
**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): November 15, 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
(IRS Employer
Identification No.)

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
(Registrant's name or former address, if change 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:

- 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 pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 15, 2021, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the third fiscal quarter ended September 30, 2021. A copy of the Company’s press release is hereby furnished to the Commission and incorporated herein by reference as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

The Company from time to time presents at various industry and other conferences and provides summary business information. A copy of the slide presentation that will be used by representatives of the Company in connection with such presentations (the “Corporate Presentation”) is attached to this Current Report on Form 8-K as Exhibit 99.2. The Corporate Presentation is current as of November 15, 2021, and the Company disclaims any obligation to correct or update this material in the future.

The information in the press release attached as Exhibit 99.1 and the Corporate Presentation attached as Exhibit 99.2 are intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 15, 2021
99.2	Corporate Presentation current as of November 15, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Trulieve Cannabis Corp.

By: /s/ Eric Powers

Name: Eric Powers

Title: Chief Legal Officer

Date: November 15, 2021

**Trulieve Reports Record Third Quarter 2021 Results and
15th Consecutive Profitable Quarter**

*Continues Execution of Hub Strategy with Harvest Acquisition
U.S. Leader with 155 Retail Dispensaries
3.5 Million Square Feet of Cultivation and Processing Capacity*

Tallahassee, FL – November 15, 2021 – 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 results for the quarter ended September 30, 2021.

Q3 2021 Financial and Operational Highlights

- Net revenue increased 64% year-over-year to \$224.1 million.
- Gross profit of \$153.9 million and gross margin of 68.7% compared to gross profit of \$102.2 million and gross margin of 75.0% in the third quarter 2020.
- Net income of \$18.6 million, impacted by \$16.4 million of one-time compensation and transaction costs primarily associated with the Harvest acquisition.
- Adjusted EBITDA¹ of \$98.0 million, or 43.7% of revenue.
- Trulieve and Harvest combined third quarter revenue of approximately \$316 million, net loss of approximately \$9.8 million and adjusted EBITDA of approximately \$121 million.²
- Positive cash flow from operations of \$75.1 million for the nine months ended September 30, 2021.
- Cash of \$213.6 million as of September 30, 2021.
- Opened 7 new dispensaries, increasing retail footprint to 101 retail locations nationwide.
- Began first cultivation operations in the state of West Virginia.
- Closed the acquisition of the equity of Keystone Shops in Pennsylvania.
- Completed the acquisition of a dispensary license and commenced wholesale operations in Massachusetts.
- Received a notice of intent to award a Class 1 production license in Georgia.
- Launched product portfolio: Cultivar Collection, Momenta, Muse, and Sweet Talk.
- Launched sale of hydrocarbon extraction concentrates with first available products in the state of Florida.

1. See “Non-GAAP Financial Measures” below for additional information and a reconciliation to GAAP.
2. Q3 2021 combined results represent the simple addition of Trulieve’s reported results for the quarter ended September 30, 2021 and preliminary estimated Harvest results for the quarter ended September 30, 2021. These unaudited combined figures are provided for illustrative purposes only and may differ when reported on a consolidated basis or when presented on a proforma basis in accordance with SEC rules.

Recent Events

- Completed the acquisition of Harvest Health & Recreation Inc. on October 1, 2021.
- Closed \$350 million private placement of 8% senior secured notes due October 2026, representing industry leading terms for U.S. plant touching cannabis operators.
- Retired \$270.1 million of high-cost and short-term Harvest debt, including debt due upon change in control.
- Retired \$18 million in Trulieve notes payable.
- Opened first medical dispensaries in West Virginia with new retail locations in Morgantown and Weston.
- Converted 14 former Harvest dispensaries to Trulieve branded retail locations and opened 3 Trulieve locations in Florida.
- Currently operate 155 retail dispensaries and 3.5 million square feet of cultivation and production capacity in the United States.

“Our third quarter results underscore our commitment to operational excellence and adherence to our stated goals,” said Kim Rivers, Trulieve CEO. “We continue to deliver on our promise to pursue profitable growth while executing on our hub strategy.”

