
**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): August 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 August 9, 2023, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the three and six months ended June 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 August 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

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Press release dated August 9, 2023
99.2*	Corporate Presentation dated August 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: August 9, 2023



**Trulieve Reports Second Quarter 2023 Results
Highlighting Progress on 2023 Plan**

- *Sold 11.6 million units of branded product through branded retail, up 9% sequentially*
- *Maryland dispensary traffic increased 200% in July with adult use launch*
- *Industry leading U.S. retail network of 183 dispensaries, up 11% year over year, supported by over 4 million square feet of cultivation and processing capacity as of June 30, 2023*

Tallahassee, FL – August 9, 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 June 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.

Q2 2023 Financial and Operational Highlights*

- Revenue of \$282 million, with 96% of revenue from retail sales. Excluding deferred revenue, retail revenue increased by \$3 million sequentially driven by increased traffic and volume partly offset by price compression.
- Achieved GAAP gross margin of 50%, with gross profit of \$142 million. Reclassification of idle capacity expense to COGS resulted in \$2 million of tax savings.
- SG&A expenses lowered by \$4 million sequentially to \$96 million.
- Reported net loss of \$404 million. Adjusted net loss of \$15 million* excludes non-recurring charges, asset and goodwill impairments, disposals and discontinued operations. Goodwill impairment was triggered by the recent stock price performance and is not connected to management’s forecasts.
- Achieved adjusted EBITDA of \$79 million*, or 28% of revenue.
- Generated cash flow from operations excluding tax payments of \$98 million year to date.
- Inventory reduction initiatives drive \$24 million in cash generation year to date.
- Cash at quarter end of \$160 million.
- Realized record traffic, customers served, and units sold on 4/20 holiday, up 10%, 11%, and 9%, respectively, year over year.
- Sold 11.6 million units of branded product through branded retail, up 9% sequentially.
- Opened five new dispensaries in Macon, Marietta, and Newnan, GA, Apache Junction, AZ, and Limerick, PA.
- Relocated one dispensary in Phoenix, AZ and one dispensary in Fort Myers, FL.
- Exited California retail assets and commenced wind down of operations in Massachusetts as part of cash preservation and generation plan to bolster business resilience.
- 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

- Realized 200% increase in Maryland traffic in July compared to June following the launch of adult-use sales at our three dispensaries.
- Opened first medical marijuana dispensary in Columbus, OH.
- Added retail locations in Sanford, FL and Pooler, GA and relocated one dispensary in Kissimmee, FL.
- Currently operate 186 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States.

Management Commentary

“Demand for legal cannabis remains strong and Trulieve sells the highest volume of branded product through branded retail in the U.S.,” said Kim Rivers, Trulieve CEO. “Our focused strategy, scaled operations and leading retail position provide distinct competitive advantages.”

Rivers continued, “We are on track to exit this year as a leaner, stronger organization, ready to meet the opportunities ahead.”

Financial Highlights*

Results of Operations (Figures in millions except per share data and % change based on these figures)	For the Three Months Ended					For the Six Months Ended		
	June 30, 2023	June 30, 2022	change	March 31, 2023	change	June 30, 2023	June 30, 2022	change
Revenue	\$ 282	\$ 314	(10%)	\$ 285	(1%)	\$ 567	\$ 624	(9%)
Gross Profit	\$ 142	\$ 183	(23%)	\$ 150	(6%)	\$ 292	\$ 363	(20%)
Gross Margin %	50%	58%		53%		51%	58%	
Operating Expenses	\$ 433	\$ 142	205%	\$ 133	225%	\$ 566	\$ 291	94%
Operating Expenses %	154%	45%		47%		100%	47%	
Net Loss**	\$ (404)	\$ (22)	—	\$ (64)	—	\$ (468)	\$ (54)	—
Net Loss Continuing Ops	\$ (342)	\$ (19)	—	\$ (34)	—	\$ (377)	\$ (46)	—
Adjusted Net Income (Loss)	\$ (15)	\$ 3	—	\$ (18)	—	\$ (33)	\$ 7	—
Diluted Shares Outstanding	189	187		189		189	187	
EPS Continuing Ops	\$ (1.80)	\$ (0.09)	—	\$ (0.18)	—	\$ (1.98)	\$ (0.23)	—
Adjusted EPS	\$ (0.08)	\$ 0.01	—	\$ (0.09)	—	\$ (0.17)	\$ 0.04	—
Adjusted EBITDA	\$ 79	\$ 111	(29%)	\$ 78	1%	\$ 157	\$ 216	(27%)
Adjusted EBITDA Margin %	28%	35%		27%		28%	35%	

* 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 August 9, 2023, at 8:30 A.M. Eastern time, to discuss its second 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: 7518560

