



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

November 6, 2025



Safe Harbor Statement

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

Use of Non-GAAP Financial Information

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

Investment Highlights

Experienced Team

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

Growth-Oriented Focus

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

Scale and Early Mover

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

Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 12.3 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$432 million in gross real estate assets, \$8 million of debt outstanding on our \$90 million credit facility and an 82% AFFO payout ratio

Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

By The Numbers⁽¹⁾

Founded in 2019 — 2021 IPO	~\$435 Million Deployed — Invested & Committed	82% AFFO Payout Ratio — Strong Dividend Coverage	34 Owned Properties — 12 States, 1.7 Million Square Feet	31 Leased Properties — 12 Cultivation, 19 Dispensaries
13.0% Wtd. Avg. Yield⁽²⁾ — 2.6% Annual Rent Escalations	<0.2x Debt to EBITDA — \$82 Million Available Credit Facility	12.3 Years Remaining Lease Term⁽²⁾ — Weighted Average	1.2% Annualized G&A Ratio — Low General and Administrative Expenses	79% Dividend Growth Since IPO — Q3 2025 vs. Q3 2021

Experienced Management Team



Anthony Coniglio

Chief Executive Officer
& President, Director

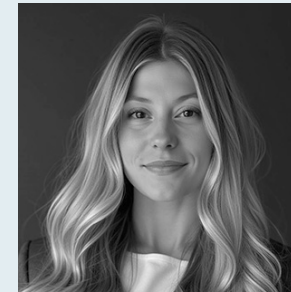
- Founded NewLake in 2019
- Former CEO of Primary Capital Mortgage, a residential mortgage company
- 14 years at J.P. Morgan as an investment banker leading various businesses
- Public company director



Lisa Meyer

Chief Financial Officer,
Treasurer & Secretary

- NewLake CFO since 2022
- Former President & CFO of Western Asset Mortgage Capital Corporation, a NYSE-listed REIT
- Extensive experience providing financial leadership to various public and private entities in the real estate industry



Niki Krear

Vice President of
Acquisitions

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

Experienced Board of Directors



Gordon DuGan

Chairman of the Board,
Independent Director

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



Alan Carr

Independent Director

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



Joyce Johnson

Independent Director

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

Experienced Board of Directors

Continued



Peter Martay

Independent Director

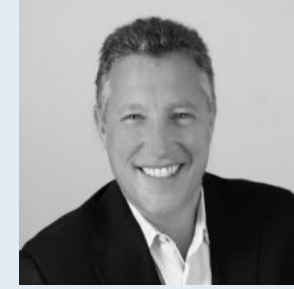
- CEO of Pangea Properties, a private apartment REIT that owned more than 13,000 apartments and completed over \$500 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank



