



Relief You Can Rely On

Investor Presentation | May 21, 2019

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces of Canada (except Quebec). A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



Disclaimers

Forward-Looking Information

Certain statements in this presentation constitute forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as “forward-looking statements”), which can often be identified by words such as “will”, “may”, “estimate”, “expect”, “plan”, “project”, “intend”, “anticipate” and other words indicating that the statements are forward-looking. Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors, including, but not limited to, risk factors included in this presentation, that could cause the actual results, performance or achievements of Trulieve Cannabis Corp. (The “Company” or “Trulieve”) or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing state, local or other licenses; engaging in activities which currently are illegal under United States federal law and the uncertainty of existing protection from United States federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including United States state-law legalization, particularly in Florida, due to inconsistent public opinion, perception of the medical-use and adult-use cannabis industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; reliance on management; and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results of the Company should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast. For further details on the forward-looking statements included in this presentation, see “Forward-Looking Information” in the final base shelf prospectus of the Company dated May 14, 2019 (the “Final Base Shelf Prospectus”) and available on the Company’s SEDAR profile at www.sedar.com. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should read the Company’s public filings and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in any securities of the Company.

Disclaimer (cont.)

Risk Factors

The Company currently derives, directly, substantially all of its revenues from the cannabis industry in the State of Florida, which industry is illegal under United States federal law and enforcement of relevant laws is a significant risk. The Company is directly involved (through its licensed subsidiary, Trulieve, Inc. ("Trulieve US")) in the cannabis industry in the State of Florida where local state laws permit such activities. Currently, Trulieve US is directly engaged in the cultivation, possession, use, sale and distribution of medical cannabis in the State of Florida. The State of Florida has legalized the medical use of cannabis and has not legalized the recreational use of cannabis. On November 8, 2018, the Company announced it had entered into a stock purchase agreement to acquire all of the issued and outstanding capital stock of Life Essence, Inc. ("Life Essence"), a Massachusetts corporation currently in the permitting and development phase for multiple adult-use and medical cannabis retail locations, and a cultivation and product manufacturing facility in the Commonwealth of Massachusetts. Life Essence has been awarded letters of support from the cities of Northampton, Cambridge and Holyoke, Massachusetts, and is applying for licenses to build and operate three medical Registered Marijuana Dispensaries, three recreational marijuana licenses, and a 126,000 square foot cultivation and processing facility. When completed, these initiatives will allow Life Essence to build out its infrastructure and engage in cannabis cultivation, processing and retailing in the Commonwealth of Massachusetts. On November 8, 2018, the Company announced it had entered into a LLC membership interest purchase agreement to acquire all of the issued and outstanding membership interests of Leef Industries, LLC ("Leef Industries"), a licensed medical and adult-use cannabis dispensary located in Palm Springs, California. As a result of the acquisition of Leef Industries, the Company is currently directly engaged in the sale of medical and adult-use cannabis in the State of California. On May 21, 2019, the Company announced it had acquired all of the issued and outstanding securities of The Healing Corner, Inc. ("Healing Corner"), a medical marijuana dispensary located in Bristol, Connecticut. As a result of the acquisition of Healing Corner, the company is currently directly engaged in the sale of medical cannabis in the State of Connecticut. The United States federal government regulates drugs through the Controlled Substances Act (21 U.S.C. § 811) (the "CSA"), which places controlled substances, including cannabis, in a schedule. Cannabis is classified as a Schedule I drug. Under United States federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of