value measurement of the \$5.0 million Loan Receivable is based on unobservable inputs, and as such, is classified as Level 3. The carrying value as of June 30, 2025 and December 31, 2024, reflects the provision for current expected credit loss of \$92.8 thousand and \$115.9 thousand, respectively.

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

As of June 30, 2025 and December 31, 2024, 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.

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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 is treated as a Taxable REIT Subsidiary ("TRS"). The TRS is subject to U.S. federal, state and local corporate income taxes at the current federal statutory rate of 21%. The Company's effective tax rate differs from its combined U.S. federal, state and local corporate statutory tax rate primarily due to income earned at the REIT, which is not subject to tax, due to the deduction for qualifying distributions made by the Company. For the six months ended June 30, 2025 and 2024, the TRS had limited activity and did not generate taxable income.

Note 15 - Commitments and Contingencies

As of June 30, 2025, the Company had aggregate unfunded commitments to invest approximately \$12.1 million to develop and improve our existing cultivation facility in Connecticut and our existing dispensaries in Ohio. Refer to Note 3 - "Real Estate" for further details on the Company's commitments.

As of June 30, 2025, 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 which cultivate, harvest, process and distribute cannabis. Cannabis is an illegal substance under the Controlled Substances Act. Although the operations of the Company's tenants are legalized in the states and local jurisdictions in which they operate, the Company and its tenants are subject to certain risks and uncertainties associated with conducting operations subject to conflicting federal, state and local laws in an industry with a complex regulatory environment, which is continuously evolving. These risks and uncertainties include the risk that the strict enforcement of federal laws regarding cannabis would likely result in the Company's inability, and the inability of its tenants, to execute their respective business plans.

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

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

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 the fact that cannabis remains illegal under federal law;
- reduced liquidity of our common stock resulting from limited availability of clearing firms that will settle our securities and settle our securities in secondary offerings;
- general economic conditions, including changes in the financial condition of our tenants resulting from uncertainties or changes in fiscal, monetary and regulatory policies, such as with respect to tariffs;
- 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 agreement;
- our status as an emerging growth company and a smaller reporting company;
- our lack of an extensive operating history;
- the concentration of our tenants in certain geographical areas;
- our failure to generate sufficient cash flows to service any outstanding indebtedness;
- 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;
- our failure to successfully operate acquired properties;
- our ability to operate successfully as a public company;
- our dependence on key personnel and ability to identify, hire and retain qualified personnel in the future;
- conflicts of interests with our officers and/or directors stemming from their fiduciary duties to other entities, including our operating partnership;
- our failure to obtain necessary outside financing on favorable terms or at all;
- general volatility of the market price of our common stock;
- changes in U.S. generally accepted accounting principles ("GAAP");
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- our failure to maintain our qualification as a REIT for federal income tax purposes; and
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended

December 31, 2024 included in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q.

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

Overview

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

We were incorporated in Maryland on April 9, 2019. We conduct our business through a traditional umbrella partnership REIT structure, in which properties are owned by an operating partnership, directly or through subsidiaries. We are the sole general partner of our operating partnership and currently own approximately 98% of the 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 June 30, 2025, we owned a geographically diversified portfolio consisting of 34 properties across 12 states with 13 tenants, comprised of 19 dispensaries and 15 cultivation facilities.

Emerging Growth Company

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

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

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

We may take advantage of the other provisions for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest to occur of: (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1.2 billion (subject to adjustment for inflation), (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period, or (iv) the last day of the fiscal year following the fifth anniversary of our initial public offering, which would be December 31, 2026.

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

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

For the six months ended June 30, 2025, all of our rental income was derived from triple-net leases to 13 tenants. Our leases include a parent or other affiliate guarantee and obligate the tenant for all the ongoing expenses of a property, including real estate taxes, insurance, maintenance and utilities. Our rental income is, therefore, dependent on our tenants (and related guarantors) ability to meet their respective obligations to us. Our tenants operate in the cannabis industry. Changes in current state or local laws in the cannabis industry may impair our ability to renew or re-lease properties and the ability of our tenants to fulfill their lease obligations which could materially and adversely affect our ability to maintain or increase rental rates for our properties. Further, some of our existing tenants have limited operating histories and may be more susceptible to payment and other lease defaults. Thus, our operating results will be significantly impacted by the ability of our tenants to achieve and sustain positive financial results.

