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.

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Relief you can rely on

Investor Presentation | October 2019

Forward Looking Statement

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.

Forward-looking statements made in this document are made only as of the date of their initial publication, and the Company undertakes no obligation to publicly update any of these forward-looking statements as actual events unfold.

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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 140,000 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

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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.

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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 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).

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Sustained Profitable Growth

55%

of medical cannabis dispensed in Florida*

*Trulieve Estimate

50%

Flower by weight*

*Trulieve Estimate

SEP 2018
Entered public markets
CSE: TRUL
OTCQX: TCNNF

Seed-to-sale
Vertically integrated operations

Recent acquisitions
Massachusetts
California
Connecticut

214,800+
Dedicated & growing Florida consumer base as of 10/30/2019

3,000
Weekly average of new Floridian patients

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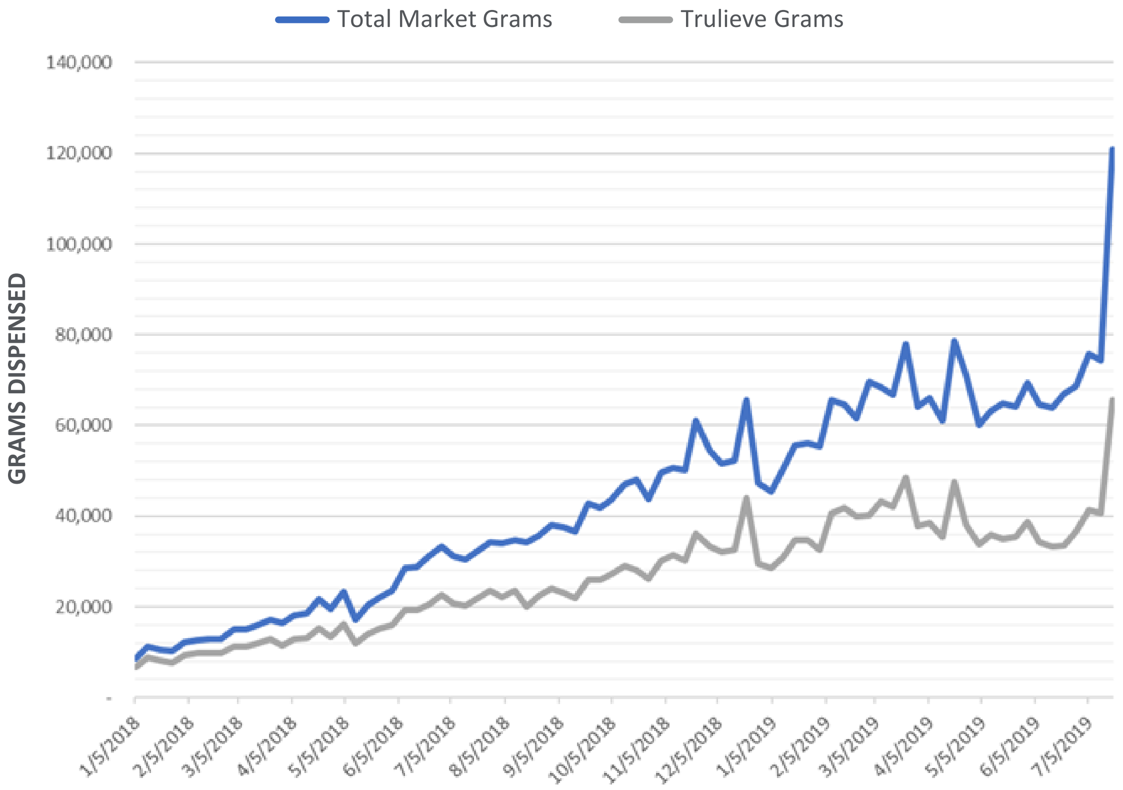
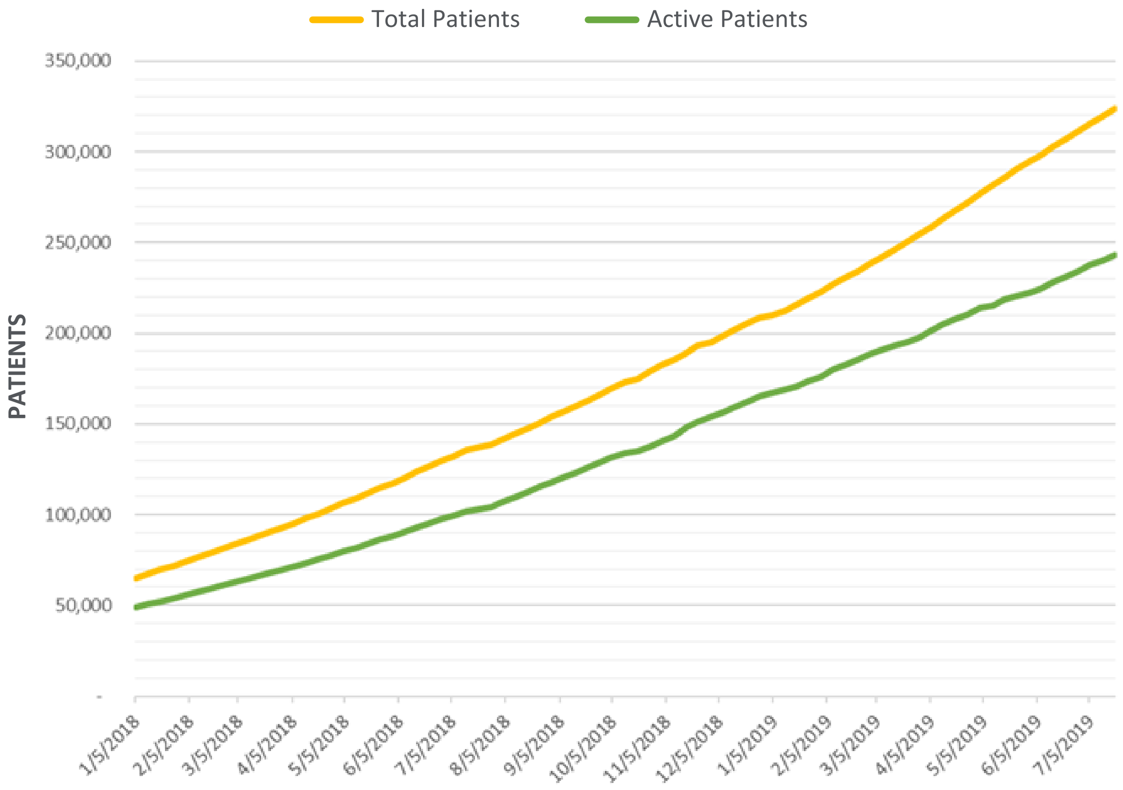
Magnitude of Growth in Florida Medical Marijuana Market