accepted safety for the use of the drug under medical supervision. The United States Food and Drug Administration has not approved marijuana as a safe and effective drug for any indication. In the United States, marijuana is largely regulated at the State level. State laws regulating cannabis are in direct conflict with the federal Controlled Substances Act, which makes cannabis use and possession federally illegal. Although certain states authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts under federal law. The Supremacy Clause of the United States Constitution establishes that the United States Constitution and federal laws made pursuant to it are paramount and, in case of conflict between federal and State law, the federal law shall apply. Third party service providers could suspend or withdraw services as a result of the Company operating in an industry that is illegal under United States federal law. On January 4, 2018, former United States Attorney General Sessions issued a memorandum (the "Sessions Memo") to United States district attorneys which rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein). With the Cole Memo rescinded, United States federal prosecutors have been given discretion in determining whether to prosecute cannabis related violations of U.S. federal law. In the absence of a uniform federal policy, as had been established by the Cole Memo, numerous United States Attorneys with state-legal marijuana programs within their jurisdictions have announced enforcement priorities for their respective offices. For instance, Andrew Lelling, United States Attorney for the District of Massachusetts, stated that while his office would not immunize any businesses from federal prosecution, he anticipated focusing the office's marijuana enforcement efforts on: (1) overproduction; (2) targeted sales to minors; and (3) organized crime and interstate transportation of drug proceeds. Other United States attorneys provided less assurance, promising to enforce federal law, including the CSA in appropriate circumstances. Former United States Attorney General Sessions resigned on November 7, 2018. He was replaced by William Barr on February 14, 2019. It is unclear what specific impact this development will have on U.S. federal government enforcement policy. If the Department of Justice policy under Attorney General Barr was to aggressively pursue financiers or equity owners of cannabis-related business, and United States Attorneys followed such Department of Justice policies through pursuing prosecutions, then the Company could face (i) seizure of its cash and other assets used to support or derived from its cannabis operations, (ii) the arrest of its employees, directors, officers and managers. There is no guarantee that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law. If the United States federal government begins to enforce United States federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected. Although the Cole Memo has been rescinded, one legislative safeguard for the medical marijuana industry remains in place: Congress has passed a so-called "rider" provision in the FY 2015, 2016, 2017 and 2018 Consolidated Appropriations Acts to prevent the federal government from using congressionally appropriated funds to enforce federal marijuana laws against regulated medical marijuana actors operating in compliance with state and local law. The rider is known as the "Rohrabacher-Farr" Amendment after its original lead sponsors (it is also sometimes referred to as the "Rohrabacher-Blumenauer" or "Joyce-Leahy" Amendment, but it is referred to in this presentation as "Rohrabacher-Farr"). Most recently, the Rohrabacher-Farr Amendment (now known colloquially as the "Joyce-Leahy Amendment" after its most recent sponsors) was included in the Consolidated Appropriations Act of 2019, which was signed by President Trump on February 14, 2019 and funds the departments of the federal government through the fiscal year ending September 30, 2019. In signing the Act, President Trump issued a signing statement noting that the Act "provides that the Department of Justice may not use any funds to prevent implementation of medical marijuana laws by various States and territories," and further stating "I will treat this provision consistent with the President's constitutional responsibility to faithfully execute the laws of the United States."

Disclaimer (cont.)

While the signing statement can fairly be read to mean that the executive branch intends to enforce the CSA and other federal laws prohibiting the sale and possession of medical marijuana, the president did issue a similar signing statement in 2017 and no major federal enforcement actions followed. The Rohrabacher-Farr Amendment expires on September 30, 2019.

