
**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): March 8, 2023

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 March 8, 2023, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the fourth quarter and year ended December 31, 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 March 8, 2023, 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 March 8, 2023
99.2*	Corporate Presentation dated March 8, 2023
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: March 8, 2023



**Trulieve Reports Fourth Quarter and Record Full Year 2022 Results
Exceeding \$1.2 Billion in Revenue**

- Record revenue of \$1.24 billion in 2022, up 32% year over year, and quarterly revenue of \$302 million, with 2% retail revenue growth sequentially
- Industry leading U.S. retail network of 181 dispensaries, up 14% from 2021, supported by over 4 million square feet of cultivation and processing capacity as of December 31, 2022
- Achieved fourth quarter operating cash flow of \$55 million and free cash flow of \$21 million

Tallahassee, FL – March 8, 2023 – 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 fourth quarter and full year ended December 31, 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.

Q4 2022 Financial and Operational Highlights*

- Revenue of \$302 million, with 2% retail revenue growth and 96% of revenue from retail sales.
- Achieved GAAP gross margin of 50%, with gross profit of \$150 million.
- Reported net loss of \$77 million. Adjusted net loss of \$35 million* excludes non-recurring charges, asset impairments, disposals and discontinued operations.
- Generated adjusted EBITDA of \$85 million*, or 28% of revenue. Adjusted EBITDA reflects one time charges, idle capacity, and inventory reduction tied to cash generation efforts.
- Reduced inventory by \$4 million versus \$32 million build in the third quarter.
- Achieved operating cash flow of \$55 million and free cash flow of \$21 million.
- Closed \$90 million in commercial loans with average interest rate of 7.5% interest.
- Opened five new dispensaries in Sierra Vista, Arizona; Hobe Sound, Lake Worth, and Land O’ Lakes, Florida; and Huntington, West Virginia and rebranded Trulieve dispensary in Glendale, Arizona.

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

2022 Full Year Financial and Operational Highlights*

- Revenue of \$1.2 billion increased 32% year-over-year.
- Gross profit of \$682 million and gross margin of 55% in 2022.
- GAAP net loss of \$246 million and adjusted net loss of \$30 million*, which excludes non-recurring charges, asset impairments, disposals and discontinued operations, associated with the Harvest acquisition and strategic repositioning of assets to improve cash flow.
- Adjusted EBITDA of \$400 million, or 32% of revenue.*
- Cash at year end of \$219 million.
- Closed \$75 million in senior secured notes at 8% interest due October 2026.
- Commenced cultivation operations in Georgia to support retail launch in 2023.
- Opened 25 dispensaries in 2022, increasing retail footprint by 14% to 181 retail locations nationwide at year end.
- Exited 2022 with operations in 11 states, with 32% of our retail locations outside of the state of Florida

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

Recent Developments

- Opened three new dispensaries in Palatka and Winter Haven, Florida and Beckley, West Virginia.
- Launched adult-use sales in Bristol, Connecticut.
- First U.S. cannabis company to launch advertising campaigns on Twitter.
- Launched proprietary brands Roll One and Modern Flower in West Virginia and Massachusetts.
- Currently operate 184 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States.

Management Commentary

“Trulieve has grown to surpass \$1.2 billion in revenue in less than seven years, a notable milestone and a testament to the agility of our team,” said Kim Rivers, Trulieve CEO. “Our success is the culmination of thoughtful intention, superb execution, and best in class capabilities for rapid growth.”

Rivers continued, “With increasing mainstream support and meaningful regulatory reform on the horizon, tremendous growth opportunities lie ahead for U.S. legal cannabis. In 2023, we are laser focused on cash generation while investing to build a sustainable company designed to thrive in an integrated commerce environment.”