Dina Rollman

Independent Director

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



David Weinstein

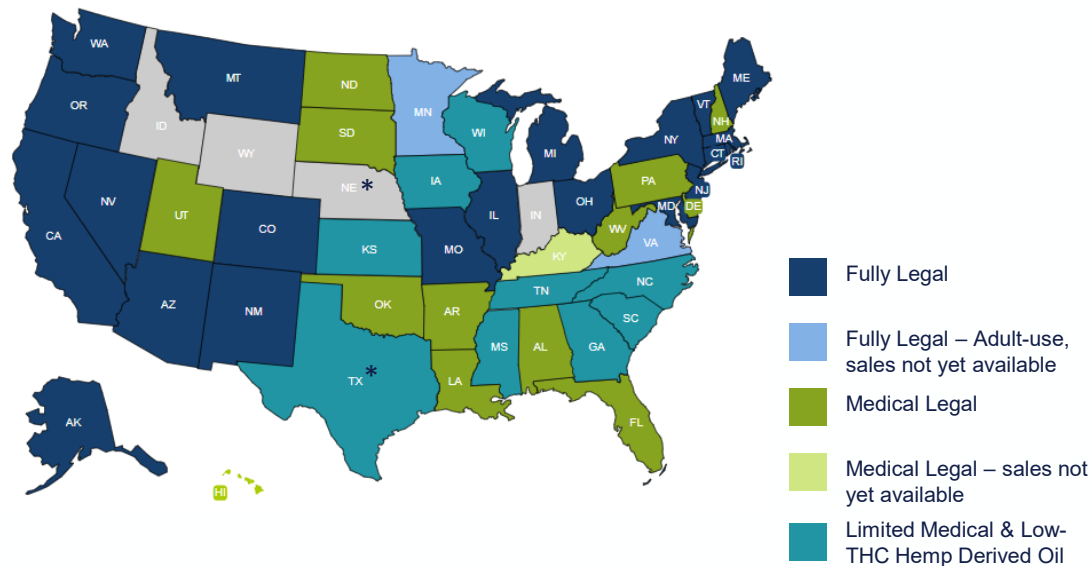
Director

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

NewLake is Focused on a Growing Industry

Demand for Real Estate Capital Positions NewLake for Continued Growth

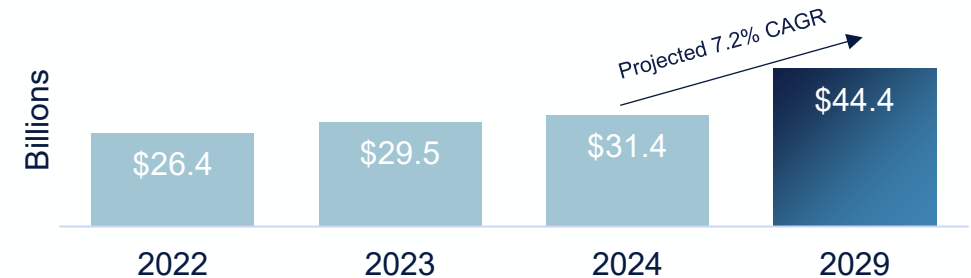
Adult-Use & Medical Markets



*NE voters approved medical cannabis; program regulations still in process

*TX expended medical program and expect to issue new licenses in December 2025

Cannabis Industry Near-Term CAGR



Source: BDSA

State-Level Growth Catalysts

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

Continued Acceptance of Cannabis Nationally

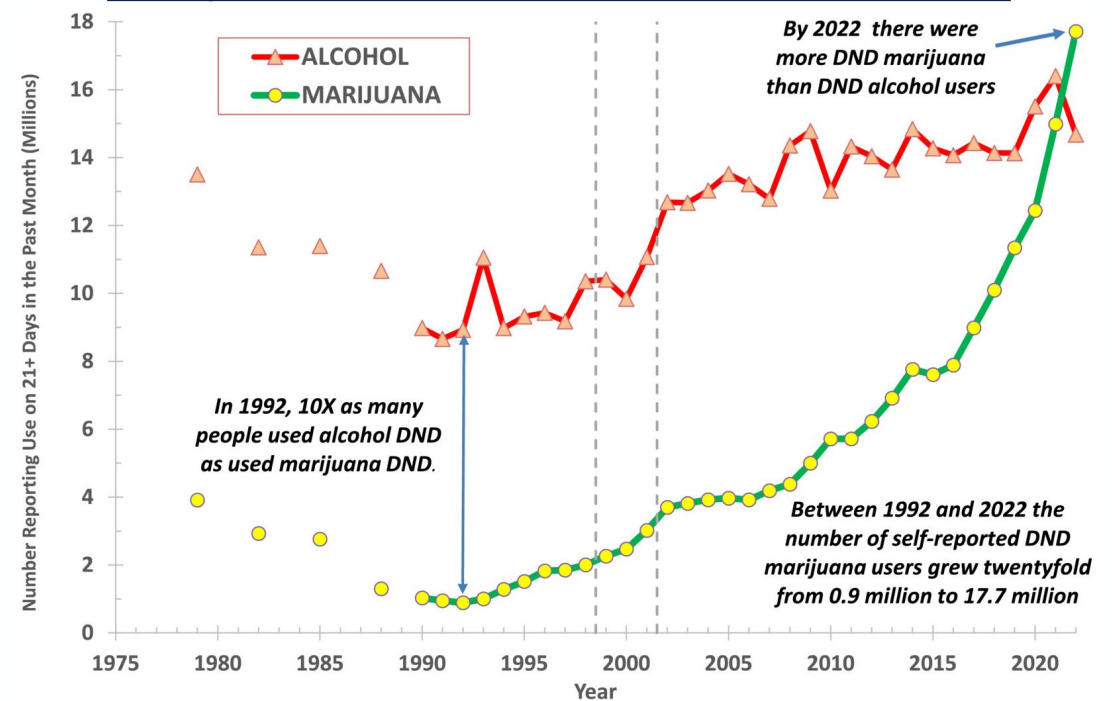
Americans Increasingly Embrace the Use of Cannabis

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

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

- 1) Includes limited medical markets.
- 2) Includes markets with sales not yet available.
- 3) Pew Research most recent survey.
- 4) Source: Monmouth University poll.