There is no guarantee that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends the CSA with respect to medical cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law. If the United States federal government begins to enforce United States federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected. Marijuana remains a Schedule I controlled substance at the federal level, and neither the Cole Memo nor its rescission nor the continued passage of the Rohrabacher-Farr Amendment has altered that fact. The federal government of the United States has always reserved the right to enforce federal law in regard to the sale and disbursement of medical or adult-use marijuana, even if state law sanctions such sale and disbursement. If the United States federal government begins to enforce United States federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected. Additionally, under United States federal law, it may potentially be a violation of federal money laundering statutes for financial institutions to take any proceeds from the sale of any Schedule I controlled substance. Due to the CSA categorization of marijuana as a Schedule I drug, federal law makes it illegal for financial institutions that depend on the Federal Reserve's money transfer system to take any proceeds from marijuana sales as deposits. Banks and other financial institutions could be prosecuted and possibly convicted of money laundering for providing services to cannabis businesses under the United States Currency and Foreign Transactions Reporting Act of 1970 (the "Bank Secrecy Act"). Therefore, under the Bank Secrecy Act, banks or other financial institutions that provide a cannabis business with a checking account, debit or credit card, small business loan, or any other service could be charged with money laundering or conspiracy. In light of the political and regulatory uncertainty surrounding the treatment of U.S. cannabis-related activities, including the rescission of the Cole Memo discussed above, on February 8, 2018 the Canadian Securities Administrators published a CSA Staff Notice 51-352 – (Revised) Issuers with U.S. Marijuana-Related Activities ("Staff Notice 51-352") setting out the Canadian Securities Administrator's disclosure expectations for specific risks facing issuers with cannabis-related activities in the United States. Staff Notice 51-352 includes additional disclosure expectations that apply to all issuers with U.S. cannabis-related activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the U.S. cannabis industry. The Company is directly involved in the cultivation and distribution of cannabis in the United States for purposes of Staff Notice 51-352. For these reasons, the Company's operations in the United States cannabis market may subject the Company to heightened scrutiny by regulators, stock exchanges, clearing agencies and other United States and Canadian authorities. There are a number of risks associated with the business of the Company.

An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. Investors should consider the following risks, in addition to many others, and consult with their own legal, tax and financial advisors with respect to all such risks before making an investment.

The Company is in the early stage of development and has a limited operational history, making it difficult to accurately predict business operations. The Company has limited resources and may run out of capital prior to becoming profitable. The Company may fail and investors may lose their entire investment.

An investment in the Company may have tax consequences to the investor. The Company assumes no responsibility for the tax consequences of any investment. Investors should confer with their own tax advisors regarding an investment in the Company.

Cannabis is a Schedule I controlled substance under the U.S. Controlled Substances Act and is illegal under U.S. federal law, the laws of certain U.S. states and many foreign jurisdictions. Even in those U.S. states where cannabis has been legalized or decriminalized, it remains criminal under U.S. federal law. Companies and investors participating in the regulated cannabis industry are subject to myriad risks as a result of applicable laws and regulations, including, without limitation, the risk of criminal prosecution and asset seizure, burdensome tax liabilities, lack of access to banking services and an inability to enforce certain creditor and intellectual property rights. Investment in the Company is only suitable for investors that understand and have discussed with their legal, tax and financial advisors the rapidly changing laws and regulations applicable to the regulated cannabis industry and that knowingly accept the associated risks. An investor's contribution to and involvement in such activities may result in federal civil and/or criminal prosecution, including forfeiture of his, her or its entire investment.

Disclaimer (cont.)

The Company derives 100% of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. While the Company's business activities are compliant with applicable state and local law, such activities remain illegal under United States federal law. The enforcement of relevant laws is a significant risk.

Cannabis is a new industry subject to extensive regulation, and there can be no assurance that it will grow, flourish or continue to the extent necessary to permit the Company to succeed. The Company is treating the cannabis industry as a deregulating industry with significant unsatisfied demand for its proposed products and will adjust its future operations, product mix and market strategy as the industry develops and matures.

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Notice to U.S. Investors: This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from registration is available. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment.

