
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, 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) 298-8866
(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, 2023, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the three and nine months ended September 30, 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 November 9, 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**

Exhibit No.	Description
99.1*	Press release dated November 9, 2023
99.2*	Corporate Presentation dated November 9, 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: November 9, 2023



Trulieve Reports Third Quarter 2023 Results Delivering Significant Cash Generation

- *Generated cash flow from operations of \$93 million and free cash flow of \$87 million*
- *Reduced debt with purchase of \$57 million of 2026 notes and announced redemption of \$130 million of 2024 notes, resulting in \$20 million in interest savings through maturity*
- *Expect 2023 operating cash flow of at least \$100 million and free cash flow of at least \$70 million*

Tallahassee, FL – November 9, 2023 – [Trulieve Cannabis Corp.](#) (CSE: [TRUL](#)) (OTCQX: [TCNMF](#)) (“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, 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.

Q3 2023 Financial and Operational Highlights*

- Revenue of \$275 million, with 96% of revenue from retail sales.
- Achieved GAAP gross margin of 52%, with gross profit of \$143 million.
- SG&A expenses lowered by \$2 million sequentially to \$94 million.
- Reported net loss of \$25 million. Adjusted net loss of \$15 million* excludes non-recurring charges, disposals and discontinued operations.
- Achieved EBITDA of \$74 million*, or 27% of revenue and adjusted EBITDA of \$78 million*, or 28% of revenue.
- Purchased \$57 million face value senior secured 2026 notes for USD \$47.6 million in September, which represents a 16.5% discount to par, plus accrued interest.
- Cash as of September 30, 2023 of approximately \$200 million.
- Generated cash flow from operations of \$93 million and free cash flow of \$87 million in the third quarter. Anticipate 2023 cash flow from operations of at least \$100 million and free cash flow generation of at least \$70 million.
- Realized 235% increase in Maryland traffic in Q3 compared to Q2 following the launch of adult-use sales at our three dispensaries.
- Opened five new dispensaries in Pace and Sanford, FL, Evans and Pooler, GA, and Columbus, OH and relocated one dispensary in Kissimmee, FL.
- Ended the quarter 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

- Announced redemption of \$130 million of senior secured notes due June 18, 2024 with redemption date of December 1, 2023.
- Filed amended federal tax returns for 2019, 2020, and 2021 claiming a \$143 million refund from taxes paid.
- On November 8, 2023, the Florida Supreme Court heard oral arguments regarding the Smart and Safe Florida ballot initiative for adult use. The court is expected to rule prior to April 2024.
- Launched distribution through independent pharmacies in Georgia.

- Added retail locations in Apollo Beach and Marianna, FL and relocated one dispensary in Melbourne, FL.
- Currently operate 190 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States.

Management Commentary

“This year our team has done a phenomenal job executing on our plan to generate cash while making investments to support future growth,” said Kim Rivers, Trulieve CEO. “As demonstrated this quarter, Trulieve remains aligned with our shareholders, and is committed to strengthening our balance sheet with non-dilutive measures. With significant scale and service, strong cash generation, and a clearly defined strategy, Trulieve is best positioned for the coming wave of meaningful growth catalysts.”

Financial Highlights*

Results of Operations	For the Three Months Ended						For the Nine Months Ended		
	September 30, 2023	September 30, 2022	change	June 30, 2023	change	September 30, 2023	September 30, 2022	change	
(Figures in millions except per share data and % change based on these figures)									
Revenue	\$ 275	\$ 295	(7%)	\$ 282	(2%)	\$ 842	\$ 920	(8%)	
Gross Profit	\$ 143	\$ 169	(15%)	\$ 142	1%	\$ 435	\$ 532	(18%)	
Gross Margin %	52%	57%		50%		52%	58%		
Operating Expenses	\$ 120	\$ 196	(39%)	\$ 433	(72%)	\$ 686	\$ 487	41%	
Operating Expenses %	43%	66%		154%		81%	53%		
Net Loss**	\$ (25)	\$ (115)	---	\$ (404)	---	\$ (493)	\$ (169)	---	
Net Loss Continuing Ops	\$ (23)	\$ (73)	---	\$ (342)	---	\$ (399)	\$ (118)	---	
Adjusted Net Income (Loss)	\$ (15)	\$ 8	---	\$ (15)	---	\$ (47)	\$ 15	---	
Diluted Shares Outstanding	189	189		189		189	188		
EPS Continuing Ops	\$ (0.12)	\$ (0.38)	---	\$ (1.80)	---	\$ (2.09)	\$ (0.63)	---	
Adjusted EPS	\$ (0.08)	\$ 0.04	---	\$ (0.08)	---	\$ (0.25)	\$ 0.08	---	
Adjusted EBITDA	\$ 78	\$ 100	(22%)	\$ 79	(1%)	\$ 235	\$ 316	(26%)	
Adjusted EBITDA Margin %	28%	34%		28%		28%	34%		