Financial Highlights*

Results of Operations (Figures in millions and % change based on these figures)	For the Three Months Ended						For the Full Year Ended		
	December 31, 2022	December 31, 2021	change	September 30, 2022	change	December 31, 2022	December 31, 2021	change	
	Revenue	\$ 302	\$ 305	-1%	\$ 301	0%	\$ 1,240	\$ 938	32%
Gross Profit	\$ 150	\$ 134	12%	\$ 168	-11%	\$ 682	\$ 568	20%	
Gross Margin %	50%	44%		56%		55%	61%		
Adjusted Gross Profit	\$ 162	\$ 181	-10%	\$ 172	-6%	\$ 703	\$ 621	13%	
Adjusted Gross Margin %	54%	59%		57%		57%	66%		
Operating Expenses	\$ 156	\$ 150	4%	\$ 198	-21%	\$ 650	\$ 368	77%	
Operating Expenses %	52%	49%		65%		52%	39%		
Net Income (Loss)**	\$ (77)	\$ (72)	—	\$ (115)	—	\$ (246)	\$ 18	—	
Net Income (Loss) Continuing Ops	\$ (76)	\$ (70)	—	\$ (77)	—	\$ (205)	\$ 19	—	
Adjusted Net Income (Loss)	\$ (35)	\$ 2	—	\$ 4	—	\$ (30)	\$ 123	—	
Diluted Shares Outstanding	189	145		189		188	147		
EPS Continuing Ops	\$ (0.40)	\$ (0.48)	—	\$ (0.41)	—	\$ (1.06)	\$ 0.14	—	
Adjusted EPS	\$ (0.18)	\$ 0.01	—	\$ 0.02	—	\$ (0.16)	\$ 0.84	—	
Adjusted EBITDA	\$ 85	\$ 101	-16%	\$ 99	-14%	\$ 400	\$ 385	4%	
Adjusted EBITDA Margin %	28%	33%		33%		32%	41%		

* 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 March 8, 2023, at 8:30 A.M. Eastern time, to discuss its fourth quarter and full year 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

Passcode: 0344386

International: 1-412-317-6061

Passcode: 0344386

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

<https://app.webinar.net/ab1VoLE61N3>

A powerpoint presentation and archived replay of the webcast will be available at:

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

The Company's Form 10-K for the year ended December 31, 2022, will be available on the SEC's website or at

<https://investors.trulieve.com/annual-reports-and-proxy>. 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/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.
Consolidated Balance Sheets
(in millions)

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 212.3	\$ 230.1
Restricted cash	6.6	3.0
Accounts receivable, net	9.4	8.6
Inventories, net	297.8	209.9
Prepaid expenses and other current assets	63.6	68.1
Notes receivable - current portion	0.7	1.5
Assets associated with discontinued operations	2.5	3.6
Total current assets	<u>593.0</u>	<u>524.9</u>
Property and equipment, net	796.9	779.4
Right of use assets - operating, net	101.4	111.7
Right of use assets - finance, net	76.2	66.8
Intangible assets, net	1,012.6	1,081.2
Goodwill	791.5	765.4
Notes receivable, net	12.0	12.1
Other assets	14.7	17.6
Long-term assets associated with discontinued operations	0.7	52.2
TOTAL ASSETS	<u><u>\$3,399.0</u></u>	<u><u>\$3,411.4</u></u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 83.2	\$ 93.8
Income tax payable	49.0	28.1
Deferred revenue	9.5	7.2
Notes payable - current portion, net	12.5	10.1
Operating lease liabilities - current portion	10.4	10.0
Finance lease liabilities - current portion	8.7	6.2
Construction finance liabilities - current portion	1.2	0.9
Contingencies	34.7	13.0
Liabilities associated with discontinued operations	0.5	0.1
Total current liabilities	<u>209.7</u>	<u>169.4</u>
Long-Term Liabilities:		
Notes payable, net	94.2	6.5
Private placement notes, net	541.7	462.9
Warrant liabilities	0.3	2.9
Operating lease liabilities	102.4	107.6
Finance lease liabilities	75.8	65.2
Construction finance liabilities	182.4	175.2
Deferred tax liabilities	224.1	241.9
Other long-term liabilities	26.2	8.4
Long-term liabilities associated with discontinued operations	14.6	24.0
TOTAL LIABILITIES	<u><u>1,471.3</u></u>	<u><u>1,264.0</u></u>
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Common Stock, no par value; unlimited shares authorized. 185,987,512 and 180,504,172 issued and outstanding as of December 31, 2022 and December 31, 2021, respectively.	—	—
Additional paid-in-capital	2,045.0	2,008.1
Accumulated (deficit) earnings	(113.8)	137.7
Non-controlling interest	(3.5)	1.6
TOTAL SHAREHOLDERS' EQUITY	<u><u>1,927.7</u></u>	<u><u>2,147.4</u></u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>\$3,399.0</u></u>	<u><u>\$3,411.4</u></u>