Changes in Self-Reported Cannabis Use in the U.S.



Source: Wiley Library – Society for the Study of Addiction.
Note: DND refers to “daily or near-daily users”.

Industry Catalysts at Federal Level

Catalysts for reform are present across all three branches of Government

Administrative

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

Legislative

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

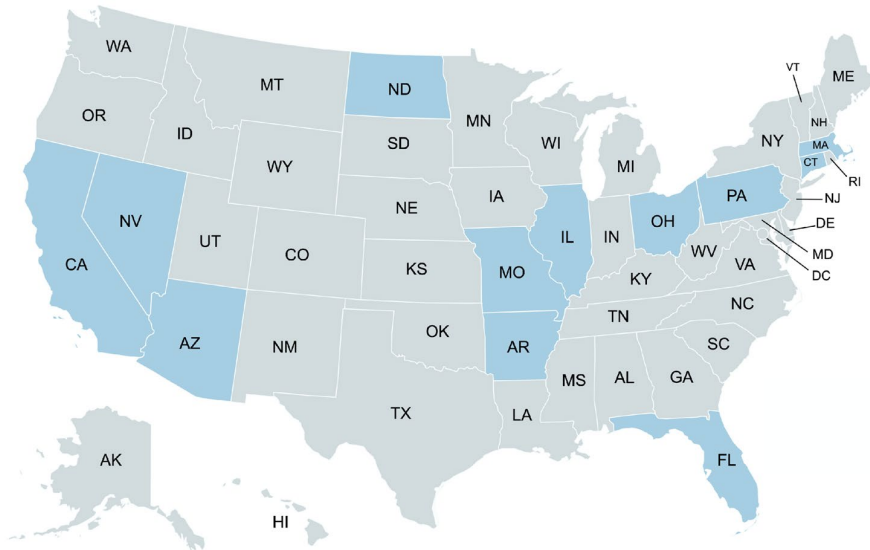
Legal

Supreme Court to hear case involving gun rights for state-legal cannabis consumers.
Operators, led by David Boies, petitioned the Supreme Court to hear case involving states rights to regulate their own cannabis economies without federal oversight.

Portfolio Overview

Early Mover Advantage Created Diverse National Platform

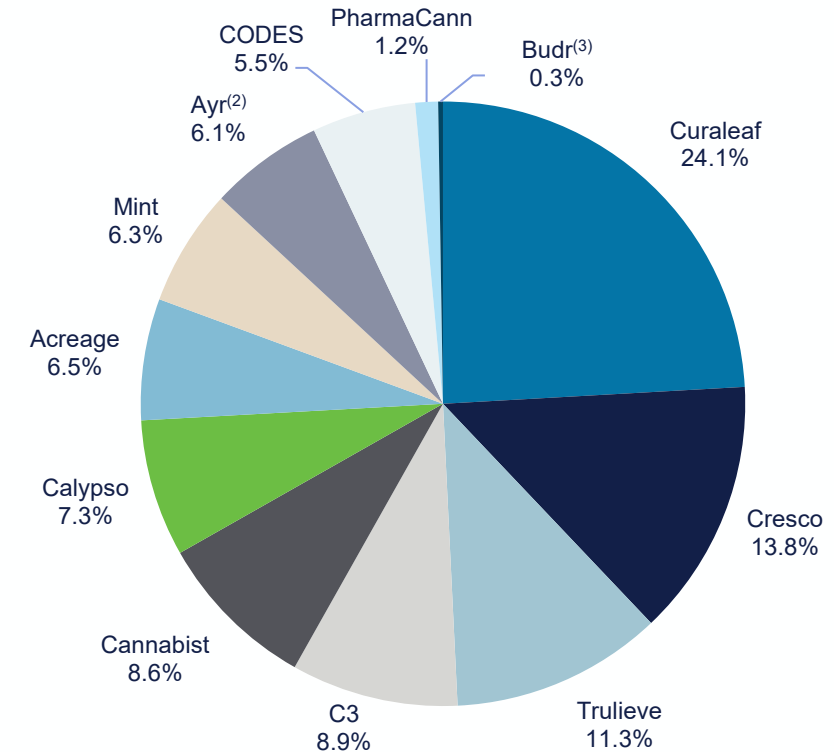
- 12 states*
- 1.7M square feet*
- 15 cultivation assets, 19 dispensaries*
- Primarily limited-license jurisdictions