*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 November 9, 2023, at 8:30 A.M. Eastern time, to discuss its third 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: 8045472

International: 1-412-317-6061 Passcode: 8045472

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

<https://app.webinar.net/RXq1eDnkyL2>

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 September 30, 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>September 30, 2023</u>	<u>December 31, 2022</u>
		(Audited)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 192.2	\$ 207.2
Restricted cash	6.7	6.6
Accounts receivable, net	6.9	6.5
Inventories	229.9	276.5
Prepaid expenses and other current assets	43.7	62.3
Notes receivable - current portion	1.1	0.7
Assets associated with discontinued operations	6.2	33.7
Total current assets	486.7	593.5
Property and equipment, net	687.6	743.3
Right of use assets - operating, net	96.3	98.9
Right of use assets - finance, net	61.1	70.5
Intangible assets, net	934.6	984.8
Goodwill	483.9	791.5
Notes receivable, net	12.0	12.0
Other assets	11.1	12.8
Long-term assets associated with discontinued operations	2.0	93.1
TOTAL ASSETS	<u>\$ 2,775.2</u>	<u>\$ 3,400.4</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 86.4	\$ 82.0
Income tax payable	—	49.6
Deferred revenue	3.6	9.5
Notes payable - current portion	9.1	12.5
Private placement notes - current portion, net	126.9	—
Operating lease liabilities - current portion	9.7	10.3
Finance lease liabilities - current portion	7.5	8.3
Construction finance liabilities - current portion	1.4	1.2
Contingencies	3.8	34.7
Liabilities associated with discontinued operations	3.3	2.3
Total current liabilities	\$ 251.8	\$ 210.3
Long-term liabilities:		
Notes payable, net	92.3	94.2
Private placement notes, net	362.8	541.7
Operating lease liabilities	92.6	99.9
Finance lease liabilities	63.6	69.9
Construction finance liabilities	136.8	137.1
Deferred tax liabilities	205.4	224.9
Other long-term liabilities	86.4	26.3
Long-term liabilities associated with discontinued operations	42.6	68.4
TOTAL LIABILITIES	<u>\$ 1,334.5</u>	<u>\$ 1,472.7</u>
SHAREHOLDERS' EQUITY		
Common stock, no par value; unlimited shares authorized. 185,987,512 and issued and outstanding as of September 30, 2023 and December 31, 2022, respectively.	\$ —	\$ —
Additional paid-in-capital	2,052.4	2,045.0
Accumulated deficit	(607.2)	(113.8)
Non-controlling interest	(4.5)	(3.5)
TOTAL SHAREHOLDERS' EQUITY	<u>1,440.7</u>	<u>1,927.7</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,775.2</u>	<u>\$ 3,400.4</u>

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	\$ 275.2	\$ 295.4	\$ 842.2	919.8
Cost of goods sold	132.3	126.6	407.4	387.7
Gross profit	142.9	168.7	434.8	532.0
Expenses:				
Sales and marketing	59.4	74.3	181.2	219.7
General and administrative	34.5	37.6	108.7	104.6
Depreciation and amortization	27.0	29.5	82.6	86.6
Impairments and disposals of long-lived assets, net	(1.2)	54.6	5.5	76.2
Impairment of goodwill	—	—	307.6	—
Total expenses	119.6	196.1	685.6	487.1
Income (loss) from operations	23.3	(27.3)	(250.8)	44.9
Other (expense) income:				
Interest expense, net	(20.8)	(17.7)	(60.9)	(52.2)
Change in fair value of derivative liabilities - warrants	—	0.4	0.3	2.6
Other income, net	11.2	0.4	18.1	3.0
Total other expense, net	(9.6)	(16.9)	(42.6)	(46.6)
Income (loss) before provision for income taxes	13.7	(44.3)	(293.4)	(1.7)
Provision for income taxes	36.6	28.4	105.9	116.8
Net loss from continuing operations	(22.9)	(72.6)	(399.3)	(118.4)
Net loss from discontinued operations, net of tax (provision) benefit of \$5, \$13,152, \$(625), and \$14,467 respectively	(2.9)	(42.4)	(99.1)	(53.2)
Net loss	(25.8)	(115.1)	(498.3)	(171.6)
Less: Net loss attributable to non-controlling interest from continuing operations	(0.5)	(0.5)	(3.8)	(2.6)
Less: Net loss attributable to non-controlling interest from discontinued operations	—	—	(1.2)	—
Net loss attributable to common shareholders	\$ (25.4)	\$ (114.6)	\$ (493.4)	\$ (169.0)
Net loss per share - Continuing operations:				
Basic and diluted	\$ (0.12)	\$ (0.38)	\$ (2.09)	\$ (0.63)
Net loss per share - Discontinued operations:				
Basic and diluted	\$ (0.02)	\$ (0.23)	\$ (0.52)	\$ (0.28)
Weighted average number of common shares used in computing net loss per share:				
Basic and diluted	188.9	188.6	189.0	187.5