Financial Performance and Condition of Our Tenants

We own 34 properties, leased to 13 tenants. As of June 30, 2025, all of our tenants are performing under their lease agreement with the exception of one tenant discussed below.

Condition of Our Tenants

During the fourth quarter of 2023, we amended our lease with Revolutionary Clinics, Inc. ("Revolutionary Clinics") in connection with a business restructuring, the infusion of new third-party capital, and the appointment of new management. Despite these efforts, the tenant began experiencing operational difficulties in the second half of 2024, which materially impacted its ability to meet rent obligations.

Revolutionary Clinics

From June 2024 to June 2025, Revolutionary Clinics paid approximately 50% of its contractual rent. On December 13, 2024, the tenant entered receivership, and since then, the court-appointed receiver has been actively pursuing liquidation of the tenant's business. In the first quarter of 2025, we executed a stipulation agreement with the receiver to receive weekly payments equivalent to 50% of contractual rent, along with reimbursement for delinquent real estate taxes and utilities previously advanced by us. In April 2025, we retained a commercial real estate broker to facilitate the leasing process and began actively marketing the property. The tenant vacated the premises in July 2025, and leasing efforts remain ongoing.

AYR Wellness Inc.

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

Financial Markets Update

During the six months ended June 30, 2025, financial markets remained volatile amid persistent macroeconomic uncertainty. While early-year investor sentiment was driven by expectations of continued monetary easing, optimism was tempered by concerns over inflation, trade policy instability, and geopolitical tensions. Major equity indices posted mixed results, and credit markets remained tight. Following a cumulative 100 basis point reduction in interest rates during the second half of 2024, the U.S. Federal Reserve maintained its policy stance throughout the first half of 2025. The prime

lending rate stabilized at 7.5% as of January, offering modest relief to borrowers. However, interest rates remain elevated relative to historical norms. Even with rate cuts, capital remains scarce for emerging and specialized industries such as cannabis and many operators are experiencing margin compression and debt strain, with billions in loans maturing by 2026.

Recessionary fears intensified during the period, driven by declining consumer confidence, persistent inflationary pressures, and unpredictable trade and tariff developments. These headwinds have prompted businesses and investors to adopt more conservative financial strategies, with a heightened focus on liquidity and risk mitigation. As a REIT focused on leasing properties to cannabis tenants, we remain vigilant in monitoring these evolving market dynamics. Prudent financial management and proactive tenant engagement remain central to our strategy, as we navigate a complex operating environment marked by elevated interest rates, cautious investor sentiment, and sector specific risks.

Regulatory Update

On May 21, 2024, the Justice Department published a Notice of Proposed Rulemaking in the Federal Register for the Drug Enforcement Administration (“DEA”) to reschedule marijuana from Schedule I of the Controlled Substances Act (“CSA”), a list of completely prohibited drugs, to Schedule III, which includes prescription medications such as ketamine, Tylenol with codeine, and anabolic steroids. The proposed rule is based on an August 2023 recommendation by the Department of Health and Human Services (“HHS”). The comment period concluded on July 22, 2024. After reviewing over 43,000 comments to the proposed rule, including numerous requests for a hearing, the DEA Administrator granted a hearing and appointed an Administrative Law Judge (“ALJ”) to preside over the proceedings.

In response, the DEA Administrator granted a hearing and appointed an Administrative Law Judge (“ALJ”) to oversee the proceedings. A procedural hearing was held in December 2024, and oral arguments were initially scheduled to begin in January 2025. However, proceedings were delayed by at least 90 days following a motion by several parties seeking to remove the DEA from its adjudicatory role. Chief DEA ALJ John Mulrooney granted the motion, citing potential violations of the Administrative Procedures Act.