Rivers continued, “Our team closed the Harvest acquisition in under five months while simultaneously meeting expansion targets in several markets. We are excited to keep the momentum going into 2022 as we fully integrate Harvest while further building scale and depth in our cornerstone markets.”

Financial Highlights

Results of Operations (Figures in millions and % change based on these figures)	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2021	September 30, 2020	change	September 30, 2021	September 30, 2020	change
Total Revenue	\$ 224.1	\$ 136.3	64%	\$ 633.0	\$ 353.1	79%
Gross Profit	\$ 153.9	\$ 102.2	51%	\$ 433.7	\$ 266.5	63%
Gross Profit %	69%	75%	-6%	69%	75%	-7%
Operating Expenses	\$ 87.7	\$ 42.7	105%	\$ 218.6	\$ 112.1	95%
Operating Expenses %	39%	31%	8%	35%	32%	3%
Net income	\$ 18.6	\$ 17.4	7%	\$ 89.6	\$ 60.0	49%
Adjusted EBITDA	\$ 98.0	\$ 68.7	43%	\$ 283.7	\$ 178.7	59%

The Company’s Form 10-Q for the quarter ended September 30, 2021, is available on the SEC’s website or at <https://investors.trulieve.com/financial-information/quarterly-results>. The Company’s Management Discussion and Analysis for the period and the accompanying financial statements and notes are available under the Company’s profile on SEDAR and on its website at <https://investors.trulieve.com/financial-information/quarterly-results>.

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

Conference Call

The Company will host a conference call and live audio webcast on November 15, 2021 at 8:30 A.M. Eastern time, to discuss its third quarter 2021 financial results.

All interested parties can join the conference call by dialing 1-855-669-9657, conference ID: 10161240. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until November 22, 2021. To access the archived conference call, please dial 1-855-669-9658 and enter the encore code 10161240.

A live audio webcast of the conference call will be available at: <https://investors.trulieve.com/events-presentations>

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

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 TCNNF.

To learn more about Trulieve, visit <https://www.trulieve.com/>.

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. Our management uses adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

Adjusted EBITDA reported by Trulieve excludes from net income as reported interest, share-based compensation, tax, depreciation, amortization, acquisition and transaction costs, COVID-related expenses, fair value step-up of inventory from acquisitions, integration and transition costs, non-cash expenses and other income. Preliminary Adjusted EBITDA calculated by Harvest Health & Recreation Inc. excludes from net loss as tabulated interest, share-based compensation, tax, depreciation, amortization, acquisition and transaction costs, COVID-related expenses, fair value step-up of inventory from acquisitions, integration and transition costs, non-cash expenses and other expense. 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.

Reconciliation of Non-GAAP Adjusted EBITDA

The following table presents a reconciliation of GAAP net income (loss) to non-GAAP Adjusted EBITDA, for each of the periods presented for Trulieve:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
<i>(dollars in millions)</i>				
Net income and comprehensive income	\$ 18.6	\$ 17.4	\$ 89.6	\$ 60.0
Add impact of:				
Interest expense, net	6.1	5.4	20.7	16.6
Provision for income taxes	41.6	25.9	105.3	67.1
Depreciation and amortization	7.7	3.3	19.8	8.6
Depreciation included in cost of goods sold	5.7	2.5	14.4	7.4
EBITDA	<u>79.8</u>	<u>54.6</u>	<u>249.7</u>	<u>159.7</u>
Acquisition and transaction costs	11.1	—	14.3	—
COVID related expenses	0.5	2.9	6.0	6.0
Share-based compensation and related premiums	4.9	0.5	6.4	2.2
Inventory step up, fair value	0.7	—	3.2	—
Integration and transition costs	0.8	—	2.7	—
Other non-recurring costs	0.2	—	1.6	—
Other expense (income), net	(0.1)	10.8	(0.4)	10.8
Total adjustment	<u>18.2</u>	<u>14.2</u>	<u>34.0</u>	<u>19.0</u>
Adjusted EBITDA	<u>\$ 98.0</u>	<u>\$ 68.7</u>	<u>\$283.7</u>	<u>\$178.7</u>