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 loss (income), adjusted net income (loss) per diluted share and free cash flow. 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)	Three Months Ended			Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Net Loss GAAP	\$ (25.4)	\$ (114.6)	\$ (403.8)	\$ (493.4)	\$ (169.0)
Add (Deduct) Impact of:					
Interest Expense	\$ 20.8	\$ 17.7	\$ 18.9	\$ 60.9	\$ 52.2
Provision For Income Taxes	\$ 36.6	\$ 28.4	\$ 34.0	\$ 105.9	\$ 116.8
Depreciation and Amortization	\$ 27.0	\$ 29.5	\$ 26.1	\$ 82.6	\$ 86.6
Depreciation in COGS	\$ 14.6	\$ 13.2	\$ 16.0	\$ 42.8	\$ 34.9
EBITDA	\$ 73.7	\$ (25.8)	\$ (308.9)	\$ (201.1)	\$ 121.5
Impairment of Goodwill	\$ —	\$ —	\$ 307.6	\$ 307.6	\$ —
Impairments and Disposals of Long-lived Assets, Net	\$ (1.2)	\$ 54.6	\$ 3.3	\$ 5.5	\$ 76.2
Results of Discontinued Operations	\$ 2.9	\$ 42.4	\$ 63.9	\$ 97.9	\$ 53.2
Acquisition and Transaction Costs	\$ —	\$ 7.0	\$ —	\$ —	\$ 17.2
Integration and Transition Costs	\$ 8.5	\$ 6.7	\$ 5.7	\$ 16.1	\$ 17.1
Other Non-Recurring Costs	\$ —	\$ 1.9	\$ —	\$ —	\$ 11.6
Share-Based Compensation	\$ 4.5	\$ 4.3	\$ 0.5	\$ 7.4	\$ 14.6
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 8.6	\$ 19.6	\$ 10.0
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 1.0
Covid Related Expenses	\$ —	\$ 0.2	\$ —	\$ —	\$ 0.8
Other (Income) Expense, net	\$ (11.2)	\$ (0.4)	\$ (2.0)	\$ (18.1)	\$ (3.0)
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (0.4)	\$ —	\$ (0.3)	\$ (2.6)
Results of Entities Not Legally Controlled	\$ —	\$ (0.9)	\$ —	\$ —	\$ (1.9)
Adjusted EBITDA Non-GAAP	\$ 77.7	\$ 99.6	\$ 78.7	\$ 234.6	\$ 315.5

Reconciliation of Non-GAAP Adjusted Net Income (Loss)

The following table presents a reconciliation of GAAP net loss to non-GAAP adjusted net loss, 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, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Net Loss GAAP	\$ (25.4)	\$ (114.6)	\$ (403.8)	\$ (493.4)	\$ (169.0)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ —	\$ —	\$ 307.6	\$ 307.6	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (0.4)	\$ —	\$ (0.3)	\$ (2.6)
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 8.5	\$ 15.5	\$ 5.7	\$ 16.1	\$ 45.9
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 8.6	\$ 19.6	\$ 10.0
Covid Related Expenses	\$ —	\$ 0.2	\$ —	\$ —	\$ 0.8
Impairments and Disposals of Long-lived Assets, Net	\$ (1.2)	\$ 54.6	\$ 3.3	\$ 5.5	\$ 76.2
Results of Discontinued Operations	\$ 2.9	\$ 42.4	\$ 63.9	\$ 97.9	\$ 53.2
Adjusted Net (Loss) Income Non-GAAP	\$ (14.7)	\$ 7.9	\$ (14.7)	\$ (47.0)	\$ 15.4