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

	Three Months Ended		Full Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenues, net of discounts	\$ 302.2	\$ 304.9	\$ 1,239.8	\$ 938.0
Cost of goods sold	152.5	170.8	557.8	370.2
Gross profit	149.7	134.1	682.0	567.8
Expenses:				
Sales and marketing	60.9	72.3	284.9	215.1
General and administrative	64.9	44.6	169.7	100.5
Depreciation and amortization	30.7	27.4	119.4	47.2
Impairment and disposal of long-lived assets, net	(0.6)	5.4	75.5	5.4
Total expenses	155.9	149.7	649.6	368.3
(Loss) Income from operations	(6.3)	(15.6)	32.4	199.6
Other income (expense):				
Interest expense	(23.0)	(14.1)	(79.8)	(34.8)
Change in fair value of derivative liabilities - warrants	0.0	0.2	2.6	0.2
Other income (expense), net	(1.6)	0.7	1.4	1.1
Total other expense, net	(24.6)	(13.2)	(75.8)	(33.5)
(Loss) Income before provision for income taxes	(30.8)	(28.7)	(43.3)	166.1
Provision for income taxes	45.1	41.4	161.8	146.7
Net (loss) income from continuing operations and comprehensive (loss) income	(75.9)	(70.2)	(205.2)	19.4
Net loss from discontinued operations, net of tax benefit of (\$3,776), \$642, \$10,663, and \$642, respectively	(5.2)	(1.9)	(47.6)	(1.9)
Net (loss) income	(81.2)	(72.1)	(252.7)	17.4
Less: Net loss and comprehensive loss attributable to non-controlling interest from continuing operations	(4.1)	(0.6)	(6.7)	(0.6)
Net (loss) income and comprehensive (loss) income attributable to common shareholders	\$ (77.0)	\$ (71.5)	\$ (246.1)	\$ 18.0
Net (loss) income per share - Continuing operations:				
Basic and diluted	\$ (0.40)	\$ (0.48)	\$ (1.06)	\$ 0.14
Net loss per share - Discontinued operations:				
Basic and diluted	\$ (0.03)	\$ (0.01)	\$ (0.25)	\$ (0.01)
Weighted average number of common shares used in computing net (loss) income per share:				
Basic	188.8	145.1	188.0	139.4
Diluted	188.8	145.1	188.0	146.8

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 are not, and should not be considered as, measures of liquidity. 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 Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Net Income (Loss) GAAP	\$ (77.0)	\$ (71.5)	\$ (114.6)	\$ (246.1)	\$ 18.0
Add (Deduct) Impact of:					
Interest Expense, net	\$ 23.0	\$ 14.1	\$ 19.3	\$ 79.8	\$ 34.8
Provision For Income Taxes	\$ 45.1	\$ 41.4	\$ 28.2	\$ 161.8	\$ 146.7
Depreciation and Amortization	\$ 30.7	\$ 27.4	\$ 30.2	\$ 119.4	\$ 47.2
Depreciation in COGS	\$ 13.4	\$ 9.7	\$ 14.6	\$ 52.5	\$ 24.1
EBITDA	\$ 35.2	\$ 21.1	\$ (22.3)	\$ 167.4	\$ 270.8
Impairment and Disposal of Long-lived Assets, net	\$ (0.6)	\$ 5.4	\$ 54.6	\$ 75.5	\$ 5.4
Results of Discontinued Operations	\$ 5.2	\$ 1.9	\$ 38.1	\$ 47.6	\$ 1.9
Acquisition and Transaction Costs	\$ 7.5	\$ 1.5	\$ 7.0	\$ 24.8	\$ 15.8
Integration and Transition Costs	\$ 4.0	\$ 22.9	\$ 6.7	\$ 21.1	\$ 25.6
Other Non-Recurring Costs	\$ 16.3	\$ 3.4	\$ 1.9	\$ 27.8	\$ 5.1
Share-Based Compensation and Related Premiums	\$ 3.6	\$ 7.0	\$ 4.3	\$ 18.1	\$ 13.4
Legislative Campaign Contributions	\$ 10.0	\$ 0.0	\$ 10.0	\$ 20.0	\$ 0.0
Inventory Step Up Fair Value	\$ 0.0	\$ 38.0	\$ 0.0	\$ 1.0	\$ 41.2
Covid Related Expenses	\$ 0.0	\$ 0.2	\$ 0.2	\$ 0.8	\$ 6.2
Other Expense (Income), net	\$ 1.6	\$ (0.7)	\$ (0.4)	\$ (1.4)	\$ (1.1)
Fair Value of Derivative Liabilities - Warrants	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (2.6)	\$ (0.2)
Results of Entities Not Legally Controlled	\$ 1.9	\$ 0.5	\$ (0.9)	\$ (0.0)	\$ 0.5
Adjusted EBITDA Non-GAAP	\$ 84.7	\$ 100.9	\$ 98.8	\$ 400.1	\$ 384.6