Throughout the first half of 2025, the cannabis rescheduling process experienced continued gridlock. The DEA failed to establish a briefing schedule, and an interlocutory appeal regarding its role in the proceedings remained unresolved. No new hearing dates were set, leaving the regulatory timeline in limbo. Compounding these delays, the Department of Justice announced it would no longer defend certain legal protections for DEA administrative law judges—potentially opening the door to litigation that could reshape how cannabis-related research applications are processed.

In July, Terrance Cole was confirmed as the new DEA Administrator. His current stance on marijuana reform remains publicly undefined, though industry analysts expect his decision-making to reflect executive branch priorities. His appointment adds a layer of uncertainty to an already slow-moving regulatory process. Additionally, shortly after Administrator Cole's confirmation, ALJ John Mulrooney announced his retirement, effective August 1, 2025. With no other ALJ's on staff at the DEA, the rescheduling process is now entirely in Administrator Cole's hands.

If cannabis rescheduling were to occur, it would represent a pivotal milestone for the industry. We believe rescheduling would lift current restrictions under IRS Section 280E, which currently prevents cannabis operators from claiming certain tax deductions, resulting in excessively high effective tax rates for state-legal cannabis businesses. Furthermore, rescheduling could pave the way for expanded medical research and clinical trials, enabling a deeper understanding of cannabis's efficacy in treating various medical conditions.

Inflation and Supply Chain Constraints

During the six months ended June 30, 2025, inflation showed signs of easing but remained elevated, with the inflation rate at 2.7% as of the end of the period. While this marks a continued decline from peak inflation levels seen in 2022, it remains above the Federal Reserve's long-term 2% target, signaling ongoing price pressure across labor, materials, and services.

This persistent inflation continues to exert pressure across key operational areas, driving up costs for labor, production inputs, and construction. Regulated cannabis operators have faced rising expenses for cultivation supplies such as fertilizers and equipment, as well as increased wage expectations amid ongoing labor shortages. Additionally, development and

redevelopment projects have become more capital intensive due to higher material costs and greater regulatory compliance burdens.

Compounding these challenges are global supply chain disruptions, geopolitical tensions, and increased regulatory compliance burdens—all of which have negatively impacted development and redevelopment timelines. These pressures have led to higher capital requirements, cost overruns, and delayed project starts for several tenant operations. In addition, the prospect of renewed trade tensions and tariff policies introduces further uncertainty around future inflation and economic growth.

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 the Company's critical accounting estimates included in Management's Discussion and Analysis of Financial Condition and Results of Operations section of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Second Quarter 2025 Highlights

Investment Activity

In April 2025 we purchased a dispensary in Ohio for approximately \$500 thousand and committed to fund an improvement allowance of \$375 thousand. The property was simultaneously leased to a related entity of an existing tenant.

On June 12, 2025, we completed a deed-for-deed like-kind exchange with Curaleaf, involving the transfer of our dispensary located in Mokena, IL for a dispensary located in Brookville, PA. No cash consideration was involved in the transaction. The Brookville dispensary received by the Company was leased to Curaleaf upon completion of the exchange. The fair value of the Brookville dispensary was \$950 thousand and we recognized a de minimis loss on the exchange of approximately \$34 thousand.

Capital Market Activity

Dividends

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

Results of Operations

General

We derive substantially all our revenue from rents received from single tenants at each of our 34 properties, all of which are under triple-net leases. As of June 30, 2025, our portfolio remains conservatively leveraged, with only \$7.6 million

outstanding under our Revolving Credit Facility. Additionally, we maintain low general and administrative expense with an annualized ratio of 1.3% of total assets.

