
**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): May 10, 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) 480-7955
(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 May 10, 2023, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the first quarter ended March 31, 2023. 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 May 10, 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 May 10, 2023
99.2*	Corporate Presentation dated May 10, 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: May 10, 2023



**Trulieve Reports First Quarter 2023 Results
Marking Progress on Cash Objectives**

- *Record 4/20 results with traffic, customers served, and units sold up 10%, 11%, and 9%, respectively, year over year*
- *Cost reduction initiatives deliver \$24 million decrease in SG&A expenses*
- *Industry leading U.S. retail network of 184 dispensaries, up 14% year over year, supported by over 4 million square feet of cultivation and processing capacity as of March 31, 2023*

Tallahassee, FL – May 10, 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 quarter ended March 31, 2023. 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.

Q1 2023 Financial and Operational Highlights*

- Revenue of \$289 million, with 95% of revenue from retail sales.
- Achieved GAAP gross margin of 52%, with gross profit of \$150 million.
- SG&A expenses lowered by \$24 million sequentially to \$102 million.
- Reported net loss of \$64 million. Adjusted net loss of \$21 million* excludes non-recurring charges, asset impairments, disposals and discontinued operations.
- Generated adjusted EBITDA of \$78 million*, or 27% of revenue.
- Cash at quarter end of \$195 million.
- 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.
- Exited the quarter with operations in 11 states, with 32% of 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

- First to launch medical sales in Georgia with two new dispensaries in Macon and Marietta.
- Achieved record traffic, customers served, and units sold on 4/20 holiday, up 10%, 11%, and 9%, respectively, year over year.
- Currently operate 186 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States.

Management Commentary

“Our team is laser focused on cash preservation and generation as we set the stage for the next phase of accelerated growth,” said Kim Rivers, Trulieve CEO. “Trulieve’s scale and service, operational flexibility, and strong balance sheet are essential for success in the current environment.”

Rivers continued, “With increasing adoption and expanding state level access to cannabis, the industry is well beyond the tipping point. Tremendous opportunities lie ahead for companies that can successfully adapt within evolving landscapes.”

Financial Highlights*

Results of Operations

(Figures in millions except per share data and % change based on these figures)	For the Three Months Ended				
	March 31, 2023	March 31, 2022	change	December 31, 2022	change
Revenue	\$ 289	\$ 318	(9%)	\$ 302	(4%)
Gross Profit	\$ 150	\$ 180	(17%)	\$ 150	0%
Gross Margin %	52%	57%		50%	
Operating Expenses	\$ 163	\$ 151	8%	\$ 156	5%
Operating Expenses %	56%	48%		52%	
Net Loss**	\$ (64)	\$ (32)	—	\$ (77)	—
Net Loss Continuing Ops	\$ (66)	\$ (30)	—	\$ (76)	—
Adjusted Net Income (Loss)	\$ (21)	\$ 2	—	\$ (35)	—
Diluted Shares Outstanding	189	187		189	
EPS Continuing Ops	\$ (0.34)	\$ (0.16)	—	\$ (0.40)	—
Adjusted EPS	\$ (0.11)	\$ 0.01	—	\$ (0.18)	—
Adjusted EBITDA	\$ 78	\$ 105	(26%)	\$ 85	(8%)
Adjusted EBITDA Margin %	27%	33%		28%	

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

** Net loss and comprehensive loss attributable to common shareholders which Includes discontinued operations and excludes non-controlling interest.

Conference Call

The Company will host a conference call and live audio webcast on May 10, 2023, at 8:30 A.M. Eastern time, to discuss its first quarter 2023 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: 2035918
International: 1-412-317-6061 Passcode: 2035918

