
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 1, 2021

TRULIEVE CANNABIS CORP.
(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction
of incorporation)

000-56248
(Commission
File Number)

84-2231905
(I.R.S. Employer
Identification Number)

6749 Ben Bostic Road
Quincy, FL
(Address of principal executive offices)

32351
(Zip Code)

(850) 508-0261
(Registrant's telephone number, including area code)

Not applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets

On October 1, 2021 (the “Closing Date”), Trulieve Cannabis Corp. Inc. (“Trulieve”) completed its previously announced acquisition of Harvest Health & Recreation Inc., a British Columbia corporation (“Harvest”). As previously announced, Trulieve and Harvest entered into an Arrangement Agreement dated May 10, 2021 (the “Arrangement Agreement”). On August 11, 2021, at an annual and special meeting of the shareholders of Harvest, the shareholders of Harvest approved a special resolution approving a plan of arrangement pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “Arrangement”). On August 19, 2021, Harvest made an application to the Supreme Court of British Columbia (the “Court”) for the Final Order approving the Arrangement and, on such date, the Court approved the Final Order. Capitalized terms used herein without a definition have the meanings given to such terms in the Arrangement Agreement.

In connection with the Arrangement, at 12:01 a.m. (Vancouver Time) (the “Effective Time”) on the Closing Date, Trulieve acquired all outstanding shares of Harvest and Harvest became a wholly-owned subsidiary of Trulieve. On the Closing Date, pursuant to the Arrangement, Trulieve acquired all of the subordinate voting shares of Harvest (“Subordinate Voting Shares”), multiple voting shares of Harvest (“Multiple Voting Shares”) and super voting shares of Harvest (the “Super Voting Shares” and, together with the Subordinate Voting Shares and Multiple Voting Shares, the “Harvest Voting Shares”), issued and outstanding immediately prior to the Effective Time. Subject to the terms and conditions set forth in the Arrangement Agreement and Plan of Arrangement, holders of Harvest Voting Shares received 0.1170 of a Subordinate Voting Share of Trulieve (each a “Trulieve Subordinate Voting Share”) (the “Exchange Ratio”), for each Harvest Voting Share outstanding immediately prior to the Effective Time, with the Super Voting Shares and Multiple Voting Shares treated on an as if converted basis to Subordinate Voting Shares pursuant to their respective terms. As a result, 50,874,175 Trulieve Subordinate Voting Share shares will be issued in exchange for the Harvest Voting Shares.

At the Effective Time, (i) all Harvest equity awards granted under Harvest’s equity incentive plan that were outstanding immediately prior to the Effective Time were adjusted so that upon exercise, the holder will be entitled to receive Trulieve Subordinate Voting Shares, with the number of shares underlying such award adjusted based on the Exchange Ratio, (ii) each of the warrants to acquire Subordinate Voting Shares issued by Harvest on May 10, 2019 and on December 30, 2020 were outstanding immediately prior to the Effective Time became exercisable, in accordance with the terms, for Trulieve Subordinate Voting Shares, after adjustments to reflect the Arrangement and to account for the Exchange Ratio; (iii) each of the warrants to acquire Multiple Voting Shares issued by Harvest on April 23, 2020 that were outstanding immediately prior to the Effective Time became exercisable, in accordance with the terms, for Trulieve Subordinate Voting Shares, after adjustments to reflect the Arrangement and to account for the Exchange Ratio; and (iv) all remaining warrants to acquire Subordinate Voting Shares issued by Harvest that were outstanding immediately prior to the Effective Time were exchanged into warrants of Trulieve to acquire Trulieve Subordinate Voting Shares after adjustments to reflect the Arrangement and to account for the Exchange Ratio.

The foregoing description of the Arrangement Agreement and the Arrangement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement, a copy of which was attached as Exhibit 2.1 to Trulieve’s Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission (the “SEC”) on May 13, 2021, the terms of which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The Trulieve Subordinate Voting Share issued in connection with the Arrangement were issued in reliance upon Section 3(a)(10) of the Securities Act of 1933, as amended (the “Securities Act”), which exempts from the registration requirements of the Securities Act any securities that are issued in exchange for one or more bona fide outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear, by any court expressly authorized by law to grant such approval. Following the requisite approval by Harvest’s shareholders and a hearing at which such persons had the right to appear, Harvest received a final order from the Supreme Court of British Columbia as to the fairness of the Plan of Arrangement.

Item 7.01. Regulation FD Disclosure.

On the Closing Date, Trulieve and Harvest issued a joint press release announcing, among other things, the completion of the Arrangement. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated in this Item 7.01 by reference. Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is an investor presentation that Trulieve issued in connection with the closing of the transaction.

The information set forth in this Item 7.01, Exhibit 99.1 and Exhibit 99.2 shall not be deemed “filed” for purposes of the Exchange Act, nor shall it be deemed incorporated by reference in any Harvest filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The financial statements of Harvest required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date this report on Form 8-K must be filed.