* Represents owned properties



Tenant/Borrower Composition⁽¹⁾



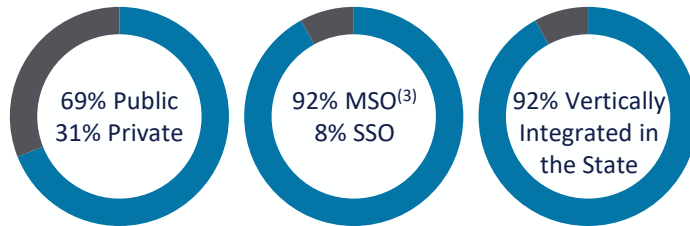
- (1) Calculated based on October 2025 annualized monthly contractual rent and includes management fees.
 (2) Tenant has vacated the property and security deposit is being applied.
 (3) Guaranteed by GTI.

NewLake's Underwriting Approach

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

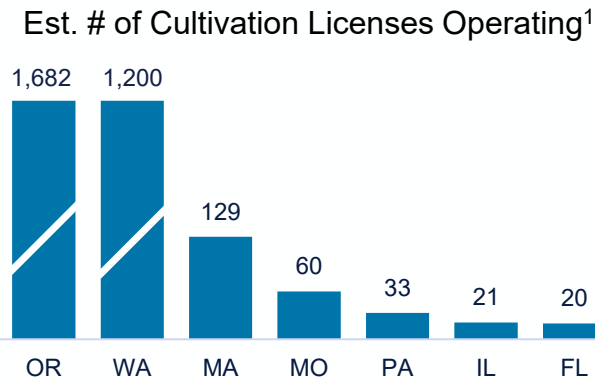
Tenant Quality

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



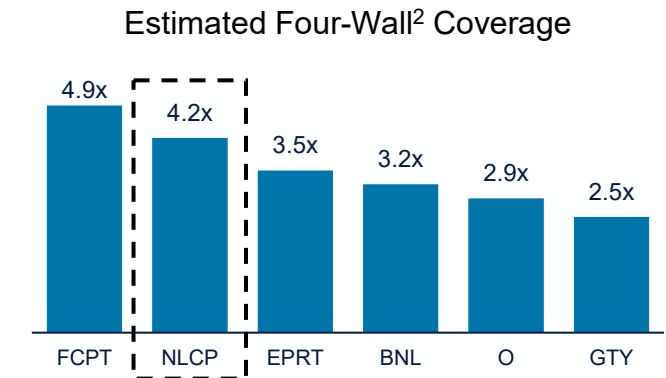
Cannabis Market

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



Real Estate

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



Deal Structure & Risk Management

Deal Structure and Active Portfolio Management Proactively Addresses Portfolio Concerns

Deal Structure

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

Financial Reporting

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

Portfolio Management

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

Tenant Composition by Annualized Base Rent

Tenant	Annualized Base Rent (%) ⁽¹⁾	SF	# of Leases	Q2 2025 ⁽²⁾		Tenant Information
				Revenue	Adj. EBITDA ⁽³⁾	
Curaleaf	24.1%	462,947	10	\$314	\$65	MSO
Cresco Labs	13.8%	232,184	3	\$164	\$41	MSO
Trulieve	11.3%	144,602	1	\$302	\$111	MSO
C3 Industries	8.9%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.6%	83,188	5	\$86	\$8	MSO
Calypso	7.3%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.5%	69,005	2	Private Co	Private Co	MSO
Mint	6.3%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness ⁽⁴⁾	6.1%	94,566	2	N/A	N/A	MSO
CODES ⁽⁵⁾	5.5%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.2%	18,332	3	Private Co	Private Co	MSO
Budr ⁽⁶⁾	0.3%	2,872	1	Private Co	Private Co	MSO

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

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

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

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

4) Tenant has vacated the property and security deposit is being applied.

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

6) Guaranteed by GTI.