Use of non-IFRS measures: This document refers to EBITDA because certain investors may use this information to assess the Company's performance and also determine the Company's ability to generate cash flow. EBITDA means earnings before interest, taxes, depreciation and amortization and is a measurement of financial performance without having to factor in financing decisions, accounting decisions or tax environments. It is similar to Net Income with some factors of non-operating expenses added back into the value: Net Income plus interest plus depreciation plus taxes plus amortization expense. This data is furnished to provide additional information and is a non-IFRS measure and does not have any standardized meaning prescribed by IFRS. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of operating costs presented under IFRS. Adjusted EBITDA is a financial measure that is not defined under IFRS. Trulieve uses this non-IFRS financial measure, and believe it enhances an investor's understanding of the Company's financial and operating performance from period to period, because it excludes certain material non-cash items and certain other adjustments management believes are not reflective of the Company's ongoing operations and performance. The adjusted EBITDA excludes from net income as reported interest, tax, depreciation, non-cash expenses, RTO expense, other income, growing costs related to unsold inventory, and the noncash effects of accounting for biological assets and inventories. Trulieve reports adjusted EBITDA to help the investors assess the operating performance of the Company's business. Other companies in the Company's industry may calculate these measures differently than Trulieve does, limiting their usefulness as comparative measures.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. The securities have not been approved or disapproved by the United States Securities and Exchange Commission or by any state securities commission or regulatory authority, nor have any of the foregoing authorities or any Canadian provincial securities regulator passed on the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

See section entitled "Regulatory Overview" and "Risk Factors" in the Final Base Shelf Prospectus and in the Annual Information Form (as defined in the Final Base Shelf Prospectus).

Company Snapshot

60%

of all mg of medical cannabis
dispensed in Florida

The **leading medical cannabis company** in Florida

Vertically integrated **“seed-to-sale”** operations

Dedicated and growing Florida consumer base
of **158,000+** Trulieve customers as of April 30,
2019

Recent **acquisitions** in Massachusetts, California
& Connecticut

Track record of **profitable growth**

Efficient and Vertically-Integrated Business Model



CULTIVATION AND EXTRACTION

Over **686,000 ft²** of cultivation capacity that can produce **34,956 kg** annually
(As of 5/28/19)



BRANDED PRODUCT DEVELOPMENT

Production of private label, medical grade cannabis consumer products representing **195+ SKUs**



RETAIL SALES

Retail sales to consumers through network of **28 brick and mortar locations** in Florida and a **statewide delivery program**

Focused on high quality products and consumer experience

Cost-Competitive Cultivation with High-Yield Extraction



Over **686,000 ft²** of total cannabis cultivation facilities as of May 28, 2019

Current ongoing construction of an **additional 24,000 ft²** indoor grow scheduled to be completed in Q2FY19



Current annual growth capability **34,956 kg** as of May 28, 2019

Following completion of the additional square footage, a further **2,860 kg** of capacity is projected in Q2FY2019



Super-critical ethanol and CO₂ extraction and distillation processes to produce concentrates

Infrastructure exists to expand to include BHO extraction methods upon issuance of rules by the State of Florida

Trulieve's large product line allows for implementation of three tier strategy

195+ SKUs
with multiple
concentration ratios
and strains



● Nasal Spray & Oral Syringes



● Capsules



● Flower



● Topical Cream



● Tinctures



● Vape Cartridges



● Crumble



● Shatter



● Concentrate

Licensing Agreements to complete Trulieve's three tier strategy

Partnerships with powerful brand names that offer Trulieve the opportunity to execute its three tier branding strategy



Leading national edibles brand



Award-winning terpene and solvent-less extraction techniques to capture the essence of the plant



Cannabis industry leader in various branded products



Premier cannabis-infused chocolates



High-quality candy and chocolate products and premier concentrates



Local Florida brand focused on Florida-based strain profiles



Largest Dispensary Network in Florida

68,010 square feet of retail space

First mover advantage as first licensed company in Florida

First cannabis dispensary in 19 of 28 municipalities

Efficient network enables a statewide home delivery service

Currently operating **28 dispensaries**, expanding soon to **30 dispensaries**



3,500+ patients served in stores daily

Statewide Home Delivery Program

Next-day delivery service – fleet of 68 delivery cars

Call center receives over **2,400 calls daily**

E-commerce is expected to contribute at least **20% of revenue in FY19**

8.9% of purchases are delivered



Large and Growing Patient Base



158,000+ unique patients

Patients average **2.01 visits** per month

Industry-leading education, outreach and support for both patients and doctors

Easy-to-use “Find a Doctor” tool

Truliever Loyalty Program



>1,000,000

face-to-face contacts in 2018!

