
**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 9, 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 November 9, 2022, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the three and nine months ended September 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 November 9, 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 November 9, 2022
99.2*	Corporate Presentation dated November 9, 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 is 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: November 9, 2022



**Trulieve Reports Third Quarter 2022 Results and
Drives Forward Progress on Strategic Vision**

- *Revenue increased 34% year over year to \$301 million with GAAP gross margin of 56%*
- *Industry leading U.S. retail network of 176 dispensaries, supported by over 4 million square feet of cultivation and processing capacity*
- *Capital, data, distribution and scaled capacity position Trulieve for Cannabis 2.0*

Tallahassee, FL – November 9, 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 September 30, 2022. Results are reported in U.S. dollars and in accordance with U.S. Generally Accepted Accounting Principles unless otherwise indicated. Numbers may not sum perfectly due to rounding.

Q3 2022 Financial and Operational Highlights*

- Grew revenue by 34% year over year to \$301 million, with 94% of revenue from retail sales.
- Achieved GAAP gross margin of 56%, with gross profit of \$168 million.
- Reported net loss of \$115 million. Adjusted net income of \$4 million* excludes \$26 million of transaction, acquisition, integration, and other non-recurring charges; \$93 million in asset impairments, disposals and discontinued operations, primarily associated with the strategic repositioning away from margin dilutive and cash flow negative assets through the closure of dispensaries in California, redundant cultivation in Florida and the exit of wholesale operations in Nevada.
- Generated adjusted EBITDA of \$99 million*, or 33% margin.
- Ended the third quarter with \$114 million in cash.
- Invested \$38 million in capital expenditures. Expect significant decline in supply chain investments in 2023 following a multi-year investment cycle to support future growth.
- Coordinated response efforts for Hurricane Ian. Deployed mobile tech and operational teams to deliver supplies and donations, assist recovery efforts, and restore operations.
- Expanded market leading retail positions in Arizona, Florida, and West Virginia, with 11 new dispensary openings, including the first Trulieve branded store in Arizona, in the Roosevelt Row neighborhood of Phoenix.
- Increased utilization at new indoor 750K square foot cultivation facility in Florida, allowing for lower production costs and banking of legacy capacity for future use.
- Commenced cultivation operations in Georgia to support production of low THC oil products for retail launch in early 2023.
- Rolled out customer data platform in Arizona and Pennsylvania while deepening capabilities in Florida. Continue to refine our digital customer journey using AI driven technology and integrated commerce capabilities.
- Contributed to the Smart and Safe Florida campaign, which aims to legalize adult use marijuana in Florida through a ballot initiative in November 2024.

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

Recent Developments

- Launched Khalifa Kush Cannabis products exclusively in Florida at Trulieve dispensaries in October.

- Expanded retail network in core markets with two new dispensaries in Arizona and Florida.
- Rebranded Glendale, Arizona dispensary. Plan to rebrand additional Arizona locations ahead of peak tourism and sporting events in February and March 2023.
- Awarded cannabis cultivation license in Connecticut which allows for two additional dispensaries.
- Currently operate 178 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States.

Management Commentary

“Our team demonstrated tremendous flexibility and cross functional capabilities during the third quarter” said Kim Rivers, Trulieve CEO. “We navigated macroeconomic pressure, changes to dosing limits in our core state of Florida, and the impact of Hurricane Ian while making further progress streamlining the organization.”

Rivers continued, “U.S. cannabis has significant white space ahead, with many states yet to implement medical or adult use programs and a growing appetite for substantive federal reform. Trulieve has been preparing for this next phase of industry evolution for years, building our regional hub strategy, scaling cutting edge cultivation and manufacturing capacity, expanding our leading retail platform, investing in data technology and perfecting the customer journey.”

Outlook

We anticipate fourth quarter results will be influenced by holiday retail performance and promotional activity across core markets during the latter half of the quarter. Based on our performance year to date and current trends, we are targeting the low end of 2022 guidance of \$1.25 billion to \$1.3 billion in revenue and \$415 million to \$450 million in Adjusted EBITDA.