DOH Report Summary
Dispensations



DOH Report Summary
Patients



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Cost Competitive Cultivation and High Yield Extraction

Focused on high quality products and consumer experience

Cultivation & Extraction

1.7M ft^2 of cultivation capacity can produce 60,330 kg annually

(As of 9/30/19)

Branded Product Development

250 SKUs of private label, medical grade cannabis consumer products

—

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

—

Infrastructure ready to support BHO extraction methods

Retail Sales

37 Florida retail locations plus a statewide delivery program

—

44 Florida stores expected to open by year end

(As of 10/8/19)

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Go-To-Market Strategy

Large & growing product line

250+ SKUs with multiple concentration ratios and strains


Flower


Capsules


Vape Cartridge


Crumble


Shatter


Nasal Spray
Oral Syringe

Powerful brand name partnerships

Helping our market grow faster

LOVE'S OVEN

BLUE RIVER

SLANG WORLDWIDE

binske CULTIVATED SATISFACTION

Bhang

Building trust with local brands

Local Florida brands focused on Florida-based strain profiles

SUNSHINE CANNABIS

Wholesale distribution

in approved states to extend our Trulieve brand

Massachusetts

California

Florida
In future

Connecticut
In future

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Largest Dispensary Network in Florida

5,200 patients served in stores daily

94,133 ft² of retail space
as of 9/30/19

—

First mover advantage
as first licensed company in Florida

—

First cannabis dispensary
in 19 of 29 municipalities

—

Home delivery service
Efficient statewide network

37 expanding to 44 dispensaries

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Statewide Home Delivery Program

Next-day delivery service
Fleet of 79 vehicles

—

Call center support
Average 3,126 calls daily

—

Growing E-commerce channels
20% of revenue expected in FY19

6%

of purchases are deliveries

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Engaging with our Trulievers

A community to educate, support and inspire

75,329
followers

26,000
followers

7,769
followers

EMAIL MARKETING
72%
customer opt-in with 40% open rate

TEXT MARKETING
22%
customer opt-in

MOBILE APP
10%+
of patients downloads

COMMUNITY EVENTS
20–30
per month

Engagement statistics as of September 2019

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Large and Growing Patient Base