Comparison of the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Increase/(Decrease)
	2025	2024	Q2'25 vs Q2'24
Revenue:			
Rental Income	\$ 12,564	\$ 12,253	\$ 311
Interest Income from Loans	137	134	3
Fees and Reimbursables	231	68	163
Total Revenue	12,932	12,455	477
Expenses:			
Reimbursable Property Expenses	41	28	13
Property Carrying Costs	5	—	5
Depreciation and Amortization Expense	3,877	3,626	251
General and Administrative Expenses:			
Compensation Expense	670	1,150	(480)
Professional Fees	197	243	(46)
Other General and Administrative Expenses	554	455	99
Total General and Administrative Expenses	1,421	1,848	(427)
Total Expenses	5,344	5,502	(158)
Loss on Sale of Real Estate	(34)	—	(34)
Provision for Current Expected Credit Loss	10	12	(2)
Income From Operations	7,564	6,965	599
Other Income (Expense):			
Other Income	91	81	10
Interest Expense	(210)	(128)	(82)
Total Other Income (Expense)	(119)	(47)	(72)
Net Income	7,445	6,918	527
Net Income Attributable to Noncontrolling Interests	(126)	(122)	(4)
Net Income Attributable to Common Stockholders	\$ 7,319	\$ 6,796	\$ 523

Revenues

Rental Income

Rental income for the three months ended June 30, 2025 increased by approximately \$311 thousand to approximately \$12.6 million, compared to approximately \$12.3 million for the three months ended June 30, 2024. The increase in rental income was mainly attributable to:

- A full quarter of rental income from the purchase of a dispensary in Ohio in February 2025, a full quarter of rental income from the purchase of a cultivation facility in Connecticut in May 2024 and approximately two months of rental income from the purchase of a dispensary in Ohio in April 2025. These acquisitions generated an increase of approximately \$75 thousand of rental income during the three months ended June 30, 2025.
- A full quarter of rental income from the funding of improvement allowances subsequent to June 30, 2024, at our Arizona, Connecticut, Missouri and Pennsylvania cultivation facilities, which generated approximately \$189 thousand of additional rental income during the three months ended June 30, 2025. The additional rental income from our Missouri cultivation facility was derived from the expansion and development of the adjacent land parcel we acquired during the first quarter of 2023.
- Annual rent escalations on our portfolio, which generated an increase of approximately \$287 thousand of rental income during the three months ended June 30, 2025.
- These increases were offset by a decline in rental income of approximately \$240 thousand, attributable to Revolutionary Clinics paying only approximately 50% of their contractual rent during the three months ended June 30, 2025. During the second half of 2024, the tenant encountered significant operational challenges that impaired their ability to meet full rent obligations starting in June 2024. In December 2024, these challenges culminated in the tenant entering receivership. For further information refer to Note 4 - "Leases".

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 three months ended June 30, 2025 increased by approximately \$163 thousand to approximately \$231 thousand compared to approximately \$68 thousand for the three months ended June 30, 2024, due to timing of revenue reimbursements quarter over quarter.

Expenses

Reimbursable Property Expenses

In certain circumstances we will pay for certain expenses on behalf of the tenant with the tenant being obligated to reimburse us. However, timing differences may cause the recognition of expenses and corresponding reimbursement income to vary between periods. Reimbursable property expenses remained relatively flat quarter over quarter.

Property Carrying Costs

Property carrying costs are expenses we incur to maintain vacant or partially vacant properties. These costs typically include real estate taxes, utilities, property management fees, security, and other expenses needed to keep the properties functional and marketable for leasing. During the three months ended June 30, 2025, we incurred minimal carrying costs for our Fitchburg, Massachusetts property, which was vacated by Revolutionary Clinics in July 2025.

Depreciation and Amortization Expense

Depreciation and amortization for the three months ended June 30, 2025 increased by approximately \$0.3 million to approximately \$3.9 million compared to approximately \$3.6 million for the three months ended June 30, 2024. The increase is primarily attributable to: (i) approximately \$37.3 million of improvements placed into services during 2024

related to four cultivation facilities; (ii) our 2025 acquisitions of three dispensaries, contributing approximately \$1.3 million in depreciable assets; and (iii) our 2024 acquisition of a cultivation facility, contributing approximately \$3.7 million in depreciable assets. These depreciation increases were slightly offset by a decrease of approximately \$0.2 million in depreciable assets, which became fully depreciated as of March 31, 2025 and therefore did not incur depreciation expense for three months ended June 30, 2025.

