



Trulieve Announces Another Record Quarter of Double-Digit Growth in Revenue and Adjusted EBITDA

Operational and financial strength, plus another successful debt offering, places Company in solid position to execute on national expansion plans

TALLAHASSEE, FL, Nov. 18, 2019 /CNW/ - Trulieve Cannabis Corp. ("Trulieve" or the "Company") (CSE: TRUL) (OTCQX: TCNNF), a leading and top-performing cannabis company in the United States, today announced its financial results for the third quarter of 2019 ended September 30, 2019. Unless otherwise stated, all currency is expressed in U.S. dollars.

Third Quarter 2019 Financial & Operational Highlights

- Record revenue of \$70.7 million, an increase of 22% on a sequential quarter-to-quarter basis
- Adjusted EBITDA^{1,2} increased from \$31.6 million in Q2 2019 to \$36.9 million at September 30, 2019
- Increase of 19% in Florida patient growth in the third quarter, driven primarily by the introduction of smokable flower, increasing patient count to 214,827 at September 30, 2019
- Opened six additional dispensaries in Florida, bringing the total to 35 at September 30, 2019
- Closed sale-leaseback agreement on Holyoke, Massachusetts cultivation and processing site
- Commenced trading on the OTCQX[®] Best Market under the symbol "TCNNF"
- Reported total current cultivation capacity of approximately 1.6 million square feet which includes large scale greenhouses, previously reported as experimental, which were added as a cost effective and highly efficient alternative to expand oil biomass capacity

Recent Highlights & Developments

- Completed a second public debt deal, delivering approximately \$61 million in gross proceeds
- Announced second sale-leaseback on cultivation property in Quincy, Florida for \$17 million in proceeds
- Proforma cash available to the Company as of November 15, 2019 of \$100.8 million

"Our third quarter results reflect our continued customer loyalty, growth, and leadership position. Trulieve's strong brand, wide-ranging access to stores, and authentic customer experience have resonated with our customers and patients," stated Kim Rivers, Trulieve CEO. "The third quarter was also successful in further strengthening our position in our existing markets as well as preparing for new market entry. We continue to build operational efficiencies and financial discipline to ensure a solid foundation, cash reserves, and the right tools at our disposal to expand our footprint. Looking ahead, this is an exciting time as we execute on our strategic vision to be one of the top performing cannabis companies in North America."

Financial Results

Results of operations (Figures in millions and % change based on these figures)	For the three months ended			For the three months ended September 30		
	Sept 30 2019	June 30 2019	% change	2019	2018	% change
Total Revenue	\$70.7	\$57.9	22%	\$70.7	\$28.3	150%
Gross Margin ²	\$44.0	\$37.6	17%	\$44.0	\$20.0	120%
Gross Margin %	62%	65%	-	62%	71%	-
Operating Expenses	\$18.0	\$14.8	21%	\$18.0	\$8.0	123%
Operating Expenses %	25%	26%	-	25%	28%	-
Adjusted EBITDA ^{1,2}	\$36.9	\$31.6	17%	\$36.9	\$16.6	122%

Reconciliation of Non-IFRS Adjusted EBITDA (Figures in millions)	For the three months ended September 30, 2019
Net Income (IFRS)	\$60.3
Add (Deduct) Impact of Net Effect of Change in Fair Value of Biologicals	\$(66.1)
Grow Cost for Biological Assets & Unsold Inventory	\$9.1
Interest Expense, Net	\$3.9
Depreciation and Amortization	\$2.7
Depreciation included in Cost of Goods Sold	\$1.7
Provision for Income Taxes ³	\$30.5
Other Income, Net	\$(5.1)
Total Adjustments	\$(23.3)
Adjusted EBITDA ^{1,2}	\$36.9

1. EBITDA and Adjusted EBITDA are non-IFRS financial measures. 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 the net effect of changes in the fair value of biological assets.

3. Includes provision for deferred taxes on biological assets in the amount of \$18.2 million

The Management Discussion and Analysis for the period and the accompanying financial statements and notes are available under the Company's profile on SEDAR at www.sedar.com and on its website at <https://www.trulieve.com/investors>.

This news release is not in any way a substitute for reading those financial statements, including the notes to the financial statements.

Financial Guidance

Reflecting continued leverage of scale and financial discipline, the Company is reaffirming guidance for full year 2019 and long-term outlook. Guidance for 2019 and 2020 can be found in our first quarter press release available at:

<https://www.newswire.ca/news-releases/trulieve-reports-another-quarter-of-record-revenue-898676764.html>

Conference Call

The Company will host a conference call and live audio webcast on Tuesday, November 19, 2019 at 8:00 A.M. Eastern time, to discuss its third quarter 2019 financial results.

All interested parties can join the conference call by dialing 1-888-231-8191 or 1-647-427-7450, conference ID: 2483475. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until November 26, 2019 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 2483475.

A live audio webcast of the conference call will be available at:

<https://event.on24.com/wcc/r/2122700/DECBF923B824697543F99D5D34F26905>

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days by clicking the link above.

About Trulieve Cannabis Corp.

Trulieve is a vertically integrated "seed-to-sale" company and is the first and largest fully licensed medical cannabis company in the State of Florida. Trulieve cultivates and produces all of its products in-house and distributes those products to Trulieve-branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Trulieve also operates in California, Massachusetts and Connecticut. Trulieve is listed on the Canadian Securities Exchange under the symbol TRUL and trades on the OTCQX Best Market under the symbol TCNNF.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be

any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Forward-Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding the completion of the proposed acquisitions and the plans for the assets of the entities being acquired. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

To learn more about Trulieve, visit www.Trulieve.com.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

SOURCE Trulieve Cannabis Corp.

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/November2019/18/c7615.html>

%SEDAR: 00008577E

For further information: Lynn Ricci, Director, Investor Relations, 1-850-270-5691, IR@trulieve.com

CO: Trulieve Cannabis Corp.

CNW 17:00e 18-NOV-19