>1,000,000

face-to-face contacts in 2018

214,800+ unique patients

Average of **2 patient visits per month**

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

Easy-to-use "Find a Doctor" tool

Truliever Loyalty Program

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Public Offering to Fuel Our Growth

Leverage our **strengths** as one of the few **financially strong** cannabis companies that is **profitable**

Public offering announced June 2019 and closed June 18, 2019

Based on our Shelf Prospectus to raise additional capital

Net proceeds will fuel strategic plans including growth in Florida and expansion as a multi-state operator:

- **Capital expenditures**
- **Acquisitions**
- **Repay indebtedness**
- **General corporate purposes**

An aggregate principal amount of US$70,000,000 of 9.75% senior secured notes maturing in 2024 (the "Notes") and an aggregate amount of 1,470,000 subordinate voting share warrants (the "Warrants"). Company will issue an aggregate of 70,000 Units at a price of US$980 per Unit for gross proceeds of US$68,600,000. Each Unit will consist of one Note and 21 Warrants. Each Warrant will be exercisable for three years to purchase one subordinate voting share of the Company ("Subordinate Voting Share") at an exercise price of C$17.25 per share, subject to adjustment in certain events.

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Growth | Massachusetts Expansion

Massachusetts is a vertically integrated state which currently has issued 37 licenses and over 59K registered medical patients.
As per Massachusetts State website

—

Total 2018 revenues for cannabis sales was $165M for medical sales and $215M for adult-use sales.
According to NCIA

—

Total cannabis sales are expected to reach a total of over $1.2 billion by 2022.
According to NCIA

—

Massachusetts expected to have 6.7% of the entire US legal cannabis market by 2021
According to Statista

100% acquisition of **Life Essence, Inc.**

Applying for licenses to build and operate:

- 3 medical registered marijuana dispensaries
  Target open 2020
- 3 recreational marijuana licenses
- 140,000 square foot cultivation and processing facility

Sale/Leaseback - Holyoke property

- $3M with a 10-year leaseback
- Reimbursement of improvements up to $40M at 11%

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Growth | Out of State Expansion

CALIFORNIA

100% acquisition of **Leef Industries** *(99% completed)*

- Licensed medical and adult-use cannabis dispensary in Palm Springs
- Opened in May, 2018 and has over 200 SKUs
- Growing monthly revenues, expect >$1.2M in 2019 revenues

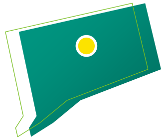
Total 2018 revenues for cannabis sales in California was $294M for medical sales and 3.1B for adult-use sales

Total cannabis sales expected to reach over $7.7 billion by 2022

—

According to NCIA

CONNECTICUT



100% acquisition of **The Healing Corner**

- Licensed medical dispensary in Bristol, CT
- Opened in 2014 and has over 250 SKUs
- Serves 16% of CT medical patient pop
- Growing monthly revenues, expect >$9M in 2019 revenues

Total 2018 revenues for cannabis sales in Connecticut was $77M

Total cannabis sales expected to reach over $202 million by 2022

—

According to NCIA

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Q2 2019 Performance

OPERATION RESULTS

	Year Ended Dec 31 2018	3 Mo Ended Mar 31 2019	3 Mo Ended June 30 2019	% change
Total Revenue	$102.8	$44.5	$57.9	30%
Gross Margin[2]	$68.6	$29.9	$37.6	26%
Gross Margin %	67%	67%	65%	--
Operating Expenses	$29.2	$11.9	$14.8	24%
Operating Expenses %	28%	27%	26%	--
Adj. EBITDA	$45.6	$19.0	$31.6	66%

