
**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): August 10, 2022

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 August 10, 2022, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the three and six months ended June 30, 2022. 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 August 10, 2022, and the Company disclaims any obligation to correct or update this material in the future.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Press release dated August 10, 2022
99.2*	Corporate Presentation dated August 10, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* 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.

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: August 10, 2022



**Trulieve Delivers Record Second Quarter 2022 Results
Driven by Organic Retail Sales**

- Revenue of \$320.3 million, up 49% year over year and 1% sequentially
- Retail revenue grew 3% sequentially across industry leading U.S. network of 168 dispensaries as of June 30, 2022
- GAAP gross margin of 57% and Adjusted EBITDA* margin of 35%

Tallahassee, FL – August 10, 2022 – Trulieve Cannabis Corp. (CSE: TRUL) (OTCQX: TCNNE) (“Trulieve” or “the Company”), a leading and top-performing cannabis company in the U.S., today announced its results for the quarter ended June 30, 2022. Results are reported in U.S. dollars unless otherwise indicated.

Q2 2022 Financial Highlights*

- Revenue increased 49% year over year to \$320.3 million from \$215.1 million and 1% sequentially.
- Retail revenue increased 3% to \$298.6 million and wholesale, licensing and other revenue declined by 22% sequentially to \$21.7 million.
- Gross profit of \$182.2 million and GAAP gross margin of 57% in the second quarter compared to gross profit of \$178.2 million and GAAP gross margin of 56% in the first quarter of 2022.
- Net loss of \$22.5 million, a sequential improvement of 30%. Adjusted net loss of \$1.1 million* excludes \$11.8 million of transaction, acquisition, integration, and other non-recurring charges primarily associated with the Harvest acquisition, a \$5.2 million earnout payment for acquired cultivation in Arizona, \$4.3 million in asset impairments associated with the closing of redundant cultivation facilities in Florida and a loss of \$0.7 million due to the repurposing of a development stage production site in Arizona.
- Adjusted EBITDA grew 17% year over year to \$111.0 million*, or 35% of revenue in the second quarter compared to Adjusted EBITDA of \$105.5 million*, or 33% of revenue in the first quarter of 2022.
- Cash at quarter end of \$181.4 million.

* See “Non-GAAP Financial Measures” below for additional information and a reconciliation to GAAP for all Non-GAAP metrics.

Q2 2022 Operational Highlights

- Opened 6 new dispensaries in Fort Myers and Zephyrhills, Florida; Framingham, Massachusetts; Coatesville, Pennsylvania; and Parkersburg and South Charleston, West Virginia. Relocated one dispensary in New Port Richey, Florida.
- Exited the second quarter with operations in 11 states, with 32% of our retail locations outside of the state of Florida.
- Produced over 10 million finished goods units in the second quarter, up 79% year over year.
- Received Notice of Award of Provisional Dispensary License for District Southeast-3 in Columbus, Ohio.
- Successfully launched Modern Flower™, Muse™, Roll One™, and Sweet Talk™ branded products across markets including Arizona, Florida, Maryland, Pennsylvania and West Virginia.

- Hosted inaugural Analyst Day event featuring production facility tours including a new 750 thousand square foot automated cultivation facility and corporate presentation showcasing production, retail, branding and marketing, and data analytics capabilities.
- Expanded roll out and applications of Customer Data Platform for targeted marketing campaigns.

Recent Events

- Celebrated six year anniversary of first retail sale in Florida.
- Opened 7 new dispensaries in Phoenix, Arizona; Apopka, Coral Springs, Hollywood, and Kissimmee, Florida; and Hurricane and Morgantown, West Virginia.
- New Phoenix dispensary represented first branded Trulieve store in Arizona, kicking off statewide rebranding efforts to continue over the next year.
- Currently operate 175 retail dispensaries and over 4.0 million square feet of cultivation and processing capacity in the United States.
- Elected to discontinue wholesale operations in Nevada and are currently evaluating options to exit the market.
- Made an initial contribution to the Smart and Safe Florida campaign, which aims to legalize adult use marijuana in Florida through a ballot initiative in November 2024.

Management Commentary

“Our team delivered strong second quarter results with topline growth and margin improvement by staying focused on our plan” said Kim Rivers, Trulieve CEO. “During our mid-year strategic review, we identified proactive measures to address the rapidly evolving economic landscape.”

Rivers continued, “We are committed to meeting customer needs, improving performance in core markets, managing cash wisely, and streamlining operations across the company. We strongly believe that taking firm and decisive action now will better position the organization to capitalize on numerous catalysts in the years ahead. Trulieve has the capital, discipline, and experience to navigate short term headwinds and emerge as a stronger company.”