Engaging with our Trulievers

Engagement Statistics as of April 30, 2019



71,681
followers



19,400
followers



5,669
followers



A community to educate, support and inspire

Engaging with our Trulievers

Engagement Statistics as of April 30, 2019



Email Marketing:

77%

customer opt-in to email
with a 40% open rate



Text Marketing:

27%

customer text opt-in



A community to educate, support and inspire

Engaging with our Trulievers

Engagement Statistics as of April 30, 2019



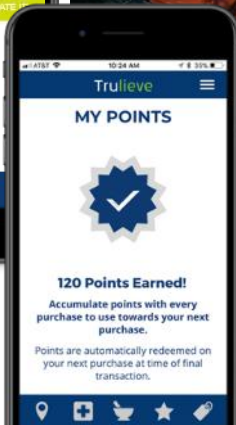
Trulieve Mobile App:

10%+
of patients downloads



Community Events :

20-30
per month



A community to educate, support and inspire

Growth: Maintain Market Leadership in Florida



PRODUCT

- Significant product expansion, including edibles, nano-emulsions, and flower products
- Introduction of new and efficient extraction methods
- Education to introduce products to both patients and doctors



CULTIVATION

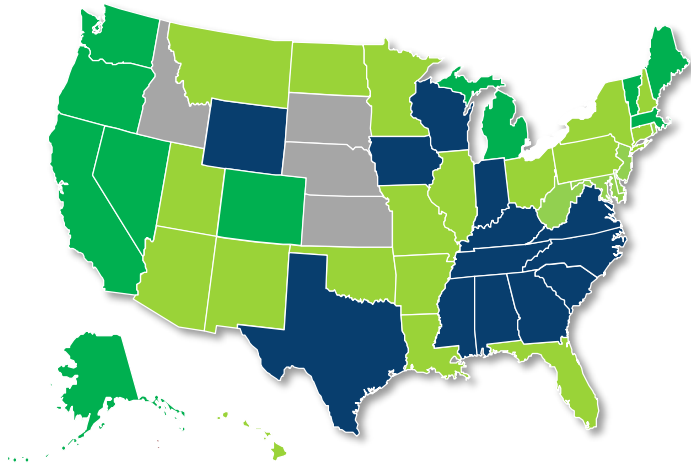
- New grow facilities that will expand the total grow area by ~24,000 ft²
- Rapidly increasing greenhouse capacity
- Third party verification of strain genetics



SALES

- Grow customer support/ call center facility
- Increase Florida retail dispensary to approximately 30 locations in Q2 2019
- Expansion of home delivery network
- Establishing same-day delivery in 2019

Growth: Out-of-State Expansion



- Recreational & Medical Use Legalized
- Medical Use Legalized
- CBD Only Legalized
- Prohibited

Leverage **brand recognition** with snowbirds and tourists

Opportunity to deploy **profitable** and **customer-focused** business model

Ongoing review of business options as other states initiate **access to the market**

November 2018: Announced acquisitions in Massachusetts & California.

May, 2019: Announced acquisition in Connecticut

Recent Acquisitions-Massachusetts



Massachusetts

- 100% acquisition of Life Essence, Inc.
- Applying for licenses to build and operate three medical registered marijuana dispensaries, three recreational marijuana licenses, and a 126,000 square foot cultivation and processing facility
- Targeting the cultivation and processing facility to open in Q4 2019
- Dispensaries to open in 2020
- Massachusetts is a vertically integrated state which currently has issued 37 licenses and has over 59K registered medical patients according to the state of Massachusetts. (As per state of Massachusetts website)
- According to NCIA, total 2018 revenues for cannabis sales in Massachusetts was \$165M for medical sales and \$215M for adult-use sales. Total cannabis sales are expected to reach a total of over \$1.2 billion by 2022.
- According to Statista, Massachusetts is expected to have 6.7% of the entire US legal cannabis market by 2021