General and Administrative Expenses

The decrease 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 three months ended June 30, 2025 compensation expense decreased by approximately \$0.5 million, to \$0.7 million compared to \$1.2 million for the three months ended June 30, 2024. The decrease was primarily driven by an employee resignation, resulting in reduced salary and bonus accruals, along with a one-time adjustment of \$0.3 million to stock-based compensation for forfeited RSUs and PSUs.

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 increased moderately by approximately \$99 thousand to \$554 thousand during the three months ended June 30, 2025, compared to approximately \$455 thousand during three months ended June 30, 2024. Other general and administrative expenses are primarily comprised of director and officer insurance, information technology fees, public relations fees, filing and regulatory fees, public reporting fees, corporate rent and various other expenses.

Loss on Sale of Real Estate

The loss on sale of real estate was recognized 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 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 mainly relates to our Revolving Credit Facility. For the three months ended June 30, 2025, interest expense increased by approximately \$82 thousand, to approximately \$210 thousand compared to \$128 thousand in the same period of 2024. The increase was due to a full quarter of the \$7.6 million outstanding balance on our Revolving Credit Facility for the three months ended June 30, 2025 compared to the same period of 2024. Additionally, the Revolving Credit Facility accrued interest at a fixed rate of 5.65% through May 5, 2025. Commencing May 6, 2025, the Revolving Credit Facility adjusted to a variable rate of Prime plus 1%, or 8.50%, contributing to the increase in interest expense during the period.

Comparison of the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,		Increase/(Decrease)
	2025	2024	Q2'25 vs Q2'24
Revenue:			
Rental Income	\$ 25,151	\$ 24,380	\$ 771
Interest Income from Loans	271	265	6
Fees and Reimbursables	720	418	302
Total Revenue	26,142	25,063	1,079
Expenses:			
Reimbursable Property Expenses	668	50	618
Property Carrying Costs	5	—	5
Depreciation and Amortization Expense	7,760	7,194	566
General and Administrative Expenses:			
Compensation Expense	1,875	2,385	(510)
Professional Fees	803	645	158
Other General and Administrative Expenses	964	873	91
Total General and Administrative Expenses	3,642	3,903	(261)
Total Expenses	12,075	11,147	928
Loss on Sale of Real Estate	(34)	—	(34)
Provision for Current Expected Credit Loss	23	26	(3)
Income From Operations	14,056	13,942	114
Other Income (Expense):			
Other Income	177	181	(4)
Interest Expense	(384)	(211)	(173)
Total Other Income (Expense)	(207)	(30)	(177)
Net Income	13,849	13,912	(63)
Net Income Attributable to Noncontrolling Interests	(234)	(247)	13
Net Income Attributable to Common Stockholders	\$ 13,615	\$ 13,665	\$ (50)

Revenues

Rental Income

Rental income for the six months ended June 30, 2025 increased by approximately \$0.8 million to approximately \$25.2 million, compared to approximately \$24.4 million for the six months ended June 30, 2024. The increase in rental income was primarily attributable to:

- The full six months of rental income in 2025 from the purchase of a cultivation facility in Connecticut in May 2024, which generated an increase of approximately \$0.2 million of rental income during the six months ended June 30, 2025.