(b) Pro Form Financial Information

The pro forma financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment within 71 calendar days after the date this report on Form 8-K must be filed.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Arrangement Agreement, dated May 10, 2021, between Trulieve Cannabis Corp. and Harvest Health & Recreation Inc. (incorporated by reference to Exhibit 2.1 to Harvest’s Current Report on Form 8-K filed with the SEC on May 12, 2021).
99.1	Joint Press Release dated October 1, 2021 (included herewith).
99.2	Investor Presentation dated October 1, 2021 (included herewith).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Trulieve Cannabis Corp.

Dated: October 1, 2021

By: /s/ Eric Powers
Name: Eric Powers
Its: Chief Legal Officer



**Trulieve Completes Acquisition of Harvest Health & Recreation Inc.
Creating the Largest and Most Profitable U.S. Cannabis Operator
Combined Company Platform Poised for Accelerated Growth**

Industry Leading Footprint in Cornerstone Markets

Expanded Runway for Growth in Northeast, Southeast, and Southwest Strategic Hubs

Trulieve to Host a Conference Call and Webcast Today at 8:00AM ET

Tallahassee, Fla. And Phoenix, Ariz. – Oct. 1, 2021 – Trulieve Cannabis Corp. (“Trulieve” or the “Company”) (CSE: TRUL) (OTCQX: TCNNF), and Harvest Health & Recreation Inc. (“Harvest”) (CSE: HARV, OTCQX: HRVSF) are pleased to announce the completion of the previously announced arrangement, pursuant to which Trulieve acquired all of the issued and outstanding subordinate voting shares, multiple voting shares and super voting shares (collectively the “Harvest Shares”) of Harvest (the “Transaction”).

Key Transaction Highlights and Benefits

- **Increases Scale Across Our Hub Markets** – creates at time of closing the largest U.S. cannabis operator across a combined retail and cultivation footprint basis with depth in key markets;
- **Solidifies Position as the Most Profitable U.S. MSOs** – establishes an outstanding platform of profitability and cash generation for continued growth, positioning the Company to execute on near-term opportunities in existing markets as well as future catalysts at both state and federal levels;
- **Provides Leading Financial Metrics** – reinforces superior financial performance relative to peers by delivering the strongest public company financial results among any U.S. reporting MSO. In the second quarter 2021, Trulieve reported revenues of \$215.1 million, net income of \$40.9 million, and Adjusted EBITDA¹ of \$94.9 million, and Harvest reported revenues of \$102.5 million, net loss before non-controlling interest of \$19.2 million, and Adjusted EBITDA² of \$28.0 million. On a combined basis, in the second quarter 2021, Trulieve and Harvest had \$317.6 million in reported revenue, the highest among U.S. public reporting cannabis companies;
- **Delivers an Exceptional Retail and Wholesale Distribution Model** – offers a robust retail network of 149 dispensaries across 11 states and 3 strategic regional hubs, with market leading positions in Arizona, Florida and Pennsylvania;
- **Strengthens Industry Leading Balance Sheet** – combines Trulieve and Harvest’s strong cash and cash equivalents of \$289.0 million and \$71.0 million, respectively, as of June 30, 2021, bolstered by Trulieve’s recently announced \$350.0 million debt financing and Harvest’s \$55.0 million proceeds from the sale of its Florida license;

- **Extends Product Selection and Brands** – adds successful line of Harvest brands, including Alchemy and Roll One, across multiple form factors to Trulieve’s portfolio of in-house brands and national brand partners; and
- **Leverages Experience and Best Practices** – combines proven management teams with established track records, enhancing operational excellence across cultivation, manufacturing, and retail.

Management Commentary

“The closing of this Transaction marks a transformational milestone in our company’s history and positions Trulieve as the leading medical and adult-use cannabis operator in the U.S.,” stated [Kim Rivers, Chief Executive Officer at Trulieve](#). “I thank all our employees, both Trulievers and Harvesters, for their tireless efforts during this process. The combined footprint provides Trulieve with a solid foundation for continued growth and scale. We look forward to fully integrating Harvest as we continue to execute on our hub strategy in the U.S., creating an unrivalled brand and reputation in the marketplace and value for our shareholders.”

“This combination brings together two companies with depth and scale in key markets, providing a platform for growth for years to come,” said Steve White, CEO of Harvest. “Trulieve’s customer centric values match well with Harvest’s dedication to improving lives through the goodness of cannabis.”

Transaction Details

The Transaction was completed by way of a plan of arrangement (the “Arrangement”) under the provisions of the Business Corporations Act (British Columbia). Pursuant to the terms of the Arrangement, holders of Harvest Shares received 0.1170 of a subordinate voting share of Trulieve (each whole subordinate voting share, a “Trulieve Share”) for each subordinate voting share of Harvest (on a converted basis) held. In total, Trulieve issued an aggregate of 50,874,175 Trulieve Shares in connection with the Transaction in exchange for all of the issued and outstanding Harvest Shares. An early warning report in respect of Trulieve’s acquisition of all of the issued and outstanding Harvest Shares will be filed on SEDAR and made available under Harvest’s issuer profile at www.sedar.com.