Financial Guidance

Factoring in strategic changes across our business, the impact of inflation on consumer spending, softness in wholesale markets, and the lack of visibility in the current macroeconomic environment, we are adjusting 2022 revenue guidance by 5% from the low end of our prior outlook to \$1.25 billion to \$1.3 billion. Accordingly, we anticipate Adjusted EBITDA will be in the range of \$415 million to \$450 million.

Financial Highlights

Results of Operations

(Figures in millions and % change based on these figures)	For the Three Months Ended					For the Six Months Ended		
	June 30, 2022	June 30, 2021	change	March 31, 2022	change	June 30, 2022	June 30, 2021	change
Revenue	\$ 320.3	\$ 215.1	49%	\$ 318.3	1%	\$ 638.6	\$ 408.9	56%
Gross Profit	\$ 182.2	\$ 144.5	26%	\$ 178.2	2%	\$ 360.3	\$ 279.7	29%
Gross Margin %	57%	67%		56%		56%	68%	
Adjusted Gross Profit	\$ 183.4	\$ 146.7	25%	\$ 185.4	-1%	\$ 368.8	\$ 285.7	29%
Adjusted Gross Margin %	57%	68%		58%		58%	70%	
Operating Expenses	\$ 144.2	\$ 68.2	111%	\$ 149.5	-4%	\$ 293.7	\$ 130.9	124%
Operating Expenses %	45%	32%		47%		46%	32%	
Net Income (Loss)	\$ (22.5)	\$ 40.9	—	\$ (32.0)	—	\$ (54.5)	\$ 71.0	—
Adjusted Net Income (Loss)	\$ (1.1)	\$ 47.0	—	\$ 1.7	—	\$ 0.6	\$ 85.5	—
Diluted Shares Outstanding	187.2	133.0		187.1		187.1	127.9	
EPS	\$ (0.12)	\$ 0.31	—	\$ (0.17)	—	\$ (0.29)	\$ 0.55	—
Adjusted EPS	\$ (0.01)	\$ 0.35	—	\$ 0.01	—	\$ 0.00	\$ 0.67	—
Adjusted EBITDA	\$ 111.0	\$ 94.9	17%	\$ 105.5	5%	\$ 216.5	\$ 185.7	17%
Adjusted EBITDA Margin %	35%	44%		33%		34%	45%	

Conference Call

The Company will host a conference call and live audio webcast on August 10, 2022, at 8:30 A.M. Eastern time, to discuss its second quarter 2022 financial results.

Interested parties can join the conference call by dialing in as directed below. Please dial in 15 minutes prior to the call.

North American toll free: 1-888-317-6003
International: 1-412-317-6061

passcode: 6100603
passcode: 6100603

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

<https://app.webinar.net/eNPDleGz6oj>

A powerpoint presentation is available at

<https://investors.trulieve.com/events-presentations>

An archived replay of the webcast will be available at:

<https://investors.trulieve.com/events-presentations>

The Company's Form 10-Q for the quarter ended June 30, 2022, will be 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 will be 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.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we supplement our results with non-GAAP financial measures, including adjusted gross profit, adjusted net income, adjusted net income per diluted share, and adjusted cash flow from operations. Our management uses these non-GAAP financial measures in conjunction with GAAP financial measures to evaluate our operating results and financial performance. We believe these measures are useful to investors as they are widely used measures of performance and can facilitate comparison to other companies. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with GAAP financial performance measures. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. A reconciliation of the non-GAAP financial measures to such GAAP measures can be found below. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP.

Reconciliation of Non-GAAP Adjusted Gross Profit

The following table presents a reconciliation of GAAP gross profit to non-GAAP adjusted gross profit, for each of the periods presented:

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Gross Profit GAAP	\$ 182.2	\$ 144.5	\$ 178.2	\$ 360.3	\$ 279.7
Gross Margin % GAAP	57%	67%	56%	56%	68%
Add (Deduct) Impact of:					
Inventory Step Up Fair Value	\$ 0.6	\$ 0.0	\$ 0.4	\$ 1.0	\$ 2.5
Transaction, Acquisition, and Integration Costs	\$ 0.6	\$ 2.2	\$ 6.8	\$ 7.4	\$ 3.5
Adjusted Gross Profit Non-GAAP	\$ 183.4	\$ 146.7	\$ 185.4	\$ 368.8	\$ 285.7
Adjusted Gross Margin % Non-GAAP	57%	68%	58%	58%	70%