Reconciliation of Non-GAAP Adjusted Earnings (Loss) 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			For the Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Loss Per Share GAAP	\$ (0.13)	\$ (0.61)	\$ (2.14)	\$ (2.61)	\$ (0.90)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ —	\$ —	\$ 1.63	\$ 1.63	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ 0.00	\$ —	\$ 0.00	\$ (0.01)
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.04	\$ 0.08	\$ 0.03	\$ 0.09	\$ 0.24
Legislative Campaign Contributions	\$ 0.00	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.05
Covid Related Expenses	\$ —	\$ 0.00	\$ —	\$ —	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ (0.01)	\$ 0.29	\$ 0.02	\$ 0.03	\$ 0.41
Results of Discontinued Operations	\$ 0.02	\$ 0.23	\$ 0.34	\$ 0.52	\$ 0.28
Adjusted Earnings Per Share Non-GAAP	\$ (0.08)	\$ 0.04	\$ (0.08)	\$ (0.25)	\$ 0.08

Reconciliation of Non-GAAP Free Cash Flow

The following table presents a reconciliation of GAAP cash flow from operating activities to non-GAAP free cash flow, 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, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Cash Flow From Operating Activities	\$ 93.4	\$ (21.6)	\$ (23.5)	\$ 70.4	\$ (31.9)
Payments for Property and Equipment	\$ (6.3)	\$ (37.6)	\$ (11.0)	\$ (31.0)	\$ (130.4)
Free Cash Flow	\$ 87.2	\$ (59.2)	\$ (34.5)	\$ 39.4	\$ (162.3)

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 growth opportunities and the Company's positioning for the future. 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 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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Third Quarter 2023 Investor Presentation / November 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, adjusted EBITDA, and free cash flow. 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

- Third Quarter 2023 Financial and Operational Highlights
- Retail Highlights
- Recent Developments
- Tax Position
- 2023 Objectives
- Financial Targets
- Financial Highlights



Third Quarter 2023 Financial and Operational Highlights*

- Revenue \$275 million, with 96% revenue from retail sales
- GAAP gross profit of \$143 million and 52% gross margin, improved by 2% sequentially
- SG&A expenses of \$94 million, lowered by \$2 million sequentially
- Net loss of \$25 million
- Adjusted net loss of \$15 million excludes non-recurring charges, disposals and discontinued operations
- EBITDA of \$74 million or 27% of revenue and Adjusted EBITDA of \$78 million or 28% of revenue
- Cash flow from operations of \$93 million
- Free cash flow of \$87 million
- Generated cash flow from operations excluding tax payments of \$184 million year to date
- Purchased \$57 million face value senior secured 2026 notes for \$47.6 million, which represents a 16.5% discount to par, plus accrued interest
- Opened dispensaries in Pace and Sanford, FL, Evans and Pooler, GA, and Columbus, OH
- Relocated one dispensary in Kissimmee, FL

* Adjusted net loss, adjusted EBITDA, and free cash flow 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.



Retail Highlights

- Revenue \$275 million
- Retail revenue of \$263 million
 - Customer retention 65% companywide
 - Customer retention 74% medical only
- Sold over 11 million branded products
- Maryland recreational sales launched July 1, 2023
 - 235% increase in traffic
 - 175% increase in sales per store
- Exited the quarter with 32% of retail locations outside of the state of Florida



Recent Developments

- Announced full redemption of \$130 million of senior secured notes due June 18, 2024 with redemption date of December 1, 2023
- Filed amended federal tax returns for 2019, 2020, and 2021 claiming a \$143 million refund from taxes paid
- On November 8, 2023, the Florida Supreme Court heard oral arguments regarding the Smart and Safe Florida ballot initiative for adult use, with ruling expected prior to April 2024
- Launched distribution through independent pharmacies in Georgia
- Added retail locations in Apollo Beach and Marianna, FL and relocated one dispensary in Melbourne, FL
- Currently operate 190 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States



Tax Position

- In October, Trulieve filed amended federal tax returns for 2019, 2020, and 2021 claiming a \$143 million refund from taxes paid
- Trulieve intends to make tax payments as a customary U.S. taxpayer without tax liabilities associated with 280E of the tax code
- Trulieve has already made estimated tax payments for 2022 and 1H:2023 including ordinary tax and 280E tax liabilities
- Cash taxes paid year to date through September total \$113 million
- Trulieve did not pay cash taxes in Q3:23 due to the deferral until February 2024 for businesses impacted by Hurricane Idalia



