# Second Quarter 2026

*Supplemental Financial Information*

# Table of Contents

# Forward-Looking Statements

This Supplemental Financial Information Package includes "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) that are subject to risks and uncertainties. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our statements regarding anticipated growth in our funds from operations and anticipated market and regulatory conditions, our strategic direction, demographics, results of operations, plans and objectives are forward-looking statements. 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). You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. You can also identify forward-looking statements by discussions of strategy, plans or intentions. 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: rates of default on leases for our assets; our ability to re-lease properties upon tenant defaults or lease terminations for the rent we currently receive, or at all; concentration of our portfolio of assets and limited number of tenants; the estimated growth in and evolving market dynamics of the regulated cannabis market; defaults on our investments in real estate-related assets, such as the IQHQ credit facility and IQHQ preferred stock; our ability to identify, acquire, or profitably operate life science properties; market dynamics in the life science sector; the demand for regulated cannabis cultivation and processing facilities; decreased economic activity due to fluctuations in trade policies, tariffs, and related government actions; inflation dynamics; the impact of pandemics on us, our business, our tenants, or the economy generally; war and other hostilities, including the conflicts in Ukraine and Iran; our business and investment strategy; our projected operating results; 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; availability of suitable investment opportunities in the regulated cannabis industry; our understanding of our competition and our potential tenants’ alternative financing sources; the expected medical-use or adult-use cannabis legalization in certain states; shifts in public opinion regarding regulated cannabis; the potential impact on us from litigation matters, and governmental inquiries, investigations, subpoenas, or enforcement actions, including rising liability and insurance costs; the additional risks that may be associated with certain of our tenants cultivating, processing and/or dispensing adult-use cannabis in our facilities; the state of the U.S. economy generally or in specific geographic areas; economic trends and economic recoveries; our ability to access equity or debt capital; financing rates for our target assets; our level of indebtedness, which could reduce funds available for other business purposes and reduce our operational flexibility; covenants in our debt instruments, which may limit our flexibility and adversely affect our financial condition; our ability to maintain our investment grade credit rating; changes in the values of our assets; our expected portfolio of assets; our expected investments; interest rate mismatches between our assets and our borrowings used to fund such investments; changes in interest rates and the market value of our assets; the degree to which any interest rate or other hedging strategies may or may not protect us from interest rate volatility; the impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; how and when any forward equity sales may settle; our ability to maintain our qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940; availability of qualified personnel; and market trends in our industry, interest rates, real estate values, the securities markets or the general economy.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including, but not limited to, those risk factors described in our Securities and Exchange Commission (“SEC”) filings, our Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K”) under Item 1A, as supplemented by the discussion in Item 1A of Part II of our subsequent Quarterly Reports on Form 10-Q. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Any forward-looking statement made by us speaks only of the date on which we make it. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Stockholders and investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in our filings and reports.

This supplemental financial information package includes certain non-GAAP financial measures. These non-GAAP measures are presented for supplemental information and should not be considered a substitute for financial information presented in accordance with GAAP. The definition of these non-GAAP measures is set forth under the section entitled "Definitions." Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are set forth in sections entitled “FFO, Normalized FFO, and AFFO Reconciliation” and “EBITDA Reconciliation.”

Market and industry data are included in this presentation. We have obtained substantially all of this information from internal studies, public filings, other independent published industry sources and market studies prepared by third parties. We believe these internal studies, public filings, other independent published industry sources and market studies prepared by third parties are reliable. However, this information may prove to be inaccurate. No representation or warranty is made as to the accuracy of such information. All amounts shown in this report are unaudited. This Supplemental Financial Information Package is not an offer to sell or solicitation to buy securities of Innovative Industrial Properties, Inc. Any offers to sell or solicitations to buy securities of Innovative Industrial Properties, Inc. shall be made only by means of a prospectus approved for that purpose.

# Company Overview

Innovative Industrial Properties, Inc. (NYSE: IIPR) is an internally managed real estate investment trust (REIT) focused on the acquisition, ownership and management of specialized industrial properties and financial investments in the life science industry. As of June 30, 2026, we owned 108 properties comprising an aggregate of approximately 8.4 million rentable square feet in 19 states. For additional information, please visit www.innovativeindustrialproperties.com.

## Senior Management

**Alan Gold**
*Executive Chairman*

**Paul Smithers**
*President, Chief Executive Officer & Director*

**David Smith**
*Chief Financial Officer & Treasurer*

**Catherine Hastings**
*Chief Operating Officer*

**Ben Regin**
*Chief Investment Officer*

**Tracie Hager**
*Senior Vice President, Asset Management*

**Kelly Spicher**
*Senior Vice President, Real Estate Counsel*

**Andy Bui**
*Vice President, Chief Accounting Officer*

## Board of Directors

**Alan Gold**
*Director, Executive Chairman*

**Paul Smithers**
*Director, President & Chief Executive Officer*

**Bruce Ives***
*Director, Nominating and Corporate Governance Committee Chair*

**Scott Shoemaker, MD***
*Director, Compensation Committee Chair*

**David Boyle***
*Director, Audit Committee Chair*

## Contact Information

**Corporate Headquarters – Innovative Industrial Properties, Inc.**
11440 West Bernardo Court, STE 100
San Diego, California 92127
858-997-3332

**Public Markets Detail**
Ticker: IIPR
Exchange: NYSE

**Website**
www.innovativeindustrialproperties.com

**LinkedIn**
www.linkedin.com/company/innovative-industrial-properties

**Investor Relations Contact**

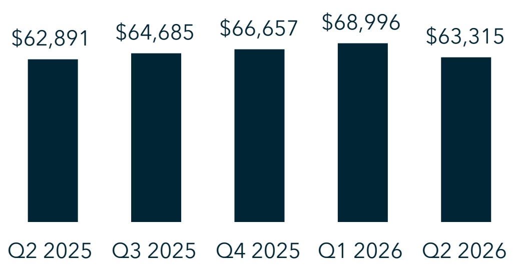
**Eli Kanter**
*Director, Finance*
eli.kanter@iipreit.com

Note: * Denotes independent director

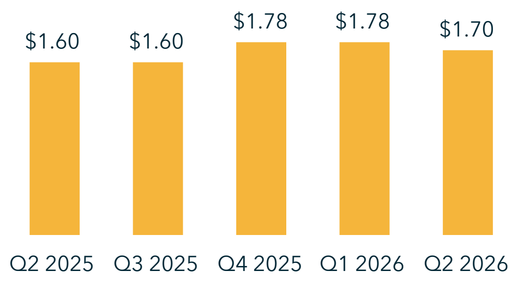
# Quarterly Performance Summary

| | Historical Quarterly Results | | | | |
|---|---|---|---|---|---|
| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
| Total Revenues | $63,315 | $68,996 | $66,657 | $64,685 | $62,891 |
| General and administrative expense | $7,719 | $10,349 | $7,967 | $8,681 | $8,626 |
| General and administrative expense / total revenues | 12 % | 15 % | 12 % | 13 % | 14 % |
| Net income attributable to common stockholders | $40,665 | $30,155 | $30,705 | $28,288 | $25,146 |
| Net income attributable to common stockholders – diluted ("EPS") | $1.36 | $1.02 | $1.06 | $0.97 | $0.86 |
| Funds from operations attributable to common stockholders – diluted ("FFO")(1) | $47,617 | $48,317 | $49,569 | $46,927 | $43,646 |
| FFO per common share – diluted(1) | $1.64 | $1.70 | $1.75 | $1.66 | $1.54 |
| Normalized FFO attributable to common stockholders – diluted ("Normalized FFO")(1) | $49,214 | $50,585 | $50,377 | $45,156 | $45,228 |
| Normalized FFO per common share – diluted(1) | $1.70 | $1.78 | $1.78 | $1.60 | $1.60 |
| Adjusted funds from operations attributable to common stockholders – diluted ("AFFO")(1) | $53,009 | $53,434 | $53,333 | $48,348 | $48,399 |
| AFFO per common share – diluted(1) | $1.83 | $1.88 | $1.88 | $1.71 | $1.71 |
| Common stock dividend per share(2) | $1.90 | $1.90 | $1.90 | $1.90 | $1.90 |
| AFFO Payout Ratio(3) | 104 % | 101 % | 101 % | 111 % | 111 % |
| Total Invested Capital(4) | $2.4B | $2.5B | $2.5B | $2.5B | $2.5B |
| % Leased – Operating Portfolio | 95.8 % | 97.8 % | 96.7 % | 95.8 % | 98.6 % |

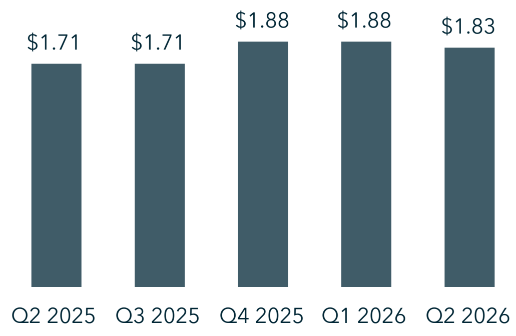
## Total Revenues




## Normalized FFO(1)




## AFFO(1)




Note: Dollars in thousands except for $/share or otherwise noted. All per share amounts are shown on a diluted basis.
1) Refer to "FFO, Normalized FFO, and AFFO Reconciliation" for additional details.
2) Reflects quarterly common stock dividend declared in the quarter.
3) Calculated by dividing the common stock dividend declared per share by AFFO per common share – diluted.
4) Dollars in billions.