Reconciliation of Non-GAAP Adjusted Net Income

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

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Net Income (Loss) GAAP	\$ (22.5)	\$ 40.9	\$ (32.0)	\$ (54.5)	\$ 71.0
Add (Deduct) Impact of:					
Warrant Liability Adjustment	\$ (1.4)	\$ 0.0	\$ (0.8)	\$ (2.3)	\$ 0.0
Inventory Step Up Fair Value	\$ 0.6	\$ 0.0	\$ 0.4	\$ 1.0	\$ 2.5
Transaction, Acquisition, and Integration Costs	\$ 17.0	\$ 4.5	\$ 17.2	\$ 34.2	\$ 6.5
Covid Related Expenses	\$ 0.2	\$ 1.7	\$ 0.4	\$ 0.6	\$ 5.5
Divestment Non-Operating Assets	\$ 0.7	\$ 0.0	\$ 2.7	\$ 3.4	\$ 0.0
Impairment and Disposal of Long-lived Assets	\$ 4.3	\$ 0.0	\$ 13.8	\$ 18.1	\$ 0.0
Adjusted Net Income (Loss) Non-GAAP	\$ (1.1)	\$ 47.0	\$ 1.7	\$ 0.6	\$ 85.5

Reconciliation of Non-GAAP Adjusted Earnings Per Share

The following table presents a reconciliation of GAAP earnings (loss) per share to non-GAAP adjusted earnings per share, for each of the periods presented:

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Earnings (Loss) Per Share GAAP	\$ (0.12)	\$ 0.31	\$ (0.17)	\$ (0.29)	\$ 0.55
Add (Deduct) Impact of:					
Warrant Liability Adjustment	\$ (0.01)	\$ 0.00	\$ 0.00	\$ (0.01)	\$ 0.00
Inventory Step Up Fair Value	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.02
Transaction, Acquisition, and Integration Costs	\$ 0.09	\$ 0.03	\$ 0.09	\$ 0.18	\$ 0.05
Covid Related Expenses	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.04
Divestment Non-Operating Assets	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.00
Impairment and Disposal of Long-lived Assets	\$ 0.02	\$ 0.00	\$ 0.07	\$ 0.10	\$ 0.00
Adjusted Earnings Per Share Non-GAAP	\$ (0.01)	\$ 0.35	\$ 0.01	\$ 0.00	\$ 0.67

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:

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Net Income (Loss) GAAP	\$ (22.5)	\$ 40.9	\$ (32.0)	\$ (54.5)	\$ 71.0
Add (Deduct) Impact of:					
Interest Expense, net	\$ 19.7	\$ 6.6	\$ 17.9	\$ 37.6	\$ 14.5
Provision For Income Taxes	\$ 44.8	\$ 29.1	\$ 42.3	\$ 87.1	\$ 63.7
Depreciation and Amortization	\$ 30.9	\$ 6.7	\$ 29.3	\$ 60.2	\$ 12.1
Depreciation in COGS	\$ 13.8	\$ 5.0	\$ 10.7	\$ 24.5	\$ 8.7
EBITDA	\$ 86.7	\$ 88.3	\$ 68.2	\$ 154.9	\$ 169.9
Inventory Step Up Fair Value	\$ 0.6	\$ 0.0	\$ 0.4	\$ 1.0	\$ 2.5
Integration and Transition Costs	\$ 5.1	\$ 1.5	\$ 5.3	\$ 10.4	\$ 1.9
Acquisition and Transaction Costs	\$ 7.0	\$ 1.6	\$ 3.3	\$ 10.3	\$ 3.2
Share-Based Compensation	\$ 5.7	\$ 0.7	\$ 4.6	\$ 10.3	\$ 1.5
Other Non-Recurring Expenses	\$ 4.9	\$ 1.4	\$ 8.6	\$ 13.5	\$ 1.4
Covid Related Expenses	\$ 0.2	\$ 1.7	\$ 0.4	\$ 0.6	\$ 5.5
Impairment and Disposal of Long-lived Assets	\$ 4.3	\$ 0.0	\$ 13.8	\$ 18.1	\$ 0.0
Divestment and Sale of Non-Operating Assets	\$ 0.7	\$ 0.0	\$ 2.7	\$ 3.4	\$ 0.0
Non-Controlling Interest	\$ (1.1)	\$ 0.0	\$ 0.0	\$ (1.1)	\$ 0.0
Other Expense (Income), net	\$ (1.7)	\$ (0.3)	\$ (0.9)	\$ (2.6)	\$ (0.3)
Fair Value of Derivative Liabilities - Warrants	\$ (1.4)	\$ 0.0	\$ (0.8)	\$ (2.3)	\$ 0.0
Adjusted EBITDA Non-GAAP	\$ 111.0	\$ 94.9	\$ 105.5	\$ 216.5	\$ 185.7

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 revenue and adjusted EBITDA for fiscal 2022, its plans for streamlining operations and navigating short term headwinds to emerge stronger, and potential 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, 2021 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.