Portfolio Composition by State

State	Annualized Base Rent (%) ⁽¹⁾	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania ⁽²⁾	26.7%	312,421	13,116	325,537	4	4
Florida	19.8%	417,350	-	417,350	1	-
Illinois	18.2%	255,257	17,727	272,984	2	4
Missouri	12.5%	176,378	-	176,378	2	-
Massachusetts ⁽³⁾	8.0%	77,270	15,406	92,676	2	2
Arizona	6.3%	100,758	-	100,758	1	-
Nevada ⁽²⁾	2.9%	56,536	-	56,536	1	-
Connecticut	2.4%	58,436	14,053	72,489	1	2
Ohio	1.3%	-	20,249	20,249	-	4
California	1.0%	-	2,470	2,470	-	1
Arkansas	0.5%	-	7,592	7,592	-	1
North Dakota	0.5%	-	4,590	4,590	-	1

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

2) Includes security deposit applied to one vacated property in PA and one vacated property in NV.

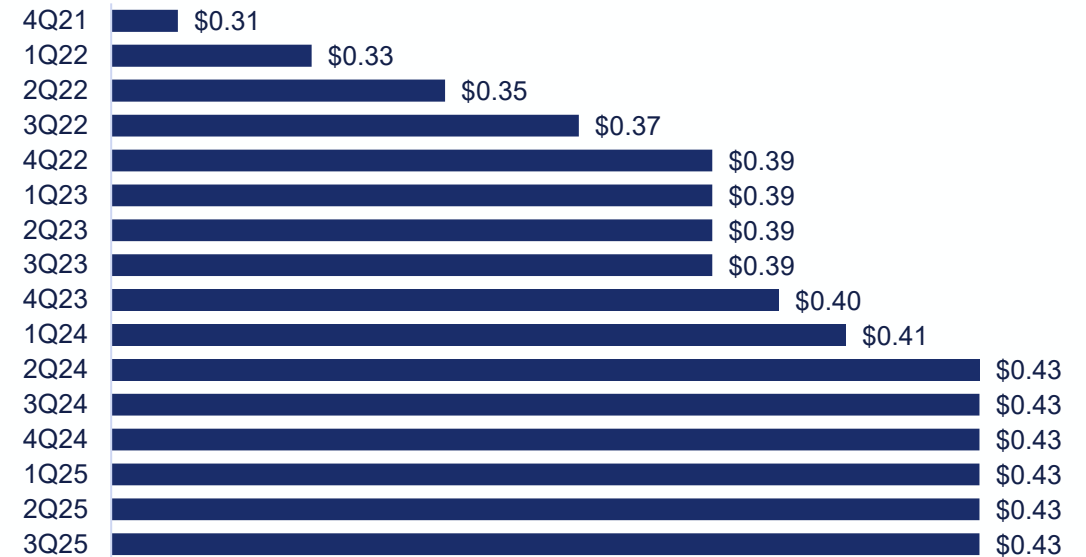
3) Excludes one vacant cultivation property.

Financial Overview

Key Data

Stockholders' Equity	\$391 Million
Invested & Committed Capital	\$435 Million
Cash	\$24 Million
Debt	\$8 Million
Market Capitalization ¹	\$268 Million
Stock Price ¹	\$13.02
Dividend Yield ²	13.2%
Common Shares Outstanding	20,552,632
Book Value per share	\$19.01
3Q25 Annualized Dividend ³	\$1.72
Target AFFO Payout Ratio	80% - 90%
3Q25 Revenue Annualized ⁴	\$50.3 Million
G&A Expense Ratio Annualized ⁵	1.2%

Dividend Growth per Share



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

¹ Based on the Nov 4, 2025, closing price.

² Calculated as Q3 2025 annualized dividend divided by the Nov 4, 2025, closing stock price.

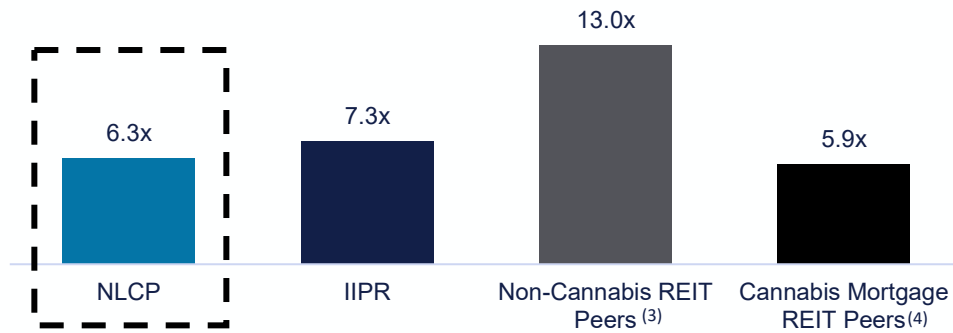
³ Annualized based on Q3 2025 dividend of \$0.43 per common share, declared on September 12, 2025.