It is anticipated that the subordinate voting shares of Harvest will be delisted from the Canadian Securities Exchange as of the close of trading on October 4, 2021, and Harvest intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and terminate its public reporting obligations in due course.

Pursuant to the letter of transmittal mailed to shareholders of Harvest as part of the materials delivered in connection with the annual and special meeting of Harvest shareholders held on August 11, 2021, in order to receive the Trulieve Shares to which they are entitled, registered holders of Harvest Shares are required to deposit the share certificate(s) or DRS statements representing their Harvest Shares, together with a duly completed letter of transmittal, with Odyssey Trust Company, the depositary under the Arrangement. Shareholders whose Harvest Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Harvest Shares.

For more information on the Arrangement, please see the news releases previously issued by Trulieve and Harvest along with Harvest's management information circular dated July 13, 2021, prepared in connection with the Arrangement, all of which are available under Harvest's profile at www.sedar.com or www.sec.gov/edgar.

Financial and Legal Advisors

Canaccord Genuity Corp. acted as exclusive financial advisor and DLA Piper (Canada) LLP and Fox Rothschild LLP acted as Canadian and United States legal counsel, respectively, to Trulieve. Canaccord Genuity Corp. also provided a fairness opinion to the Board of Directors of Trulieve. Moelis & Company LLC acted as financial advisor and Bennett Jones LLP and Troutman Pepper Hamilton Sanders LLP acted as Canadian and United States legal counsel, respectively, to Harvest. Haywood Securities Inc. provided a fairness opinion to the Special Committee of the Harvest Board of Directors.

Conference Call and Investor Presentation

Trulieve will hold a conference call and webcast to discuss the completion of the Transaction today at 8:00 AM EDT. The conference call may be accessed by dialing 1-855-669-9657 and entering conference ID 10160599. Access to the webcast will be available at Trulieve.com or [Trulieve Acquires Harvest Webcast Call](#). In addition, an accompanying investor presentation will be available on the Investor Relations Events & Presentations page on the Trulieve website.

About Trulieve

Trulieve is an industry leading, vertically integrated cannabis company and multi-state operator in the U.S. operating in 11 states, with leading market positions in Arizona, Florida, and Pennsylvania. Trulieve is poised for accelerated growth and expansion, building scale in retail and distribution in new and existing markets through its hub strategy. By providing innovative, high-quality products across its brand portfolio, Trulieve delivers optimal customer experiences and increases access to cannabis, helping patients and customers to live without limits. Trulieve is listed on the Canadian Securities Exchange under the symbol TRUL and trades on the OTCQX market under the symbol TCNNE.

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.

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. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. Such statements include, but are not limited to, statements about the benefits of the acquisition of Harvest, the integration of the two businesses, and our

plans, objectives, expectations, and intentions with respect to future operations, products and services. 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, including, without limitation, the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 and in subsequent periodic and current reports filed with the United States Securities and Exchange Commission and in the Company's filings on SEDAR at www.sedar.com. 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.

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For further information, please contact:

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

Footnote 1

This reflects the Adjusted EBITDA of Trulieve for the fiscal quarter ended June 30, 2021. The most directly comparable GAAP financial measure for Adjusted EBITDA is Net Income (loss), which for Trulieve for the fiscal quarter ended June 30, 2021 was \$40.9 million. The following is a reconciliation of Adjusted EBITDA to Net Income (loss) for Trulieve for the fiscal quarters ended March 31, 2021 and June 30, 2021, and the six-month period ended June 30, 2021.

Reconciliation of Non-GAAP Adjusted EBITDA (Figures in millions and % change based on these figures)	For the Three Months Ended,			For the Three Months Ended June,			For the Six Months Ended June,		
	June 30, 2021	March 31, 2021	% change	2021	2020	% change	2021	2020	% change
Net Income (GAAP)	40.9	30.1	36%	\$ 40.9	\$ 18.9	116%	\$ 71.0	\$ 42.5	67%
Add (Deduct) Impact of:									
Depreciation and Amortization	6.7	5.4	23%	\$ 6.7	\$ 3.1	115%	\$ 12.1	\$ 5.3	128%
Depreciation included in Cost of Goods Sold	5.0	3.7	37%	\$ 5.0	\$ 2.4	110%	\$ 8.7	\$ 4.9	0%
Interest Expense, Net	6.6	7.9	-16%	\$ 6.6	\$ 5.3	25%	\$ 14.5	\$ 11.2	30%
Share-Based Compensation	0.7	0.7	1%	\$ 0.7	\$ 0.5	61%	\$ 1.5	\$ 1.7	-12%
Other Expense (Income), Net	(0.3)	0.0	-1000%	\$ (0.3)	\$ 5.0	-107%	\$ (0.3)	\$ 0.0	-4314%
Provision for Income Taxes	29.1	34.5	-16%	\$ 29.1	\$ 23.3	25%	\$ 63.7	\$ 41.2	55%
Acquisition and Transaction Costs	4.5	2.0	118%	\$ 4.5	\$ —		\$ 6.5	\$ —	
Covid Related Expenses	1.7	3.8	-56%	\$ 1.7	\$ 3.0	-43%	\$ 5.5	\$ 3.1	79%
Inventory Step up, Fair Value	—	2.5	-100%	\$ —	\$ —		\$ 2.5	\$ —	
Total Adjustments	54.0	60.7	-11%	\$ 54.0	\$ 42.5	27%	\$ 114.7	\$ 67.3	70%
Adjusted EBITDA	94.9	90.8	4%	\$ 94.9	\$ 61.4	55%	\$ 185.7	\$ 109.9	69%