# Balance Sheet

| (In thousands, except share and per share amounts) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Real estate, at cost: | | |
| Land | $141,289 | $146,320 |
| Buildings and improvements | 2,189,885 | 2,269,597 |
| Construction in progress | 34,769 | 40,593 |
| Total real estate, at cost | 2,365,943 | 2,456,510 |
| Less accumulated depreciation | (369,450) | (343,062) |
| Net real estate held for investment | 1,996,493 | 2,113,448 |
| Life science investments | 275,888 | 152,665 |
| Loans receivable | 71,800 | 22,800 |
| Cash and cash equivalents | 204,734 | 47,597 |
| Restricted cash | 2,903 | – |
| In-place lease intangible assets, net | 5,515 | 6,366 |
| Other assets, net | 24,308 | 27,982 |
| Total assets | $2,581,641 | $2,370,858 |
| **Liabilities and stockholders' equity** | | |
| Liabilities: | | |
| Notes due 2026, net | $– | $290,602 |
| Exchangeable notes, net | 391,163 | – |
| Term loans, net | 125,370 | – |
| Revolving credit facilities | 92,500 | 102,500 |
| Building improvements and construction funding payable | 789 | 2,964 |
| Accounts payable and accrued expenses | 8,354 | 10,870 |
| Dividends payable | 56,314 | 54,913 |
| Rent received in advance and tenant security deposits | 44,710 | 50,307 |
| Other liabilities | 10,842 | 10,698 |
| Total liabilities | 730,042 | 522,854 |
| Stockholders' equity: | | |
| Preferred stock, par value $0.001 per share, 50,000,000 shares authorized: 9.00% Series A cumulative redeemable preferred stock, liquidation preference of $25.00 per share, 5,666,082 and 2,019,525 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively | 128,995 | 47,780 |
| Common stock, par value $0.001 per share, 50,000,000 shares authorized: 27,571,349 and 28,022,975 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively | 28 | 28 |
| Additional paid-in capital | 2,072,317 | 2,113,184 |
| Dividends in excess of earnings | (349,741) | (312,988) |
| Total stockholders' equity | 1,851,599 | 1,848,004 |
| Total liabilities and stockholders' equity | $2,581,641 | $2,370,858 |

# Net Income

| (In thousands, except share and per share amounts) | For the Three Months Ended June 30, 2026 | For the Three Months Ended June 30, 2025 | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Rental (including tenant reimbursements) | $62,890 | $62,866 | $131,810 | $134,563 |
| Other | 425 | 25 | 501 | 50 |
| Total revenues | 63,315 | 62,891 | 132,311 | 134,613 |
| **Expenses:** | | | | |
| Property expenses | 7,196 | 6,867 | 14,772 | 14,246 |
| General and administrative expense | 7,719 | 8,626 | 18,068 | 17,087 |
| Depreciation and amortization expense | 18,799 | 18,500 | 37,383 | 36,891 |
| Impairment loss on real estate | – | – | – | 3,527 |
| Total expenses | 33,714 | 33,993 | 70,223 | 71,751 |
| Gain (loss) on sale of real estate, net | 11,847 | – | 12,269 | – |
| Income from operations | 41,448 | 28,898 | 74,357 | 62,862 |
| Interest and other income | 10,752 | 1,570 | 17,083 | 3,183 |
| Interest expense | (8,348) | (4,444) | (14,779) | (8,944) |
| Net income | 43,852 | 26,024 | 76,661 | 57,101 |
| Preferred stock dividends | (3,187) | (878) | (5,841) | (1,659) |
| Net income attributable to common stockholders | $40,665 | $25,146 | $70,820 | $55,442 |
| Net income attributable to common stockholders per share: | | | | |
| Basic | $1.39 | $0.87 | $2.43 | $1.92 |
| Diluted | $1.36 | $0.86 | $2.39 | $1.90 |
| Weighted-average shares outstanding: | | | | |
| Basic | 28,443,143 | 27,924,092 | 28,218,773 | 28,098,850 |
| Diluted | 29,992,248 | 28,317,693 | 29,233,929 | 28,452,111 |

# Statements of Cash Flows

| (In thousands) | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $76,661 | $57,101 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities | | |
| Depreciation and amortization | 37,383 | 36,891 |
| Impairment loss on real estate | – | 3,527 |
| Loss (gain) on sale of real estate, net | (12,269) | – |
| Paid-in-kind dividends and interest income on life science investments | (2,548) | – |
| Stock-based compensation | 5,410 | 4,750 |
| Amortization of debt discount and issuance costs | 1,787 | 946 |
| Other non-cash adjustments | (1,847) | 5 |
| Changes in assets and liabilities | | |
| Other assets, net | 2,915 | 3,719 |
| Accounts payable, accrued expenses and other liabilities | (947) | 1,281 |
| Rent received in advance and tenant security deposits | (5,597) | (5,529) |
| Net cash provided by (used in) operating activities | 100,948 | 102,691 |
| **Cash flows from investing activities** | | |
| Investments in real estate | – | (7,857) |
| Investments in life science financial instruments | (120,000) | – |
| Proceeds from sale of real estate assets | 45,192 | 1,750 |
| Funding of draws for improvements and construction | (3,591) | (16,547) |
| Purchases of short-term investments | – | (5,258) |
| Maturities of short-term investments | – | 5,000 |
| Net cash provided by (used in) investing activities | (78,399) | (22,912) |
| **Cash flows from financing activities** | | |
| Issuance of common stock, net of issuance costs | 44,031 | – |
| Repurchase of common stock | (88,969) | (20,108) |
| Issuance of preferred stock, net of issuance costs | 81,215 | 13,211 |
| Proceeds from issuance of exchangeable notes | 402,500 | – |
| Proceeds from term loans | 148,660 | – |
| Principal payments on debt and term loans | (311,274) | (8,697) |
| Draws on revolving credit facilities | 125,000 | – |
| Repayments on revolving credit facilities | (135,000) | – |
| Payment of deferred financing costs | (15,320) | – |
| Dividends paid to common stockholders | (108,223) | (108,716) |
| Dividends paid to preferred stockholders | (3,790) | (1,345) |
| Taxes paid related to net share settlement of equity awards | (1,339) | (703) |
| Net cash provided by (used in) financing activities | 137,491 | (126,358) |
| Net increase (decrease) in cash and cash equivalents | 160,040 | (46,579) |
| Cash and cash equivalents, beginning of period | 47,597 | 146,245 |
| Cash, cash equivalents and restricted cash, end of period | $207,637 | $99,666 |
| **Supplemental disclosure of cash flow information:** | | |
| Cash paid during the period for interest, net of interest capitalized | $13,085 | $8,058 |
| Supplemental disclosure of non-cash investing and financing activities: | | |
| Accrual for current-period additions to real estate | $140 | $4,402 |
| Accrual for common and preferred stock dividends declared | 56,314 | 54,661 |

# FFO, Normalized FFO, and AFFO Reconciliation

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (In thousands, except share and per share amounts) | 2026 | 2025 | 2026 | 2025 |
| Net income attributable to common stockholders | $40,665 | $25,146 | $70,820 | $55,442 |
| Real estate depreciation and amortization | 18,799 | 18,500 | 37,383 | 36,891 |
| Impairment loss on real estate | – | – | – | 3,527 |
| Loss (gain) on sale of real estate, net | (11,847) | – | (12,269) | – |
| FFO attributable to common stockholders | 47,617 | 43,646 | 95,934 | 95,860 |
| Litigation-related expense | 1,312 | 413 | 3,182 | 819 |
| Income on seller-financed notes[1] | 223 | 1,164 | 446 | 1,317 |
| Deferred lease payments received on sales-type leases[2] | 525 | 5 | 700 | 25 |
| Transaction costs and other[3] | (463) | – | (463) | (32) |
| Normalized FFO attributable to common stockholders | 49,214 | 45,228 | 99,799 | 97,989 |
| Stock-based compensation | 2,826 | 2,672 | 5,410 | 4,750 |
| Non-cash interest expense | 1,281 | 476 | 1,857 | 946 |
| Non-cash accretion of life science investments | (335) | – | (669) | – |
| Above-market lease amortization | 23 | 23 | 46 | 46 |
| AFFO attributable to common stockholders | $53,009 | $48,399 | $106,443 | $103,731 |
| FFO per common share – diluted | $1.64 | $1.54 | $3.34 | $3.37 |
| Normalized FFO per common share – diluted | $1.70 | $1.60 | $3.47 | $3.44 |
| AFFO per common share – diluted | $1.83 | $1.71 | $3.71 | $3.65 |
| Weighted average common shares used for FFO, Normalized FFO and AFFO: | | | | |
| Basic | 28,443,143 | 27,924,092 | 28,218,773 | 28,098,850 |
| Restricted stock and RSUs | 529,228 | 393,601 | 502,400 | 353,261 |
| Diluted[4] | 28,972,371 | 28,317,693 | 28,721,173 | 28,452,111 |

1) Amounts represent non-refundable cash payments received pursuant to two seller-financed notes issued by IIPR in connection with IIPR's disposition of certain properties. As the transactions did not qualify for recognition as completed sales under GAAP, the payments were initially recorded as a deposit liability and included in other liabilities on IIPR's consolidated balance sheet.
2) Amount reflects the non-refundable lease payments received on two sales-type leases which are recognized as a deposit liability starting on January 1, 2024, and is included in other liabilities in our consolidated balance sheet as of June 30, 2026, as the transaction did not qualify for recognition as a completed sale.
3) Amount reflects other items that are considered to be infrequent and unusual in nature and/or not related to our core real estate operation. For the three and six months ended June 30, 2026, amount reflects certain financing costs that were not capitalizable and write-off of certain liabilities.
4) For the three and six months ended June 30, 2026, amounts exclude 1,019,877 and 512,756 weighted-average shares potentially issuable upon exchange of the Exchangeable Notes under the if-converted method, respectively. See Definitions section for further information.

# EBITDA Reconciliation

| (In thousands) | For the Three Months Ended June 30, 2026 | For the Three Months Ended June 30, 2025 | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Net Income: | $43,852 | $26,024 | $76,661 | $57,101 |
| **Adjustments for EBITDA:** | | | | |
| Interest expense | 8,348 | 4,444 | 14,779 | 8,944 |
| Taxes (including corporate tax expense in G&A) | 66 | 88 | 208 | 209 |
| Depreciation and amortization expense | 18,799 | 18,500 | 37,383 | 36,891 |
| Above-market lease amortization | 23 | 23 | 46 | 46 |
| Non-cash accretion of life science investments | (335) | – | (669) | – |
| Corp. asset depreciation (included in G&A expense) | 24 | 27 | 50 | 58 |
| EBITDA | $70,777 | $49,106 | $128,458 | $103,249 |
| **Adjustments for Adjusted EBITDA:** | | | | |
| Non-cash stock-based compensation expense | 2,826 | 2,672 | 5,410 | 4,750 |
| Impairment loss on real estate | – | – | – | 3,527 |
| Loss (gain) on sale of real estate, net | (11,847) | – | (12,269) | – |
| Income on seller-financed notes[1] | 223 | 1,164 | 446 | 1,317 |
| Deferred lease payments received on sales-type leases[2] | 525 | 5 | 700 | 25 |
| Transaction costs and other[3] | (463) | – | (463) | |
| Adjusted EBITDA | $62,041 | $52,947 | $122,282 | $112,868 |

1) Amounts represent non-refundable cash payments received pursuant to two seller-financed notes issued by IIPR in connection with IIPR's disposition of certain properties. As the transactions did not qualify for recognition as completed sales under GAAP, the payments were initially recorded as a deposit liability and included in other liabilities on IIPR's consolidated balance sheet.
2) Amount reflects the non-refundable lease payments received on two sales-type leases which are recognized as a deposit liability starting on January 1, 2024, and is included in other liabilities in our consolidated balance sheet as of June 30, 2026, as the transaction did not qualify for recognition as a completed sale.
3) Amount reflects other items that are considered to be infrequent and unusual in nature and/or not related to our core real estate operation. For the three and six months ended June 30, 2026, amount reflects certain financing costs that were not capitalizable and write-off of certain liabilities.