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

<https://app.webinar.net/bR5Wgq9gJLx>

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

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

The Company’s Form 10-Q for the quarter ended March 31, 2023, will be available on the SEC’s website or at <https://investors.trulieve.com/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/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 millions, expect per share data)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 188.1	\$ 212.3
Restricted cash	7.2	6.6
Accounts receivable, net	8.0	9.4
Inventories, net	297.6	297.8
Prepaid expenses and other current assets	70.7	63.6
Notes receivable - current portion	0.7	0.7
Assets associated with discontinued operations	1.9	2.5
Total current assets	574.2	593.0
Property and equipment, net	782.4	796.9
Right of use assets - operating, net	101.8	101.4
Right of use assets - finance, net	70.7	76.2
Intangible assets, net	967.4	1,012.6
Goodwill	791.5	791.5
Notes receivable, net	11.9	12.0
Other assets	15.8	14.7
Long-term assets associated with discontinued operations	0.7	0.7
TOTAL ASSETS	<u>\$3,316.4</u>	<u>\$ 3,399.0</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 92.5	\$ 83.1
Income tax payable	35.7	49.0
Deferred revenue	5.1	9.6
Notes payable - current portion, net	9.8	12.5
Operating lease liabilities - current portion	10.4	10.4
Finance lease liabilities - current portion	8.0	8.7
Construction finance liabilities - current portion	1.3	1.2
Contingencies	25.5	34.7
Liabilities associated with discontinued operations	0.0	0.5
Total current liabilities	188.3	209.7
Long-Term Liabilities:		
Notes payable, net	93.5	94.2
Private placement notes, net	543.0	541.7
Warrant liabilities	—	0.3
Operating lease liabilities	103.1	102.4
Finance lease liabilities	72.0	75.8
Construction finance liabilities	182.4	182.4
Deferred tax liabilities	216.2	224.1
Other long-term liabilities	37.2	26.2
Long-term liabilities associated with discontinued operations	14.6	14.6
TOTAL LIABILITIES	<u>1,450.3</u>	<u>1,471.3</u>
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Common Stock, no par value; unlimited shares authorized. 185,987,512 issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.		
	—	—
Additional paid-in-capital	2,049.0	2,045.0
Accumulated (deficit) earnings	(178.0)	(113.8)
Non-controlling interest	(5.0)	(3.5)
TOTAL SHAREHOLDERS' EQUITY	<u>1,866.1</u>	<u>1,927.7</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$3,316.4</u>	<u>\$ 3,399.0</u>

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Revenue, net of discounts	\$ 289.1	\$ 317.7
Cost of goods sold	139.2	137.3
Gross profit	149.9	180.5
Expenses:		
Sales and marketing	62.3	72.8
General and administrative	39.4	33.5
Depreciation and amortization	30.4	28.4
Impairments and disposals of long-lived assets, net	31.0	16.5
Total expenses	163.1	151.3
(Loss) income from operations	(13.1)	29.2
Other (expense) income:		
Interest expense	(22.7)	(17.9)
Change in fair value of derivative liabilities - warrants	0.3	0.8
Other income, net	4.9	0.9
Total other expense	(17.6)	(16.2)
(Loss) income before provision for income taxes	(30.7)	13.0
Provision for income taxes	35.0	43.1
Net loss from continuing operations and comprehensive loss	(65.7)	(30.1)
Net (income) loss from discontinued operations, net of tax benefit of \$8, and \$809, respectively	(0.0)	2.4
Net loss	(65.6)	(32.5)
Less: Net loss and comprehensive loss attributable to non-controlling interest from continuing operations	(1.5)	(0.5)
Net loss and comprehensive loss attributable to common shareholders	\$ (64.1)	\$ (32.0)
Net loss per share - Continuing operations:		
Basic and diluted	\$ (0.34)	\$ (0.16)
Net income (loss) per share - Discontinued operations:		
Basic and diluted	\$ 0.00	\$ (0.01)
Weighted average number of common shares used in computing net loss per share:		
Basic	188.9	187.1
Diluted	188.9	187.1