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

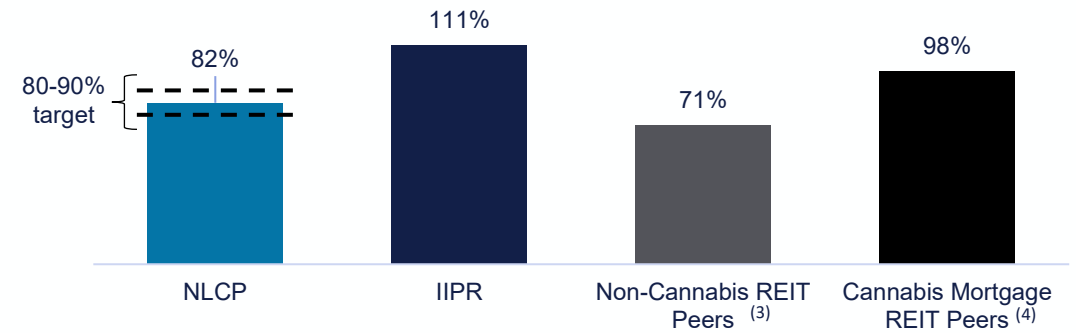
⁵ Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending September 30, 2025, over Total Assets as of September 30, 2025.

Undervalued vs. REIT Peers

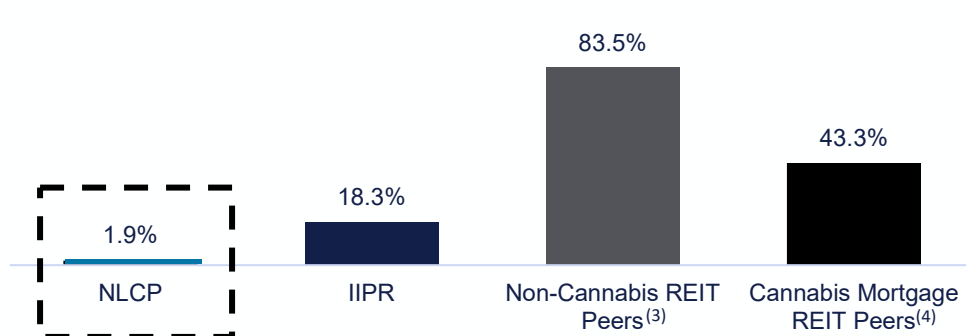
AFFO Multiple⁽¹⁾



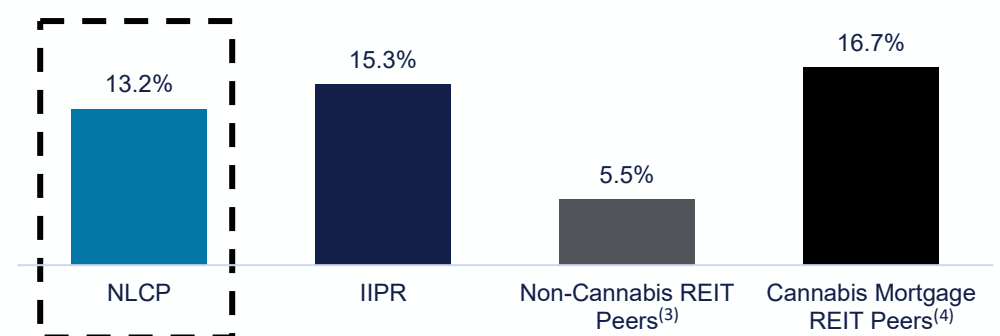
Q3 Payout Ratio



Q3 Debt / Equity



Dividend Yield as of 11/4/25⁽²⁾



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Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

How to Buy Our Stock

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

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

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



Supplemental Information

Quarterly Performance Summary

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



Balance Sheet

(In thousands, except share amounts)	September 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	(54,698)	(44,709)
Net Real Estate	377,456	386,734
Cash and Cash Equivalents	23,569	20,213
In-Place Lease Intangible Assets, net	16,202	17,794
Loan Receivable, net (Current Expected Credit Loss of \$82 and \$116, respectively)	4,918	4,884
Other Assets	1,852	1,911
Total Assets	\$423,997	\$431,536
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$1,303	\$1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,024	9,246
Security Deposits	7,137	8,117
Rent Received in Advance	1,271	684
Other Liabilities	60	402
Total Liabilities	26,395	27,564
Commitments and Contingencies		
Equity:		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 and 0 Shares Issued and Outstanding, Respectively	-	-
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 20,552,632 and 20,514,583 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	447,069	446,627
Accumulated Deficit	(56,469)	(50,067)
Total Stockholders' Equity	390,805	396,765
Noncontrolling Interests	6,797	7,207
Total Equity	397,602	403,972
Total Liabilities and Equity	423,997	431,536

