

January 29, 2025



NewLake Capital Partners Announces Tax Characteristics of 2024 Dividends

NEW CANAAN, Conn., Jan. 29, 2025 (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 the tax treatment of its common stock dividends declared in 2024.

The information below is provided to assist the Company's stockholders with tax reporting requirements related to the dividend distribution of taxable income by the Company. Stockholders should receive IRS Form 1099-DIV containing this information from their brokers, transfer agents or other institutions. These tax statements should be reviewed to ensure that they agree with the information provided below.

Tax Treatment of Distributions

The Federal Income Tax classification of the 2024 dividend distributions on the Company's common stock, as it is expected to be reported on Form 1099-DIV, is set forth in the following table:

Record Date	Payment Date	Distribution Rate per Share	Total Ordinary Dividends	Qualified Dividends	Total Capital Gains Distributions	Section 199A Dividends (2)	Total Return of Capital
3/29/2024	4/15/2024	\$0.41	\$0.36	-	-	\$0.36	\$0.05
6/28/2024	7/15/2024	\$0.43	\$0.37	-	-	\$0.37	\$0.06
9/30/2024	10/15/2024	\$0.43	\$0.37	-	-	\$0.37	\$0.06
12/31/2024	1/15/2025 ⁽¹⁾	\$0.43	\$0.37	-	-	\$0.37	\$0.06
Total		\$1.70	\$1.47	-	-	\$1.47	\$0.23

1. The cash distributions made on January 15, 2025, with a record date of December 31, 2024, are treated as income and taxable in calendar year 2024.
2. Section 199A dividends are a subset of, and included in, the ordinary dividends amount.

Consult Your Tax Advisor

Stockholders may have additional reporting obligations to the Internal Revenue Service and/or other tax authorities.

The U.S. federal income tax treatment of the Company's common stock to any stockholder will depend on the stockholder's particular circumstances. You are urged to consult your tax advisor regarding the U.S. federal, state, local and foreign income, and other tax consequences to you, in light of your particular investment or tax circumstances, of acquiring, holding and disposing of the Company's common stock.

The Company does not provide tax, accounting, or legal advice. Any tax statements

contained herein were not intended or written to be used and cannot be used for the purpose of avoiding U.S., federal, state or local tax penalties. Please consult your advisor as to any tax, accounting or legal statements made herein.

About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally managed real estate investment trust ("REIT") that provides real estate capital to state-licensed cannabis operators through long-term, single-tenant triple net sale-leaseback and build-to-suit transactions. NewLake owns a portfolio of 32 properties comprised of 15 cultivation facilities and 17 dispensaries. 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, including statements regarding the timing of settlement and the use of proceeds of the initial public offering, 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. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, changes in the condition of the U.S. economy and, in particular, the U.S. real estate market.

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Source: NewLake Capital