- During the six months ended June 30, 2025, we earned approximately \$18.9 thousand of rental income from the acquisitions during the period.
- Funding of improvement allowances at our Arizona, Connecticut, Missouri and Pennsylvania cultivation facilities, which generated approximately \$0.5 million of additional rental income during the six months ended June 30, 2025. The additional rental income from our Missouri cultivation facility was derived from the expansion and development of the adjacent land parcel we acquired during the first quarter of 2023.
- Annual rent escalations on our portfolio, which generated an increase of approximately \$0.6 million of rental income during the six months ended June 30, 2025.
- These increases were offset by a decline in rental income of approximately \$0.5 million, attributable to Revolutionary Clinics paying only approximately 50% of their contractual rent during the six months ended June 30, 2025. Beginning in June 2024 and throughout the second half of the 2024, the tenant encountered significant operational challenges that impaired their ability to meet full rent obligations. In December 2024, these challenges culminated in the tenant entering receivership. For further information refer to Note 4 - "Leases".

Interest Income from Loans

Interest income from loans increased slightly due to the annual interest rate increase on our one \$5.0 million loan receivable.

Fees and Reimbursables

Fees and reimbursables for the six months ended June 30, 2025 increased by approximately \$302 thousand to approximately \$720 thousand from approximately \$418 thousand for the six months ended June 30, 2024, due to timing of revenue reimbursements year over year.

Expenses

Reimbursable Property Expenses

For the six months ended June 30, 2025, reimbursable property expenses increased by approximately \$618 thousand to approximately \$668 thousand compared to approximately \$50 thousand for the six months ended June 30, 2024. This increase is mainly attributable to real estate taxes, insurance and utility payments made on behalf of two tenants. In certain circumstances we will pay for certain expenses on behalf of the tenant with the tenant being obligated to reimburse us. However, timing differences may cause the recognition of expenses and corresponding reimbursement income to vary between periods.

Property Carrying Costs

Property carrying costs are expenses we incur to maintain vacant or partially vacant properties. These costs typically include real estate taxes, utilities, property management fees, security, and other expenses needed to keep the properties functional and marketable for leasing. During the six months ended June 30, 2025, the Company incurred minimal property operating costs for our Fitchburg, Massachusetts property, which was vacated by Revolutionary Clinics in July 2025.

Depreciation and Amortization Expense

Depreciation and amortization expense for the six months ended June 30, 2025 increased by approximately \$0.6 million to approximately \$7.8 million compared to approximately \$7.2 million for the six months ended June 30, 2024. The increase is primarily attributable to: (i) approximately \$37.3 million of improvements placed into services during 2024 related to four cultivation facilities; (ii) our 2025 acquisitions of three dispensaries, contributing approximately \$1.3 million in depreciable assets; and (iii) our 2024 acquisition of a cultivation facility, contributing approximately \$3.7 million in depreciable assets. These depreciation increases were slightly offset by a decrease of approximately \$0.2 million in depreciable assets, which became fully depreciated during the six months ended June 30, 2025.

General and Administrative Expenses

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

Compensation Expense

Compensation expense includes compensation to directors, employees and officers of the Company as well as stock-based compensation. For the the six months ended June 30, 2025, compensation expense decreased by approximately \$0.5 million to approximately \$1.9 million compared to approximately \$2.4 million for the six months ended June 30, 2024. The decrease was primarily driven by an employee resignation during the period, resulting in reduced salary and bonus accruals, along with a one-time adjustment of \$0.3 million to stock-based compensation for forfeited RSUs and PSUs.

Professional Fees

Professional fees generally include fees paid for audit, tax, legal and consulting services. Professional fees for the six months ended June 30, 2025 were approximately \$0.8 million compared to approximately \$0.6 million for the six months ended June 30, 2024. The increase was primarily driven by higher audit expenses incurred during the first quarter of 2025 as most audit fieldwork related to our annual financial statements occurred during that period. Additionally, we incurred incremental costs associated with obtaining consent from our former auditor in connection with our Form 10-K filing.

Other General and Administrative Expenses

Other general and administrative expenses for the six months ended June 30, 2025 increased moderately by approximately \$91 thousand from \$964 thousand during the six months ended June 30, 2025, compared to \$873 thousand during the six months ended June 30, 2024. Other general and administrative expenses are primarily comprised of director and officer insurance, information technology fees, public relations fees, filing and regulatory fees, public reporting fees, corporate rent and various other expenses.