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 Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Gross Profit GAAP	\$ 149.7	\$ 134.1	\$ 168.0	\$ 682.0	\$ 567.8
Gross Margin % GAAP	50%	44%	56%	55%	61%
Add (Deduct) Impact of:					
Inventory Step Up Fair Value	\$ 0.0	\$ 38.0	\$ 0.0	\$ 1.0	\$ 41.2
Transaction, Acquisition, and Integration Costs	\$ 12.4	\$ 8.5	\$ 3.8	\$ 19.8	\$ 12.4
Adjusted Gross Profit Non-GAAP	\$ 162.1	\$ 180.6	\$ 171.9	\$ 702.9	\$ 621.4
Adjusted Gross Margin % Non-GAAP	54%	59%	57%	57%	66%

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 Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Net Income (Loss) GAAP	\$ (77.0)	\$ (71.5)	\$ (114.6)	\$ (246.1)	\$ 18.0
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 4.2
Fair Value of Derivative Liabilities - Warrants	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (2.6)	\$ (0.2)
Inventory Step Up Fair Value	\$ 0.0	\$ 38.0	\$ 0.0	\$ 1.0	\$ 41.2
Transaction, Acquisition, and Integration Costs	\$ 37.8	\$ 27.9	\$ 25.5	\$ 93.7	\$ 46.5
Covid Related Expenses	\$ 0.0	\$ 0.2	\$ 0.2	\$ 0.8	\$ 6.2
Impairment and Disposal of Long-lived Assets, Net	\$ (0.6)	\$ 5.4	\$ 54.6	\$ 75.5	\$ 5.4
Results of Discontinued Operations	5.2	\$ 1.9	\$ 38.1	\$ 47.6	\$ 1.9
Adjusted Net Income (Loss) Non-GAAP	\$ (34.7)	\$ 1.5	\$ 3.5	\$ (30.1)	\$ 123.2

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 Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Earnings (Loss) Per Share GAAP	\$ (0.41)	\$ (0.49)	\$ (0.61)	\$ (1.31)	\$ 0.12
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.03
Fair Value of Derivative Liabilities - Warrants	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Inventory Step Up Fair Value	\$ 0.00	\$ 0.26	\$ 0.00	\$ 0.01	\$ 0.28
Transaction, Acquisition, and Integration Costs	\$ 0.20	\$ 0.19	\$ 0.14	\$ 0.50	\$ 0.32
Covid Related Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.04
Impairment and Disposal of Long-lived Assets, Net	\$ (0.00)	\$ 0.04	\$ 0.29	\$ 0.40	\$ 0.04
Results of Discontinued Operations	\$ 0.03	\$ 0.01	\$ 0.20	\$ 0.25	\$ 0.01
Adjusted Earnings Per Share Non-GAAP	\$ (0.18)	\$ 0.01	\$ 0.02	\$ (0.16)	\$ 0.84

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 cannabis regulatory reform, the Company's growth opportunities and the Company's investment plans for sustainable growth. 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, 2022 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 TCNNF. 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)

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Fourth Quarter and Full Year 2022 Investor Presentation / March 2023

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 2023 objectives for cash generation and preservation and investment, Trulieve's financial targets, and its plans for 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 are not, and should not be considered as measures of liquidity. 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

- Full Year and Fourth Quarter 2022 Financial Highlights
- Full Year and Fourth Quarter 2022 Operational Highlights
- Retail Highlights
- Recent Developments
- 2023 Objectives
- Financial Targets
- Financial Highlights



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Full Year 2022 Financial Highlights*

- Revenue increased 32% year-over-year to \$1.24 billion
- GAAP gross profit of \$682 million and gross margin of 55% in 2022
- Adjusted gross profit of \$703 million and adjusted gross margin of 57% in 2022
- Net loss of \$246 million
- Adjusted net loss of \$30 million excludes non-recurring charges, asset impairments, disposals and discontinued operations, primarily associated with the Harvest acquisition and strategic repositioning of assets to improve cash flow
- Adjusted EBITDA of \$400 million, or 32% of revenue in 2022
- Cash at quarter end of \$219 million
- Closed second tranche of private placement of 8% senior secured notes due October 2026 totaling \$75 million

*Adjusted gross profit, adjusted gross margin, adjusted net loss and adjusted EBITDA are Non-GAAP financial measures. See slides 15-17 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.



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Fourth Quarter 2022 Financial Highlights*

- Revenue increased slightly sequentially with 2% increase in retail revenue
- GAAP gross profit of \$150 million and 50% gross margin
- Adjusted gross profit of \$162 million and 54% adjusted gross margin
- Net loss of \$77 million
- Adjusted net loss of \$35 million excludes non-recurring charges, asset impairments, disposals and discontinued operations
- Adjusted EBITDA of \$85 million, or 28% of revenue
- Achieved operating cash flow of \$55 million and free cash flow of \$21 million
- Closed \$71.5 million five-year financing at 7.53% interest, led by Valley Bank and secured by one cultivation and manufacturing site in Florida
- Closed \$18.9 million ten-year financing at 7.3% interest for five years, secured by a cultivation and manufacturing site in West Virginia

* Adjusted gross profit, adjusted gross margin, adjusted net loss and adjusted EBITDA are Non-GAAP financial measures. See slides 15-17 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.