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Rental Income	\$12,335	\$12,276	37,485	\$36,657
Interest Income from Loans	137	134	408	399
Fees and Reimbursables	115	144	835	562
Total Revenue	<u>12,587</u>	<u>12,554</u>	<u>38,728</u>	<u>37,618</u>
Expenses:				
Reimbursable Property Expenses	46	128	713	179
Property Carrying Costs	145	-	150	-
Depreciation and Amortization Expense	3,874	3,726	11,634	10,920
General and Administrative Expenses:				
Compensation Expense	933	1,169	2,808	3,554
Professional Fees	334	475	1,137	1,120
Other General and Administrative Expenses	350	433	1,314	1,307
Total General and Administrative Expenses	<u>1,617</u>	<u>2,077</u>	<u>5,259</u>	<u>5,981</u>
Total Expenses	<u>5,682</u>	<u>5,931</u>	<u>17,756</u>	<u>17,080</u>
Loss on Sale of Real Estate	-	-	(34)	-
Provision for Current Expected Credit Loss	<u>11</u>	<u>12</u>	<u>34</u>	<u>38</u>
Income From Operations	<u>6,916</u>	<u>6,635</u>	<u>20,972</u>	<u>20,576</u>
Other Income (Expense):	97	80	274	262
Interest Expense	<u>(232)</u>	<u>(177)</u>	<u>(616)</u>	<u>(388)</u>
Total Other Income (Expense)	<u>(135)</u>	<u>(97)</u>	<u>(342)</u>	<u>(126)</u>
Net Income	<u>6,781</u>	<u>6,538</u>	<u>20,630</u>	<u>20,450</u>
Net Income Attributable to Noncontrolling Interests	<u>(115)</u>	<u>(116)</u>	<u>(348)</u>	<u>(363)</u>
Net Income Attributable to Common Stockholders	<u>6,666</u>	<u>\$6,422</u>	<u>20,282</u>	<u>\$20,087</u>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$0.32</u>	<u>\$0.31</u>	<u>\$0.98</u>	<u>\$0.98</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$0.32</u>	<u>\$0.31</u>	<u>\$0.98</u>	<u>\$0.98</u>
Weighted Average Shares of Common Stock Outstanding – Basic	20,629,562	20,578,838	20,613,788	20,558,754
Weighted Average Shares of Common Stock Outstanding - Diluted	20,995,800	20,975,718	20,981,539	20,956,515

Non-GAAP Financial Information

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

(In thousands, except share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended June 30,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	\$6,666	\$6,422	\$20,282	\$20,087
Net Income Attributable to Noncontrolling Interests	115	116	348	363
Net Income attributable to common stockholders - diluted	6,781	6,538	20,630	20,450
Adjustments:				
Real Estate Depreciation and Amortization	3,870	3,722	11,621	10,907
Loss on Sale of Real Estate	-	-	34	-
FFO Attributable to Common Stockholders – diluted	\$10,651	\$10,260	\$32,285	\$31,357
Provision for Current Expected Credit Loss	(11)	(12)	(34)	(38)
Stock-Based Compensation	316	449	750	1,223
Non-Cash Interest Expense	67	67	202	202
Amortization of Straight-Line Rent Expense	(1)	(1)	(4)	(2)
AFFO Attributable to Common Stockholders - diluted	\$11,022	\$10,763	\$33,199	\$32,742
FFO per share – diluted	\$0.51	\$0.49	\$1.54	\$1.50
AFFO per share – diluted	\$0.52	\$0.51	\$1.58	\$1.56