Loss on Sale of Real Estate

The loss on sale of real estate was recognized 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 year over year.

Other Income (Expense)

Other Income

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

Interest Expense

Interest expense mainly relates to our Revolving Credit Facility. For the six months ended June 30, 2025, interest expense increased by approximately \$0.2 million, to approximately \$0.4 million compared to \$0.2 million in the same period of 2024. The increase was due to a full six months of interest expense incurred on the \$7.6 million outstanding balance on the Revolving Credit Facility for the six months ended June 30, 2025, compared to the same period of 2024. Additionally, the Revolving Credit Facility accrued interest at a fixed rate of 5.65% through May 5, 2025. Commencing May 6, 2025, the Revolving Credit Facility adjusted to a variable rate of Prime plus 1%, or 8.50%, contributing to the increase in interest expense during the six months ended June 30, 2025.

Non-GAAP Financial Information and Other Metrics

Funds from Operations and Adjusted Funds from Operations

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

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

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

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

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

Liquidity and Capital Resources

Our cash requirements include the payment of dividends to our shareholders, distributions to our holders of LPI Units ("LPI Unitholders"), general and administrative expenses, debt service, other expenses related to managing our existing portfolio as well as acquisition and unfunded improvement commitments on our properties. The sources of liquidity to fund these cash requirements include rental income from the leasing of our properties, which is our primary source of cash flows, borrowings under our Revolving Credit Facility and equity and debt issuances, including issuance of common stock under our ATM Program, if markets permit. Where possible, we also may issue LPI Units to acquire properties from existing owners seeking a tax-deferred transaction.

As of June 30, 2025, we had \$104.3 million of liquidity comprised of \$21.9 million of cash and cash equivalents and \$82.4 million available on our \$90.0 million Revolving Credit Facility, subject to sufficient collateral in the borrowing base. Additionally, the ATM Program allows us to issue equity to raise capital up to \$50.0 million. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

During the second half of 2024, the Federal Reserve began easing its monetary policy, reducing the target range for the federal funds rate by a cumulative 100 basis points over several meetings. However, interest rates have remained relatively stable through the first half of 2025, as the Federal Reserve held rates steady. As of June 30, 2025, the annual inflation rate in the United States stood at 2.7% for the twelve-month period then ended. Despite signs of inflation moderation, ongoing macroeconomic challenges including elevated interest rates and lingering inflationary pressures could continue to adversely affect our cash flow from ongoing operations.

We expect that our cash flow from continuing operations over the next twelve months, combined with our cash reserves, will be sufficient to fund our business operations, pay cash dividends to our shareholders, make distributions on our LPI Units, and cover debt service.

Acquisitions and unfunded improvement allowance costs may require funding from borrowings, equity issuance and/or issuances of LPI Units.

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 Six Months Ended June 30,	
	2025	2024
Net Cash Provided by Operating Activities	\$ 21,625	\$ 21,759
Net Cash Used in Investing Activities	\$ (785)	\$ (15,364)
Net Cash Used in Financing Activities	\$ (19,199)	\$ (11,551)
Cash and Cash Equivalents - End of Period	\$ 21,854	\$ 20,687

Net Cash Provided by Operating Activities:

Net cash provided by operating activities for the six months ended June 30, 2025 and 2024 were approximately \$21.6 million and \$21.8 million, respectively. Net cash flows provided by operating activities for the six months ended June 30, 2025 and 2024 were primarily related to contractual rent received from our properties, partially offset by our general and administrative expenses.

Net Cash Used in Investing Activities:

Net cash used in investing activities for the six months ended June 30, 2025 and 2024 were approximately \$0.8 million and \$15.4 million, respectively. Net cash used in investing activities for the six months ended June 30, 2025 related to approximately \$0.8 million used to purchase two dispensaries in Ohio. Net cash used in investing activities for the six months ended June 30, 2024 related to approximately \$4.0 million used to purchase a cultivation facility in Connecticut and approximately \$11.4 million used to fund improvement allowances at our cultivation facilities in Arizona and Missouri.