The following table presents a reconciliation of GAAP net income (loss) to non-GAAP Adjusted EBITDA, for each of the periods presented for Trulieve and Harvest:

	Three Months Ended September 30, 2021			
	Trulieve	Harvest ³	Eliminations	Combined
	<i>(dollars in millions)</i>			
Net income and comprehensive income	\$ 18.6	\$ (25.6)	\$ (2.9)	\$ (9.8)
Add impact of:				
Interest expense, net	6.1	9.8	—	15.9
Provision for income taxes	41.6	4.7	—	46.3
Depreciation and amortization	7.7	3.0	—	10.7
Depreciation included in cost of goods sold	5.7	1.0	—	6.7
EBITDA	<u>79.8</u>	<u>(7.1)</u>	<u>(2.9)</u>	<u>69.9</u>
Acquisition and transaction costs	11.1	24.4	—	35.5
COVID related expenses	0.5	0.1	—	0.6
Share-based compensation and related premiums	4.9	1.9	—	6.8
Inventory step up, fair value	0.7	—	—	0.7
Integration and transition costs	0.8	—	—	0.8
Other non-recurring costs	0.2	—	—	0.2
Other expense (income), net	(0.1)	7.0	—	6.9
Total adjustment	<u>18.2</u>	<u>33.3</u>	<u>—</u>	<u>51.6</u>
Adjusted EBITDA	<u>\$ 98.0</u>	<u>\$ 26.3</u>	<u>\$ (2.9)</u>	<u>\$ 121.4</u>

3. Harvest results are preliminary unaudited amounts which do not include the impacts of alignment of accounting policies, methods and estimates nor any impact of purchase accounting. These amounts may differ significantly when reported on a proforma basis in future filings.

Forward-Looking Statements

This news release includes forward-looking information and statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements relate to the Company's expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding the Company's expected financial performance for fiscal 2021, its plans for expansion, the scope and timing of adoption of cannabis in the U.S. and potential acquisitions and expansion of the Company's operations. 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, 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 our periodic reports subsequently 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.

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Investor Contact:

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Christine.Hersey@trulieve.com



Trulieve®

Third Quarter 2021 Earnings Presentation

November 15, 2021

Forward Looking Statements and Industry Data

Unless the context otherwise requires, the terms "Trulieve," "we," "us" and "our" in this presentation 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 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 achievements 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. Our management uses adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

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Agenda

- Third Quarter Financial Highlights
- Third Quarter Operational Highlights
- Recent Developments
- Cornerstone States
 - Florida
 - Pennsylvania
 - Arizona
- Financial Highlights

Third Quarter Financial Highlights

- Trulieve third quarter revenue increased +64% year-over-year to \$224.1 million
- Gross profit of \$153.9 million and gross margin of 68.7% compared to gross profit of \$102.2 million and gross margin of 75.0% in the third quarter 2020
- Net income was \$18.6 million in the third quarter, impacted by \$16.4 million of one-time stock-based compensation, transaction, acquisition and integration expenses
- Adjusted EBITDA¹ was \$98.0 million or 43.7% of sales compared to \$65.7 million in the third quarter 2020
- Trulieve and Harvest combined third quarter revenue of approximately \$316 million, net loss of approximately \$9.8 million and adjusted EBITDA of approximately \$121 million²
- Positive cash flow from operations of \$75.1 million for the nine months ended September 30, 2021
- Cash of \$213.6 million as of September 30, 2021

¹ Refer to reconciliation of Adjusted EBITDA, a Non-GAAP Measure on slide 14

² Q3 2021 combined results represent the simple addition of Trulieve's reported results for the quarter ended September 30, 2021 and preliminary estimated Harvest results for the quarter ended September 30, 2021. These unaudited combined figures are provided for illustrative purposes only and may differ when reported on a consolidated basis or when presented on a proforma basis in accordance with SEC rules.