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, 2022	September 30, 2021	change	June 30, 2022	change	September 30, 2022	September 30, 2021	change
Revenue	\$ 301	\$ 224	34%	\$ 319	-6%	\$ 938	\$ 633	48%
Gross Profit	\$ 168	\$ 154	9%	\$ 184	-9%	\$ 532	\$ 434	23%
Gross Margin %	56%	69%		58%		57%	69%	
Adjusted Gross Profit	\$ 172	\$ 155	11%	\$ 184	-6%	\$ 541	\$ 441	23%
Adjusted Gross Margin %	57%	69%		58%		58%	70%	
Operating Expenses	\$ 196	\$ 88	123%	\$ 143	37%	\$ 488	\$ 219	123%
Operating Expenses %	65%	39%		45%		52%	35%	
Net Income (Loss)**	\$ (115)	\$ 19	—	\$ (22)	—	\$ (169)	\$ 90	—
Net Income (Loss) Continuing Ops	\$ (77)	\$ 19	—	\$ (22)	—	\$ (129)	\$ 90	—
Adjusted Net Income (Loss)	\$ 4	\$ 36	-90%	\$ (1)	—	\$ 5	\$ 122	—
Diluted Shares Outstanding	189	137		187		188	131	
EPS Continuing Ops	\$ (0.41)	\$ 0.14	—	\$ (0.11)	—	\$ (0.68)	\$ 0.68	—
Adjusted EPS	\$ 0.02	\$ 0.26	-92%	\$ 0.00	—	\$ 0.03	\$ 0.91	—
Adjusted EBITDA	\$ 99	\$ 98	1%	\$ 111	-11%	\$ 315	\$ 284	11%
Adjusted EBITDA Margin %	33%	44%		35%		34%	45%	

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

** Includes discontinued operations.

Conference Call

The Company will host a conference call and live audio webcast on November 9, 2022, at 5:30 P.M. Eastern time, to discuss its third 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: 1-888-254-3590
International: 1-786-789-4797

A live audio webcast of the conference call will be available at: <https://app.webinar.net/xX6Q5JE71z3>

A powerpoint presentation and 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 September 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.

Trulieve Cannabis Corp.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except per share data)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 114,468	\$ 230,085
Restricted cash	—	3,013
Accounts receivable, net	11,309	8,563
Inventories, net	301,239	209,943
Notes receivable - current portion	715	1,530
Prepaid expenses and other current assets	62,068	68,145
Assets associated with discontinued operations	2,838	3,615
Total current assets	492,637	524,894
Property and equipment, net	795,506	779,413
Right of use assets - operating, net	100,864	111,723
Right of use assets - finance, net	75,305	66,764
Intangible assets, net	1,027,058	1,081,240
Goodwill	791,495	765,358
Notes receivable, net	12,059	12,147
Other assets	21,531	17,640
Long-term assets associated with discontinued operations	4,503	52,167
TOTAL ASSETS	\$ 3,320,958	\$ 3,411,346
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	87,773	93,801
Income tax payable	4,681	28,084
Deferred revenue	6,385	7,168
Notes payable - current portion, net	4,823	10,052
Operating lease liabilities - current portion	10,779	10,020
Finance lease liabilities - current portion	8,719	6,185
Construction finance liabilities - current portion	1,137	991
Contingencies	25,590	13,017
Liabilities associated with discontinued operations	390	92
Total current liabilities	150,277	169,410
Long-term liabilities:		
Notes payable	7,942	6,456
Private placement notes, net	540,301	462,929
Warrant liabilities	268	2,895
Operating lease liabilities	110,625	107,570
Finance lease liabilities	75,011	65,244
Construction finance liabilities	182,257	175,198
Deferred tax liabilities	220,206	241,882
Other long-term liabilities	8,616	8,400
Long-term liabilities associated with discontinued operations	14,575	23,989
TOTAL LIABILITIES	1,310,078	1,263,973
Commitments and contingencies (see Note 22)		
SHAREHOLDERS' EQUITY		
Common stock, no par value; unlimited shares authorized. 185,880,209 issued and outstanding as of September 30, 2022 and 180,504,172 issued and outstanding as of December 31, 2021.	—	—
Additional paid-in-capital	2,041,748	2,008,100
Accumulated (deficit) earnings	(31,299)	137,721
Non-controlling interest	431	1,552
TOTAL SHAREHOLDERS' EQUITY	2,010,880	2,147,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,320,958	\$ 3,411,346