2023 Objectives

Cash Preservation

- Successfully reduced operating expenses through business optimization initiatives
- Balanced promotional activity and inventory reduction measures to preserve margin
- Exited underperforming assets and markets

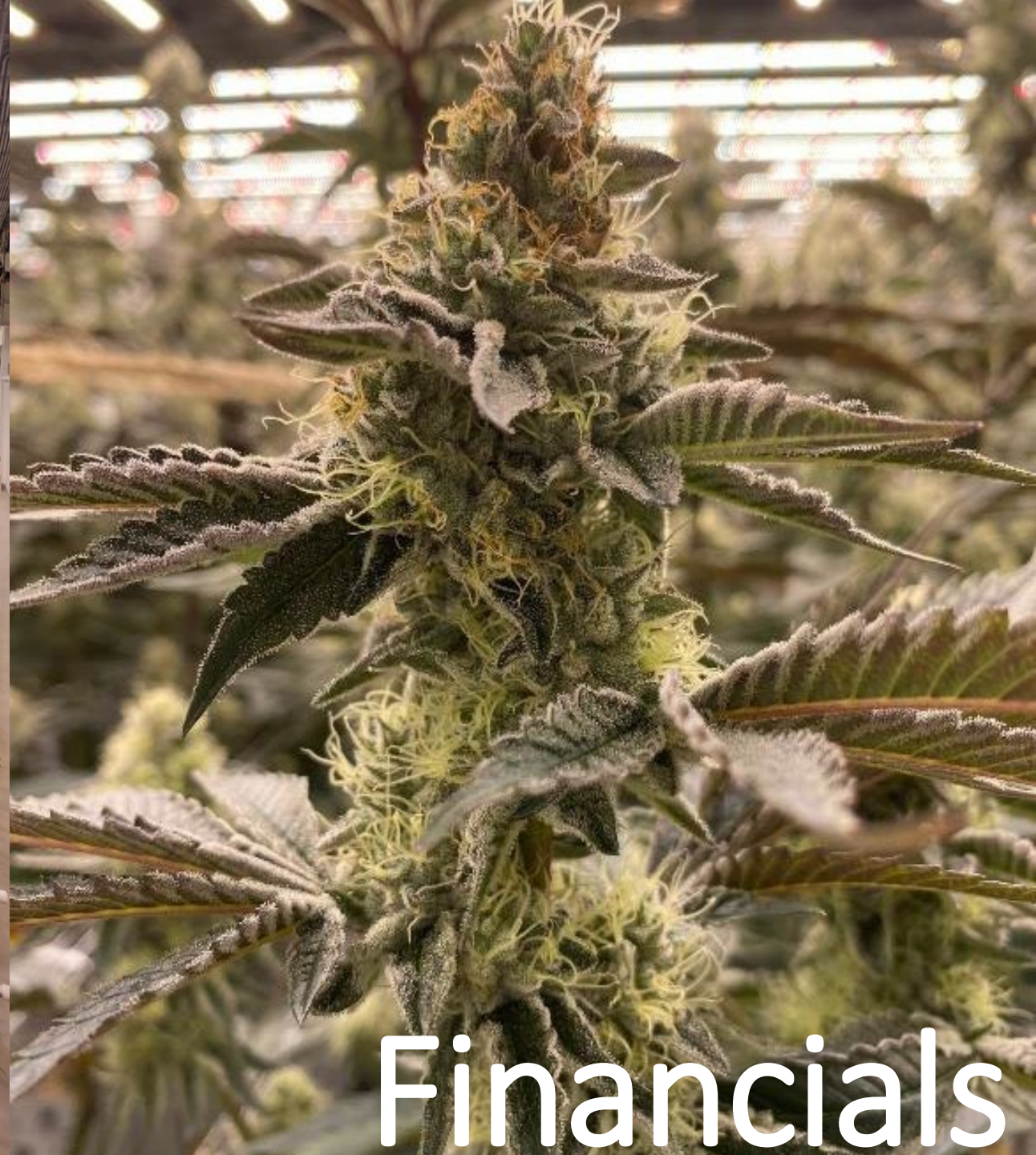
Cash Generation

- Streamlined operations to focus on cash generation
- Reduced inventory across multiple markets, generating \$47 million in cash
- Ramped new lower cost 750K indoor production facility