Third Quarter Operational Highlights

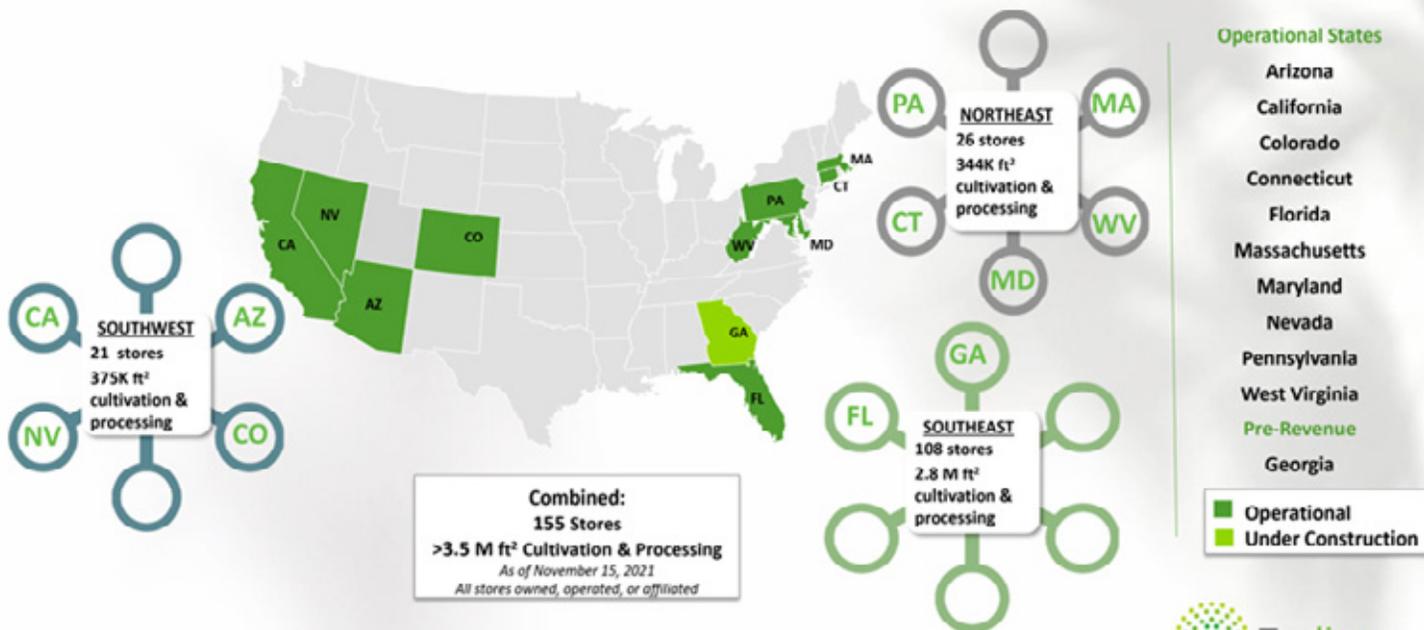
- Trulieve operates 155 dispensaries and >3.5 million square feet of cultivation and production capacity as of November 15, 2021
 - 47 dispensaries or 30% of retail presence is located outside of Florida
- Trulieve and Harvest combined opened 13 new dispensaries during the third quarter
- Trulieve purchased the equity of Keystone Shops in PA and a retail dispensary license in MA
- Harvest acquired an option to purchase a dispensary license in Arizona for the 20th location
- Trulieve began the first cultivation operations in the state of West Virginia
- Trulieve launched a new brand portfolio: Cultivar Collection, Momenta, Muse, and Sweet Talk
- Trulieve launched hydrocarbon extraction concentrates in Florida
- Trulieve launched wholesale operations in Massachusetts