Trulieve Cannabis Corp.
Condensed Consolidated Statements of Operations and
Comprehensive (Loss) Income (Unaudited)
(in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues, net of discounts	\$ 300,793	\$ 224,092	\$ 937,612	\$ 633,037
Cost of goods sold	132,760	70,147	405,278	199,345
Gross profit	168,033	153,945	532,334	433,692
Expenses:				
Sales and marketing	75,915	51,724	224,026	142,858
General and administrative	37,646	28,223	104,840	55,874
Depreciation and amortization	30,190	7,728	88,645	19,829
Impairment and disposal of long-lived assets, net	52,035	(5)	70,151	(5)
Total expenses	195,786	87,670	487,662	218,556
(Loss) Income from operations	(27,753)	66,275	44,672	215,136
Other income (expense):				
Interest expense, net	(19,264)	(6,145)	(56,815)	(20,693)
Change in fair value of derivative liabilities - warrants	365	—	2,627	—
Impairment and disposal of non-operating assets, net	(2,604)	—	(6,004)	—
Other income (expense), net	448	89	3,016	385
Total other expense	(21,055)	(6,056)	(57,176)	(20,308)
(Loss) Income before provision for income taxes	(48,808)	60,219	(12,504)	194,828
Provision for income taxes	28,199	41,603	116,742	105,254
Net (loss) income from continuing operations and comprehensive (loss) income	(77,007)	18,616	(129,246)	89,574
Net loss from discontinued operations, net of tax benefit of \$12,981, \$-, \$14,439, and \$-, respectively	(38,065)	—	(42,329)	—
Net (loss) income	(115,072)	18,616	(171,575)	89,574
Less: Net loss and comprehensive loss attributable to non-controlling interest from continuing operations	(518)	—	(2,555)	—
Net (loss) income and comprehensive (loss) income attributable to common shareholders	\$ (114,554)	\$ 18,616	\$ (169,020)	\$ 89,574
Net (loss) income per share - Continuing operations:				
Basic	\$ (0.41)	\$ 0.15	\$ (0.68)	\$ 0.73
Diluted	\$ (0.41)	\$ 0.14	\$ (0.68)	\$ 0.68
Net loss per share - Discontinued operations:				
Basic and diluted	\$ (0.20)	—	\$ (0.23)	—
Weighted average number of common shares used in computing net (loss) income per share:				
Basic	188,597,094	128,146,298	187,549,359	122,983,729
Diluted	188,597,094	136,909,266	187,549,359	130,927,083

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 EBITDA, adjusted gross profit, adjusted net income (loss), adjusted net income (loss) per diluted share. 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 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 Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Net Income (Loss) GAAP	\$ (114.6)	\$ 18.6	\$ (22.5)	\$ (169.0)	\$ 89.6
Add (Deduct) Impact of:					
Interest Expense, net	\$ 19.3	\$ 6.1	\$ 19.7	\$ 56.8	\$ 20.7
Provision For Income Taxes	\$ 28.2	\$ 41.6	\$ 45.4	\$ 116.7	\$ 105.3
Depreciation and Amortization	\$ 30.2	\$ 7.7	\$ 30.0	\$ 88.6	\$ 19.8
Depreciation in COGS	\$ 14.6	\$ 5.7	\$ 13.8	\$ 39.1	\$ 14.4
EBITDA	\$ (22.3)	\$ 79.8	\$ 86.4	\$ 132.3	\$ 249.7
Impairment and Disposal of Long-lived Assets, net	\$ 52.0	\$ 0.0	\$ 4.3	\$ 70.2	\$ 0.0
Results of Discontinued Operations	\$ 38.1	\$ 0.0	\$ 1.9	\$ 42.3	\$ 0.0
Acquisition and Transaction Costs	\$ 7.0	\$ 11.1	\$ 7.0	\$ 17.2	\$ 14.3
Integration and Transition Costs	\$ 6.7	\$ 0.8	\$ 5.1	\$ 17.1	\$ 2.7
Other Non-Recurring Costs	\$ 1.9	\$ 0.2	\$ 3.5	\$ 11.6	\$ 1.6
Share-Based Compensation and Related Premiums	\$ 4.3	\$ 4.9	\$ 5.7	\$ 14.6	\$ 6.4
Legislative Campaign Contributions	\$ 10.0	\$ 0.0	\$ 0.0	\$ 10.0	\$ 0.0
Impairment and Disposal of Non-Operating Assets, net	\$ 2.6	\$ 0.0	\$ 0.7	\$ 6.0	\$ 0.0
Inventory Step Up Fair Value	\$ 0.0	\$ 0.7	\$ 0.6	\$ 1.0	\$ 3.2
Covid Related Expenses	\$ 0.2	\$ 0.5	\$ 0.2	\$ 0.8	\$ 6.0
Other Expense (Income), net	\$ (0.4)	\$ (0.1)	\$ (1.7)	\$ (3.0)	\$ (0.4)
Fair Value of Derivative Liabilities - Warrants	\$ (0.4)	\$ 0.0	\$ (1.4)	\$ (2.6)	\$ 0.0
Results of Entities Not Legally Controlled	\$ (0.9)	\$ 0.0	\$ (1.1)	\$ (1.9)	\$ 0.0
Adjusted EBITDA Non-GAAP	\$ 98.8	\$ 98.0	\$ 111.3	\$ 315.5	\$ 283.7