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 net income (loss), and 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 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		
	March 31, 2023	March 31, 2022	December 31, 2022
Net Loss GAAP	\$ (64.1)	\$ (32.0)	\$ (77.0)
Add (Deduct) Impact of:			
Interest Expense	\$ 22.7	\$ 17.9	\$ 23.0
Provision For Income Taxes	\$ 35.0	\$ 43.1	\$ 45.1
Depreciation and Amortization	\$ 30.4	\$ 28.4	\$ 30.7
Depreciation in COGS	\$ 13.6	\$ 10.7	\$ 13.4
EBITDA	\$ 37.5	\$ 68.1	\$ 35.2
Impairments and Disposals of Long-lived Assets, Net	\$ 31.0	\$ 16.5	\$ (0.6)
Results of Discontinued Operations	\$ (0.0)	\$ 2.4	\$ 5.2
Acquisition and Transaction Costs	\$ —	\$ 3.3	\$ 7.5
Integration and Transition Costs	\$ 1.9	\$ 5.3	\$ 4.0
Other Non-Recurring Costs	\$ —	\$ 6.2	\$ 16.3
Share-Based Compensation	\$ 2.4	\$ 4.6	\$ 3.6
Legislative Campaign Contributions	\$ 10.5	\$ —	\$ 10.0
Inventory Step Up Fair Value	\$ —	\$ 0.4	\$ —
Covid Related Expenses	\$ —	\$ 0.4	\$ —
Other (Income) Expense, net	\$ (4.9)	\$ (0.9)	\$ 1.6
Fair Value of Derivative Liabilities—Warrants	\$ (0.3)	\$ (0.8)	\$ (0.0)
Results of Entities Not Legally Controlled	\$ —	\$ 0.0	\$ 1.9
Adjusted EBITDA Non-GAAP	\$ 78.2	\$ 105.4	\$ 84.7

Reconciliation of Non-GAAP Adjusted Net Income

The following table presents a reconciliation of GAAP net 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		
	March 31, 2023	March 31, 2022	December 31, 2022
Net Loss GAAP	\$ (64.1)	\$ (32.0)	\$ (77.0)
Add (Deduct) Impact of:			
Fair Value of Derivative Liabilities - Warrants	\$ (0.3)	\$ (0.8)	\$ (0.0)
Inventory Step Up Fair Value	\$ —	\$ 0.4	\$ —
Transaction, Acquisition, and Integration Costs	\$ 1.9	\$ 14.8	\$ 27.8
Legislative Campaign Contributions	\$ 10.5	\$ —	\$ 10.0
Covid Related Expenses	\$ —	\$ 0.4	\$ —
Impairments and Disposals of Long-lived Assets, Net	\$ 31.0	\$ 16.5	\$ (0.6)
Results of Discontinued Operations	\$ (0.0)	\$ 2.4	\$ 5.2
Adjusted Net (Loss) Income Non-GAAP	\$ (21.0)	\$ 1.6	\$ (34.7)

Reconciliation of Non-GAAP Adjusted Earnings Per Share

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

(Amounts expressed are per share)	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Loss Per Share GAAP	\$ (0.34)	\$ (0.17)	\$ (0.41)
Add (Deduct) Impact of:			
Fair Value of Derivative Liabilities—Warrants	\$ (0.00)	\$ (0.00)	\$ (0.00)
Inventory Step Up Fair Value	\$ —	\$ 0.00	\$ —
Transaction, Acquisition, and Integration Costs	\$ 0.01	\$ 0.08	\$ 0.15
Legislative Campaign Contributions	\$ 0.06	\$ —	\$ 0.05
Covid Related Expenses	\$ —	\$ 0.00	\$ —
Impairments and Disposals of Long-lived Assets, Net	\$ 0.16	\$ 0.09	\$ (0.00)
Results of Discontinued Operations	\$ (0.00)	\$ 0.01	\$ 0.03
Adjusted Earnings Per Share Non-GAAP	\$ (0.11)	\$ 0.01	\$ (0.18)

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 success in the current economic and regulatory environment, and opportunities for the Company to adapt to the current environment. 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, our Form 10-Q for the quarter ended March 31, 2023 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.

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

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

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

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First Quarter 2023 Investor Presentation / May 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.



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 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.



Agenda

- First Quarter 2023 Financial and Operational Highlights
- Retail Highlights
- Recent Developments
- 2023 Objectives
- Financial Targets
- Financial Highlights



First Quarter 2023 Financial and Operational Highlights*

- Revenue \$289 million, with 95% revenue from retail sales
- GAAP gross margin of 52%, with gross profit of \$150 million
- SG&A expenses lowered by \$24 million sequentially to \$102 million
- Net loss** of \$64 million
- Adjusted net loss of \$21 million excludes non-recurring charges, asset impairments, disposals and discontinued operations
- Adjusted EBITDA of \$78 million, or 27% of revenue
- 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
- Ramped production at new 750K square foot indoor cultivation facility
- Exited quarter with operations in 11 states

- *Adjusted net loss and adjusted EBITDA are Non-GAAP financial measures. See slides 13-14 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.
- **Net loss and comprehensive loss attributable to common shareholders which includes discontinued operations and excludes non-controlling interest.