# Historical Net Income

| (In thousands, except share and per share amounts) | Historical Quarterly Results | | | | |
|---|---|---|---|---|---|
| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
| **Revenues:** | | | | | |
| Rental (including tenant reimbursements) | $62,890 | $68,920 | $66,631 | $64,292 | $62,866 |
| Other | 425 | 76 | 26 | 393 | 25 |
| Total revenues | 63,315 | 68,996 | 66,657 | 64,685 | 62,891 |
| **Expenses:** | | | | | |
| Property expenses | 7,196 | 7,576 | 7,980 | 7,951 | 6,867 |
| General and administrative expense | 7,719 | 10,349 | 7,967 | 8,681 | 8,626 |
| Depreciation and amortization expense | 18,799 | 18,584 | 18,538 | 18,639 | 18,500 |
| Total expenses | 33,714 | 36,509 | 34,485 | 35,271 | 33,993 |
| Gain (loss) on sale of real estate, net | 11,847 | 422 | (326) | – | – |
| Income from operations | 41,448 | 32,909 | 31,846 | 29,414 | 28,898 |
| Interest and other income | 10,752 | 6,331 | 6,721 | 4,416 | 1,570 |
| Interest expense | (8,348) | (6,431) | (6,726) | (4,525) | (4,444) |
| Net income | 43,852 | 32,809 | 31,841 | 29,305 | 26,024 |
| Preferred stock dividends | (3,187) | (2,654) | (1,136) | (1,017) | (878) |
| Net income attributable to common stockholders | $40,665 | $30,155 | $30,705 | $28,288 | $25,146 |
| Net income attributable to common stockholders per share: | | | | | |
| Basic | $1.39 | $1.04 | $1.07 | $0.99 | $0.87 |
| Diluted | $1.36 | $1.02 | $1.06 | $0.97 | $0.86 |
| Weighted-average shares outstanding: | | | | | |
| Basic | 28,443,143 | 27,991,910 | 27,913,384 | 27,912,881 | 27,924,092 |
| Diluted | 29,992,248 | 28,467,184 | 28,303,530 | 28,303,600 | 28,317,693 |

# Historical FFO, Normalized FFO, and AFFO Reconciliation

| | Historical Quarterly Results | | | | |
|---|---|---|---|---|---|
| (In thousands, except share and per share amounts) | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
| Net income attributable to common stockholders | $40,665 | $30,155 | $30,705 | $28,288 | $25,146 |
| Real estate depreciation and amortization | 18,799 | 18,584 | 18,538 | 18,639 | 18,500 |
| Loss (gain) on sale of real estate, net | (11,847) | (422) | 326 | – | – |
| FFO attributable to common stockholders | 47,617 | 48,317 | 49,569 | 46,927 | 43,646 |
| Litigation-related expense | 1,312 | 1,870 | 585 | 604 | 413 |
| Income on seller-financed notes[1] | 223 | 223 | 223 | (2,375) | 1,164 |
| Deferred lease payments received on sales-type leases[2] | 525 | 175 | – | – | 5 |
| Transaction costs and other[3] | (463) | – | – | – | – |
| Normalized FFO attributable to common stockholders | 49,214 | 50,585 | 50,377 | 45,156 | 45,228 |
| Stock-based compensation | 2,826 | 2,584 | 2,698 | 2,684 | 2,672 |
| Non-cash interest expense | 1,281 | 576 | 568 | 485 | 476 |
| Non-cash accretion of life science investments | (335) | (334) | (333) | – | – |
| Above-market lease amortization | 23 | 23 | 23 | 23 | 23 |
| AFFO attributable to common stockholders | $53,009 | $53,434 | $53,333 | $48,348 | $48,399 |
| FFO per common share – diluted | $1.64 | $1.70 | $1.75 | $1.66 | $1.54 |
| Normalized FFO per common share – diluted | $1.70 | $1.78 | $1.78 | $1.60 | $1.60 |
| AFFO per common share – diluted | $1.83 | $1.88 | $1.88 | $1.71 | $1.71 |
| Weighted average common shares used for FFO, Normalized FFO and AFFO: | | | | | |
| Basic | 28,443,143 | 27,991,910 | 27,913,384 | 27,912,881 | 27,924,092 |
| Restricted stock and RSUs | 529,228 | 475,274 | 390,146 | 390,719 | 393,601 |
| Diluted[4] | 28,972,371 | 28,467,184 | 28,303,530 | 28,303,600 | 28,317,693 |

1) Amounts represent non-refundable cash payments received pursuant to two seller-financed notes issued by IIPR in connection with IIPR's disposition of certain properties. As the transactions did not qualify for recognition as completed sales under GAAP, the payments were initially recorded as a deposit liability and included in other liabilities on IIPR's consolidated balance sheet. For the three months ended September 30, 2025, the negative amount resulted from the recognition of $2.6 million of non-refundable cash payments received as interest and other income in connection with the termination of one of the seller-financed notes.
2) Amount reflects the non-refundable lease payments received on two sales-type leases which are recognized as a deposit liability starting on January 1, 2024, and is included in other liabilities in our consolidated balance sheet as of June 30, 2026, as the transaction did not qualify for recognition as a completed sale.
3) Amount reflects other items that are considered to be infrequent and unusual in nature and/or not related to our core real estate operation. For the three months ended June 30, 2026, amount reflects certain financing costs that were not capitalizable and write-off of certain liabilities.
4) For the three months ended June 30, 2026, amounts exclude 1,019,877 weighted-average shares potentially issuable upon exchange of the Exchangeable Notes under the if-converted method. See Definitions section for further information.

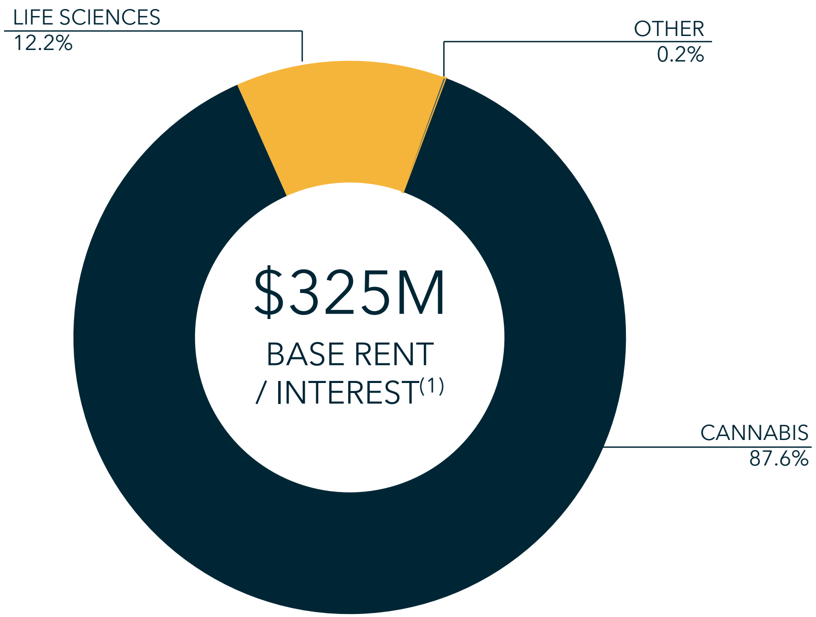
# Historical EBITDA Reconciliation

| (In thousands) | Historical Quarterly Results | | | | |
|---|---|---|---|---|---|
| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
| Net Income | $43,852 | $32,809 | $31,841 | $29,305 | $26,024 |
| **Adjustments for EBITDA:** | | | | | |
| Interest expense | 8,348 | 6,431 | 6,726 | 4,525 | 4,444 |
| Taxes (including corporate tax expense in G&A) | 66 | 142 | 1 | (2) | 88 |
| Depreciation and amortization expense | 18,799 | 18,584 | 18,538 | 18,639 | 18,500 |
| Above-market lease amortization | 23 | 23 | 23 | 23 | 23 |
| Non-cash accretion of life science investments | (335) | (334) | (333) | – | – |
| Corp. asset depreciation (included in G&A expense) | 24 | 26 | 27 | 27 | 27 |
| EBITDA | $70,777 | $57,681 | $56,823 | $52,517 | $49,106 |
| **Adjustments for Adjusted EBITDA:** | | | | | |
| Non-cash stock-based compensation expense | 2,826 | 2,584 | 2,698 | 2,684 | 2,672 |
| Loss (gain) on sale of real estate, net | (11,847) | (422) | 326 | – | – |
| Income on seller-financed notes[1] | 223 | 223 | 223 | (2,375) | 1,164 |
| Deferred lease payments received on sales-type leases[2] | 525 | 175 | – | – | 5 |
| Transaction costs and other[3] | (463) | – | – | – | – |
| Adjusted EBITDA | $62,041 | $60,241 | $60,070 | $52,826 | $52,947 |

1) Amounts represent non-refundable cash payments received pursuant to two seller-financed notes issued by IIPR in connection with IIPR's disposition of certain properties. As the transactions did not qualify for recognition as completed sales under GAAP, the payments were initially recorded as a deposit liability and included in other liabilities on IIPR's consolidated balance sheet. For the three months ended September 30, 2025, the negative amount resulted from the recognition of $2.6 million of non-refundable cash payments received as interest and other income in connection with the termination of one of the seller-financed notes.
2) Amount reflects the non-refundable lease payments received on two sales-type leases which are recognized as a deposit liability starting on January 1, 2024, and is included in other liabilities in our consolidated balance sheet as of June 30, 2026, as the transaction did not qualify for recognition as a completed sale.
3) Amount reflects other items that are considered to be infrequent and unusual in nature and/or not related to our core real estate operation. For the three months ended June 30, 2026, amount reflects certain financing costs that were not capitalizable and write-off of certain liabilities.