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 Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Gross Profit GAAP	\$ 168.0	\$ 153.9	\$ 183.8	\$ 532.3	\$ 433.7
Gross Margin % GAAP	56%	69%	58%	57%	69%
Add (Deduct) Impact of:					
Inventory Step Up Fair Value	\$ 0.0	\$ 0.7	\$ 0.6	\$ 1.0	\$ 3.2
Transaction, Acquisition, and Integration Costs	\$ 3.8	\$ 0.4	\$ (0.8)	\$ 7.4	\$ 3.9
Adjusted Gross Profit Non-GAAP	\$ 171.9	\$ 155.0	\$ 183.7	\$ 540.8	\$ 440.8
Adjusted Gross Margin % Non-GAAP	57%	69%	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 Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Net Income (Loss) GAAP	\$ (114.6)	\$ 18.6	\$ (22.5)	\$ (169.0)	\$ 89.6
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.0	\$ 4.2	\$ 0.0	\$ 0.0	\$ 4.2
Fair Value of Derivative Liabilities - Warrants	\$ (0.4)	\$ 0.0	\$ (1.4)	\$ (2.6)	\$ 0.0
Inventory Step Up Fair Value	\$ 0.0	\$ 0.7	\$ 0.6	\$ 1.0	\$ 3.2
Transaction, Acquisition, and Integration Costs	\$ 25.5	\$ 12.2	\$ 15.6	\$ 55.9	\$ 18.7
Covid Related Expenses	\$ 0.2	\$ 0.5	\$ 0.2	\$ 0.8	\$ 6.0
Impairment and Disposal of Non-Operating Assets, net	\$ 2.6	\$ 0.0	\$ 0.7	\$ 6.0	\$ 0.0
Impairment and Disposal of Long-lived Assets, net	\$ 52.0	\$ 0.0	\$ 4.3	\$ 70.2	\$ 0.0
Results of Discontinued Operations	38.1	\$ 0.0	\$ 1.9	\$ 42.3	\$ 0.0
Adjusted Net Income (Loss) Non-GAAP	\$ 3.5	\$ 36.2	\$ (0.6)	\$ 4.6	\$ 121.7

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 Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Earnings (Loss) Per Share GAAP	\$ (0.61)	\$ 0.14	\$ (0.12)	\$ (0.90)	\$ 0.68
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.00	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.03
Fair Value of Derivative Liabilities - Warrants	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.01)	\$ 0.00
Inventory Step Up Fair Value	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.02
Transaction, Acquisition, and Integration Costs	\$ 0.14	\$ 0.09	\$ 0.08	\$ 0.30	\$ 0.14
Covid Related Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.05
Impairment and Disposal of Non-Operating Assets, net	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.03	\$ 0.00
Impairment and Disposal of Long-lived Assets, net	\$ 0.28	\$ 0.00	\$ 0.02	\$ 0.37	\$ 0.00
Results of Discontinued Operations	\$ 0.20	\$ 0.00	\$ 0.01	\$ 0.23	\$ 0.00
Adjusted Earnings Per Share Non-GAAP	\$ 0.02	\$ 0.27	\$ 0.00	\$ 0.03	\$ 0.93

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, and its beliefs as to its positioning for cannabis 2.0. 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., with established hubs in the Northeast, Southeast, and Southwest, anchored by 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 TCNMF. For more information, please visit [Trulieve.com](https://www.trulieve.com).

Facebook: [@Trulieve](https://www.facebook.com/trulieve)

Instagram: [@Trulieve](https://www.instagram.com/trulieve)

Twitter: [@Trulieve](https://twitter.com/trulieve)

Investor Contact

Christine Hersey, Executive Director of Investor Relations

+1 (424) 202-0210

Christine.Hersey@Trulieve.com

Media Contact

Rob Kremer, Executive Director of Corporate Communications

+1 (404) 218-3077

Robert.Kremer@Trulieve.com



Exhibit 99.2

Third Quarter 2022 Investor Presentation / November 2022

CSE: TRUL OTCQX: 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 earnings per share, and adjusted EBITDA. 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.