Retail Highlights First Quarter 2023

- Revenue \$289 million
- Retail revenue of \$276 million
 - Customer retention 64% companywide
 - Customer retention 73% medical only
 - Shift to value products
 - Continued since mid-2022



Recent Developments

- 4/20 holiday record traffic, customers served, and units sold, up 10%, 11% and 9%, year over year, respectively
- First to launch medical sales in Georgia with two new dispensaries in Macon and Marietta
- Currently operate 186 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States as of May 10, 2023



2023 Objectives

Cash Preservation

- Reduce expenses through business optimization initiatives
- Reduce wages with elimination of redundancies

Cash Generation

Scale

- Optimize assortment to match customer preferences
- Adjust production mix and capacity utilization
- Reduce inventory throughout 2023
- Ramp new lower cost 750K indoor production facility

Service

- Service standards
- Customer journey mapping
- Customer education

Investments in the Future:

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





Financials

Financial Targets

Financial Targets:

- Anticipate second quarter revenue will be down low single digits sequentially
- Target operating cash flow of \$100 million in 2023
- Capital expenditures expected to be at least 50% lower in 2023
- Expect positive free cash flow in 2023
- Expect to add 15-20 new dispensaries, relocate up to 6

Financial Position:

- \$195 million in cash as of March 31, 2023



Financial Highlights*

INCOME STATEMENT HIGHLIGHTS (USD millions, except per share data)	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22	2022	2021
	Revenue	289.1	302.2	300.8	319.1	317.7	1239.8
Gross Profit	149.9	149.7	168.0	183.8	180.5	682.0	567.8
Gross Margin	51.9%	49.5%	55.9%	57.6%	56.8%	55.0%	60.5%
Adjusted Gross Profit	150.0	162.1	171.9	183.7	185.3	702.9	621.4
Adjusted Gross Margin	51.9%	53.6%	57.1%	57.6%	58.3%	56.7%	66.2%
SG&A	101.7	125.8	113.6	108.9	106.4	454.7	315.7
SG&A as % Revenue	35.2%	41.6%	37.8%	34.1%	33.5%	36.7%	33.7%
Adjusted SG&A	87.8	94.4	92.0	91.9	95.1	373.4	274.2
Adjusted SG&A as % Revenue	30.4%	31.2%	30.6%	28.8%	29.9%	30.1%	29.2%
Depreciation and Amortization	30.4	30.7	30.2	30.0	28.4	119.4	47.2
Net (Loss) Income**	(64.1)	(77.0)	(114.6)	(22.5)	(32.0)	(246.1)	18.0
Net (Loss) Income Continuing Operations	(65.7)	(75.9)	(77.0)	(22.1)	(30.1)	(205.2)	19.4
Adjusted Net (Loss) Income	(21.0)	(34.7)	3.5	(0.6)	1.7	(30.1)	123.4
EPS**	(0.34)	(0.41)	(0.61)	(0.12)	(0.16)	(1.31)	0.12
EPS Continuing Operations	(0.34)	(0.40)	(0.41)	(0.11)	(0.16)	(1.06)	0.14
Adjusted EPS	(0.11)	(0.18)	0.02	0.00	0.01	(0.16)	0.84
Adjusted EBITDA	78.2	84.7	98.8	111.3	105.4	400.1	384.6
Adjusted EBITDA Margin	27.0%	28.0%	32.8%	34.9%	33.2%	32.3%	41.0%

*Adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA Margin are Non-GAAP financial measures. See slides 13-14 for reconciliation to GAAP for all Non-GAAP financial measures.

**Net loss and comprehensive loss attributable to common shareholders which includes discontinued operations and excludes non-controlling interest.



Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22
Cash	195	219	114	181	267
Debt	646	648	553	552	553

SHARE COUNT ESTIMATE

(millions as of March 31, 2023 on as if converted basis)

Subordinate Voting Shares	160
Multiple Voting Shares*	0.3
Total Shares Outstanding	186.3

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSSUs	5.5
Equity Warrants	0.2

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

Pro Forma Estimated Shares	191.9
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Reconciliation of Non-GAAP Financial Measures

	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
<i>(Amounts expressed in millions of United States dollars)</i>			
Net Loss GAAP	\$ (64.1)	\$ (32.0)	\$ (77.0)
Add (Deduct) Impact of:			
Interest Expense	\$ 22.7	\$ 17.9	\$ 23.0
Provision For Income Taxes	\$ 35.0	\$ 43.1	\$ 45.1
Depreciation and Amortization	\$ 30.4	\$ 28.4	\$ 30.7
Depreciation in COGS	\$ 13.6	\$ 10.7	\$ 13.4
EBITDA	\$ 37.5	\$ 68.1	\$ 35.2
Impairments and Disposals of Long-lived Assets, Net	\$ 31.0	\$ 16.5	\$ (0.6)
Results of Discontinued Operations	\$ (0.0)	\$ 2.4	\$ 5.2
Acquisition and Transaction Costs	\$ ---	\$ 3.3	\$ 7.5
Integration and Transition Costs	\$ 1.9	\$ 5.3	\$ 4.0
Other Non-Recurring Costs	\$ ---	\$ 6.2	\$ 16.3
Share-Based Compensation	\$ 2.4	\$ 4.6	\$ 3.6
Legislative Campaign Contributions	\$ 10.5	\$ ---	\$ 10.0
Inventory Step Up Fair Value	\$ ---	\$ 0.4	\$ ---
Covid Related Expenses	\$ ---	\$ 0.4	\$ ---
Other (Income) Expense, net	\$ (4.9)	\$ (0.9)	\$ 1.6
Fair Value of Derivative Liabilities - Warrants	\$ (0.3)	\$ (0.8)	\$ (0.0)
Results of Entities Not Legally Controlled	\$ ---	\$ 0.0	\$ 1.9
Adjusted EBITDA Non-GAAP	\$ 78.2	\$ 105.4	\$ 84.7