# Highlights

## PORTFOLIO COMPOSITION




**$2.4B**
Real Estate[2]

**$325M**
Base Rent / Interest[1]

**96%**
Leased Operating Portfolio

**$270M**
Financial Investment in Life Science

## PORTFOLIO HIGHLIGHTS

**108**
Properties

**37**
Tenants

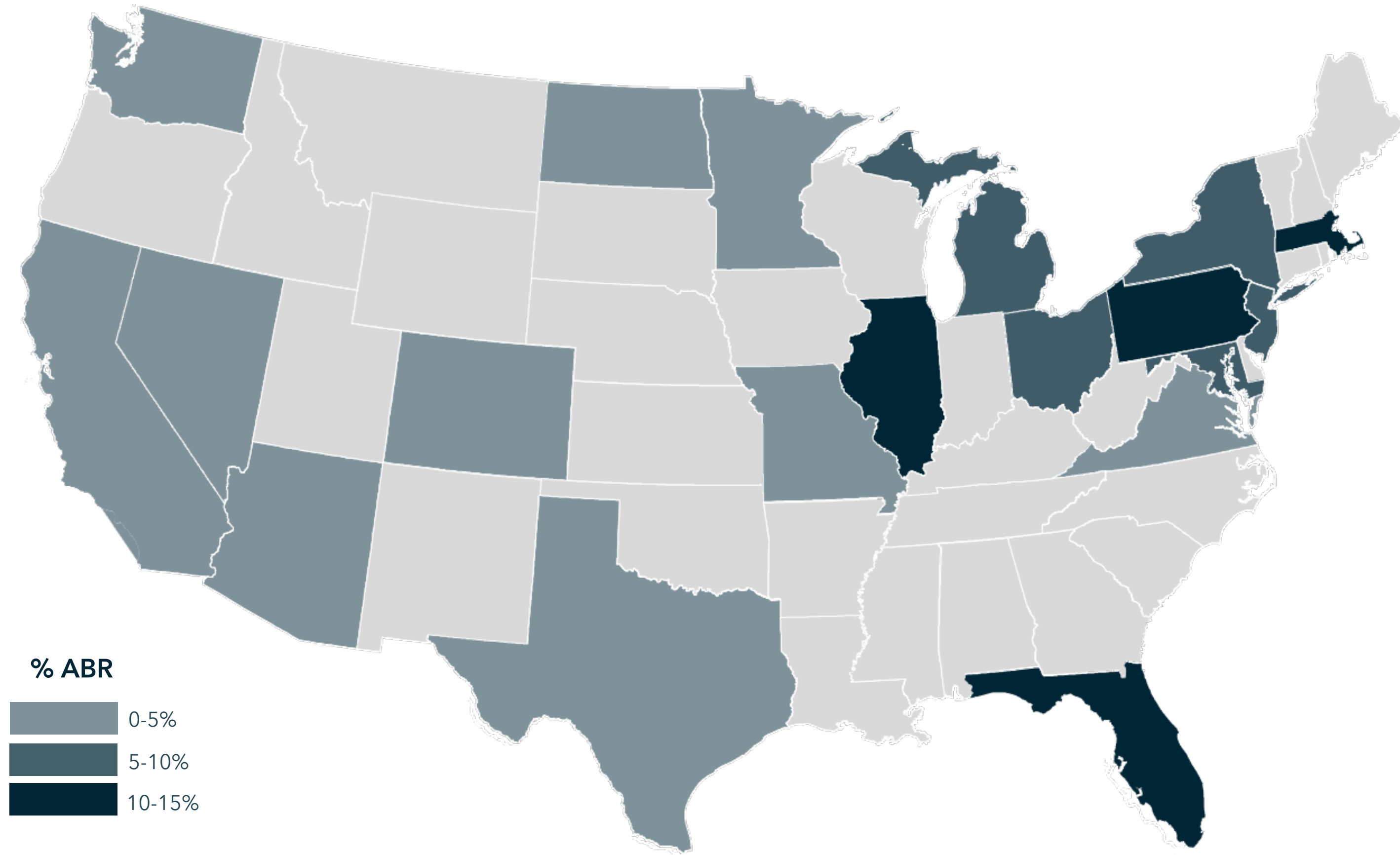
**11.9 Years**
Weighted Average Lease Length

**8.4M**
Total Square Feet[3]

Note: As of June 30, 2026. Refer to "Definitions" for additional details.
1) Based on " Annualized Base Rent and Annualized Income from Loans and Securities ("Base Rent / Interest")".
2) Dollars in billions. Based on "Total Invested Capital".
3) Includes 240,000 square feet under development or redevelopment.

# Geographic Concentration – Real Estate Portfolio

| 108 | 8.4M | $2.4B | 19 |
|---|---|---|---|
| Properties | Square Feet(1) | Invested Capital(2) | States |




| State | % of ABR(3) |
|---|---|
| IL | 14.9% |
| PA | 13.4% |
| MA | 13.1% |
| FL | 11.7% |
| MI | 8.9% |
| NY | 8.0% |
| OH | 6.0% |
| NJ | 5.1% |
| MD | 5.1% |
| CO | 2.8% |
| Other | 11.0% |
| **Total** | **100.0%** |

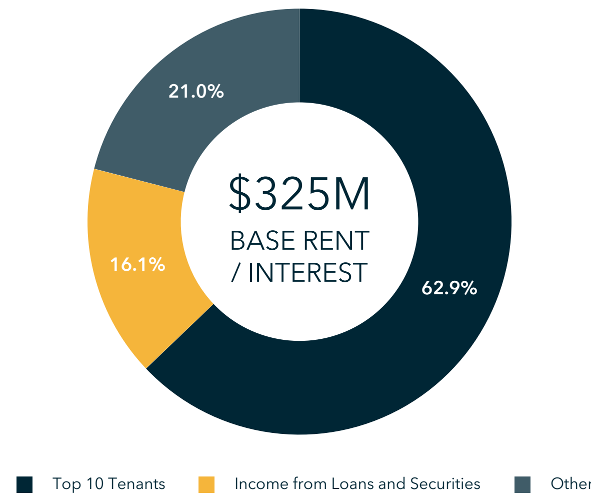
Note: As of June 30, 2026, values in thousands except for property count, $/PSF, or otherwise noted. Refer to "Definitions" for additional details.
1) Includes 240,000 square feet under development or redevelopment.
2) Dollars in billions. Based on "Total Invested Capital".
3) Based on "Annualized Base Rent".

# Annualized Base Rent and Annualized Income From Loans and Securities

## Annualized Base Rent

| | IIPR Portfolio | | | | |
|---|---|---|---|---|---|
| # | Tenant | ABR $[1] | %[2] | Square Feet[3] | # of Leases |
| 1 | Ascend Wellness Holdings | $32,067 | 9.9 % | 624 | 4 |
| 2 | PharmaCann[4] | 26,574 | 8.2 % | 306 | 6 |
| 3 | Green Thumb Industries | 23,247 | 7.2 % | 664 | 3 |
| 4 | Curaleaf | 22,502 | 6.9 % | 637 | 8 |
| 5 | Trulieve | 20,151 | 6.2 % | 740 | 6 |
| 6 | 4Front Ventures[5] | 18,335 | 5.6 % | 488 | 4 |
| 7 | Holistic Industries | 17,517 | 5.4 % | 298 | 4 |
| 8 | Cresco Labs | 17,294 | 5.3 % | 379 | 5 |
| 9 | Parallel[6] | 16,588 | 5.1 % | 593 | 2 |
| 10 | AYR Wellness | 10,173 | 3.1 % | 238 | 3 |
| | Other | 68,284 | 21.0 % | 3,447 | 51 |
| | **Total** | **$272,732** | **83.9 %** | **8,414** | **96** |

## Income Composition[2]




## Annualized Base Rent and Annualized Income from Loans and Securities

| | Total Commitments As of 06/30/2026 | Principal Amount Outstanding | Maturity / Wtd. Avg. Maturity | Wtd. Avg. Interest Rate | Annualized Income |
|---|---|---|---|---|---|
| <u>**Annualized Income from Loans and Securities**</u> | | | | | |
| Secured Notes | $80,500 | $80,300 | 0.9 Years | 15.5 % | $12,471 |
| Revolving Credit Facility | 100,000 | 101,126 | 2.3 Years | 13.5 % | 13,652 |
| Preferred Equity | 170,000 | 172,220 | Perpetual | 15.0 % | 25,833 |
| **Total / Weighted Average** | **$350,500** | **$353,646** | **1.6 Years** | **14.7 %** | **$51,956** |
| **Total Annualized Base Rent and Annualized Income from Loans and Securities** | | | | | **$324,688** |

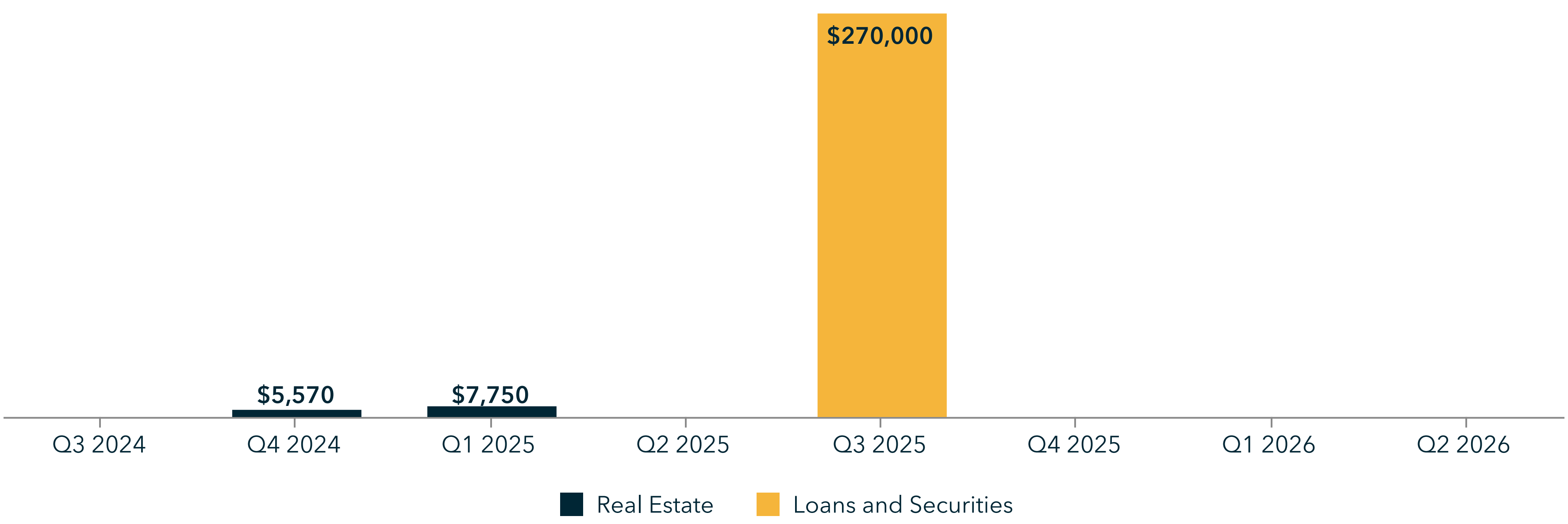
Note: As of June 30, 2026, unless otherwise noted.
1) Dollars in thousands. Refer to "Annualized Base Rent ("ABR")" for additional details.
2) Based on "Annualized Base Rent and Annualized Income from Loans and Securities ("Base Rent / Interest")".
3) Square feet in thousands.
4) These leases are in default, as disclosed in our 8-K filed on March 14, 2025, though such defaults are limited to the cross-default provisions under certain retail leases in Colorado.
5) These leases are in default, as disclosed in our 8-K filed on March 28, 2025. Includes one property acquired in January 2022 for $16.0 million, which did not satisfy the requirements for sale leaseback accounting, and therefore, the transaction is recognized as a note receivable and is included in other assets, net on our consolidated balance sheet.
6) These leases are in default, as disclosed in our 8-K filed on July 21, 2026.