Agenda

- Third Quarter 2022 Financial Highlights
- Retail Highlights
- Third Quarter 2022 Operational Highlights
- Financial Outlook
- Recent Developments
- Financial Results



Third Quarter 2022 Financial Highlights*

- Revenue increased 34% year-over-year and declined 6% sequentially to \$301 million
- Gross profit of \$168 million and gross margin of 56% in the third quarter compared to gross profit of \$184 million and gross margin of 58% in the second quarter
- Net loss of \$115 million**
- Adjusted net income of \$4 million excludes:
 - \$26 million transaction, acquisition, integration, and other non-recurring charges
 - \$93 million in asset impairments, disposals and discontinued operations, primarily associated with the strategic repositioning away from margin dilutive and cash flow negative assets through the closure of dispensaries in California, redundant cultivation in Florida and the exit of wholesale operations in Nevada
- Adjusted EBITDA of \$99 million, or 33% of revenue
- Cash at quarter end of \$114 million

*Adjusted net income and Adjusted EBITDA are Non-GAAP financial measures. See slides 14-16 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.

**Includes discontinued operations.



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Retail Highlights

- Retail revenue decreased 5% sequentially to \$284 million, 94% of revenue
- Florida revenue was impacted by
 - lower net patient growth,
 - rolling dosing limits, and
 - Hurricane Ian
- Arizona traffic and revenue declined sequentially
 - increased pricing pressure
 - third quarter is seasonally slower
 - depleted legacy inventory
- Pennsylvania retail revenue increased
 - internally produced product sales almost doubled versus q1:22
 - higher sales of mid and value tier products



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Third Quarter 2022 Operational Highlights

- Coordinated response and recovery efforts for Hurricane Ian. Deployed mobile tech and operational teams to deliver supplies and donations, assist recovery efforts, and restore operations
- Trulieve opened 11 new dispensaries in Phoenix and Tucson, Arizona, Apopka, Auburndale, Coral Springs, Hollywood, and Kissimmee, Florida; and Belle, Hurricane, Milton, and Morgantown, West Virginia
- Relocated one dispensary in Edgewater, Florida
- Closed two dispensaries in Palm Springs, CA permanently and closed one dispensary in King of Prussia, Pennsylvania for relocation next year
- Increased utilization at new indoor 750K square foot cultivation facility in Florida
- Produced 9 million finished goods units in q3:22 compared to 10 million in q2:22
 - Reduced plant count in Florida by 27% compared to q2:22
- Commenced cultivation operations in Georgia to support retail launch in early 2023
- Rolled out customer data platform in Arizona and Pennsylvania while deepening capabilities in Florida
- Contributed 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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Financial Outlook

Fourth Quarter Results Key Drivers:

- Holiday retail performance
- Promotional activity
- Sell through of inventory and branded products
- Ramp of 750K square foot indoor cultivation
- Wholesale performance

Targeting Low End of Full Year 2022 Guidance:

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

Financial Position:

- \$114 million in cash as of September 30, 2022
- Q4:22 capital expenditures expected to be lower than q3:22 \$38 million capex
- Expect positive operating cash flow in q4:22 and free cash flow in 2023

* Adjusted EBITDA is a Non-GAAP financial measure. See slides 14-16 for reconciliation to GAAP for all Non-GAAP financial measures.



Recent Developments

- Launched Khalifa Kush Cannabis in Florida through exclusive partnership in October
- Trulieve opened 2 new dispensaries in in Sierra Vista, Arizona, and Land O' Lakes, Florida
- Rebranded Glendale, Arizona dispensary and plan to rebrand additional Arizona locations
- Awarded cannabis cultivation license in Connecticut, allows for two additional dispensaries
- Operate 178 retail dispensaries and >4 million square feet of cultivation and processing capacity as of November 9, 2022



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Financials

Financial Notes

- Transaction and non-recurring charges
 - \$26 million transaction, acquisition, integration, and other non-recurring charges
 - includes \$10 million contribution to FL ballot initiative campaign
 - includes \$5 million earnout expense for acquired cultivation capacity in Arizona
- Asset impairments and disposals
 - \$55 million in asset impairments and disposals associated with the closing of redundant cultivation facilities in Florida, underperforming retail assets in California, dispensary relocation in Pennsylvania, and redundant office space in Florida
- Discontinued operations
 - \$38 million loss from discontinued wholesale operations in Nevada
- Tax provision in q3:22 was \$28 million due to one-time adjustment
 - one-time adjustment to tax treatment of management fees
 - tax provision expected to be inline with historical quarters moving forward
 - paid cash taxes of \$57 million during q3:22 and \$162 million year to date