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





Financials

Financial Targets

Financial Targets:

- Anticipate fourth quarter revenue will be down low single digits compared to the third quarter
 - Contribution from Ohio VIE may be excluded
 - Q4 revenue influenced by promotional activity and consumer behavior
- Operating cash flow in 2023 will exceed target of \$100 million
- Q4 capital expenditures expected to be approximately \$10 million
- Expect free cash flow of at least \$70 million in 2023
- Add 15 - 20 new dispensaries, relocate up to 6

Financial Position:

- \$199 million in cash as of September 30, 2023



Financial Highlights*

INCOME STATEMENT HIGHLIGHTS

(USD millions, except per share data)

	Q3:23	Q2:23	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22	2022
Revenue	275.2	281.8	285.2	298.5	295.4	313.8	310.6	1218.2
Gross Profit	142.9	141.6	150.2	157.1	168.7	183.4	179.9	689.0
Gross Margin	51.9%	50.3%	52.6%	52.6%	57.1%	58.4%	57.9%	56.6%
Adjusted Gross Profit	143.1	143.3	150.2	161.1	172.5	183.2	184.6	701.4
Adjusted Gross Margin	52.0%	50.9%	52.7%	54.0%	58.4%	58.4%	59.5%	57.6%
SG&A	93.9	96.0	100.0	122.8	111.9	107.5	104.9	447.0
SG&A as % Revenue	34.1%	34.1%	35.1%	41.1%	37.9%	34.2%	33.8%	36.7%
Adjusted SG&A	84.6	81.1	86.7	94.0	90.4	90.5	93.5	368.4
Adjusted SG&A as % Revenue	30.7%	28.8%	30.4%	31.5%	30.6%	28.8%	30.1%	30.2%
Depreciation and Amortization	27.0	26.1	29.6	29.8	29.5	29.4	27.8	116.4
Net (Loss) Income**	(25.4)	(403.8)	(64.1)	(77.0)	(114.6)	(22.5)	(32.0)	(246.1)
Net (Loss) Income Continuing Operations	(22.9)	(342.1)	(34.3)	(64.4)	(72.6)	(18.7)	(27.0)	(182.8)
Adjusted Net (Loss) Income	(14.7)	(14.7)	(17.8)	(34.2)	7.9	2.8	4.7	(18.9)
EPS**	(0.13)	(2.14)	(0.34)	(0.41)	(0.61)	(0.12)	(0.17)	(1.31)
EPS Continuing Operations	(0.12)	(1.80)	(0.18)	(0.33)	(0.38)	(0.09)	(0.14)	(0.9)
Adjusted EPS	(0.08)	(0.08)	(0.09)	(0.18)	0.04	0.01	0.03	(0.10)
Adjusted EBITDA	77.7	78.7	78.1	82.4	99.6	111.0	105.0	397.1
Adjusted EBITDA Margin	28.2%	27.9%	27.4%	27.6%	33.7%	35.4%	33.8%	32.6%

*Adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA Margin are Non-GAAP financial measures. See slides 14-16 for reconciliation to GAAP for all Non-GAAP financial measures.

**Includes discontinued operations.



Financial Highlights

SHARE COUNT ESTIMATE

(millions as of September 30, 2023 on as if converted basis)

Subordinate Voting Shares	159.8
Multiple Voting Shares*	0.3
<hr/>	
Total Shares Outstanding	186.0

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	5.3
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excludes 2.2 million unexercisable options