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).*

HIGHLIGHTS

REVENUE GROWTH

$57.9 million in Q2 2019

from $44.5 million in Q1 2019

ADJUSTED EBITDA[1,2] INCREASE

$31.6 million in Q2 2019

from $19.0 million in Q1 2019

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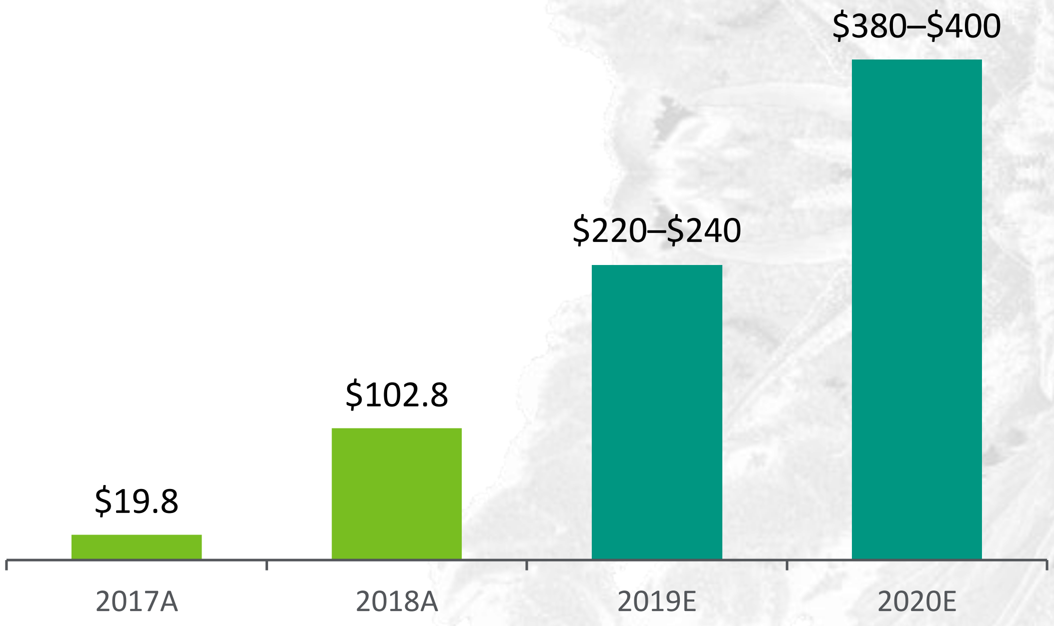
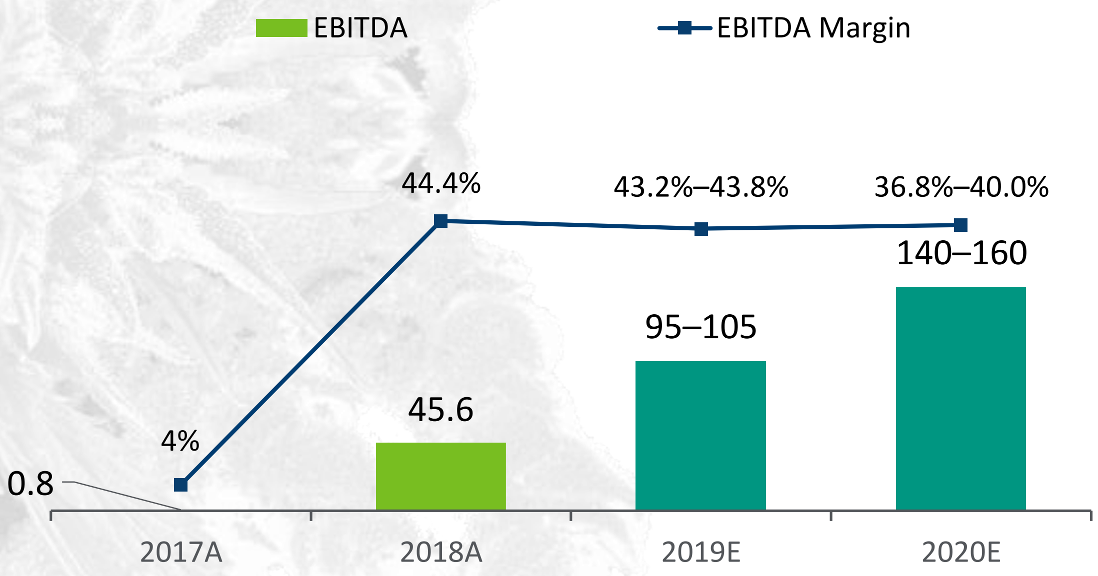
Strong Growth and Margin Profile

REVENUE
in US$ millions



EBITDA & MARGIN[1,2]
in US$ millions



1 FY2017 figures include adjustments to the fair value of biological assets.

2 Non-IFRS measure, see “Use of non-IFRS measures”

Source: Management estimates

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Guidance

Reflects our continued leverage of scale and financial discipline

FY2019

Based on expected increase to 44 Florida dispensaries by Year End, we anticipate:

$220–$240 million in revenue

$95 to $105 million in adjusted EBITDA, or a range of 43%–44% of revenue

Increased patient growth due to the onboarding of smokable flower

This guidance does not contemplate Massachusetts generating revenues in 2019.

As of May 29, 2019

FY2020

Incorporates our expansion into Massachusetts as well as continued growth in Florida, Connecticut, and California.

Based on these markets, current regulations, and foreseeable store growth, we estimate:

$380M to $400M in revenue

Generating $140M to $160M in adjusted EBITDA

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Questions

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