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 CSE under the symbol TRUL and trades on the OTCQX market under the symbol TCNNF. For more information, please visit Trulieve.com.

Facebook: [@Trulieve](#)

Instagram: [@Trulieve](#)

Twitter: [@Trulieve](#)

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Second Quarter 2022 Investor Presentation / August 2022

CSE: TRUL OTCOX: TCNNF

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. These forward-looking statements relate to Trulieve's expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding Trulieve's expected revenue and adjusted EBITDA for fiscal 2022, its plans for expansion, potential acquisitions and expansion of the Company's operations. 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.



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Management's Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we supplement our results with non-GAAP financial measures, including adjusted gross profit, adjusted net income, adjusted net income per diluted share, and adjusted cash flow from operations. Our management uses these non-GAAP financial measures in conjunction with GAAP financial measures to evaluate our operating results and financial performance. We believe these measures are useful to investors as they are widely used measures of performance and can facilitate comparison to other companies. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with GAAP financial performance measures. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. A reconciliation of the non-GAAP financial measures to such GAAP measures can be found below. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP.



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Agenda

- Second Quarter 2022 Financial Highlights
 - Retail Highlights
 - Cornerstone Markets
- Second Quarter 2022 Operational Highlights
- Financial Outlook
- Recent Developments
- Financial Results



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Second Quarter 2022 Financial Highlights*

- Revenue increased 49% year-over-year and 1% sequentially to \$320.3 million
- Gross profit of \$182.2 million and gross margin of 57% in the second quarter of 2022 compared to gross profit of \$178.2 million and gross margin of 56% in the first quarter 2022
- Net loss of \$22.5 million, a sequential improvement of 30%
- Adjusted net loss of \$1.1 million excludes:
 - \$11.8 million transaction, acquisition, integration, and other non-recurring charges
 - \$5.2 million earnout payment for acquired cultivation capacity in Arizona
 - \$4.3 million in asset impairments associated with the closing of redundant cultivation facilities in Florida
 - \$0.7 million loss due to the repurposing of a development stage production site in Arizona
- Adjusted EBITDA of \$111.0 million, or 35% of revenue
- Cash at quarter end of \$181.4 million

*Adjusted net income and Adjusted EBITDA are Non-GAAP financial measures. See slides 16-18 for reconciliation to GAAP for all Non-GAAP financial measures.



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Second Quarter 2022 Financial Highlights*



*Adjusted EBITDA is a Non-GAAP financial measure. See slides 16-18 for reconciliation to GAAP for all Non-GAAP financial measures.



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Retail Highlights

- Retail revenue increased 3% sequentially to \$299 million
- Traffic increased 6% and basket decreased 3% sequentially
- Promotional activity was flat
- Customer visits increased to 2.6x per month overall and 2.7x per month in medical only markets
- Customer retention was inline with first quarter trends



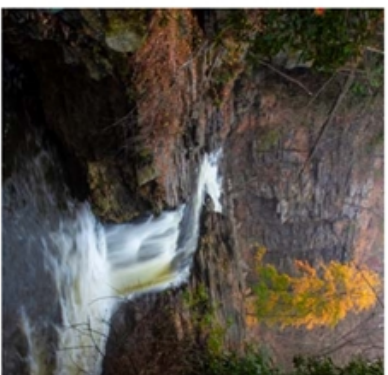
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Cornerstone Markets: Florida, Pennsylvania, Arizona

- Traffic increased in Florida and Pennsylvania and decreased in Arizona
- Discounting was flat in Florida, up 1% in Pennsylvania and up mid-single digits in Arizona
- Arizona performance was in line with seasonal summer trends
- Florida unit sales of premium products increased as we produced more premium units
- Pennsylvania value products increased driven in part by new product launches
- Arizona premium and mid tier product unit sales increased but value is still largest driver



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Second Quarter 2022 Operational Highlights

- Trulieve opened 6 new dispensaries in Fort Myers and Zephyrhills, Florida; Framingham, Massachusetts; Coatesville, Pennsylvania; and Parkersburg and South Charleston, West Virginia; relocated one store in New Port Richey Florida
- Production in Q2 2022 was 10 million units, up 79% year over year
- Received Notice of Award of Provisional Dispensary License for District Southeast-3 in Columbus, Ohio
- Successfully launched Modern Flower™, Muse™, Roll One™, Sweet Talk™ brands across markets including Arizona, Florida, Maryland, Pennsylvania and West Virginia
- Hosted inaugural Analyst Day event featuring facility tours including 750 thousand square foot automated cultivation facility and corporate presentation showcasing production, retail, branding and marketing, and data analytics capabilities
- Expanded roll out and applications of Customer Data Platform for targeted marketing campaigns