Recent Developments

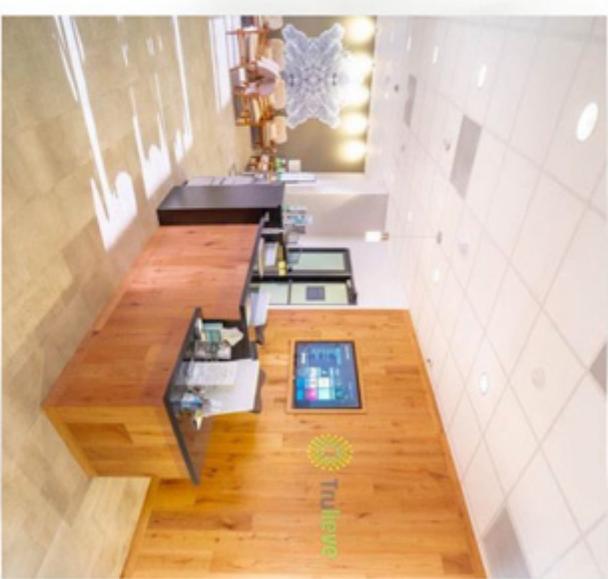
- Trulieve closed the acquisition Harvest Health & Recreation in less than five months from the deal announcement
 - Harvest sold the duplicative Florida license for \$55 million in cash
 - All fourteen Harvest stores in Florida were rebranded and reopened in October
- Trulieve opened six new dispensaries in October and November
 - First to market with two medical dispensaries in West Virginia
 - Three new dispensaries in Florida
 - One new affiliated retail location in Pennsylvania
- Trulieve raised \$350 million senior secured notes at 8% interest due October 2026
 - Industry leading deal terms – no warrants or OID
 - Deal was oversubscribed
- Trulieve retired \$270.1 million of high cost and short-term Harvest debt, including debt due upon change in control
- Trulieve retired \$18 million in notes payable

Largest Multi-State Operator by Cultivation and Retail



Southeast Hub: FLORIDA

- Trulieve operates 108 medical dispensaries and plans to open five more before year end
- Sold >32,000 lbs flower and >1.1 billion mg oil during third quarter
- All fourteen Harvest stores in Florida were rebranded and reopened in October
- Harvest brands including Alchemy, Co2lors, Modern Flower and Roll One rolling out in phases as capacity ramps
- New 55k ft² Tampa production facility commenced operations in the third quarter and will ramp through year end
- Second edibles kitchen with capacity ramping through year end
- Hydrocarbon extraction capacity ramping through March 2022



Northeast Hub: PENNSYLVANIA

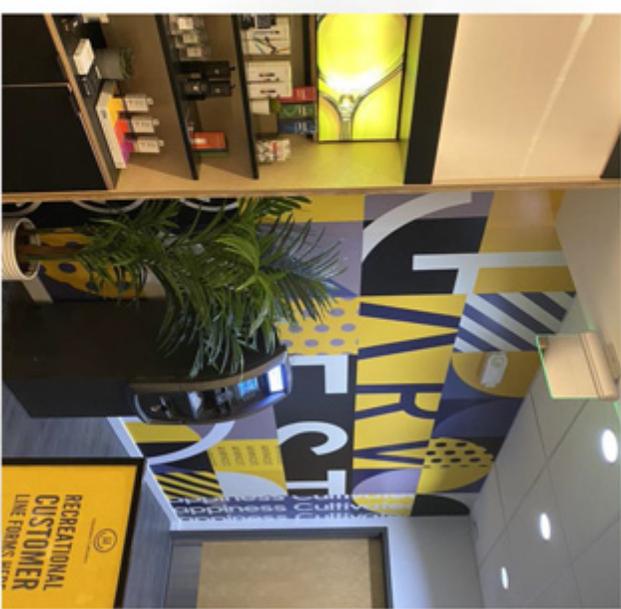


- 18 affiliated retail locations
- 126,800 ft² indoor cultivation and processing through affiliated facilities
- Wholesale distribution to 100% of the PA market
- Wholesale production strategic shift toward production of premium flower
- Ongoing expansion of cultivation and processing capacity



Southwest Hub: ARIZONA

- 16 retail dispensaries supported by 320K ft² of cultivation with indoor, greenhouse, and outdoor facilities
- Recreational sales launched in January 2021
- Expansion of cultivation and processing ongoing
- Licenses for three additional retail locations and option to acquire fourth additional license



