

# **Trulieve Continues Optimization Efforts with Closure of California Retail Location and Plan to Wind Down Massachusetts Operations**

*Steps taken as part of ongoing efforts to bolster business resilience*

**Tallahassee, Fla. – Jun 1, 2023** – [Trulieve Cannabis Corp.](#) (CSE: TRUL) (OTCQX: TCNNF) (“Trulieve” or “the Company”), a leading and top-performing cannabis company in the United States, today announced additional measures to preserve cash and improve financial performance. Since mid-2022, Trulieve has undertaken proactive steps to rationalize cash and margin dilutive assets and streamline operations while reallocating resources toward attractive markets with long-term growth potential. Measures taken to date include the closure of select California retail assets, exit of the Nevada wholesale market and idling of production capacity to match consumer demand across multiple markets.

Consistent with optimization efforts, Trulieve has elected to close the retail location in Grover Beach, California. This closure follows the exit of select California retail assets last year in Palm Springs and Venice. In addition, the Company has decided to wind down its operations in Massachusetts. Dispensaries located in Framingham, Northampton and Worcester will close on June 30, 2023. The Company expects to cease Massachusetts operations by the end of 2023.

“These difficult but necessary measures are part of ongoing efforts to bolster business resilience and our commitment to cash preservation as we continue to focus on our business strategy of going deep in our core markets and jettisoning non-contributive assets,” said Chief Executive Officer, Kim Rivers. “We remain fully confident in our strategic position and the long term prospects for the industry.”

Trulieve continues to evaluate the performance of assets and markets within the current macroeconomic environment and will take additional steps as needed to optimize the business. The Company is focused on cash preservation and cash generation while continuing to make targeted investments in retail expansion as well as advanced data and technology platforms to set the foundation for a future defined by integrated commerce.

## **About Trulieve**

Trulieve is an industry leading, vertically integrated cannabis company and multi-state operator in the U.S. operating in 11 states, with leading market positions in Arizona, Florida, and Pennsylvania. Trulieve is poised for accelerated growth and expansion, building scale in retail and distribution in new and existing markets through its hub strategy. By providing innovative, high-quality products across its brand portfolio, Trulieve delivers optimal customer experiences and increases access to cannabis, helping patients and customers to live without limits. Trulieve is listed on the CSE under the symbol TRUL and trades on the OTCQX market under the symbol TCNNF. For more information, please visit [Trulieve.com](https://www.trulieve.com).

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