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Financial Outlook

Adjusted Full Year 2022 Guidance by 5%:

- Revenue of \$1.25 billion to \$1.3 billion
 - Prior revenue outlook of \$1.3 to \$1.4 billion
- Adjusted EBITDA of \$415 million to \$450 million
 - Prior Adjusted EBITDA outlook \$450 to \$500 million
- Open 25-30 new dispensaries, relocate up to 6 dispensaries in Florida

Financial Position:

- \$181 million in cash as of June 30, 2022
- 2H:22 capital expenditures expected to be inline with q2:22 \$45 million capex
- Cash balance and operational cash flow can fund 2H:22 capex plan
- Expect positive free cash flow in 2023



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Recent Developments

- Celebrated six-year anniversary of first retail sale in Florida
- Trulieve opened 7 new dispensaries in Phoenix, Arizona; Apopka, Coral Springs, Hollywood, and Kissimmee, Florida; and Hurricane and Morgantown, West Virginia
- New Phoenix dispensary represents first branded Trulieve store in Arizona, kicking off statewide rebranding efforts to continue over the next year
- Operate 175 retail dispensaries and >4.0 million square feet of cultivation and processing capacity as of August 10, 2022
- Elected to discontinue wholesale operations in Nevada and are currently evaluating options to exit the market
- Decided to close select California retail locations
- Made an initial contribution to the Smart and Safe Florida campaign, which aims to legalize adult use marijuana in Florida through a ballot initiative in November 2024



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Financials

Transaction Related and Non-Recurring Charges

- Transaction related charges
 - \$0.6 million fair value of inventory step up charge and \$5.2 million earnout payment associated with acquisition of cultivation capacity in Arizona
 - \$11.8 million transaction, acquisition, integration, and other non-recurring charges
 - \$5.2 million earnout payment for acquired cultivation capacity in Arizona
 - \$4.3 million in asset impairments associated with the closing of redundant cultivation facilities in Florida
 - \$0.7 million loss due to the repurposing of a development stage production site in Arizona



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Financial Highlights*

INCOME STATEMENT HIGHLIGHTS

(USD millions)

	Q2:22	Q1:22	Q4:21	Q3:21	Q2:21	Q1:21	Q4:20	2021	2020
Revenue	320.3	318.3	305.3	224.1	215.1	193.8	168.4	938.4	521.5
Gross Profit	182.2	178.2	132.4	153.9	144.5	135.3	119.9	566.1	386.4
Gross Margin	56.9%	56.0%	43.4%	68.7%	67.2%	69.8%	71.2%	60.3%	74.1%
Adjusted Gross Profit	183.4	185.4	180.6	155.0	146.7	139.0	121.7	621.4	389.9
Adjusted Gross Margin	57.3%	58.2%	59.1%	69.2%	68.2%	71.7%	72.2%	66.2%	74.8%
SG&A	108.9	106.4	117.0	79.9	61.5	57.3	52.0	315.7	155.5
SG&A as % Revenue	34.0%	33.4%	38.3%	35.7%	28.6%	29.5%	30.9%	33.6%	29.8%
Adjusted SG&A	91.9	95.1	96.4	67.6	57.6	52.6	45.0	274.3	144.2
Adjusted SG&A as % Revenue	28.7%	29.9%	31.6%	30.2%	26.8%	27.2%	26.7%	29.2%	27.6%
Depreciation and Amortization	30.9	29.3	28.3	7.7	6.7	5.4	4.0	48.1	12.6
Net Income (Loss)	(22.5)	(32.0)	(71.5)	18.6	40.9	30.1	3.0	18.0	63.0
Adjusted Net Income	(1.1)	1.7	1.8	36.2	47.0	38.5	41.8	123.4	120.5
EPS	(0.12)	(0.17)	(0.49)	0.14	0.31	0.24	0.03	0.12	0.53
Adjusted EPS	(0.01)	0.01	0.01	0.26	0.4	0.30	0.35	0.84	1.02
Adjusted EBITDA	111.0	105.5	100.9	98.0	94.9	90.8	81.4	384.6	260.1
Adjusted EBITDA Margin	34.7%	33.2%	33.0%	43.7%	44.1%	46.8%	48.3%	41.0%	49.9%

*Adjusted Gross Profit, Adjusted Net Income, and Adjusted EBITDA are Non-GAAP financial measures. See slides 16-18 for reconciliation to GAAP for all Non-GAAP financial measures.