Financial Highlights

INCOME STATEMENT HIGHLIGHTS

(USD millions)	Q3:21	Q2:21	Q1:21	Q4:20	Q3:20
Revenue	224.1	215.1	193.8	168.4	136.3
Gross Profit	153.9	144.5	135.3	119.9	102.2
Gross Margin	69%	67%	70%	71%	75%
SG&A	79.9	61.5	57.3	52.0	39.4
SG&A as % Revenue	36%	29%	30%	31%	29%
Net Income	18.6	40.9	30.1	3.0	17.4
Adjusted EBITDA*	98.0	94.9	90.8	81.4	68.7
Adjusted EBITDA Margin	44%	44%	47%	48%	50%

*Refer to reconciliation of Adjusted EBITDA, a Non-GAAP Measure, on slides 14-15

Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q3:21	Q2:21	Q1:21	Q4:20
Cash	214	289	162	147
Debt	137	137	136	135

DILUTED SHARE COUNT ESTIMATE

(millions as of September 30, 2021 on as if converted basis)	
Subordinate Voting Shares	74.6
Multiple Voting Shares*	0.5
Total Shares Outstanding	129.5

*converted at 100 subordinate shares per 1 multiple voting share

DILUTED SHARE COUNT ESTIMATE

(millions as of November 8, 2021 on as if converted basis)	
Subordinate Voting Shares	125.5
Multiple Voting Shares*	0.5
Total Shares Outstanding	180.4

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	3.4
Finance Warrants	1.4
<i>excludes 1.45 million unexercisable options</i>	
<i>excludes 0.345 million unexercisable RSUs</i>	
Pro Forma Diluted Shares	134.3

Reconciliation of Non-GAAP Adjusted EBITDA

	Three months ended September 30,		Three months ended September 30, 2021				
(Amounts expressed in millions of US dollars)	2021	2020	(Amounts expressed in millions of US dollars)	Trulieve	Harvest ²	Intercompany Eliminations	Combined ³
Net Income (GAAP)	\$ 18.6	\$ 17.4	Net Income (GAAP)	\$ 18.6	\$ (25.6)	\$ (2.9)	\$ (9.8)
Add (Deduct) Impact of:			Add (Deduct) Impact of:				
Interest Expense, net	6.1	5.4	Interest Expense, net	6.1	9.8	-	15.9
Provision For Income Taxes	41.6	25.9	Provision For Income Taxes	41.6	4.7	-	46.3
Depreciation and Amortization	7.7	3.3	Depreciation and Amortization	7.7	3.0	-	10.7
Depreciation in COGS	5.7	2.5	Depreciation in COGS	5.7	1.0	-	6.7
EBITDA	79.8	54.6	EBITDA	79.8	(7.1)	(2.9)	69.9
Acquisition and Transaction Costs	11.1	-	Acquisition and Transaction Costs	11.1	24.4	-	35.5
COVID Related Expenses	0.5	2.9	COVID Related Expenses	0.5	0.1	-	0.6
Share-Based Compensation and Related Premiums	4.9	0.5	Share-Based Compensation and Related Premiums	4.9	1.9	-	6.8
Inventory Step Up Fair Value	0.7	-	Inventory Step Up Fair Value	0.7	-	-	0.7
Integration and Transition Costs	0.8	-	Integration and Transition Costs	0.8	-	-	0.8
Other Non-Recurring Costs	0.2	-	Other Non-Recurring Costs	0.2	-	-	0.2
Other Expense (Income), net	(0.1)	10.8	Other Expense (Income), net	(0.1)	7.0	-	6.9
Adjusted EBITDA ¹ (Non-GAAP)	\$ 98.0	\$ 68.7	Adjusted EBITDA ¹ (Non-GAAP)	\$ 98.0	\$ 26.3	\$ (2.9)	\$ 121.4

- Adjusted EBITDA is a Non-GAAP financial measure.
- Harvest results are preliminary unaudited amounts which do not include the impacts of alignment of accounting policies, methods and estimates nor any impact of purchase accounting. These amounts may differ significantly when reported on a proforma basis in future filings.
- Q3 2021 combined results represent the simple addition of Trulieve's reported results for the quarter ended September 30, 2021 and preliminary estimated Harvest results for the quarter ended September 30, 2021. These unaudited combined figures are provided for illustrative purposes only and may differ when reported on a consolidated basis or when presented on a proforma basis in accordance with SEC rules.

THANK YOU

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