

2020 Shareholder Letter

# Relief You Can Rely On



**\$252.8**

Million USD  
2019 Revenue



**\$132.5**

Million USD  
2019 Adjusted EBITDA



**+250K**

Patient count  
at year end



**44**

Stores in US  
at year end



**1.7**

Million Sq. Ft.  
Cultivation at year end



**~2,900**

Employees



\* 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.

## Fellow shareholders,

We have come a long way.

2019 was our first full year as a publicly traded company and, in many respects, the year exceeded our expectations. Our leadership position was maintained by our focus on increasing customer loyalty and ensuring our Truliever base remains strong. Our revenues for 2019 grew significantly relative to the prior year, as did our Adjusted EBITDA, which enabled us to be a profitable company for the second consecutive year. We believe our industry leading profitability and strong financial position provide us with the foundation necessary to achieve our growth objectives going forward.

**The momentum we achieved in 2019 carried into 2020, but like many companies, we had to rapidly adapt to the new realities brought about by COVID-19.**

As a company with properties primarily in Florida, we have an established preparedness team to help deal with hurricane season, which we quickly convened in response to COVID-19. We took swift and decisive action, even before medical marijuana was deemed an essential business, and implemented many significant changes for both our employees and our customers to ensure our business would remain viable during this unprecedented time.

While there continues to be uncertainty around COVID-19, our team's ability to quickly plan, adapt, and pivot have led to new ways of thinking about our business, insights into customer analytics, and processes. As a result, we believe we will be stronger in the long-term.

**And the long-term remains our focus, beginning with Florida.**

Our emphasis is, and will continue to be, Florida. We ended 2019 with a solid market presence, increasing the total number of dispensaries in 2019 to 44 stores, essentially doubling our Florida store footprint. This was primarily in response to patient demand for the Trulieve brand, with Trulievers in our database doubling year over year. We continue to open stores in strategic locations where we can minimize a high rate of deliveries, answer patient requests, or solidify locations ahead of the expected opening of the recreational market.

We are also looking at growth opportunities outside of Florida that adhere to our strict criteria. We want to ensure every acquisition leverages our supply chain expertise, is financially viable, and will further the Trulieve brand. Above all, we are selective in terms of where we want to operate. Our focus is on strategic states that are amenable to cannabis legalization. We have a positive outlook on Connecticut and California, where we have single locations, and Massachusetts, where we are in the process of building out the first of three dispensaries as well as a cultivation and manufacturing facility.

**Trulieve's promise is to bring our customers the relief they need in a product they can trust.**

Our unwavering focus on delivering optimal customer experiences to enhance customer loyalty for our growing Truliever community will always remain our top priority. Our customer retention rates and active patient spends were strong this past year. That said, we are not resting on our laurels and are always looking for ways to improve. That is why we pay close attention to everything from the convenience of our dispensary locations to our cultivation processes. We make every effort to ensure our products are high quality and safe.

In closing, I would like to thank our employees. Every Trulieve employee is a contributor to our success. We are committed to providing our Trulievers access to the medicine they rely on and we have not waived on that commitment, even in this uncertain time. We appreciate how everyone has stepped up to the challenge as we are all in this together – growing Trulieve one customer at a time.

And lastly, we are grateful for the support of our shareholders. You have trusted us with your capital, and we do not take that for granted. We look forward to continuing to generate long-term shareholder value and sharing in Trulieve's success for many years to come!

Onward!



**Kim Rivers**  
Chief Executive Officer





#### Board of Directors

**Kim Rivers**

Chief Executive Officer

**Richard May**

Director

**Michael J. O'Donnell Sr.**

Director

**Thad Beshears**

Director

**George Hackney**

Director

**Peter T. Healy**

Director

**Susan Thronson**

Board Advisor

**Thomas Millner**

Board Advisor

#### Auditors

**MNP LLP**

111 Richmond Street West  
Toronto, Ontario  
Canada M5H 2G4

#### Transfer Agent

**Odyssey Trust Company**

323-409 Granville Street  
Vancouver, British Columbia  
Canada V6C 1T2

#### Executive Management Team

**Kim Rivers**

Chief Executive Officer

**Valda Coryat**

Chief Marketing Officer

**Kyle Landrum**

Chief Production Officer

**Tim Morey**

Chief Sales Officer

**Mohan Srinivasan**

Chief Financial Officer

**Jason Pernell**

Chief Information Officer

**Eric Powers**

General Counsel &  
Corporate Secretary

#### Investor Relations

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Subordinate Voting Shares  
listed on Canadian Securities  
Exchange

Trading Symbol: **TRUL**

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#### Head Office

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#### Annual General Meeting

June 2, 2020 at 3:00 PM EDT  
Trulieve Cannabis Corp.  
Tallahassee, Florida