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Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q2:22	Q1:22	Q4:21	Q3:21	Q2:21	Q1:21	Q4:20
Cash	181	267	234	214	289	162	147
Debt	552	553	479	137	137	136	135

SHARE COUNT ESTIMATE

(millions as of June 30, 2022 on as if converted basis)

Subordinate Voting Shares	149.5
Multiple Voting Shares*	0.4
Total Shares Outstanding	185.6

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSSUs	4.7
Equity Warrants	0.6

*excludes 1.685 million unexercisable options
excludes 1.035 million nonvested RSSUs*

Pro Forma Estimated Shares	190.9
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Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Net Income (Loss) GAAP	\$ (22.5)	\$ 40.9	\$ (32.0)	\$ (54.5)	\$ 71.0
Add (Deduct) Impact of:				0.0	0.0
Interest Expense, net	\$ 19.7	\$ 6.6	\$ 17.9	\$ 37.6	\$ 14.5
Provision For Income Taxes	\$ 44.8	\$ 29.1	\$ 42.3	\$ 87.1	\$ 63.7
Depreciation and Amortization	\$ 30.9	\$ 6.7	\$ 29.3	\$ 60.2	\$ 12.1
Depreciation in COGS	\$ 13.8	\$ 5.0	\$ 10.7	\$ 24.5	\$ 8.7
EBITDA	\$ 86.7	\$ 88.3	\$ 68.2	\$ 154.9	\$ 169.9
Inventory Step Up Fair Value	\$ 0.6	\$ 0.0	\$ 0.4	\$ 1.0	\$ 2.5
Integration and Transition Costs	\$ 5.1	\$ 1.5	\$ 5.3	\$ 10.4	\$ 1.9
Acquisition and Transaction Costs	\$ 7.0	\$ 1.6	\$ 3.3	\$ 10.3	\$ 3.2
Share-Based Compensation	\$ 5.7	\$ 0.7	\$ 4.6	\$ 10.3	\$ 1.5
Other Non-Recurring Expenses	\$ 4.9	\$ 1.4	\$ 8.6	\$ 13.5	\$ 1.4
Covid Related Expenses	\$ 0.2	\$ 1.7	\$ 0.4	\$ 0.6	\$ 5.5
Impairment and Disposal of Long-lived Assets	\$ 0.7	\$ 0.0	\$ 13.8	\$ 18.1	\$ 0.0
Divestment and Sale of Non-Operating Assets	\$ (1.1)	\$ 0.0	\$ 2.7	\$ 3.4	\$ 0.0
Non-Controlling Interest	\$ (1.1)	\$ 0.0	\$ 0.0	\$ (1.1)	\$ 0.0
Other Expense (Income), net	\$ (1.7)	\$ (0.3)	\$ (0.9)	\$ (2.6)	\$ (0.3)
Fair Value of Derivative Liabilities - Warrants	\$ (1.4)	\$ 0.0	\$ (0.8)	\$ (2.3)	\$ 0.0
Adjusted EBITDA Non-GAAP	\$ 111.0	\$ 94.9	\$ 105.5	\$ 216.5	\$ 185.7



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Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Gross Profit GAAP	\$ 182.2	\$ 144.5	\$ 178.2	\$ 360.3	\$ 279.7
Gross Margin % GAAP	57%	67%	56%	56%	68%
Add (Deduct) Impact of:					
Inventory Step Up Fair Value	\$ 0.6	\$ 0.0	\$ 0.4	\$ 1.0	\$ 2.5
Transaction, Acquisition, and Integration Costs	\$ 0.6	\$ 2.2	\$ 6.8	\$ 7.4	\$ 3.5
Adjusted Gross Profit Non-GAAP	\$ 183.4	\$ 146.7	\$ 185.4	\$ 368.8	\$ 285.7
Adjusted Gross Margin % Non-GAAP	57%	68%	58%	58%	70%



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Reconciliation of Non-GAAP Financial Measures