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Full Year and Fourth Quarter 2022 Operational Highlights

- Substantially completed integration of Harvest acquisition
- Launched optimization efforts to streamline operations and reposition assets to generate and preserve cash
 - Discontinued wholesale operations in Nevada
 - Exited select California retail
 - Shuttered duplicative production assets in Florida
- Ramped production at new 750K square foot indoor cultivation facility
- Commenced cultivation operations in Georgia to support retail launch in 2023
- Launched Trulieve brands Cultivar Collection, Modern Flower, Momenta, Muse, Roll One and Sweet Talk across markets
- Contributed \$20 million to the Smart and Safe Florida campaign, which aims to legalize adult-use marijuana in Florida through a ballot initiative in November 2024
- Added 25 new dispensaries in 2022, increasing retail footprint by 14% to 181 retail locations nationwide at year end, with 32% of our retail locations outside of the state of Florida
- Exited 2022 with operations in 11 states



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Retail Highlights

- Retail revenue \$1.16 billion in 2022
- Customer visits 2.5x per month
- Average basket \$86
- Average basket \$99 medical only
- Retail revenue increased 2% sequentially to \$289 million, 96% of revenue in q4:22
 - Traffic increased 5%
 - Basket decreased 3%
 - Customer retention 66% companywide
 - Customer retention 76% medical only
- Continued strength in premium products
- Some shift from mid-tier to value products



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Recent Developments

- Opened three dispensaries in Palatka and Winter Haven, Florida and Beckley, West Virginia
- Launched adult-use sales in Bristol, Connecticut
- First U.S. cannabis company to launch advertising campaigns on Twitter
- Launched proprietary brands Roll One and Modern Flower in West Virginia and Massachusetts
- Contributed \$5.5 million to the Smart and Safe Florida campaign, which aims to legalize adult use marijuana in Florida through a ballot initiative in November 2024
- Currently operate 184 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States



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2023 Objectives

Cash Generation and Preservation Plans:

- Shuttering of margin and cash dilutive assets
- Adjust production mix and capacity utilization
 - Optimize assortment to match customer preferences
 - Pullback of legacy FL production sites – banked capacity
- Reduce inventory throughout 2023
- Ramp new 750K indoor production facility
 - Lower production costs over time
- Reduce wages with elimination of redundancies

Investments in the Future:

- Smart and Safe Florida Campaign
- New market and retail development
- Technology platforms for integrated commerce environment
- Consideration of strategic M&A opportunities



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Financials

Financial Targets

Financial Targets:

- Anticipate first quarter revenue will be down slightly sequentially
- Target operating cash flow of \$100 million in 2023, inclusive of five tax payments
- Capital expenditures expected to be at least 50% lower in 2023
- Expect positive free cash flow in 2023
- Add 15-20 new dispensaries, relocate up to 6

Financial Position:

- \$219 million in cash as of December 31, 2022



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Financial Highlights*

INCOME STATEMENT HIGHLIGHTS (USD millions)	Q4:22	Q3:22	Q2:22	Q1:22	Q4:21	2022	2021
	Revenue	302.2	300.8	319.1	317.7	304.9	1239.8
Gross Profit	149.7	168.0	183.8	180.5	134.1	682.0	567.8
Gross Margin	49.5%	55.9%	57.6%	56.8%	44.0%	55.0%	60.5%
Adjusted Gross Profit	162.1	171.9	183.7	185.3	180.6	702.9	621.4
Adjusted Gross Margin	53.6%	57.1%	57.6%	58.3%	59.2%	56.7%	66.2%
SG&A	125.8	113.6	108.9	106.4	116.9	454.7	315.7
SG&A as % Revenue	41.6%	37.8%	34.1%	33.5%	38.3%	36.7%	33.7%
Adjusted SG&A	94.4	92.0	91.9	95.1	96.4	373.4	274.2
Adjusted SG&A as % Revenue	31.2%	30.6%	28.8%	29.9%	31.6%	30.1%	29.2%
Depreciation and Amortization	30.7	30.2	30.0	28.4	27.4	119.4	47.2
Net Income (Loss)**	(77.0)	(114.6)	(22.5)	(32.0)	(71.5)	(246.1)	18.0
Net Income (Loss) Continuing Operations	(75.9)	(77.0)	(22.1)	(30.1)	(70.2)	(205.2)	19.4
Adjusted Net Income (Loss)	(34.7)	3.5	(0.6)	1.7	1.5	(30.1)	123.4
EPS**	(0.41)	(0.61)	(0.12)	(0.16)	(0.49)	(1.31)	0.12
EPS Continuing Operations	(0.40)	(0.41)	(0.11)	(0.16)	(0.48)	(1.06)	0.14
Adjusted EPS	(0.18)	0.02	0.00	0.01	0.01	(0.16)	0.84
Adjusted EBITDA	84.7	98.8	111.3	105.4	100.9	400.1	384.6
Adjusted EBITDA Margin	28.0%	32.8%	34.9%	33.2%	33.1%	32.3%	41.0%