Recent Acquisitions – Palm Springs, CA



California

- 100% acquisition of Leef Industries, LLC¹.
- Licensed medical and adult-use cannabis dispensary located in Palm Springs
- Opened for business in May, 2018 and has over 200 SKUs
- Awaiting final state approval on the sale. Currently hold 80% of the issued and outstanding membership interests. Expected by end of Q2¹.
- Monthly revenues continue to grow. Expect >\$1.2M in revenues in 2019
- California is the world's sixth largest economy and is widely noted as the world's largest cannabis market. (According to NCIA)
- According to NCIA, total revenues for cannabis sales in California in 2018 was \$294M for medical sales and 3.1B for adult-use sales. Total cannabis sales are expected to reach a total of over \$7.7 billion by 2022.

Recent Acquisitions – Bristol, CT

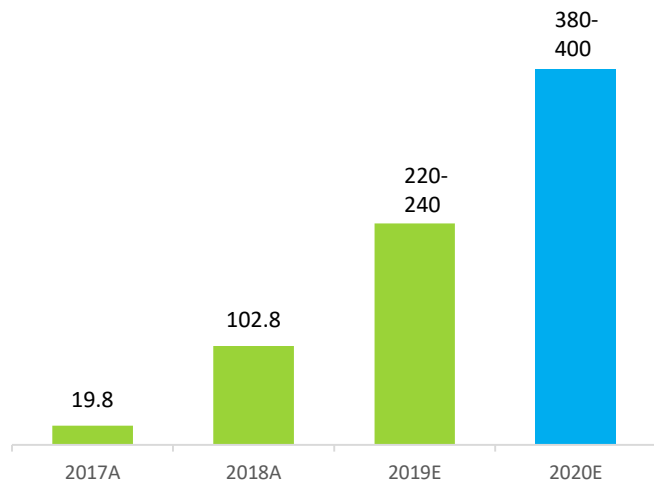


Connecticut

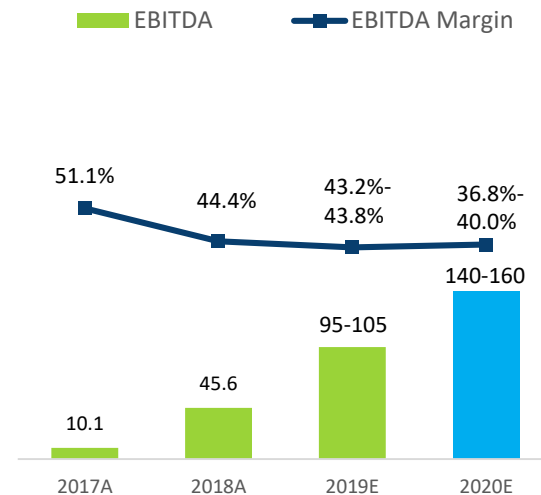
- 100% acquisition of The Healing Corner, Inc.
- Licensed medical dispensary located in Bristol, CT
- Opened for business in 2014 and has over 250 SKUs
- Serves 16% of Connecticut's medical patient population
- Monthly revenues continue to grow. Expect >\$9M in revenues in 2019
- According to NCIA, total revenues for cannabis sales in Connecticut in 2018 was \$77M. Total cannabis sales are expected to reach a total of over \$202 million by 2022.

Strong Growth and Margin Profile

REVENUE
(in US\$ millions)



EBITDA & MARGIN^{1,2}
(in US\$ millions)



Includes updated guidance based on recent developments

Q1 2019 Performance

RESULTS OF OPERATIONS

| | Year Ended Dec 31 2018 | 3 Mo Ended Dec 31 2018 | 3 Mo Ended Mar 31 2019 | % change |
|---------------------------|------------------------|------------------------|------------------------|----------|
| Total Revenue | \$102.8 | \$35.9 | \$44.5 | 24% |
| Gross Margin ² | \$68.6 | \$20.8 | \$29.9 | 44% |
| Gross Margin % | 67% | 58% | 67% | -- |
| Operating Expenses | \$29.2 | \$10.4 | \$11.9 | 14% |
| Operating Expenses % | 28% | 29% | 27% | -- |
| Adj. EBITDA | \$45.6 | \$15.2 | \$19.0 | 25% |

1. Adjusted EBITDA is a non-IFRS financial measure. While Trulieve believes that these measures are useful for the evaluation and assessment of its performance, they do not have any standard meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered as an alternative to comparable measures determined in accordance with IFRS.