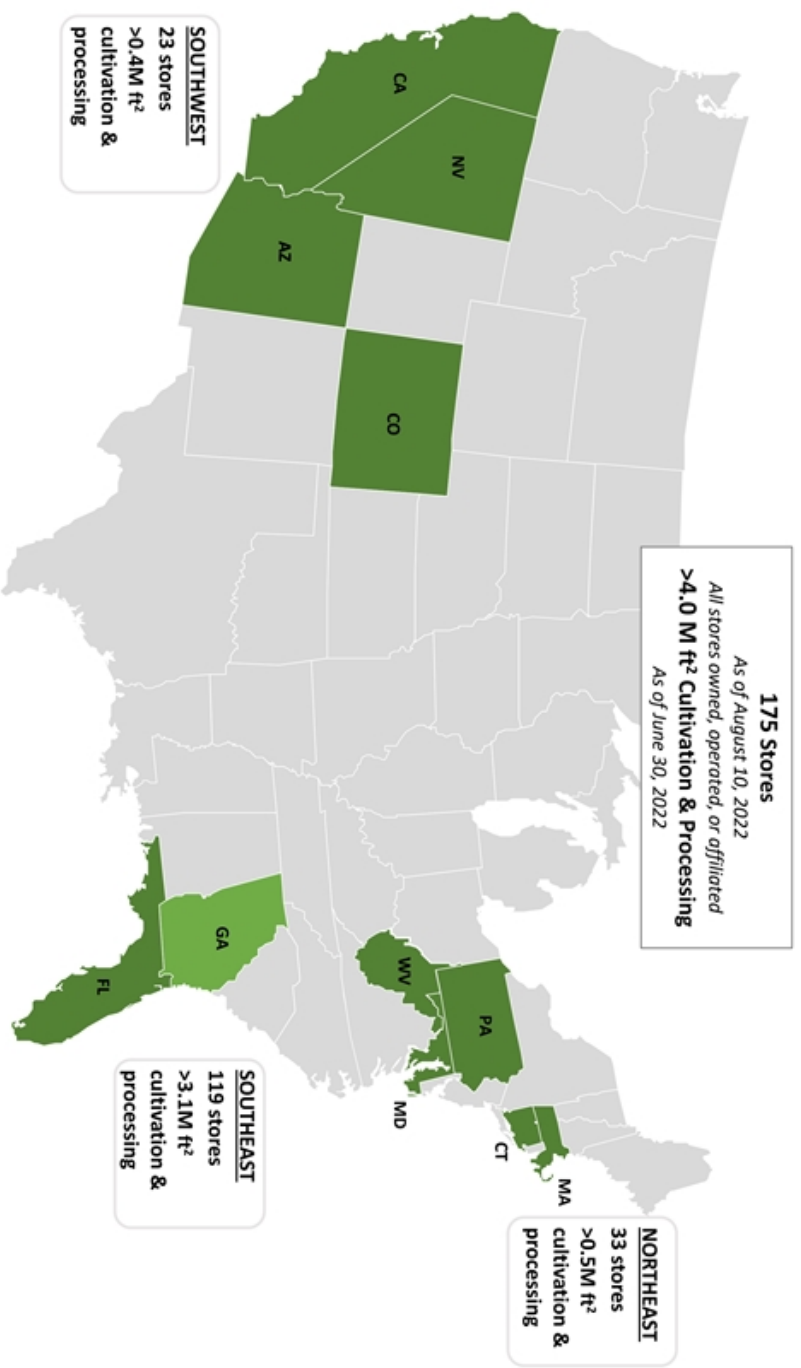
(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Net Income (Loss) GAAP	\$ (22.5)	\$ 40.9	\$ (32.0)	\$ (54.5)	\$ 71.0
Add (Deduct) Impact of:					
Warrant Liability Adjustment	\$ (1.4)	\$ 0.0	\$ (0.8)	\$ (2.3)	\$ 0.0
Inventory Step Up Fair Value	\$ 0.6	\$ 0.0	\$ 0.4	\$ 1.0	\$ 2.5
Transaction, Acquisition, and Integration Costs	\$ 17.0	\$ 4.5	\$ 17.2	\$ 34.2	\$ 6.5
Covid Related Expenses	\$ 0.2	\$ 1.7	\$ 0.4	\$ 0.6	\$ 5.5
Divestment and Sale of Non-Operating Assets	\$ 0.7	\$ 0.0	\$ 2.7	\$ 3.4	\$ 0.0
Impairment and Disposal of Long-lived Assets	\$ 4.3	\$ 0.0	\$ 13.8	\$ 18.1	\$ 0.0
Adjusted Net Income Non-GAAP	\$ (1.1)	\$ 47.0	\$ 1.7	\$ 0.6	\$ 85.5