# Capital Commitments and Dispositions

## Second Quarter Dispositions

| State | Closing / Execution | Rentable Square Feet | Sale Price[1] | Total Sale / PSF |
|---|---|---|---|---|
| <u>Dispositions</u> | | | | |
| Texas | May-26 | 63 | $3,267 | $52 |
| New York | May-26 | 389 | 88,500 | 228 |
| **Total / Wtd. Avg.** | | **452** | **$91,767** | **$203** |

## Two Year Capital Commitment History




Note: Values in thousands. For real estate, capital commitments consist of purchase prices of acquisitions and commitments to fund construction and improvements at properties made during the applicable period. Excludes transaction costs and commitments related to senior secured loans.
1) Excludes transaction costs.

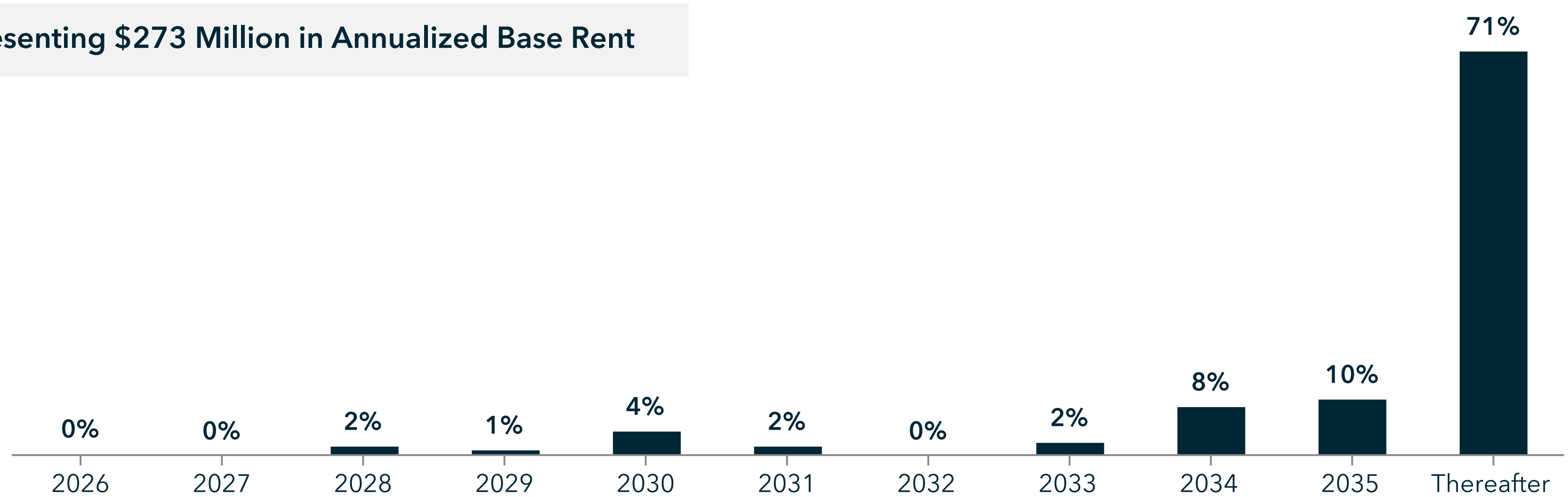
# Leasing Summary

## 2026 Leasing Activity as of June 30, 2026

| Tenant | State | Closing / Execution | # of Leases | Rentable Square Feet # | Rentable Square Feet % of Total Portfolio |
|---|---|---|---|---|---|
| Gramlin | California | Jan-26 | 1 | 204 | 2% |
| Non-Cannabis Tenant | California | Jan-26 | 1 | 5 | 0% |
| Gramlin | California | Mar-26 | 1 | 56 | 1% |
| Grown Rogue | Illinois | Mar-26 | 1 | 66 | 1% |
| Curaleaf | Ohio | Apr-26 | 1 | 58 | 1% |
| **Total** | | | **5** | **389** | **5%** |

## Lease Expiration Schedule as of June 30, 2026[1]

**Representing $273 Million in Annualized Base Rent**




| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Thereafter |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Expiring Leases | 2 | 1 | 3 | 3 | 5 | 3 | 0 | 14 | 12 | 13 | 40 |

Note: Rentable square feet values in thousands.
1) As a % of annualized base rent.

# Property List

| | | | | | | Square Feet | | | Invested Capital $ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| # | Tenant | State | City | Date Acquired | % Leased | In Place[1] | Under Dev. / Redev.[2] | Total | Invested | Committed | Total $ | Total $ / Square Feet |
| | **Operating: Cannabis - Industrial** | | | | | | | | | | | |
| 1 | 3241-3247 Needles | California | Needles | 9/11/2019 | – % | 46 | – | 46 | $10,100 | $– | $10,100 | $220 |
| 2 | 3253 Needles Hwy. | California | Needles | 8/29/2019 | – % | 20 | – | 20 | 4,841 | – | 4,841 | 242 |
| 3 | 4Front Ventures | Illinois | Matteson | 8/3/2021 | 100.0 % | 250 | – | 250 | 71,684 | – | 71,684 | 287 |
| 4 | 4Front Ventures | Washington | Olympia | 12/17/2020 | 100.0 % | 114 | – | 114 | 17,500 | – | 17,500 | 154 |
| 5 | 4Front Ventures* | Massachusetts | Holliston | 1/28/2022 | 100.0 % | 57 | – | 57 | 16,000 | – | 16,000 | 281 |
| 6 | Ascend Wellness Holdings | Illinois | Barry | 12/21/2018 | 100.0 % | 166 | – | 166 | 71,000 | – | 71,000 | 428 |
| 7 | Ascend Wellness Holdings | Massachusetts | Athol | 4/2/2020 | 100.0 % | 199 | – | 199 | 63,900 | – | 63,900 | 321 |
| 8 | Ascend Wellness Holdings | New Jersey | Franklin | 2/10/2022 | 100.0 % | 114 | – | 114 | 55,000 | – | 55,000 | 482 |
| 9 | Ascend Wellness Holdings | Michigan | Lansing | 7/2/2019 | 100.0 % | 145 | – | 145 | 24,150 | – | 24,150 | 167 |
| 10 | AYR Wellness | Florida | Ocala | 6/7/2024 | 100.0 % | 145 | – | 145 | 38,565 | 1,935 | 40,500 | 279 |
| 11 | AYR Wellness | Ohio | Akron | 5/14/2019 | 100.0 % | 11 | – | 11 | 3,550 | – | 3,550 | 323 |
| 12 | Battle Green | Ohio | Columbus | 3/3/2023 | 100.0 % | 157 | – | 157 | 46,429 | 71 | 46,500 | 296 |
| 13 | Berry Green | Michigan | Warren | 10/9/2019 | 100.0 % | 205 | – | 205 | 83,595 | – | 83,595 | 408 |
| 14 | Calyx Peak | Missouri | Smithville | 9/17/2021 | 100.0 % | 85 | – | 85 | 28,250 | – | 28,250 | 332 |
| 15 | Cresco Labs | Michigan | Marshall | 4/22/2020 | 100.0 % | 115 | – | 115 | 32,000 | – | 32,000 | 278 |
| 16 | Cresco Labs | Illinois | Kankakee | 10/22/2019 | 100.0 % | 51 | – | 51 | 25,496 | 104 | 25,600 | 502 |
| 17 | Cresco Labs | Illinois | Joliet | 10/22/2019 | 100.0 % | 39 | – | 39 | 20,950 | – | 20,950 | 537 |
| 18 | Cresco Labs | Ohio | Yellow Springs | 1/24/2020 | 100.0 % | 50 | – | 50 | 13,545 | – | 13,545 | 271 |
| 19 | Curaleaf | Pennsylvania | Chambersburg | 12/20/2019 | 100.0 % | 179 | – | 179 | 60,889 | 751 | 61,640 | 344 |
| 20 | Curaleaf | Illinois | Litchfield | 10/30/2019 | 100.0 % | 127 | – | 127 | 40,000 | – | 40,000 | 315 |
| 21 | Curaleaf | New Jersey | Blue Anchor | 7/13/2020 | 100.0 % | 123 | – | 123 | 35,000 | – | 35,000 | 285 |
| 22 | Curaleaf | Ohio | Buckeye Lake | 3/13/2019 | 100.0 % | 58 | – | 58 | 20,000 | 2,000 | 22,000 | 379 |
| 23 | Curaleaf | Massachusetts | Webster | 9/1/2022 | 100.0 % | 108 | – | 108 | 21,500 | – | 21,500 | 199 |
| 24 | Curaleaf | North Dakota | Fargo | 12/20/2019 | 100.0 % | 33 | – | 33 | 12,190 | – | 12,190 | 369 |
| 25 | Curran Highway | Massachusetts | North Adams | 5/26/2021 | – % | 71 | – | 71 | 26,800 | – | 26,800 | 377 |
| 26 | Gramlin | California | Desert Hot Springs | 10/15/2021 | 100.0 % | 204 | – | 204 | 63,500 | – | 63,500 | 311 |
| 27 | Gramlin | California | Palm Springs | 4/16/2019 | 100.0 % | 56 | – | 56 | 35,530 | – | 35,530 | 634 |
| 28 | Green Thumb Industries | Pennsylvania | Danville | 11/12/2019 | 100.0 % | 300 | – | 300 | 94,600 | – | 94,600 | 315 |
| 29 | Green Thumb Industries | Illinois | Oglesby | 3/6/2020 | 100.0 % | 266 | – | 266 | 50,000 | – | 50,000 | 188 |
| 30 | Green Thumb Industries | Ohio | Toledo | 1/31/2020 | 100.0 % | 98 | – | 98 | 32,200 | – | 32,200 | 329 |
| 31 | Grown Rogue | Illinois | Dwight | 10/30/2019 | 100.0 % | 66 | – | 66 | 28,000 | – | 28,000 | 424 |
| 32 | Holistic Industries | Maryland | Capitol Heights | 5/26/2017 | 100.0 % | 72 | – | 72 | 33,719 | 31 | 33,750 | 469 |
| 33 | Holistic Industries | Pennsylvania | New Castle | 6/10/2020 | 100.0 % | 108 | – | 108 | 25,629 | 21 | 25,650 | 238 |
| 34 | Holistic Industries | Massachusetts | Monson | 7/12/2018 | 100.0 % | 55 | – | 55 | 19,750 | – | 19,750 | 359 |
| 35 | Jushi | Pennsylvania | Scranton | 4/6/2018 | 100.0 % | 145 | – | 145 | 45,800 | – | 45,800 | 316 |
| 36 | Lume Cannabis Company | Michigan | Dimondale | 8/2/2018 | 100.0 % | 56 | – | 56 | 17,634 | 165 | 17,799 | 318 |
| 37 | Maryland Cultivation Processing (MCP) | Maryland | Hagerstown | 4/13/2022 | 100.0 % | 87 | – | 87 | 25,000 | – | 25,000 | 287 |
| 38 | Maryland Cultivation Processing (MCP) | Maryland | Hagerstown | 10/2/2024 | 100.0 % | 23 | – | 23 | 5,570 | – | 5,570 | 242 |
| 39 | Mitten Extracts | Michigan | Dimondale | 4/16/2021 | 100.0 % | 201 | – | 201 | 72,079 | – | 72,079 | 359 |
| 40 | North Palm Springs CA (Undisclosed Tenant) | California | North Palm Springs | 5/12/2020 | 100.0 % | 70 | – | 70 | 18,107 | – | 18,107 | 259 |
| 41 | Parallel | Florida | Lakeland | 9/18/2020 | 100.0 % | 220 | – | 220 | 56,400 | – | 56,400 | 256 |
| 42 | Parallel | Florida | Wimauma | 3/11/2020 | 100.0 % | 373 | – | 373 | 51,500 | – | 51,500 | 138 |
| 43 | Perpetual Brands | Massachusetts | Holliston | 5/31/2018 | 100.0 % | 58 | – | 58 | 31,159 | 23 | 31,183 | 538 |
| 44 | PharmaCann | New York | Hamptonburgh | 12/19/2016 | 100.0 % | 186 | 48 | 234 | 130,628 | – | 130,628 | 558 |
| 45 | PharmaCann | Pennsylvania | Olyphant | 8/7/2019 | 100.0 % | 56 | – | 56 | 28,000 | – | 28,000 | 500 |
| 46 | Sacramento CA (Undisclosed Tenant) | California | Sacramento | 2/8/2019 | 100.0 % | 43 | – | 43 | 12,710 | – | 12,710 | 296 |
| 47 | Saxton PA | Pennsylvania | Saxton | 5/20/2019 | – % | 270 | – | 270 | 42,891 | – | 42,891 | 159 |
| 48 | Texas Original | Texas | Bastrop | 6/14/2022 | 100.0 % | 75 | – | 75 | 22,000 | – | 22,000 | 293 |
| 49 | The Cannabist Company | New Jersey | Vineland | 7/16/2020 | 100.0 % | 50 | – | 50 | 11,820 | – | 11,820 | 236 |
| 50 | The Cannabist Company | Colorado | Denver | 10/30/2018 | 100.0 % | 58 | – | 58 | 11,250 | – | 11,250 | 194 |