2. Adjusted EBITDA and Gross margin do not include net effect of change in fair value of biological assets (i.e. gain on biological assets).

Q1 2019 HIGHLIGHTS:

Revenue grew to **\$44.5 million in Q1 2019** from \$35.9 million in Q4 2018

Adjusted EBITDA^{1&2} increased to **\$19.0 million in Q1 2019** from \$15.2 million in Q4 2018

Contact

Lynn Ricci
Director of Investor Relations
(850) 480-7955
IR@Trulieve.com





Appendix



Executive Management Team

Kim Rivers

Chief Executive Officer

>12 years of experience running successful businesses from real estate to finance

Several years in private practice as a lawyer, specializing in mergers, acquisitions, and securities for multi-million dollar companies

Bachelor's degree in Multinational Business and Political Science from Florida State University

Juris Doctorate from the University of Florida

Mohan Srinivasan

Chief Financial Officer

>35 years of experience in finance and accounting

>12 years of experience as CFO with high-growth companies

Solid track record of strategic planning, capital raising, IPO preparation, governance, and public company reporting

MBA from the University of Toronto, ICD.D.

CPA licenses in Florida, Maryland, and Ontario

Kevin Darmody

Chief Operational Officer

>30 years of senior management roles (Bear Stearns, JPMorgan, Bank Leumi)

Created and lead a successful, innovative start-up bank with a market-driven, fast-paced, client-focused culture, where he served as COO and Chief Lending Officer and created unique cash management tools and operational products

Bachelor of Science in Biology from Dickinson College

Jason Pernell

Chief Information Officer

Experienced medical cannabis business owner in California and Oregon

For the past decade, owned and operated successful engineering consulting firms

MBA from Florida State University

Bachelor of Science in Electrical Engineering

Eric Powers

General Counsel

>20 years of broad legal experience with a background in corporate and tax law, both in-house and private practice.

Served as vice president and corporate secretary for a >\$1 billion revenue publicly traded insurance industry company.

Bachelor's degree from Auburn University

Juris Doctorate from the University of Alabama

LLM from New York University

Board of Directors

Kim Rivers Chief Executive Officer

>12 years of experience running successful businesses

Several years in private practice as a lawyer, specializing in mergers, acquisitions, and securities for multi-million dollar companies

Bachelor's in Multinational Business and Political Science, Juris Doctorate from the University of Florida

Richard May Director

General Manager of May Nursery Inc. where he also serves as the Sales Manager

Sat on several agricultural industry boards

Served on the Gadsden County Chamber of Commerce Board, including a term as its Chair

Thad Beshears Director

Co-Owner and COO of Simpson Nurseries in FL and CEO of Simpson Nurseries of TN where he develops and implements strategic vision while monitoring the market for opportunities for growth and expansion

Responsible for all sales operations, production, and inventory tracking

Under his guidance, Simpson Nurseries has doubled their sales

Michael J. O'Donnell Sr. Director

Former Executive Director of the Office of Innovation and Entrepreneurship at the University of Central Florida

Principal in MOD Ventures, which invests in new ventures in various sectors

Co-founder of several cannabis companies, including Trulieve, SACS, and 3Jays

Master of Science in Management from the University of Central Florida

George Hackney Director

President and Owner of the Hackney Nursery Company in Quincy, FL

Has presided over all aspects of the operations of Hackney Nursery

Served on several agricultural industry associations' boards and earned many honors for his commitment to the industry