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2022	June 30, 2021
Earnings (Loss) Per Share GAAP	\$ (0.12)	\$ 0.31	\$ (0.17)	\$ (0.29)	\$ 0.55
Add (Deduct) Impact of:					
Warrant Liability Adjustment	\$ (0.01)	\$ 0.00	\$ 0.00	\$ (0.01)	\$ 0.00
Inventory Step Up Fair Value	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.02
Transaction, Acquisition, and Integration Costs	\$ 0.09	\$ 0.03	\$ 0.09	\$ 0.18	\$ 0.05
Covid Related Expenses	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.04
Divestment and Sale of Non-Operating Assets	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.00
Impairment and Disposal of Long-lived Assets	\$ 0.02	\$ 0.00	\$ 0.07	\$ 0.10	\$ 0.00
Adjusted Earnings Per Share Non-GAAP	\$ (0.01)	\$ 0.35	\$ 0.01	\$ 0.00	\$ 0.67



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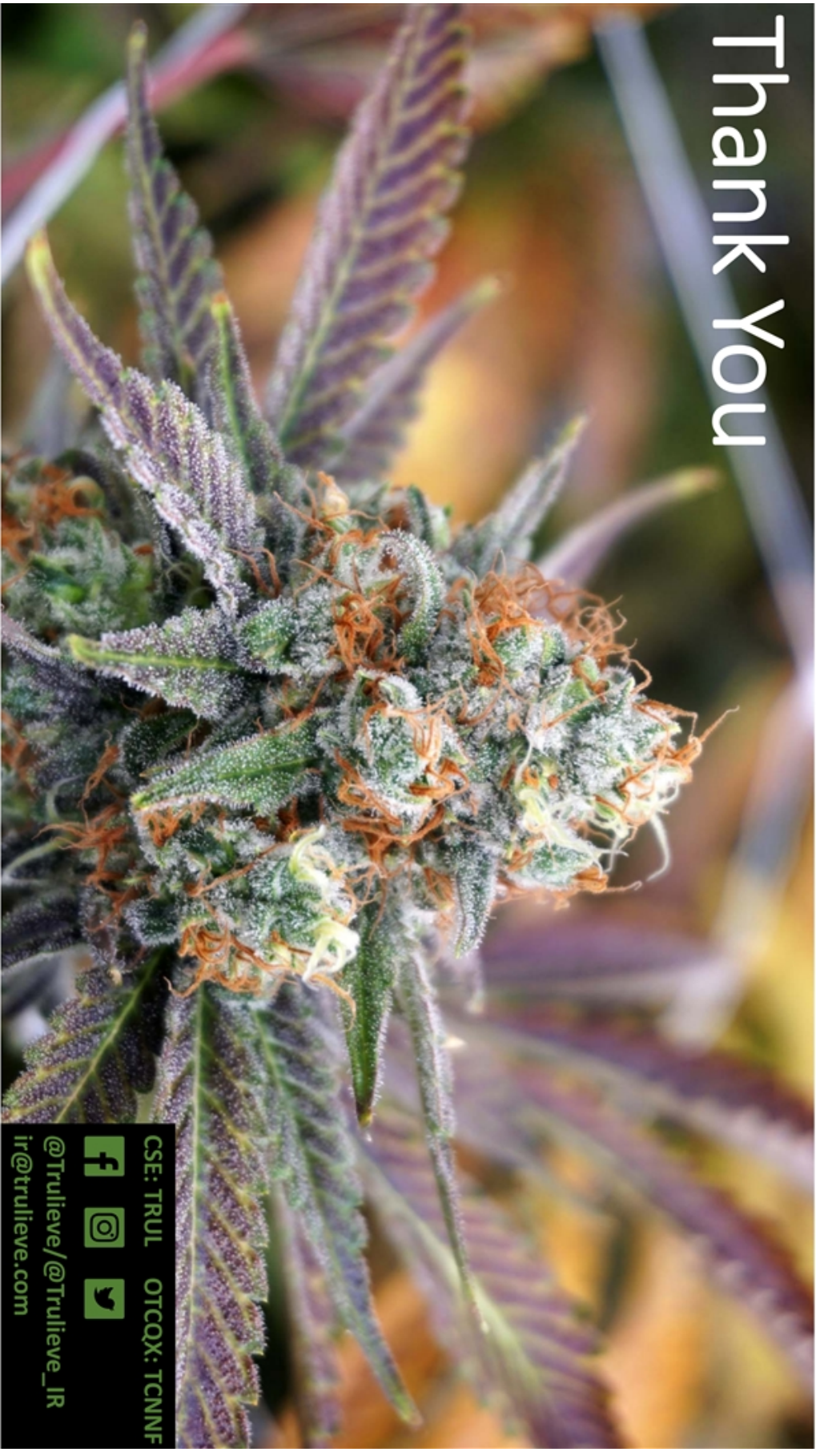
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