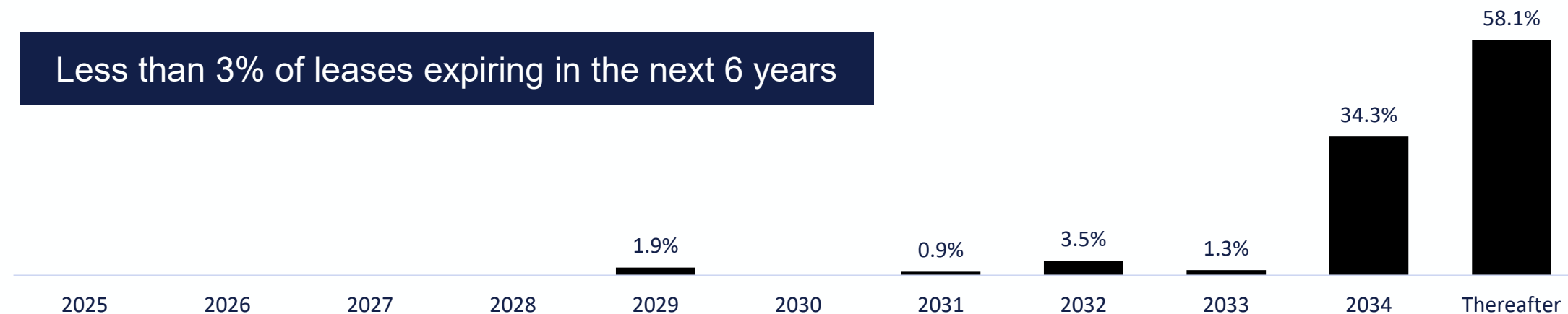
Capital Commitments

As of June 30, 2025 ⁽¹⁾			
Tenant	Location	Site Type	Amount
Cresco Labs	Ohio	Dispensary	\$375
Cresco Labs	Ohio	Dispensary	\$705
Total			\$1,080

(1) \$'s in thousands

Lease Expiration Schedule⁽¹⁾

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



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	3	11	0.8%	\$891	1.9%
2030	-	-	-	-	-
2031	2	15	1.0%	\$417	0.9%
2032	7	39	2.7%	\$1,654	3.5%
2033	2	10	0.7%	\$598	1.3%
2034	6	446	30.6%	\$16,055	34.3%
Thereafter	11	934	64.2%	\$27,207	58.1%
Total	31	1,455	100.0%	\$46,821	100.0%

Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$		
					In Place	Invested	Committed	Total \$	Total \$ PSF
Acreage	Massachusetts	Sterling	10/31/2019	100%	38,380	\$9,787,999	-	\$9,787,999	\$255
Acreage	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625	\$10,158,372	-	\$10,158,372	\$332
Ayr Wellness ⁽¹⁾	Pennsylvania	Pottsville	6/30/2022	100%	38,031	\$15,278,586	-	\$15,278,586	\$402
Ayr Wellness ⁽¹⁾	Nevada	Sparks	6/30/2022	100%	56,536	\$13,578,804	-	\$13,578,804	\$240
C3 Industries ⁽²⁾	Connecticut	East Hartford	5/8/2024	100%	58,436	\$4,973,093	-	\$4,973,093	\$85
C3 Industries	Missouri	O'Fallon	4/1/2022	100%	94,570	\$34,000,000	-	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,163	\$32,013,378	-	\$32,013,378	\$323
The Cannabist Company	Illinois	Aurora	12/23/2019	100%	32,802	\$11,469,139	-	\$11,469,139	\$350
The Cannabist Company	Massachusetts	Lowell	12/23/2019	100%	38,890	\$14,777,302	-	\$14,777,302	\$380
Cresco Labs	Illinois	Lincoln	12/31/2019	100%	222,455	\$50,677,821	-	\$50,677,821	\$228
Curaleaf	Florida	Mt. Dora	8/31/21	100%	417,350	\$75,983,217	-	\$75,983,217	\$182
CODES ⁽²⁾	Missouri	Chaffee	12/20/2021	100%	81,808	\$21,132,965	-	\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	100,758	\$21,815,268	-	\$21,815,268	\$209
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602	\$41,500,000	-	\$41,500,000	\$287
Vacant	Massachusetts	Fitchburg	6/30/2021	0%	145,852	\$42,275,000	-	\$42,275,000	\$290

(1) Tenant has vacated the property and security deposit is being applied.

(2) The Company amended its lease agreement with C3; for details refer to Note 4 – “Leases” in the Company’s September 30, 2025, Form 10Q.

Dispensary Property List

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

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

(2) Previously owned by Greenlight

(3) Property became operational in Q3; TI to be dispersed in Q3



Thank You

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