Financial Highlights*

INCOME STATEMENT HIGHLIGHTS									
(USD millions)									
	Q3:22	Q2:22	Q1:22	Q4:21	Q3:21	Q2:21	Q1:21		
Revenue	300.8	319.1	317.7	304.9	224.1	215.1	193.8		
Gross Profit	168.0	183.8	180.5	134.1	153.9	144.5	135.3		
Gross Margin	55.9%	57.6%	56.8%	44.0%	68.7%	67.2%	69.8%		
Adjusted Gross Profit	171.9	183.7	185.3	180.6	155.0	146.7	139.0		
Adjusted Gross Margin	57.1%	57.6%	58.3%	59.2%	69.2%	68.2%	71.7%		
SG&A	113.6	108.9	106.4	116.9	79.9	61.5	57.3		
SG&A as % Revenue	37.8%	34.1%	33.5%	38.3%	35.7%	28.6%	29.5%		
Adjusted SG&A	92.0	91.9	95.1	96.4	67.6	57.6	52.6		
Adjusted SG&A as % Revenue	30.6%	28.8%	29.9%	31.6%	30.2%	26.8%	27.2%		
Depreciation and Amortization	30.2	30.0	28.4	27.4	7.7	6.7	5.4		
Net Income (Loss)**	(114.6)	(22.5)	(32.0)	(71.5)	18.6	40.9	30.1		
Net Income (Loss) Continuing Operations	(77.0)	(22.1)	(30.1)	(70.9)	18.6	40.9	30.1		
Adjusted Net Income	3.5	(0.6)	1.7	0.8	36.2	47.0	38.5		
EPS**	(0.61)	(0.12)	(0.16)	(0.49)	0.14	0.31	0.24		
EPS Continuing Operations	(0.41)	(0.11)	(0.16)	(0.48)	0.14	0.31	0.24		
Adjusted EPS	0.02	0.00	0.01	0.01	0.26	0.35	0.30		
Adjusted EBITDA	98.8	111.3	105.4	100.9	98.0	94.9	90.8		
Adjusted EBITDA Margin	32.8%	34.9%	33.2%	33.1%	43.7%	44.1%	46.8%		

*Adjusted Gross Profit, Adjusted Net Income, Adjusted EPS and Adjusted EBITDA are Non-GAAP financial measures.

See slides 14-16 for reconciliation to GAAP for all Non-GAAP financial measures.

**Includes discontinued operations.



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Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q3:22	Q2:22	Q1:22	Q4:21	Q3:21
Cash	114	181	267	234	214
Debt	553	552	553	479	137

SHARE COUNT ESTIMATE

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

Subordinate Voting Shares	159.6
Multiple Voting Shares*	0.3
Total Shares Outstanding	185.9

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	4.8
Equity Warrants	0.6

*excludes 1.455 million unexercisable options
excludes 0.9017 million nonvested RSUs*

Pro Forma Estimated Shares	191.3
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Reconciliation of Non-GAAP Financial Measures