Footnote 2

This reflects the Adjusted EBITDA of Harvest for the fiscal quarter ended June 30, 2021. The most directly comparable GAAP financial measure for Adjusted EBITDA is Net Income (loss), which for Harvest for the fiscal quarter ended June 30, 2021 was \$(19.229) million. The following is a reconciliation of Adjusted EBITDA to Net Income (loss) for Harvest for the fiscal quarter ended June 30, 2021.

<i>(Amounts expressed in thousands of United States dollars)</i>	For the three months ended June 30,	
	2021	2020
Net loss (GAAP) before non-controlling interest	\$ (19,229)	\$ (25,645)
Add (deduct) impact of:		
Net interest and other financing costs(1)	9,184	9,390
Income tax	6,834	1,132
Amortization and depreciation(2)	3,532	1,803
Loss on sale of assets	21	2,783
Fair value of liability adjustment	8,353	1,497
Fair value of contingent consideration	4,500	—
Other income	(269)	(1,205)
Foreign currency gain	(17)	(30)
Share-based compensation expense	3,741	3,276
Contract asset impairment	—	2,420
Discontinued operations, net of tax	1,954	905
Other expansion expenses (pre-open)	3,371	2,323
Transaction & other special charges	6,047	956
Adjusted EBITDA (non-GAAP)	\$ 28,022	\$ (395)

- (1) Includes less than \$0.1 million and \$0.2 million of interest reported in cost of sales for the three months ended June 30, 2021 and 2020, respectively
- (2) Includes \$1.1 million and \$0.9 million of depreciation reported in cost of sales for the three months ended June 30, 2021 and 2020, respectively

Trulieve Acquires Harvest.

CSE: TRUL OTCQX: TCNNF
ir@trulieve.com



Exhibit 99.2

Cultivate Together.

Forward Looking Statements and Industry and Market Data

Unless the context otherwise requires, the terms "Trulieve," "we," "us" and "our" in this prospectus refer to Trulieve Cannabis Corp. and its subsidiaries.

Certain statements in this presentation constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian 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 statements include, but are not limited to, statements about the benefits of the acquisition of Harvest, the integration of the two businesses, and our plans, objectives, expectations and intentions with respect to future operations, products and services. 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 Company's actual results, performance 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. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Although it may voluntarily do so from time to time, the Company undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Unless otherwise noted, the forecasted industry and market data contained herein are based upon management estimates and industry and market publications and surveys. The information from industry and market publications has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. While such information is believed to be reliable for the purposes used herein, the Company makes no representation or warranty with respect to the accuracy of such information.

PLEASE NOTE: MARIJUANA IS ILLEGAL UNDER U.S. FEDERAL LAW, INCLUDING ITS CONSUMPTION, POSSESSION, CULTIVATION, DISTRIBUTION, MANUFACTURING, DISPENSING, AND POSSESSION WITH INTENT TO DISTRIBUTE.

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.

Management's Use of Non-GAAP Financial Measures

Our management uses financial measures that are not in accordance with generally accepted accounting principles in the United States, or GAAP, in addition to financial measures in accordance with GAAP to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Adjusted EBITDA is a financial measure that is not defined under GAAP. Our management uses this non-GAAP financial measure and believes it enhances an investor's understanding of our 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 our ongoing operations and performance. Adjusted EBITDA excludes from net income as reported interest, share-based compensation, tax, depreciation, amortization, acquisition and transaction costs, fair value step-up of inventory from acquisitions, non-cash expenses and other income. The financial measures noted above are metrics that have been adjusted from the GAAP net income measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the GAAP net income measure.

As noted above, our Adjusted EBITDA is not prepared in accordance with GAAP, and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. Because of these limitations, we consider, and you should consider, Adjusted EBITDA together with other operating and financial performance measures presented in accordance with GAAP. A reconciliation of Adjusted EBITDA from net income, the most directly comparable financial measure calculated in accordance with GAAP, has been included at the end of this presentation.

Harvest Health & Recreation Acquisition

Trulieve has closed the acquisition of Harvest, solidifying its position as the largest and most profitable MSO.



Cultivate Together.