excludes 3.286 million nonvested RSUs

Pro Forma Estimated Shares	191.3
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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 Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Net Loss GAAP	\$ (25.4)	\$ (114.6)	\$ (403.8)	\$ (493.4)	\$ (169.0)
Add (Deduct) Impact of:					
Interest Expense	\$ 20.8	\$ 17.7	\$ 18.9	\$ 60.9	\$ 52.2
Provision For Income Taxes	\$ 36.6	\$ 28.4	\$ 34.0	\$ 105.9	\$ 116.8
Depreciation and Amortization	\$ 27.0	\$ 29.5	\$ 26.1	\$ 82.6	\$ 86.6
Depreciation in COGS	\$ 14.6	\$ 13.2	\$ 16.0	\$ 42.8	\$ 34.9
EBITDA	\$ 73.7	\$ (25.8)	\$ (308.9)	\$ (201.1)	\$ 121.5
Impairment of Goodwill	\$ ---	\$ ---	\$ 307.6	\$ 307.6	\$ ---
Impairments and Disposals of Long-lived Assets, Net	\$ (1.2)	\$ 54.6	\$ 3.3	\$ 5.5	\$ 76.2
Results of Discontinued Operations	\$ 2.9	\$ 42.4	\$ 63.9	\$ 97.9	\$ 53.2
Acquisition and Transaction Costs	\$ ---	\$ 7.0	\$ ---	\$ ---	\$ 17.2
Integration and Transition Costs	\$ 8.5	\$ 6.7	\$ 5.7	\$ 16.1	\$ 17.1
Other Non-Recurring Costs	\$ ---	\$ 1.9	\$ ---	\$ ---	\$ 11.6
Share-Based Compensation	\$ 4.5	\$ 4.3	\$ 0.5	\$ 7.4	\$ 14.6
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 8.6	\$ 19.6	\$ 10.0
Inventory Step Up Fair Value	\$ ---	\$ ---	\$ ---	\$ ---	\$ 1.0
Covid Related Expenses	\$ ---	\$ 0.2	\$ ---	\$ ---	\$ 0.8
Other (Income) Expense, net	\$ (11.2)	\$ (0.4)	\$ (2.0)	\$ (18.1)	\$ (3.0)
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.4)	\$ ---	\$ (0.3)	\$ (2.6)
Results of Entities Not Legally Controlled	\$ ---	\$ (0.9)	\$ ---	\$ ---	\$ (1.9)
Adjusted EBITDA Non-GAAP	\$ 77.7	\$ 99.6	\$ 78.7	\$ 234.6	\$ 315.5



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, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Net Loss GAAP	\$ (25.4)	\$ (114.6)	\$ (403.8)	\$ (493.4)	\$ (169.0)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ ---	\$ ---	\$ 307.6	\$ 307.6	\$ ---
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.4)	\$ ---	\$ (0.3)	\$ (2.6)
Inventory Step Up Fair Value	\$ ---	\$ ---	\$ ---	\$ ---	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 8.5	\$ 15.5	\$ 5.7	\$ 16.1	\$ 45.9
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 8.6	\$ 19.6	\$ 10.0
Covid Related Expenses	\$ ---	\$ 0.2	\$ ---	\$ ---	\$ 0.8
Impairments and Disposals of Long-lived Assets, Net	\$ (1.2)	\$ 54.6	\$ 3.3	\$ 5.5	\$ 76.2
Results of Discontinued Operations	\$ 2.9	\$ 42.4	\$ 63.9	\$ 97.9	\$ 53.2
Adjusted Net (Loss) Income Non-GAAP	\$ (14.7)	\$ 7.9	\$ (14.7)	\$ (47.0)	\$ 15.4

(Amounts expressed are per share)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Loss Per Share GAAP	\$ (0.13)	\$ (0.61)	\$ (2.14)	\$ (2.61)	\$ (0.90)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ ---	\$ ---	\$ 1.63	\$ 1.63	\$ ---
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.00)	\$ ---	\$ (0.00)	\$ (0.01)
Inventory Step Up Fair Value	\$ ---	\$ ---	\$ ---	\$ ---	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.04	\$ 0.08	\$ 0.03	\$ 0.09	\$ 0.24
Legislative Campaign Contributions	\$ 0.00	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.05
Covid Related Expenses	\$ ---	\$ 0.00	\$ ---	\$ ---	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ (0.01)	\$ 0.29	\$ 0.02	\$ 0.03	\$ 0.41
Results of Discontinued Operations	\$ 0.02	\$ 0.23	\$ 0.34	\$ 0.52	\$ 0.28
Adjusted Earnings Per Share Non-GAAP	\$ (0.08)	\$ 0.04	\$ (0.08)	\$ (0.25)	\$ 0.08