*Adjusted gross profit, adjusted gross margin, adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA Margin are Non-GAAP financial measures. See slides 15-17 for reconciliation to GAAP for all Non-GAAP financial measures.

**Includes discontinued operations.



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Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q4:22	Q3:22	Q2:22	Q1:22	Q4:21
Cash	219	114	181	267	234
Debt	648	553	552	553	479

SHARE COUNT ESTIMATE

(millions as of December 31, 2022 on as if converted basis)

Subordinate Voting Shares	159.8
Multiple Voting Shares*	0.3
Total Shares Outstanding	186.0

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSSUs	5.4
Equity Warrants	0.2

*excludes 0.867 million unexercisable options
excludes 0.902 million nonvested RSSUs*

Pro Forma Estimated Shares	191.6
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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 Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Net Income (Loss) GAAP	\$ (77.0)	\$ (71.5)	\$ (114.6)	\$ (246.1)	\$ 18.0
Add (Deduct) Impact of:					
Interest Expense, net	\$ 23.0	\$ 14.1	\$ 19.3	\$ 79.8	\$ 34.8
Provision for Income Taxes	\$ 45.1	\$ 41.4	\$ 28.2	\$ 161.8	\$ 146.7
Depreciation and Amortization	\$ 30.7	\$ 27.4	\$ 30.2	\$ 119.4	\$ 47.2
Depreciation in COGS	\$ 13.4	\$ 9.7	\$ 14.6	\$ 52.5	\$ 24.1
EBITDA	\$ 35.2	\$ 21.1	\$ (22.3)	\$ 167.4	\$ 270.8
Impairment and Disposal of Long-lived Assets	\$ (0.6)	\$ 5.4	\$ 54.6	\$ 75.5	\$ 5.4
Results of Discontinued Operations	\$ 5.2	\$ 1.9	\$ 38.1	\$ 47.6	\$ 1.9
Acquisition and Transaction Costs	\$ 7.5	\$ 1.5	\$ 7.0	\$ 24.8	\$ 15.8
Integration and Transition Costs	\$ 4.0	\$ 22.9	\$ 6.7	\$ 21.1	\$ 25.6
Other Non-Recurring Expenses	\$ 16.3	\$ 3.4	\$ 1.9	\$ 27.8	\$ 5.1
Share-Based Compensation	\$ 3.6	\$ 7.0	\$ 4.3	\$ 18.1	\$ 13.4
Legislative Campaign Contributions	\$ 10.0	\$ 0.0	\$ 10.0	\$ 20.0	\$ 0.0
Inventory Step Up Fair Value	\$ 0.0	\$ 38.0	\$ 0.0	\$ 1.0	\$ 41.2
Covid Related Expenses	\$ 0.0	\$ 0.2	\$ 0.2	\$ 0.8	\$ 6.2
Other Expense (Income), net	\$ 1.6	\$ (0.7)	\$ (0.4)	\$ (1.4)	\$ (1.1)
Fair Value of Derivative Liabilities - Warrants	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (2.6)	\$ (0.2)
Non-Controlling Interest	\$ 1.9	\$ 0.5	\$ (0.9)	\$ (0.0)	\$ 0.5
Adjusted EBITDA Non-GAAP	\$ 84.7	\$ 100.9	\$ 98.8	\$ 400.1	\$ 384.6



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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 Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Gross Profit GAAP	\$ 149.7	\$ 134.1	\$ 168.0	\$ 682.0	\$ 567.8
Gross Margin % GAAP	50%	44%	56%	55%	61%
Add (Deduct) Impact of:					
Inventory Step Up Fair Value	\$ 0.0	\$ 38.0	\$ 0.0	\$ 1.0	\$ 41.2
Transaction, Acquisition, and Integration Costs	\$ 12.4	\$ 8.5	\$ 3.8	\$ 19.8	\$ 12.4
Adjusted Gross Profit Non-GAAP	\$ 162.1	\$ 180.6	\$ 171.9	\$ 702.9	\$ 621.4
Adjusted Gross Margin % Non-GAAP	54%	59%	57%	57%	66%