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
(Amounts expressed in millions of United States dollars)					
Net Income (Loss) GAAP	\$ (114.6)	\$ 18.6	\$ (22.5)	\$ (169.0)	\$ 89.6
Add (Deduct) Impact of:					
Interest Expense, net	\$ 19.3	\$ 6.1	\$ 19.7	\$ 56.8	\$ 20.7
Provision For Income Taxes	\$ 28.2	\$ 41.6	\$ 45.4	\$ 116.7	\$ 105.3
Depreciation and Amortization	\$ 30.2	\$ 7.7	\$ 30.0	\$ 88.6	\$ 19.8
Depreciation in COGS	\$ 14.6	\$ 5.7	\$ 13.8	\$ 39.1	\$ 14.4
EBITDA	\$ (22.3)	\$ 79.8	\$ 86.4	\$ 132.3	\$ 249.7
Impairment and Disposal of Long-lived Assets	\$ 52.0	\$ 0.0	\$ 4.3	\$ 70.2	\$ 0.0
Results of Discontinued Operations	\$ 38.1	\$ 0.0	\$ 1.9	\$ 42.3	\$ 0.0
Acquisition and Transaction Costs	\$ 7.0	\$ 11.1	\$ 7.0	\$ 17.2	\$ 14.3
Integration and Transition Costs	\$ 6.7	\$ 0.8	\$ 5.1	\$ 17.1	\$ 2.7
Other Non-Recurring Expenses	\$ 1.9	\$ 0.2	\$ 3.5	\$ 11.6	\$ 1.6
Share-Based Compensation	\$ 4.3	\$ 4.9	\$ 5.7	\$ 14.6	\$ 6.4
Legislative Campaign Contributions	\$ 10.0	\$ 0.0	\$ 0.0	\$ 10.0	\$ 0.0
Impairment and Disposal of Non-Operating Assets	\$ 2.6	\$ 0.0	\$ 0.7	\$ 6.0	\$ 0.0
Inventory Step Up Fair Value	\$ 0.0	\$ 0.7	\$ 0.6	\$ 1.0	\$ 3.2
Covid Related Expenses	\$ 0.2	\$ 0.5	\$ 0.2	\$ 0.8	\$ 6.0
Other Expense (Income), net	\$ (0.4)	\$ (0.1)	\$ (1.7)	\$ (3.0)	\$ (0.4)
Fair Value of Derivative Liabilities - Warrants	\$ (0.4)	\$ 0.0	\$ (1.4)	\$ (2.6)	\$ 0.0
Non-Controlling Interest	\$ (0.9)	\$ 0.0	\$ (1.1)	\$ (1.9)	\$ 0.0
Adjusted EBITDA Non-GAAP	\$ 98.8	\$ 98.0	\$ 111.3	\$ 315.5	\$ 283.7



Reconciliation of Non-GAAP Financial Measures

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
(Amounts expressed in millions of United States dollars)					
Gross Profit GAAP	\$ 168.0	\$ 153.9	\$ 183.8	\$ 532.3	\$ 433.7
Gross Margin % GAAP	56%	69%	58%	57%	69%
Add (Deduct) Impact of:					
Inventory Step Up Fair Value	\$ 0.0	\$ 0.7	\$ 0.6	\$ 1.0	\$ 3.2
Transaction, Acquisition, and Integration Costs	\$ 3.8	\$ 0.4	\$ (0.8)	\$ 7.4	\$ 3.9
Adjusted Gross Profit Non-GAAP	\$ 171.9	\$ 155.0	\$ 183.7	\$ 540.8	\$ 440.8
Adjusted Gross Margin % Non-GAAP	57%	69%	58%	58%	70%