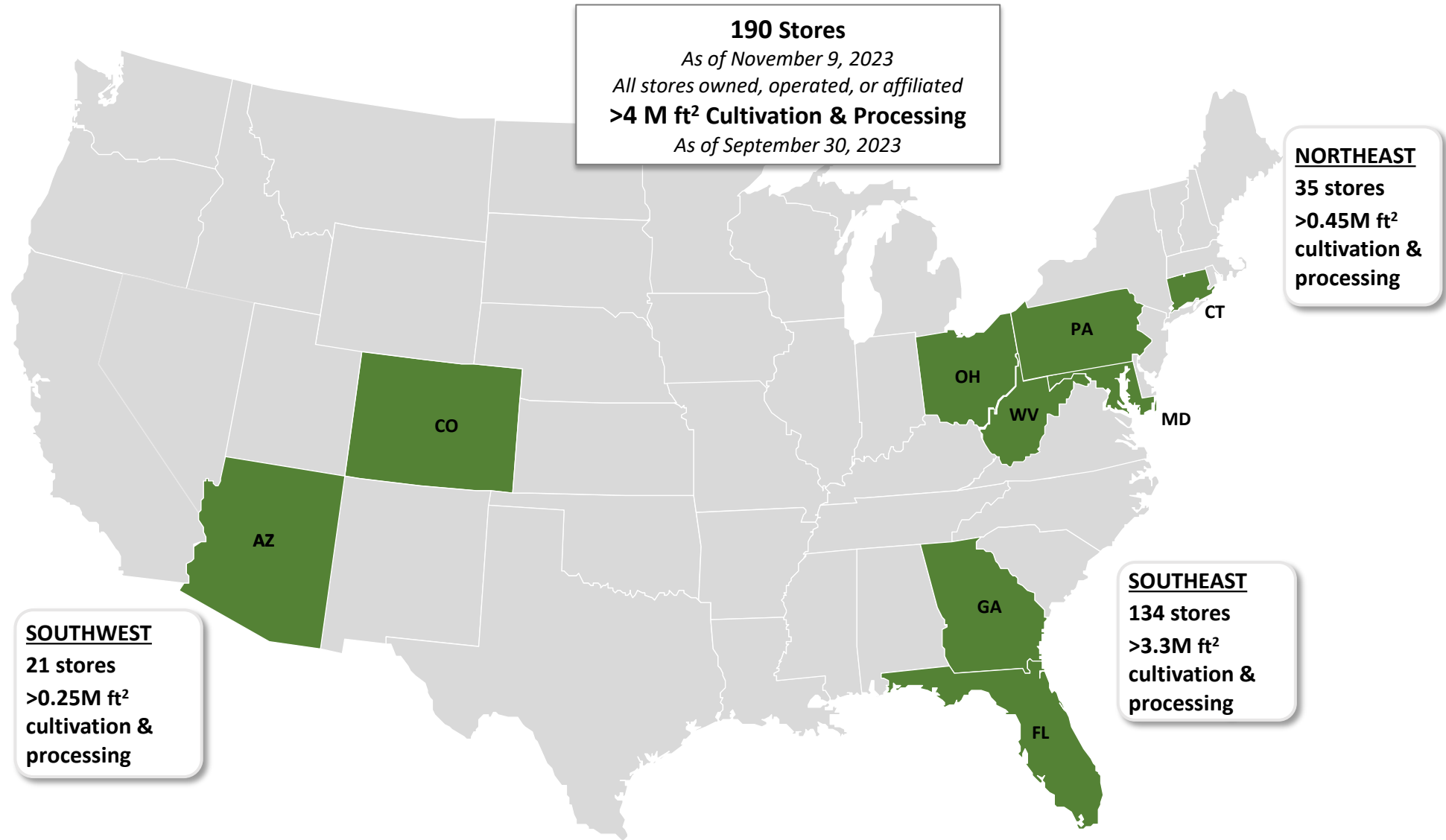


Reconciliation of Non-GAAP Financial Measures

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
(Amounts expressed in millions of United States dollars)					
Cash Flow From Operating Activities	\$ 93.4	\$ (21.6)	\$ (23.5)	\$ 70.4	\$ (31.9)
Payments for Property and Equipment	\$ (6.3)	\$ (37.6)	\$ (11.0)	\$ (31.0)	\$ (130.4)
Free Cash Flow	\$ 87.2	\$ (59.2)	\$ (34.5)	\$ 39.4	\$ (162.3)



Regional Hubs: Cultivation, Processing, Retail Capacity



House of Brands

Trulieve Brands

Partner Brands

PREMIUM

CULTIVAR
Collection

AVENUE™



Muse



DeSisioso



MID

Alchemy®

MODERN
FLOWER



MOMENTA

Sweet
TALK



Alien Labs

SUNSHINE
CANNABIS

VALUE

Roll One™
ALL THE WEED YOU NEED

colors™

loveli

Seed
Junky



El Blunto
THE WORLD'S FINEST CANNABIS EXPERIENCE

Khalifa
Kush



Thank You



CSE: TRUL OTCQX: TCNNF



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