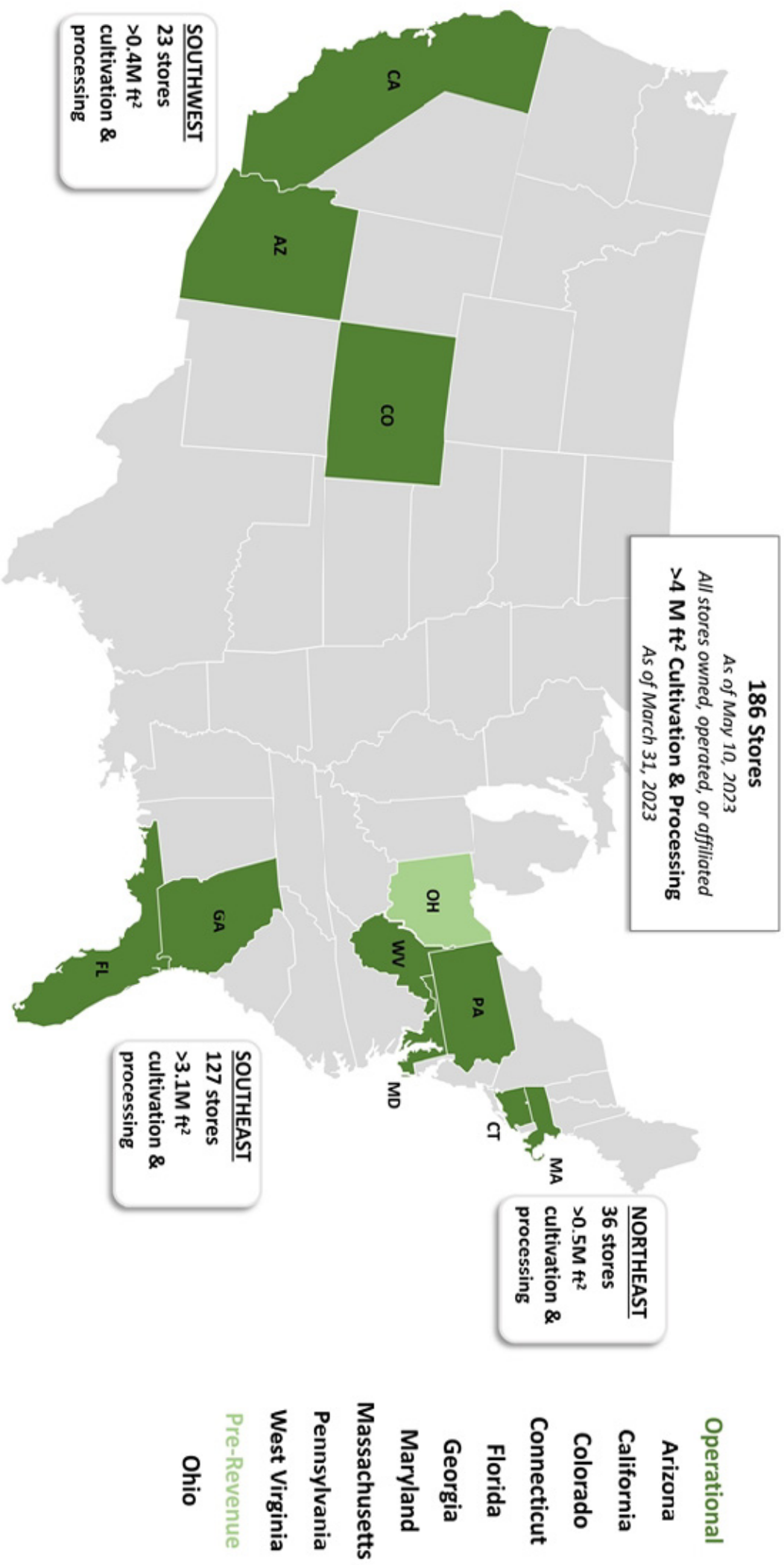
Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Net Loss GAAP	\$ (64.1)	\$ (32.0)	\$ (77.0)
Add (Deduct) Impact of:			
Fair Value of Derivative Liabilities - Warrants	\$ (0.3)	\$ (0.8)	\$ (0.0)
Inventory Step Up Fair Value	\$ ---	\$ 0.4	\$ ---
Transaction, Acquisition, and Integration Costs	\$ 1.9	\$ 14.8	\$ 27.8
Legislative Campaign Contributions	\$ 10.5	\$ ---	\$ 10.0
Covid Related Expenses	\$ ---	\$ 0.4	\$ ---
Impairments and Disposals of Long-lived Assets, Net	\$ 31.0	\$ 16.5	\$ (0.6)
Results of Discontinued Operations	\$ (0.0)	\$ 2.4	\$ 5.2
Adjusted Net (loss) Income Non-GAAP	\$ (21.0)	\$ 1.6	\$ (34.7)

(Amounts expressed are per share)	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Loss Per Share GAAP	\$ (0.34)	\$ (0.17)	\$ (0.41)
Add (Deduct) Impact of:			
Fair Value of Derivative Liabilities - Warrants	\$ (0.00)	\$ (0.00)	\$ (0.00)
Inventory Step Up Fair Value	\$ ---	\$ 0.00	\$ ---
Transaction, Acquisition, and Integration Costs	\$ 0.01	\$ 0.08	\$ 0.15
Legislative Campaign Contributions	\$ 0.06	\$ ---	\$ 0.05
Covid Related Expenses	\$ ---	\$ 0.00	\$ ---
Impairments and Disposals of Long-lived Assets, Net	\$ 0.16	\$ 0.09	\$ (0.00)
Results of Discontinued Operations	\$ (0.00)	\$ 0.01	\$ 0.03
Adjusted Earnings Per Share Non-GAAP	\$ (0.11)	\$ 0.01	\$ (0.18)