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for $/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of June 30, 2026.

*This property did not satisfy the requirements for sale-leaseback accounting and therefore, the transaction is recognized as a note receivable and is included in other assets, net on our consolidated balance sheet.

1) Existing square footage for properties where there is no active development or redevelopment.

2) Estimated square footage upon completion of development or redevelopment.

# Property List (Continued)

| | | | | | | Square Feet | | | Invested Capital $ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Date | % | | Under Dev. | | | | | Total $ / |
| # | Tenant | State | City | Acquired | Leased | In Place[1] | / Redev.[2] | Total | Invested | Committed | Total $ | Square Feet |
| 51 | The Cannabist Company | Colorado | Denver | 12/14/2021 | 100.0 % | 18 | – | 18 | $9,917 | $– | $9,917 | $551 |
| 52 | The Cannabist Company | Colorado | Denver | 12/14/2021 | 100.0 % | 12 | – | 12 | 3,276 | – | 3,276 | 273 |
| 53 | The Pharm | Arizona | Willcox | 12/15/2017 | 100.0 % | 358 | – | 358 | 20,000 | – | 20,000 | 56 |
| 54 | TILT Holdings | Pennsylvania | White Haven | 2/15/2023 | 100.0 % | 58 | – | 58 | 15,000 | – | 15,000 | 259 |
| 55 | Tri-Mountain Pure** | Pennsylvania | Pittsburgh | 5/13/2021 | 100.0 % | 239 | – | 239 | 68,368 | 64 | 68,432 | 286 |
| 56 | Trulieve | Massachusetts | Holyoke | 7/26/2019 | 100.0 % | 150 | – | 150 | 43,500 | – | 43,500 | 290 |
| 57 | Trulieve | Florida | Alachua | 1/22/2021 | 100.0 % | 295 | – | 295 | 41,650 | – | 41,650 | 141 |
| 58 | Trulieve | Maryland | Hancock | 8/13/2021 | 100.0 % | 115 | – | 115 | 29,515 | – | 29,515 | 257 |
| 59 | Trulieve | Florida | Quincy | 10/23/2019 | 100.0 % | 120 | – | 120 | 17,000 | – | 17,000 | 142 |
| 60 | Trulieve | Arizona | Cottonwood | 4/27/2022 | 100.0 % | 17 | – | 17 | 5,238 | – | 5,238 | 308 |
| 61 | Trulieve*** | Nevada | Las Vegas | 7/12/2019 | 100.0 % | 43 | – | 43 | 9,600 | – | 9,600 | 223 |
| 62 | Verdant | California | Cathedral City | 3/25/2022 | 100.0 % | 23 | – | 23 | 15,250 | – | 15,250 | 663 |
| 63 | Verdant | Maryland | Frederick | 2/21/2025 | 100.0 % | 22 | – | 22 | 7,750 | – | 7,750 | 352 |
| 64 | Vireo | Minnesota | Otsego | 11/8/2017 | 100.0 % | 89 | – | 89 | 9,710 | – | 9,710 | 109 |
| | **Operating: Cannabis - Industrial Subtotal / Wtd. Avg.** | | | | **96.0 %** | **7,423** | **48** | **7,471** | **$2,104,186** | **$5,165** | **$2,109,350** | **$282** |
| | **Operating: Cannabis - Retail** | | | | | | | | | | | |
| 65 | 1804 Needles | California | Needles | 8/29/2019 | – % | 6 | – | 6 | $888 | $– | $888 | $148 |
| 66 | Bent Avenue North | Colorado | Las Animas | 12/14/2021 | – % | 2 | – | 2 | 400 | – | 400 | 200 |
| 67 | Curaleaf | North Dakota | Dickinson | 12/14/2021 | 100.0 % | 5 | – | 5 | 2,045 | – | 2,045 | 409 |
| 68 | Curaleaf | North Dakota | Devils Lake | 12/14/2021 | 100.0 % | 4 | – | 4 | 1,614 | – | 1,614 | 404 |
| 69 | East 6th Avenue | Colorado | Ordway | 12/14/2021 | – % | 2 | – | 2 | 400 | – | 400 | 200 |
| 70 | Elm Avenue | Colorado | Rocky Ford | 12/14/2021 | – % | 13 | – | 13 | 400 | – | 400 | 31 |
| 71 | Green Peak (Skymint) | Michigan | East Lansing | 10/25/2019 | 100.0 % | 3 | – | 3 | 3,372 | 28 | 3,400 | 1,133 |
| 72 | Green Peak (Skymint) | Michigan | Flint | 11/4/2019 | 100.0 % | 6 | – | 6 | 2,180 | – | 2,180 | 363 |
| 73 | Main Street | Pennsylvania | Bradford | 12/14/2021 | – % | 3 | – | 3 | 1,058 | – | 1,058 | 353 |
| 74 | PharmaCann | Colorado | Commerce City | 2/21/2020 | 100.0 % | 5 | – | 5 | 2,300 | – | 2,300 | 460 |
| 75 | PharmaCann | Colorado | Aurora | 12/14/2021 | 100.0 % | 2 | – | 2 | 1,674 | – | 1,674 | 837 |
| 76 | PharmaCann | Colorado | Berthoud | 12/14/2021 | 100.0 % | 6 | – | 6 | 1,406 | – | 1,406 | 234 |
| 77 | PharmaCann | Colorado | Pueblo | 2/19/2020 | 100.0 % | 3 | – | 3 | 1,049 | – | 1,049 | 350 |
| 78 | South Cedar Street | Michigan | Lansing | 11/4/2019 | – % | 14 | – | 14 | 2,225 | – | 2,225 | 159 |
| 79 | South Mason Drive | Michigan | Newaygo | 11/8/2019 | – % | 2 | – | 2 | 995 | – | 995 | 498 |
| 80 | The Cannabist Company | Colorado | Denver | 12/14/2021 | 100.0 % | 4 | – | 4 | 7,338 | – | 7,338 | 1,834 |
| 81 | The Cannabist Company | Colorado | Pueblo | 12/14/2021 | 100.0 % | 6 | – | 6 | 4,878 | – | 4,878 | 813 |
| 82 | The Cannabist Company | Colorado | Aurora | 12/14/2021 | 100.0 % | 5 | – | 5 | 4,229 | – | 4,229 | 846 |
| 83 | The Cannabist Company | Colorado | Glenwood Springs | 12/14/2021 | 100.0 % | 4 | – | 4 | 4,187 | – | 4,187 | 1,047 |
| 84 | The Cannabist Company | Colorado | Fort Collins | 12/14/2021 | 100.0 % | 5 | – | 5 | 3,977 | – | 3,977 | 795 |
| 85 | The Cannabist Company | Colorado | Aurora | 12/14/2021 | 100.0 % | 4 | – | 4 | 3,601 | – | 3,601 | 900 |
| 86 | The Cannabist Company | New Jersey | Vineland | 7/16/2020 | 100.0 % | 4 | – | 4 | 2,165 | – | 2,165 | 541 |
| 87 | The Cannabist Company | Colorado | Aurora | 12/14/2021 | 100.0 % | 5 | – | 5 | 1,991 | – | 1,991 | 398 |
| 88 | The Cannabist Company | Colorado | Englewood | 12/14/2021 | 100.0 % | 4 | – | 4 | 1,778 | – | 1,778 | 445 |
| 89 | The Cannabist Company | Colorado | Trinidad | 12/14/2021 | 100.0 % | 9 | – | 9 | 1,728 | – | 1,728 | 192 |
| 90 | The Cannabist Company | Colorado | Silver Plume | 12/14/2021 | 100.0 % | 4 | – | 4 | 1,444 | – | 1,444 | 361 |
| 91 | The Cannabist Company | Colorado | Black Hawk | 12/14/2021 | 100.0 % | 4 | – | 4 | 1,321 | – | 1,321 | 330 |
| 92 | The Cannabist Company | Colorado | Edgewater | 12/14/2021 | 100.0 % | 5 | – | 5 | 1,089 | – | 1,089 | 218 |
| 93 | The Cannabist Company | Colorado | Sheridan | 12/14/2021 | 100.0 % | 2 | – | 2 | 890 | – | 890 | 445 |
| 94 | Verano | Pennsylvania | Harrisburg | 3/23/2022 | 100.0 % | 3 | – | 3 | 2,750 | – | 2,750 | 917 |
| 95 | Wilder Road | Michigan | Bay City | 11/4/2019 | – % | 4 | – | 4 | 1,740 | – | 1,740 | 435 |
| | **Operating: Cannabis - Retail Subtotal / Wtd. Avg.** | | | | **87.9 %** | **148** | **–** | **148** | **$67,111** | **$28** | **$67,138** | **$454** |

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for $/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of June 30, 2026.

**Includes an additional two non-cannabis tenants currently occupying 79,000 sqft.

***Harvest Health & Recreation Inc., which is a subsidiary of Trulieve Inc., executed a lease guaranty in favor of IIPR for tenant's obligations at the property.

1) Existing square footage for properties where there is no active development or redevelopment.