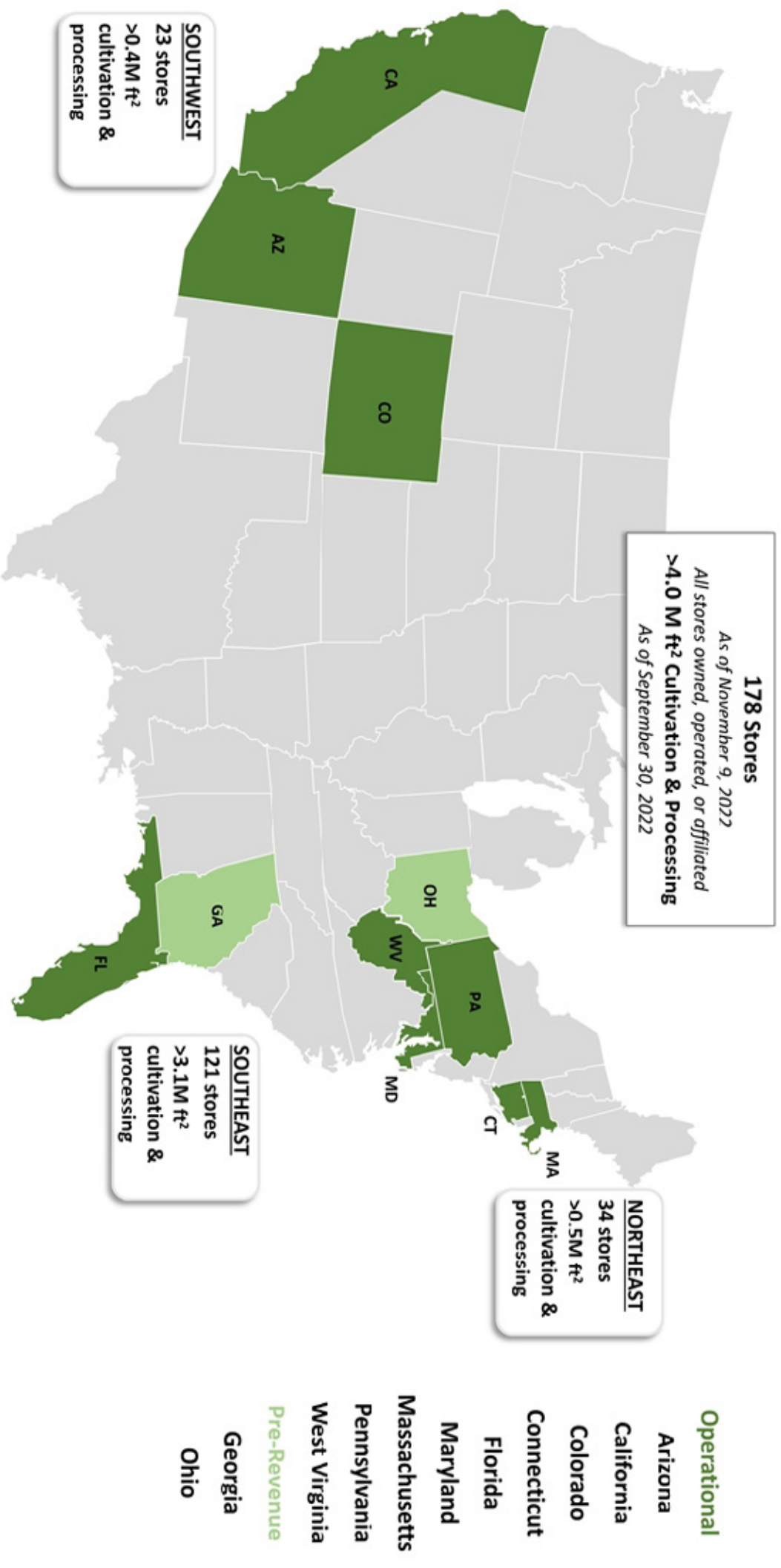
Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Net Income (Loss) GAAP	\$ (114.6)	\$ 18.6	\$ (22.5)	\$ (169.0)	\$ 89.6
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.0	\$ 4.2	\$ 0.0	\$ 0.0	\$ 4.2
Warrant Liability Adjustment	\$ (0.4)	\$ 0.0	\$ (1.4)	\$ (2.6)	\$ 0.0
Inventory Step Up Fair Value	\$ 0.0	\$ 0.7	\$ 0.6	\$ 1.0	\$ 3.2
Transaction, Acquisition, and Integration Costs	\$ 25.5	\$ 12.2	\$ 15.6	\$ 55.9	\$ 18.7
Covid Related Expenses	\$ 0.2	\$ 0.5	\$ 0.2	\$ 0.8	\$ 6.0
Divestment and Sale of Non-Operating Assets	\$ 2.6	\$ 0.0	\$ 0.7	\$ 6.0	\$ 0.0
Impairment and Disposal of Long-lived Assets	\$ 52.0	\$ 0.0	\$ 4.3	\$ 70.2	\$ 0.0
Results of Discontinued Operations	\$ 38.1	\$ 0.0	\$ 1.9	\$ 42.3	\$ 0.0
Adjusted Net Income Non-GAAP	\$ 3.5	\$ 36.2	\$ (0.6)	\$ 4.6	\$ 121.7

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Earnings (Loss) Per Share GAAP	\$ (0.61)	\$ 0.14	\$ (0.12)	\$ (0.90)	\$ 0.68
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.00	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.03
Warrant Liability Adjustment	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.01)	\$ 0.00
Inventory Step Up Fair Value	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.02
Transaction, Acquisition, and Integration Costs	\$ 0.14	\$ 0.09	\$ 0.08	\$ 0.30	\$ 0.14
Covid Related Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.05
Divestment and Sale of Non-Operating Assets	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.03	\$ 0.00
Impairment and Disposal of Long-lived Assets	\$ 0.28	\$ 0.00	\$ 0.02	\$ 0.37	\$ 0.00
Results of Discontinued Operations	\$ 0.20	\$ 0.00	\$ 0.01	\$ 0.23	\$ 0.00
Adjusted Earnings Per Share Non-GAAP	\$ 0.02	\$ 0.27	\$ 0.00	\$ 0.03	\$ 0.93



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@Trulieve/@Trulieve_IR
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