An Unparalleled Platform for Accelerated Growth

Industry Leading Scale

Largest footprint across the U.S. with 149 retail locations and > 3.1M sq ft cultivation

The Most Profitable U.S. MSO

Combined 2Q:2021 revenue of ~\$318 million and Adjusted EBITDA¹ of ~\$123 million, the largest reported for U.S. MSOs

Superior Existing Retail and Wholesale Distribution Model

Footprint spans 11 states in 3 hubs; market leaders in Arizona, Florida and Pennsylvania

Poised for Expansion in Multiple States

Expansion underway across all hubs to add scale in new and existing markets

Premier Product Selection and Brands

Portfolio of in-house and partner brands across multiple form factors

Best in Class Management

Established track record of success driven by experienced and proven teams



1. Adjusted EBITDA is a non-GAAP financial measure. See slide 3 for disclosure regarding management's use of non-GAAP financial measures and slide 15 for Q2 2021 reconciliations to GAAP.



Transaction Details

Trulieve acquired all issued and outstanding shares of Harvest

Harvest shareholders received 0.1170 Trulieve share per Harvest share
Trulieve acquired 434,823,273 Harvest shares in exchange for 50,874,175 Trulieve shares

All share classes of Harvest's stock will be delisted

Concurrent with closing, Harvest sold its Florida medical marijuana license for \$55 million in cash

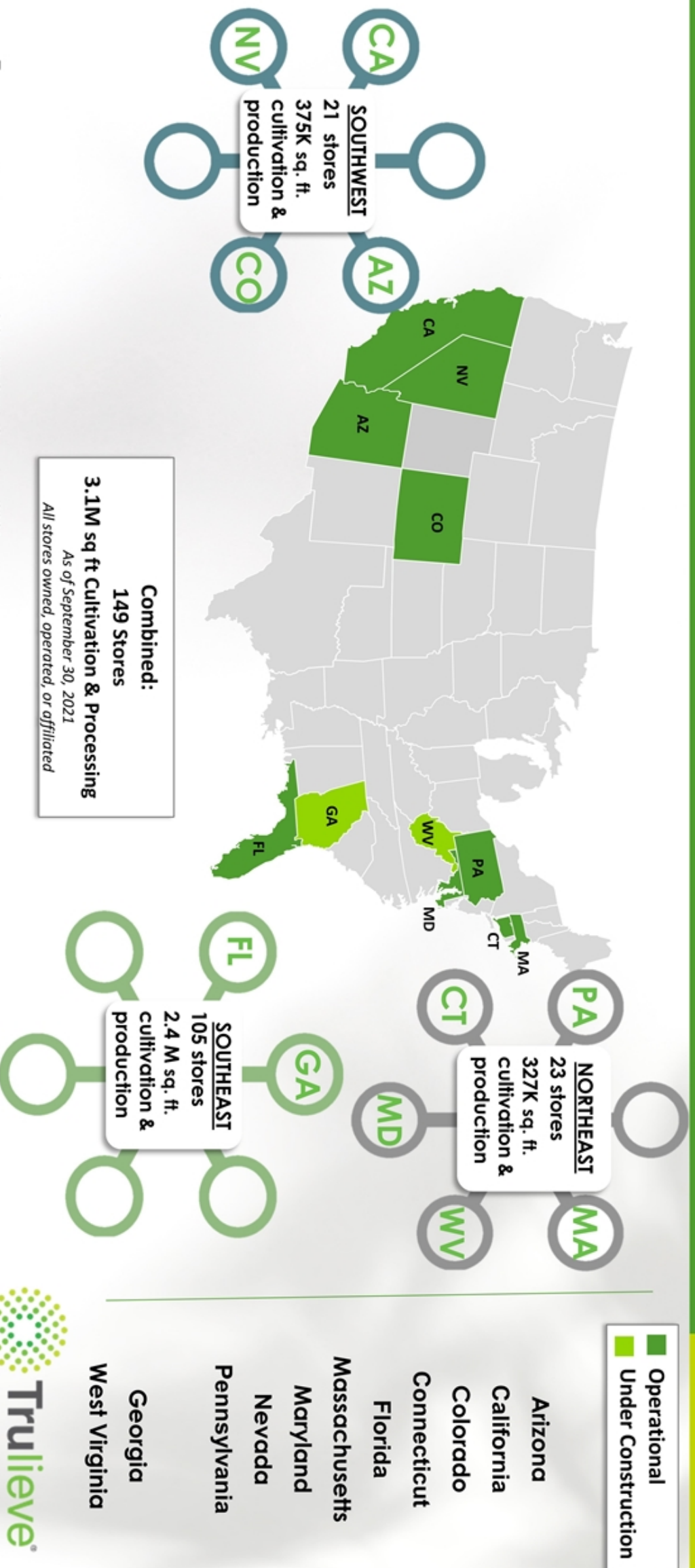
All Harvest assets in Florida transferred to Trulieve
14 Harvest retail locations in Florida will be re-branded and will re-open in stages in the coming weeks