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Reconciliation of Non-GAAP Financial Measures

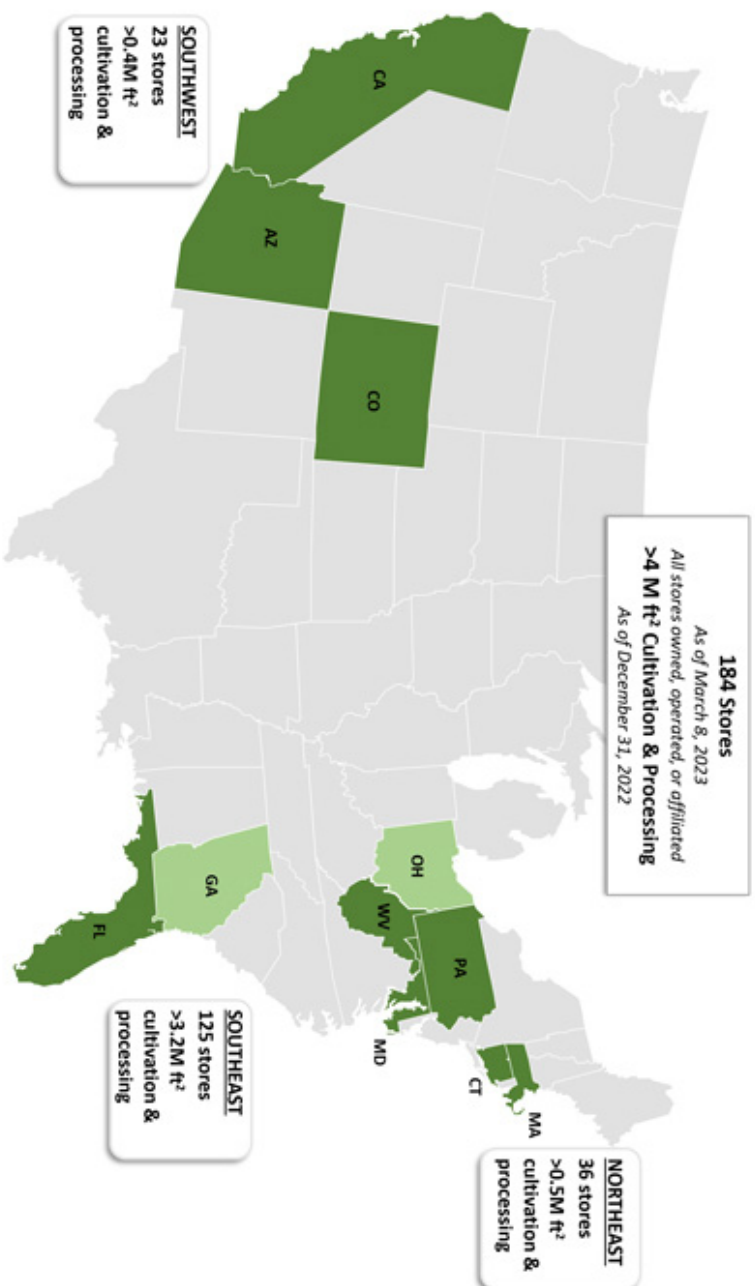
(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Net Income (Loss) GAAP	\$ (77.0)	\$ (71.5)	\$ (114.6)	\$ (246.1)	\$ 18.0
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 4.2
Warrant Liability Adjustment	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (2.6)	\$ (0.2)
Inventory Step Up Fair Value	\$ 0.0	\$ 38.0	\$ 0.0	\$ 1.0	\$ 41.2
Transaction, Acquisition, and Integration Costs	\$ 37.8	\$ 27.9	\$ 25.5	\$ 93.7	\$ 46.5
Covid Related Expenses	\$ 0.0	\$ 0.2	\$ 0.2	\$ 0.8	\$ 6.2
Impairment and Disposal of Long-lived Assets	\$ (0.6)	\$ 5.4	\$ 54.6	\$ 75.5	\$ 5.4
Results of Discontinued Operations	\$ 5.2	\$ 1.9	\$ 38.1	\$ 47.6	\$ 1.9
Adjusted Net Income Non-GAAP	\$ (34.7)	\$ 1.5	\$ 3.5	\$ (30.1)	\$ 123.2