Regional Hubs: Cultivation, Processing, Retail Capacity



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MOMENTA

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TALK

VALUE

RollDome
ALL THE NEED YOU NEED

Colors™
Loveli

Partner Brands



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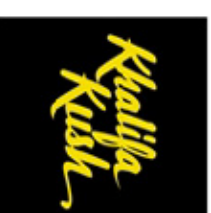
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CANNABIS



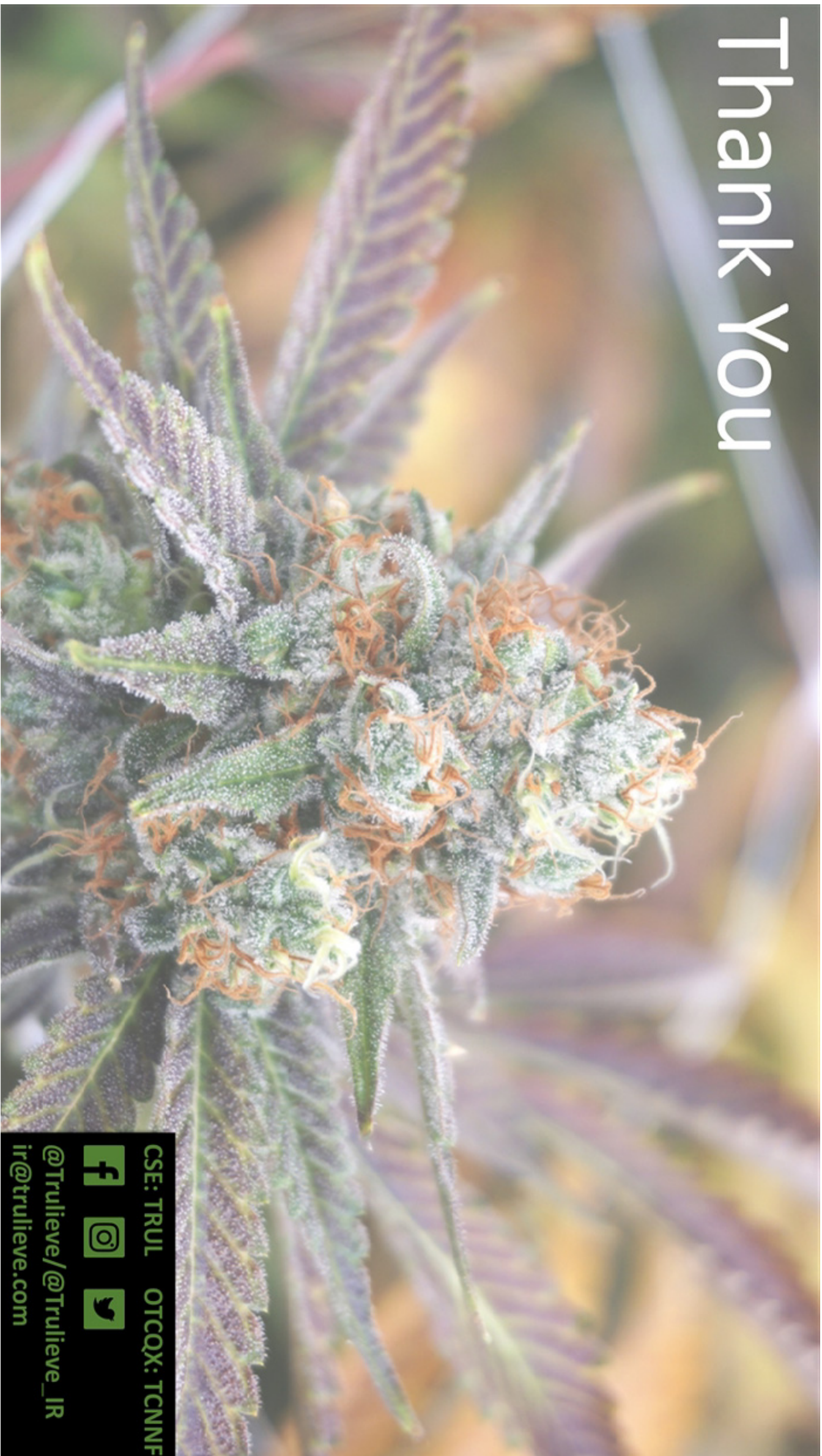
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