Harvest CEO and Co-Founder Steve White will remain at Trulieve

As an early operator in the regulated cannabis industry White brings valuable experience to the organization



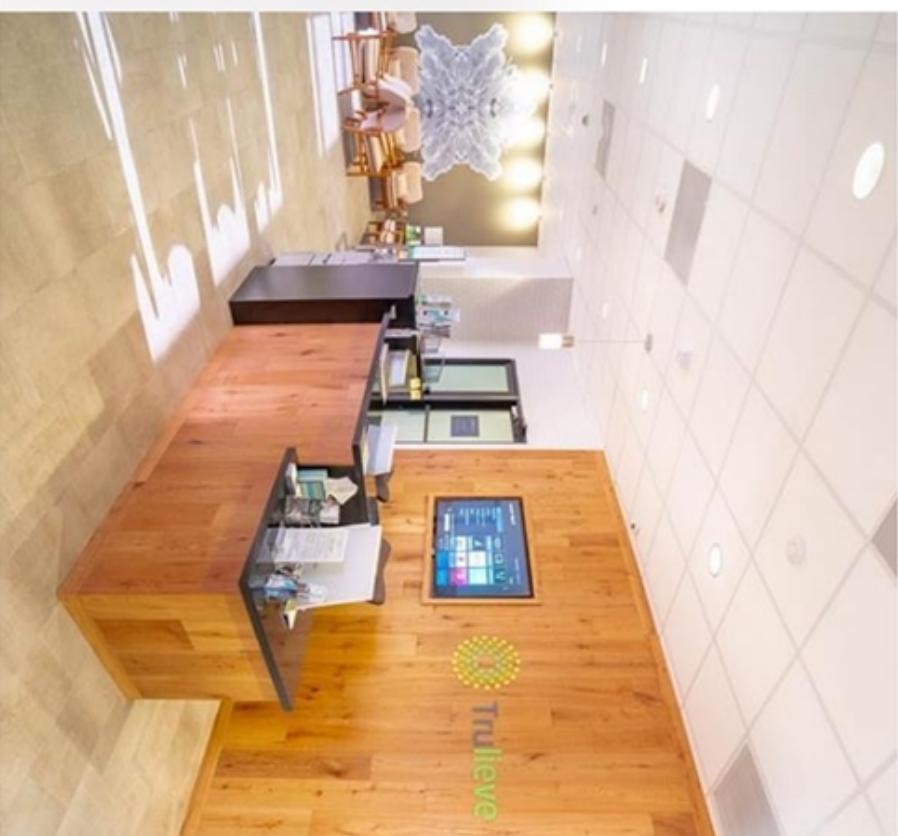
Largest Multi-State Operator by Cultivation and Retail



Southeast Hub

FLORIDA

- 105 retail dispensaries supported by ~2.4M sq ft cultivation as of October 1, 2021
- Market leader with 28% stores and 50% of market share as of September 24, 2021
- Approximately 95% of registered patients have visited a Trulieve store
- ~616,000 registered patients as of September 24



GEORGIA

- Notified of intent to award one of two Class I Production licenses in the state
- Plan to open a cultivation and production facility in Adel, GA
- Will be allowed 5 retail dispensaries with the license
- 16 qualifying conditions
- ~18,000 patients registered in the state



Southwest Hub

ARIZONA

- 16 retail dispensaries supported by 320K sq ft of cultivation with indoor, greenhouse, and outdoor facilities
- Recreational sales launched in January 2021
- Addition of three future retail locations
- Expansion of cultivation and processing ongoing
- ~313,000 registered patients as of August 2021



CALIFORNIA

- 5 retail dispensaries
- Licensed medical/adult-use cannabis dispensaries
- California retail provides opportunity for brand research
- Estimates of 6-7M consumers in the state

Southwest Hub

NEVADA

- Wholesale operations serving medical and adult use markets
- 32,000 sq ft cultivation and production facility located in Cheyenne, Nevada
- 13,210 patients as of March 2021, and ~350,000 consumers in-state plus heavy tourism



COLORADO

- Wholesale operations serving medical and adult use markets
- 14,139 sq ft processing facility located in Denver, Colorado
- Estimates of 1.4 -1.7M consumers in the state

Northeast Hub

PENNSYLVANIA

- 17 affiliated retail locations
- 126,800 sq ft indoor cultivation and processing through affiliated facilities
- Wholesale distribution to 100% of the PA market
- Ongoing expansion of cultivation and processing capacity
- ~550,000 registered patients as of Q2 2021



MARYLAND

- 3 retail dispensaries
- 101,750 sq ft indoor cultivation, 8,400 sq ft processing facility and 12,000 sq ft greenhouse cultivation
- 127,649 registered patients as of February 2021

Northeast Hub

MASSACHUSETTS

- 2 retail dispensaries supported by 78K sq ft of cultivation and production
- Launching pad for new Trulieve brands
- Wholesale started in 2H21
- ~94K patients and approximately 1.3 - 1.6M consumers