Net Cash Used in Financing Activities:

Net cash used in financing activities for the six months ended June 30, 2025 and 2024 were approximately \$19.2 million and \$11.6 million, respectively. Net cash used in financing activities for the six months ended June 30, 2025, was mainly related to approximately \$18.3 million in dividend payments to holders of our common stock and vested RSUs, as well as distributions on our LPI Units, approximately \$0.3 million paid to redeem 15,198 LPI Units in cash, approximately \$0.4 million related to cash paid for taxes in lieu of issuance of common stock on vested RSUs and PSUs and approximately

\$0.3 million to issue PSUs in cash. Net cash used in financing activities for the six months ended June 30, 2024, was mainly related to approximately \$17.0 million in dividend payments to holders of our common stock and vested RSUs, as well as distributions on our LPI Units, \$1.0 million to pay down our loan payable and approximately \$46 thousand related to cash paid for taxes in lieu of issuance of common stock on vested RSUs. These cash outflows were offset by \$6.6 million drawn on our Revolving Credit Facility.

Dividends

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

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. During the six months ended June 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 our Operating Partnership, we authorized distributions on our LPI Units of \$0.86 per share.

During the six months ended June 30, 2024, we declared and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of the Operating Partnership, we authorized distributions on our LPI Units of 0.84 per share.

Contractual Obligations and Commitments

Unfunded Commitments

As of June 30, 2025, we had aggregate unfunded commitments of \$12.1 million to develop and improve our cultivation facility in Connecticut and our two dispensaries in Ohio.

Corporate Office Lease

As of June 30, 2025, we were the lessee under one office lease for a term of four years, subject to annual escalations. The annual rent payments range from approximately \$72 thousand in year one to approximately \$85 thousand in year four. The office lease has a remaining weighted average term of approximately 1.17 years.

Revolving Credit Facility

The Revolving Credit Facility bore interest at a fixed rate of 5.65% through May 5, 2025. Subsequent to May 5, 2025, the Revolving Credit Facility bears interest at a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) plus an applicable margin of 1.0% or (b) 4.75%. As of June 30, 2025, the interest rate on our Revolving Credit Facility was 8.50% and we had \$7.6 million outstanding under the facility. See note 6 - Financings for more 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, including fiscal and monetary policy, global economic conditions, and other variables beyond our control. We are subject to interest rate risk in connection with our Revolving Credit Facility, which carries a floating interest rate indexed to the prime rate (Wall Street Journal Western addition quoted rate). As of June 30, 2025, we had \$7.6 million in principal outstanding under the facility, bearing interest at 8.50%, reflecting a 100 basis point spread over the prevailing prime rate of 7.50%. Our cost of financing increased following the transition from a fixed rate of 5.65% through May 2025 to a floating rate thereafter. While the prime rate has remained stable, our effective interest rate may fluctuate with future changes in the prime rate. We may seek to mitigate this exposure through the use of interest rate derivative instruments.

Impact of Inflation

As of June 2025, the annual inflation rate declined to approximately 2.7% from 3.0% as of June 2024. 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 Consumer Price Index ("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 June 30, 2025 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, 2025, 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 19, 2024, our board of directors authorized extending the duration of the Repurchase Program to conclude on December 31, 2026. The Company did not acquire any shares of common stock pursuant to the Repurchase Program during the three months ended June 30, 2025. The remaining availability under the Repurchase Program as of June 30, 2025 was approximately \$8.2 million.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURE.

Not applicable.

ITEM 5. OTHER INFORMATION.

During the three months ended June 30, 2025, 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).
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: August 6, 2025

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

Dated: August 6, 2025

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

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

I, 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: August 6, 2025

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

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

I, Lisa Meyer, certify that:

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

Date: August 6, 2025

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

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

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the “Company”) for the quarter ended June 30, 2025, 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: August 6, 2025

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

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

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the “Company”) for the quarter ended June 30, 2025, 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: August 6, 2025

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