2) Estimated square footage upon completion of development or redevelopment.

# Property List (Continued)

| | | | | | | Square Feet | | | Invested Capital $ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| # | Tenant | State | City | Date Acquired | % Leased | In Place[1] | Under Dev. / Redev.[2] | Total | Invested | Committed | Total $ | Total $ / Square Feet |
| | **Operating: Cannabis - Industrial / Retail** | | | | | | | | | | | |
| 96 | 4Front Ventures | Massachusetts | Georgetown | 12/17/2020 | 100.0 % | 67 | – | 67 | $15,500 | $– | $15,500 | $231 |
| 97 | AYR Wellness | Virginia | Richmond | 1/15/2020 | 100.0 % | 82 | – | 82 | 19,750 | – | 19,750 | 241 |
| 98 | Cresco Labs | Massachusetts | Fall River | 6/30/2020 | 100.0 % | 124 | – | 124 | 27,624 | 1,126 | 28,750 | 232 |
| 99 | Holistic Industries | Michigan | Madison Heights | 9/1/2020 | 100.0 % | 63 | – | 63 | 28,500 | – | 28,500 | 452 |
| 100 | Kaya Cannabis | Colorado | Denver | 12/14/2021 | 100.0 % | 6 | – | 6 | 1,299 | – | 1,299 | 217 |
| 101 | Sozo | Michigan | Warren | 5/14/2021 | 100.0 % | 85 | – | 85 | 17,230 | – | 17,230 | 203 |
| 102 | The Cannabist Company | Colorado | Denver | 12/14/2021 | 100.0 % | 33 | – | 33 | 8,206 | – | 8,206 | 249 |
| 103 | TILT Holdings | Massachusetts | Taunton | 5/16/2022 | 100.0 % | 104 | – | 104 | 40,000 | – | 40,000 | 385 |
| 104 | US 50 Business | Colorado | Pueblo | 12/14/2021 | – % | 8 | – | 8 | 2,165 | – | 2,165 | 271 |
| | **Operating: Cannabis - Industrial / Retail Subtotal / Wtd. Avg.** | | | | **98.7 %** | **572** | **–** | **572** | **$160,274** | **$1,126** | **$161,400** | **$282** |
| | **Operating: Non-Cannabis** | | | | | | | | | | | |
| 105 | 2103 Broadway | California | Needles | 8/29/2019 | – % | 7 | – | 7 | $1,471 | $– | $1,471 | $210 |
| 106 | Non-Cannabis Tenant | Michigan | Traverse City | 11/25/2019 | 100.0 % | 2 | – | 2 | 1,272 | – | 1,272 | 636 |
| 107 | Non-Cannabis Tenant | California | Palm Springs | 4/16/2019 | 50.0 % | 22 | – | 22 | 5,788 | – | 5,788 | 263 |
| | **Operating: Non-Cannabis Subtotal / Wtd. Avg.** | | | | **48.8 %** | **31** | **–** | **31** | **$8,531** | **$–** | **$8,531** | **$275** |
| | **Operating Portfolio Total / Wtd. Avg.** | | | | **95.8 %** | **8,174** | **48** | **8,222** | **$2,340,101** | **$6,318** | **$2,346,419** | **$285** |
| | **Dev. / Redev. Properties[3]** | | | | | | | | | | | |
| 108 | Inland Center Drive | California | San Bernardino | 11/16/2020 | – % | – | 192 | 192 | $35,819 | $– | $35,819 | $187 |
| | **Dev. / Redev. Properties / Wtd. Avg.** | | | | **– %** | **–** | **192** | **192** | **$35,819** | **$–** | **$35,819** | **$187** |
| | **Total Portfolio / Wtd. Avg.** | | | | **94.3 %** | **8,174** | **240** | **8,414** | **$2,375,920** | **$6,318** | **$2,382,238** | **$283** |
| | **State Subtotal / Wtd. Avg.** | | | | | | | | | | | |
| 1 | | Pennsylvania | | | 88.6 % | 1,361 | – | 1,361 | $384,984 | $836 | $385,821 | $283 |
| 2 | | Illinois | | | 100.0 % | 965 | – | 965 | $307,131 | $104 | $307,234 | $318 |
| 3 | | Massachusetts | | | 91.3 % | 993 | – | 993 | $305,734 | $1,149 | $306,883 | $309 |
| 4 | | Michigan | | | 98.3 % | 901 | – | 901 | $286,972 | $193 | $287,164 | $319 |
| 5 | | Florida | | | 100.0 % | 1,153 | – | 1,153 | $205,115 | $1,935 | $207,050 | $180 |
| 6 | | California | | | 72.5 % | 497 | 192 | 689 | $204,003 | $– | $204,003 | $296 |
| 7 | | New York | | | 100.0 % | 186 | 48 | 234 | $130,628 | $– | $130,628 | $558 |
| 8 | | Ohio | | | 100.0 % | 374 | – | 374 | $115,724 | $2,071 | $117,795 | $315 |
| 9 | | New Jersey | | | 100.0 % | 291 | – | 291 | $103,985 | $– | $103,985 | $357 |
| 10 | | Maryland | | | 100.0 % | 319 | – | 319 | $101,554 | $31 | $101,585 | $318 |
| 11 | | Colorado | | | 95.9 % | 229 | – | 229 | $82,192 | $– | $82,192 | $359 |
| 12 | | Missouri | | | 100.0 % | 85 | – | 85 | $28,250 | $– | $28,250 | $332 |
| 13 | | Arizona | | | 100.0 % | 375 | – | 375 | $25,238 | $– | $25,238 | $67 |
| 14 | | Texas | | | 100.0 % | 75 | – | 75 | $22,000 | $– | $22,000 | $293 |
| 15 | | Virginia | | | 100.0 % | 82 | – | 82 | $19,750 | $– | $19,750 | $241 |
| 16 | | Washington | | | 100.0 % | 114 | – | 114 | $17,500 | $– | $17,500 | $154 |
| 17 | | North Dakota | | | 100.0 % | 42 | – | 42 | $15,849 | $– | $15,849 | $377 |
| 18 | | Minnesota | | | 100.0 % | 89 | – | 89 | $9,710 | $– | $9,710 | $109 |
| 19 | | Nevada | | | 100.0 % | 43 | – | 43 | $9,600 | $– | $9,600 | $223 |

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for $/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of June 30, 2026.

1) Existing square footage for properties where there is no active development or redevelopment.
2) Estimated square footage upon completion of development or redevelopment.
3) Represents properties that are not included in the Company's operating portfolio.

# Loans and Securities

| # | Investment | Loan/ Security Type | Origination Date | Maturity / Wtd. Avg. Maturity | Principal Amount Outstanding | Loans / Securities Commitment |
|---|---|---|---|---|---|---|
| 1 | Coachella Construction Financing | Secured Notes | 6/25/2021 | 0.5 Years | $22,800 | $23,000 |
| 2 | Harrison Township Seller Financing[(1)] | Secured Notes | 4/25/2025 | 1.8 Years | 8,500 | 8,500 |
| 3 | Perth Seller Financing | Secured Notes | 5/27/2026 | 0.9 Years | 49,000 | 49,000 |
| 4 | IQHQ | Revolving Credit Facility | 9/30/2025 | 2.3 Years | 101,126 | 100,000 |
| 5 | IQHQ | Preferred Equity | 9/30/2025 | Perpetual | 172,220 | 170,000 |
| | **Loans and Securities Portfolio Total / Wtd. Avg.** | | | **1.6 Years** | **$353,646** | **$350,500** |


Note: Loan list maturity does not include available loan extensions. Dollars in thousands.

1) Relates to the seller-financed note issued by IIPR in connection with the disposition of a property in Michigan. The transaction did not qualify for recognition as a completed sale in accordance with GAAP and therefore, we have not derecognized the assets transferred and have not recognized the seller-financed note on our consolidated balance sheet.

# Capital and Key Metrics

| Capitalization | As of June 30, 2026 |
|---|---|
| Common Shares Outstanding | 27,571,349 |
| Share Price | $61.98 |
| **Equity Market Capitalization** | **$1,708,872** |
| Series A Preferred Stock: | |
| Redemption price per share | $25.00 |
| Shares outstanding | 5,666,082 |
| **Total Preferred Equity** | **$141,652** |
| Senior Secured Debt | $221,101 |
| Senior Unsecured Debt | $402,500 |
| **Gross Debt** | **$623,601** |
| **Total Market Capitalization** | **$2,474,125** |
| Less: Cash & Cash Equivalents | $204,734 |
| **Total Enterprise Value** | **$2,269,391** |

| Total Liquidity | As of June 30, 2026 |
|---|---|
| Revolving Credit Facility Availability | $95,000 |
| Cash & Cash Equivalents | $204,734 |
| **Total Liquidity** | **$299,734** |

| Q2 2026 Net Leverage | As of June 30, 2026 |
|---|---|
| Q2 2026 Adjusted EBITDA | $62,041 |
| Annualized Q2 2026 Adjusted EBITDA[1] | $248,164 |
| Net Debt | $418,867 |
| **LQA Net Leverage Ratio[2]** | **1.7x** |

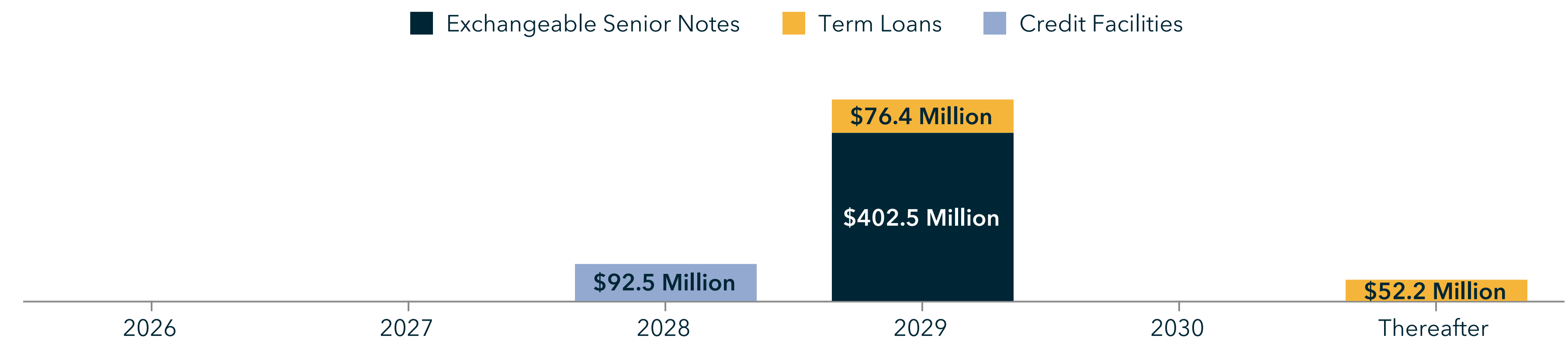
| Q2 2026 Gross Leverage | As of June 30, 2026 |
|---|---|
| Net Debt | $418,867 |
| Total Assets | $2,581,641 |
| Depreciation | $369,450 |
| Total Gross Assets | $2,951,091 |
| **Net Debt to Total Gross Assets[3]** | **14 %** |

Note: Dollars in thousands, except share and per share amounts.
1) Annualized Adjusted EBITDA is calculated by multiplying the Quarterly Adjusted EBITDA by 4.
2) LQA Net Leverage Ratio is calculated by dividing Net Debt by Annualized Adjusted EBITDA.
3) Net Debt to Total Gross Assets is calculated as Net Debt divided by Gross Assets.