CONNECTICUT

- 1 retail dispensary acquired in 2019
- Outperforms as one of 18 dispensaries in the state, yet serves approximately 9% of medical patient population
- Adult use sales launch anticipated in 2022
- ~54,000 registered patients as of June 2021

WEST VIRGINIA

- First to commence operations in the state and get plants in ground in July 2021
- Vertical operation in a well-located, low-cost state ready for future developments
- ~3,472 registered patients as of September 2021

Premier Brand Portfolio

Muse



Momenta



Roll One



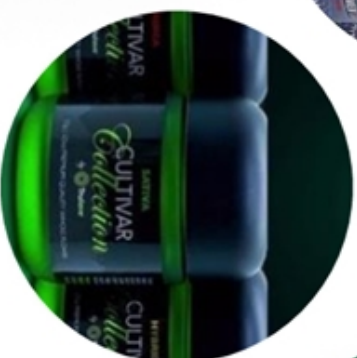
Co2lors



Sweet Talk



Cultivar Collection



Alchemy



Plus, additional select Harvest brands to add to stores shelves and wholesale channels

Executive Management Team



KIM RIVERS

Chief Executive Officer

Over 15 years of experience running successful businesses from real estate to finance. Legal background in M&A and securities law. Rivers serves as second vice chair for the National Cannabis Roundtable.



ALEX D'AMICO

Chief Financial Officer

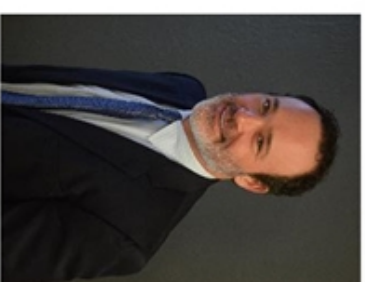
Over 20 years of accounting and finance experience in technology, healthcare entertainment and advertising.



KYLE LANDRUM

Chief Production Officer

Over 10 years of multi-site operations management and successfully led large teams to achieve company goals.



STEVE WHITE

Harvest Chief Executive Officer

Over 10 years of cannabis experience as CEO and Co-Founder of Harvest Health & Recreation with legal background as former litigator. Pioneer in advancement of regulated cannabis industry.



TIM MOREY

Chief Sales Officer

Over 20 years of retail leadership and operations experience.



ERIC POWERS

Chief Legal Officer

Over 25 years of broad legal experience with a background in corporate and tax law, both in-house and private practice.

Q2 2021 Results

Trulieve Highlights¹

	Year Ended Dec 31 2020	3 Mo Ended Mar 31 2021	3 Mo Ended June 30 2021
<i>In millions</i>			
Total Revenue	\$521.5	\$193.8	\$215.1
Gross Profit	\$386.4	\$135.3	\$144.5
Operating Expenses	\$155.5	\$57.3	\$61.5
Net Income	\$63.0	\$30.1	\$40.9
Adj. EBITDA²	\$251.0	\$90.8	\$94.9

Harvest Highlights¹

	Year Ended Dec 31 2020	3 Mo Ended Mar 31 2021	3 Mo Ended June 30 2021
<i>In millions</i>			
Total Revenue	\$231.4	\$88.8	\$102.5
Gross Profit	\$129.8	\$47.9	\$52.3
Operating Expenses	\$135.6	\$27.2	\$34.6
Net Income	(\$59.6)	(\$23.0)	(\$19.2)
Adj. EBITDA²	\$15.3	\$26.9	\$28.0

Q2 2021 Combined

3 Mo Ended June 30 2021	\$317.6
\$196.8	
\$96.1	
\$21.7	
\$122.9	

1. Second quarter 2021 financial highlights are as reported in the respective Company's Form 10Qs and as filed with the SEC.

2. Adjusted EBITDA is a non-GAAP financial measure. See slide 3 for disclosure regarding management's use of non-GAAP financial measures and slide 15 for Q2 2021 reconciliations to GAAP.

Reconciliation of Non-GAAP Adjusted EBITDA

Trulieve¹

In Millions	Year Ended Dec 31, 2020	3 Mo Ended Mar 31, 2021	3 Mo Ended Jun 30, 2021
Net income (GAAP)	\$ 63.0	\$ 30.1	\$ 40.9
Add (deduct) impact of:			
Depreciation and Amortization	12.6	5.4	6.7
Depreciation included in COGS	11.5	3.7	5.0
Interest Expense, net	20.2	7.9	6.6
Share-Based Compensation	2.8	0.7	0.7
Other Expense (Income), Net	40.7	0.0	(0.3)
Provision for Income Taxes	94.5	34.5	29.1
Acquisition and Transaction Costs	4.7	2.0	4.5
Covid Related Expenses	—	3.8	1.7
Inventory Step Up, Fair Value	1.0	2.5	0.0
Adjusted EBITDA (non-GAAP)	\$ 251.0	\$ 90.8	\$ 94.9