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Earnings (Loss) Per Share GAAP	\$ (0.41)	\$ (0.49)	\$ (0.61)	\$ (1.31)	\$ 0.12
Add (Deduct) Impact of:					
Share-Based Compensation Related Premiums	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.03
Warrant Liability Adjustment	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Inventory Step Up Fair Value	\$ 0.00	\$ 0.26	\$ 0.00	\$ 0.01	\$ 0.28
Transaction, Acquisition, and Integration Costs	\$ 0.20	\$ 0.19	\$ 0.14	\$ 0.50	\$ 0.32
Covid Related Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.04
Impairment and Disposal of Long-lived Assets	\$ (0.00)	\$ 0.04	\$ 0.29	\$ 0.40	\$ 0.04
Results of Discontinued Operations	\$ 0.03	\$ 0.01	\$ 0.20	\$ 0.25	\$ 0.01
Adjusted Earnings Per Share Non-GAAP	\$ (0.18)	\$ 0.01	\$ 0.02	\$ (0.16)	\$ 0.84



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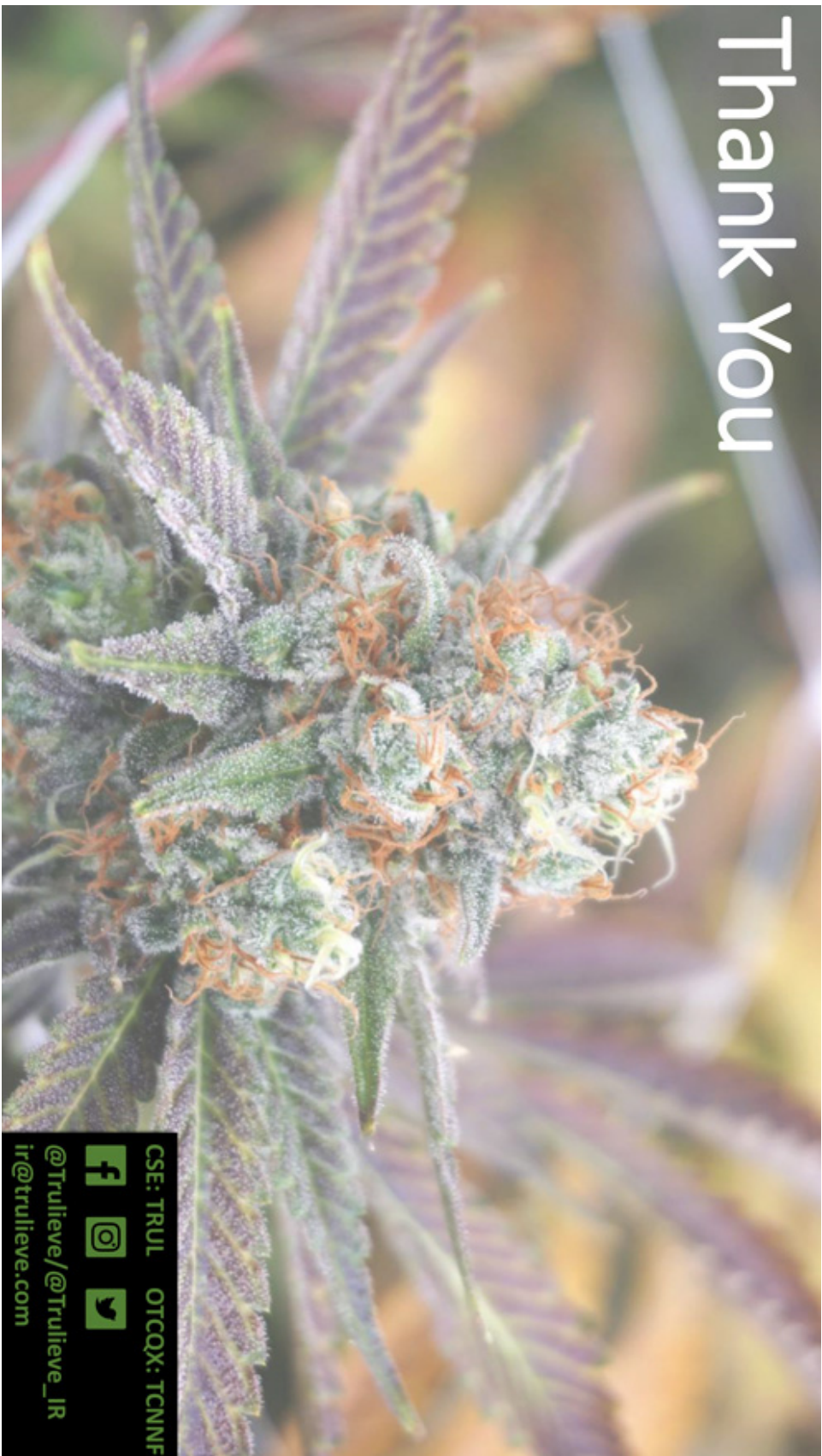


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