# Debt Detail

| Investment | Maturity Date | Maturity / Wtd. Avg. Maturity | Coupon Rate | Effective Rate | As of June 30, 2026 Commitment | Principal |
|---|---|---|---|---|---|---|
| ***Senior Secured Debt*** | | | | | | |
| Revolving Credit Facility I[(1)] | Oct-26 | 0.3 Years | Prime + Spread | 9.00 % | $87,500 | $– |
| Revolving Credit Facility II[(2)] | Oct-28 | 2.3 Years | SOFR + 2.00 % | 6.10 % | $100,000 | $92,500 |
| Term Loan I[(3)] | Apr-29 | 2.8 Years | 9.00% | 9.00 % | | $19,941 |
| Term Loan II[(4)] | May-29 | 2.8 Years | SOFR + 5.00 % | 8.75 % | | $56,500 |
| Term Loan III[(5)] | Jun-31 | 4.9 Years | 6.67% | 6.67 % | | $44,860 |
| Term Loan IV[(6)] | Jun-31 | 5.0 Years | 7.50% | 7.50 % | | $7,300 |
| **Total Senior Secured Debt** | | **3.1 Years** | | **7.20 %** | **$187,500** | **$221,101** |
| ***Senior Unsecured Debt*** | | | | | | |
| Exchangeable Senior Notes | Jun-29 | 3.0 Years | 6.00% | 6.00 % | | $402,500 |
| **Total Senior Unsecured Debt** | | **3.0 Years** | | **6.00 %** | | **$402,500** |
| **Gross Debt** | | **3.0 Years** | | **6.43 %** | | **$623,601** |

## Debt Maturity Schedule




Note: Dollars in thousands. Debt maturities represent the principal balance as of June 30, 2026.
1) Revolving Credit Facility Rate I interest rate is the greater of: (a) the Prime Rate in effect from time to time, plus the Applicable Margin and (b) 9.00%. As of quarter end, 9.0% is the applied rate.
2) Revolving Credit Facility Rate II interest rate is the greater of: (a) the SOFR Rate in effect from time to time, plus 200 bps and (b) 6.1%. As of quarter end, 6.1% is the applied rate.
3) Term Loan I interest rate is fixed at 9.00%, and on a 20-year amortization schedule.
4) Term Loan II interest rate bears interest at a floating rate equal to SOFR plus 500 bps, subject to a 375 bps SOFR floor, resulting in a minimum all-in rate of 8.75%. As of quarter end, 8.75% is the applied rate. IIPR has an interest rate cap agreement with a 6.25% SOFR strike on a $56.5 million notional amount through May 5, 2029.
5) Term Loan III interest rate is fixed at 6.67% and on a 25-year amortization schedule.
6) Term Loan IV interest rate is fixed at 7.50% and on a 25 year amortization schedule.

# Analyst Coverage

| Analyst | Research Firm | Contact Information |
|---|---|---|
| Aaron Grey | Alliance Global Partners | Email: agrey@allianceg.com<br>Phone: 888-543-4448 |
| Tom Catherwood | BTIG | Email: tcatherwood@btig.com<br>Phone: 212-738-6140 |
| Merrill Ross | Compass Point Research and Trading | Email: mross@compasspointllc.com<br>Phone: 202-534-1392 |
| Alexander Goldfarb | Piper Sandler | Email: alexander.goldfarb@psc.com<br>Phone: 212-466-7937 |
| Bill Kirk | Roth Capital Partners | Email: bkirk@roth.com<br>Phone: 203-355-3473 |
| Andy Liu | Wolfe Research | Email: aliu@wolferesearch.com<br>Phone: 646-582-9257 |
| **Investor Relations** | | **Email: ir@iipreit.com**<br>**Phone: 858-997-3332** |

# Definitions

***Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted.***

- **Adjusted Funds From Operations ("AFFO"):** Management believes that AFFO and AFFO per share are appropriate supplemental measures of a REIT's operating performance. We calculate AFFO by adjusting Normalized FFO for certain non-cash items.
- **Annualized Base Rent ("ABR"):** ABR is calculated by multiplying the sum of contractually due base rents and property management fees for the last month in the quarter, by twelve.
- **Annualized Base Rent and Annualized Income from Loans and Securities ("Base Rent / Interest"):** Annualized Base Rent and Annualized Income from Loans and Securities is calculated by adding ABR and Income from Loans and Securities.
- **Annualized Income from Loans and Securities ("Annualized Income"):** Annualized Income from Loans and Securities is calculated by multiplying the principal balance as of the end of quarter, by the weighted average interest rate.
- **Development / Redevelopment ("Dev. / Redev.") Properties:** Defined as non-operating assets under development that are not leased and not ready for their intended use.
- **EBITDA and Adjusted EBITDA:** EBITDA is defined as earnings (net income per income statement) before interest expense, income taxes, depreciation and amortization (including above-market lease amortization and corporate asset depreciation) and non-cash accretion of life science investments. Adjusted EBITDA is EBITDA adjusted for non-cash stock-based compensation, gain (loss) on sale of real estate, impairment loss on real estate, income on seller-financed notes, transaction costs and other, and deferred lease payments received on sales-type lease.

  Management believes EBITDA and Adjusted EBITDA are meaningful supplemental measures of a REIT's performance because they provide additional information regarding our operating performance without giving effect to certain financing decisions, tax considerations and significant non-cash items. Adjusted EBITDA further excludes certain items that management does not consider representative of our ongoing operating performance or that may vary significantly between periods, and includes certain cash receipts not included in EBITDA. Management believes these measures facilitate comparisons of our operating performance between periods and with other REITs. In addition, EBITDA and Adjusted EBITDA is widely followed by industry analysts, lenders, investors, rating agencies, and others as a means of evaluating the operational cash generating capacity of a company prior to servicing debt obligations. For these reasons, management has deemed it appropriate to disclose and discuss EBITDA and Adjusted EBITDA.
- **Exchangeable Senior Notes:** 6.00% Exchangeable Senior Notes due 2029.
- **Funds From Operations ("FFO"):** FFO and FFO per share are operating performance measures adopted by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"). NAREIT defines FFO as the most commonly accepted and reported measure of a REIT's operating performance equal to net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, depreciation, amortization and impairment related to real estate properties, and after adjustments for unconsolidated partnerships and joint ventures. Management also excludes from FFO any disposition-contingent lease termination fee received in connection with a property sale.

  Management believes that net income, as defined by GAAP, is the most appropriate earnings measurement. However, management believes FFO and FFO per share to be supplemental measures of a REIT's performance because they provide an understanding of the operating performance of our properties without giving effect to certain significant non-cash items, primarily depreciation expense. Historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. However, real estate values instead have historically risen or fallen with market conditions. We believe that by excluding the effect of depreciation, FFO and FFO per share can facilitate comparisons of operating performance between periods. We report FFO and FFO per share because these measures are observed by management to also be the predominant measures used by the REIT industry and by industry analysts to evaluate REITs and because FFO per share is consistently reported, discussed, and compared by research analysts in their notes and publications about REITs. For these reasons, management has deemed it appropriate to disclose and discuss FFO and FFO per share.

# Definitions (Continued)

The Exchangeable Notes were dilutive for purposes of calculating earnings per diluted share for the three and six months ended June 30, 2026 as GAAP requires convertible notes that can be settled in cash and/or shares at our discretion to be evaluated under the if-converted method. However, for the purposes of calculating FFO, Normalized FFO and AFFO per diluted share, the dilutive impact of the Exchangeable Notes under the if-converted method are excluded as management believes the evaluation of operating performance based on actual diluted shares outstanding is more appropriate to facilitate consistent comparisons between reporting periods and reflects the actual shares that are entitled to common stock dividends each period. For the three months ended June 30, 2026, cash interest expense of $1.0 million relating to the Exchangeable Notes was included and 1,019,877 weighted-average potential shares relating to the Exchangeable Notes under the if-converted method was excluded from the calculation of FFO, Normalized FFO and AFFO per diluted share. For the six months ended June 30, 2026, cash interest expense of $1.0 million relating to the Exchangeable Notes was included and 512,756 weighted-average potential shares relating to the Exchangeable Notes under the if-converted method was excluded from the calculation of FFO, Normalized FFO and AFFO per diluted share.

- **GAAP:** Accounting principles generally accepted in the United States.
- **Gross Debt:** Calculated as the sum of the principal amount outstanding under the revolving credit facilities, term loans, and exchangeable senior notes.
- **Gross Assets:** Calculated as total assets plus accumulated depreciation.
- **Liquidity:** Total liquidity consists of cash and cash equivalents and short-term investments (each as reported in IIPR's consolidated balance sheet as of quarter end) and availability under IIPR's revolving credit facilities.
- **Maturity / Weighted Average Maturity ("Wtd. Avg. Maturity"):** Based on initial maturity, not inclusive of applicable extension options.
- **Net Debt:** Calculated as Gross Debt less total cash and cash equivalents.
- **Normalized Funds From Operations ("Normalized FFO"):** We compute normalized funds from operations ("Normalized FFO") by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Normalized FFO and Normalized FFO per share provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of other companies, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Normalized FFO is used by management in evaluating the performance of our core business operations.
- **Notes due 2026:** 5.50% Unsecured Senior Notes due 2026.
- **Operating Portfolio:** All properties that (a) are leased or (b) are not leased but ready for their intended use.
- **Series A Preferred:** 9.00% Series A Cumulative Redeemable Preferred Stock, $0.001 par value per share.
- **Total Invested Capital:** Includes (1) total investments in properties (consisting of purchase price and construction funding and improvements reimbursed to tenants, if any, but excluding transaction costs) and (2) total additional commitments to reimburse certain tenants and sellers for completion of construction and improvements at the properties. Excludes Loans and Securities.
- **Total Portfolio:** All properties, including Development / Redevelopment Properties and Operating Portfolio, as of quarter end.
- **Total Preferred Equity:** Calculated by multiplying the total Series A Preferred shares outstanding by the $25 redemption price per share.
- **% Leased:** The weighted average leased percentage of the Operating Portfolio by Total Invested Capital. Excludes Redevelopment. Includes leases that are in default, including those disclosed in our 8-K's filed on March 14, 2025, March 28, 2025, March 16, 2026, and July 21, 2026.
- **Weighted Average Lease Length:** Calculated by weighting each remaining lease term by the Annualized Base Rent ("ABR").