Harvest¹

In Millions	Year Ended Dec 31, 2020	3 Mo Ended Mar 31, 2021	3 Mo Ended Jun 30, 2021
Net income (loss) before NCI (GAAP)	\$ (59.6)	\$ (23.0)	\$ (19.2)
Add (deduct) impact of:			
Net interest and other financing costs	39.0	8.7	9.2
Income tax	3.7	6.5	6.8
Depreciation and Amortization	11.3	3.5	3.5
Fixed and intangible asset impairments	0.7	—	—
(Gain) loss on assets	(11.8)	(1.8)	0.0
Fair value of liability	10.1	24.4	8.4
Fair value of contingent consideration	—	—	4.5
Other (income) expense	(17.2)	(1.5)	0.3
Foreign currency (gain) loss	0.1	(0.0)	(0.0)
Share-based compensation expense	22.5	4.9	3.7
Contract asset impairment	0.7	—	—
Discontinued operations, net of tax	1.3	—	2.0
Other expansion expenses (pre-open)	12.7	3.2	3.4
Transaction & other special charges	1.8	2.0	6.0
Adjusted EBITDA (non-GAAP)	\$ 15.3	\$ 26.9	\$ 28.6

1. Adjusted EBITDA is a non-GAAP financial measure. Second quarter 2021 Non-GAAP Adjusted EBITDA reconciliations are as reported by the respective Company and are based on unaudited financial statements as at June 30, 2021

Summary

Trulieve completed the acquisition of Harvest, and is the most profitable MSO with industry leading scale

Trulieve's superior retail and expanding wholesale distribution model has us poised for expansion in multiple states able to offer our premier portfolio of in-house and partner brands

Trulieve's best-in-class management team is immediately driving its strategic next steps of:

- Implementing integration efforts and organizational plans
- Identifying priority target markets for M&A opportunities to prepare for next leg of growth
- Advancing development of our southwest hub and accelerating growth of our adult-use business given new strong and established presence in markets such as Arizona and Massachusetts, and
- Holistically looking at brands to bring our combined house of brands to a significant addressable market

Relax



Revive



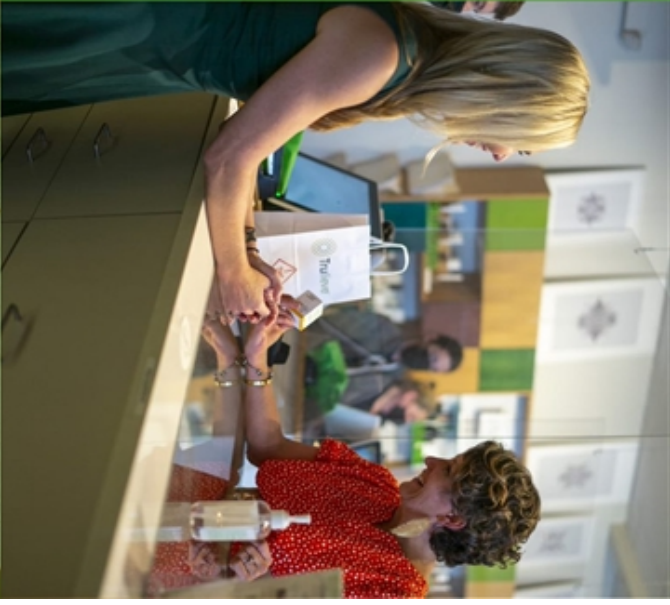
Relate



Population	21.5M
Market	Medical
Arcview 25E Market Size	\$2.6B
Approved Dispensaries	371
Cultivation & Production Operators (Vertical Market)	22



Population	7.2M
Market	Medical Adult-Use
Arcview 25E Market Size	\$1.5B
Operational Dispensaries	125
Cultivation & Production Licenses	~300



Population	12.9M
Market	Medical
Arcview 25E Market Size	\$770M
Operational Dispensaries	133
Cultivation & Production Licenses Operational	25



Maryland	
Population	6.2M
Market	Medical
Arcview 25E Market Size	\$1.3B
Approved Dispensaries	102
Cultivation & Production Licenses	22 Cultivation 24 Processing



Population	6.9M
Market	Medical Adult-Use
Arcview 25E Market Size	\$1.4B
Approved Dispensary Licenses	136
Cultivation & Production Licenses	67 Cultivation 54 Processing



Population	3.6M
Market	Medical*
Arcview 25E Market Size	\$355M*
Approved Dispensaries	18
Cultivation & Production Licenses	4

Population	40.3M
Market	Medical Adult-Use
Arcview 25E Market Size	\$7.4B
Approved Dispensaries	1,000+
Cultivation & Production	1,391 Cultivation 34 Processing



Nevada – Adult-use

Population	3.1M
Arcview 25E Market Size	\$1.4B
Stores and Cultivators	67 stores 158 cultivators 110 processors
Population	5.8M
Arcview 25E Market Size	\$2.5B
Stores and Cultivators	428 stores 460 cultivators 219 processors