

December 14, 2023



NewLake Capital Partners Increases Fourth Quarter 2023 Common Stock Dividend to \$0.40 per Share and Provides Share Repurchase Program Update

NEW CANAAN, Conn., Dec. 14, 2023 (GLOBE NEWSWIRE) -- NewLake Capital Partners, Inc. (OTCQX: NLCP) ("The Company" or "NewLake"), a leading provider of real estate capital to state-licensed cannabis operators, today announced that its board of directors has increased its fourth quarter 2023 cash dividend to \$0.40 per share of common stock. The dividend is equivalent to an annualized dividend of \$1.60 per common share and is payable on January 12, 2024, to common stockholders of record at the close of business on December 29, 2023.

The Company is also providing an update on its share repurchase program. To date, the Company has acquired 908,394 shares of common stock at an average price, including commissions, of \$13.01 per share, utilizing approximately \$11.8 million of the \$20 million total authorization. The Company most recently purchased 194,563 shares at \$13.10 on December 11, 2023.

Any purchases made pursuant to the program will be made either in the open market, in privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rules 10b-18 of the Securities and Exchange Commission.

About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally-managed real estate investment trust that provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 32 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit www.newlake.com.

Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those

indicated in the forward-looking statements. Therefore, you should not rely on any of these forward looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

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