International: 1-412-317-6061 Passcode: 7518560

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

<https://app.webinar.net/RkxPrgez0bW>

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 June 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, except per share data)

	June 30, 2023	December 31, 2022
		(Audited)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 152.4	\$ 207.2
Restricted cash	7.6	6.6
Accounts receivable, net	7.0	6.5
Inventories, net	252.8	276.5
Prepaid expenses and other current assets	42.9	62.3
Notes receivable - current portion	0.8	0.7
Assets associated with discontinued operations	11.5	33.7
Total current assets	474.8	593.5
Property and equipment, net	708.7	743.3
Right of use assets - operating, net	98.7	99.6
Right of use assets - finance, net	62.9	70.5
Intangible assets, net	951.5	984.8
Goodwill	483.9	791.5
Notes receivable, net	11.9	12.0
Other assets	14.4	12.8
Long-term assets associated with discontinued operations	2.0	92.4
TOTAL ASSETS	\$ 2,808.7	\$ 3,400.4
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 75.5	\$ 82.1
Income tax payable	—	49.8
Deferred revenue	5.8	9.4
Notes payable - current portion	9.1	12.5
Private placement notes - current portion, net	125.9	—
Operating lease liabilities - current portion	9.7	10.3
Finance lease liabilities - current portion	7.6	8.3
Construction finance liabilities - current portion	1.3	1.2
Contingencies	2.4	34.7
Liabilities associated with discontinued operations	3.4	2.3
Total current liabilities	\$ 240.6	\$ 210.5
Long-term liabilities:		
Notes payable, net	93.0	94.2
Private placement notes, net	418.6	541.7
Warrant liabilities	—	0.3
Operating lease liabilities	100.7	100.5
Finance lease liabilities	64.6	69.9
Construction finance liabilities	136.9	137.1
Deferred tax liabilities	211.9	224.7
Other long-term liabilities	37.4	26.0
Long-term liabilities associated with discontinued operations	42.9	67.7
TOTAL LIABILITIES	\$ 1,346.7	\$ 1,472.7
SHAREHOLDERS' EQUITY		
Common stock, no par value; unlimited shares authorized. 185,987,512 issued and outstanding as of June 30, 2023 and December 31, 2022, respectively.		
	\$ —	\$ —
Additional paid-in-capital	2,047.9	2,045.0
Accumulated deficit	(581.8)	(113.8)
Non-controlling interest	(4.1)	(3.5)
TOTAL SHAREHOLDERS' EQUITY	1,462.0	1,927.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,808.7	\$ 3,400.4

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

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
Revenue, net	\$ 281.8	\$ 313.8	\$ 567.0	624.4
Cost of goods sold	140.2	130.5	275.2	261.2
Gross profit	141.6	183.4	291.8	363.2
Expenses:				
Sales and marketing	61.1	73.9	121.8	145.4
General and administrative	34.9	33.6	74.2	67.0
Depreciation and amortization	26.1	29.4	55.7	57.2
Impairments and disposals of long-lived assets, net	3.3	5.1	6.7	21.5
Impairment of goodwill	307.6	—	307.6	—
Total expenses	<u>432.9</u>	<u>141.9</u>	<u>566.0</u>	<u>291.0</u>
(Loss) income from operations	(291.3)	41.5	(274.2)	72.2
Other (expense) income:				
Interest expense	(18.9)	(18.1)	(40.1)	(34.5)
Change in fair value of derivative liabilities - warrants	—	1.4	0.3	2.3
Other income, net	2.0	1.7	6.9	2.6
Total other expense, net	<u>(17.0)</u>	<u>(15.0)</u>	<u>(32.9)</u>	<u>(29.7)</u>
(Loss) income before provision for income taxes	(308.3)	26.5	(307.1)	42.6
Provision for income taxes	34.0	45.2	69.5	88.4
Net loss from continuing operations	(342.3)	(18.8)	(376.6)	(45.8)
Net loss from discontinued operations, net of tax (provision) benefit of \$(946), \$473, \$(439), and \$1,299, respectively	<u>(64.6)</u>	<u>(5.2)</u>	<u>(95.9)</u>	<u>(10.7)</u>
Net loss	<u>(406.9)</u>	<u>(24.0)</u>	<u>(472.5)</u>	<u>(56.5)</u>
Less: Net loss attributable to non-controlling interest from continuing operations	(2.4)	(1.5)	(3.3)	(2.0)
Less: Net loss attributable to non-controlling interest from discontinued operations	(0.7)	—	(1.2)	—
Net loss attributable to common shareholders	<u>\$ (403.8)</u>	<u>\$ (22.5)</u>	<u>\$ (468.0)</u>	<u>\$ (54.5)</u>
Net loss per share - Continuing operations:				
Basic and diluted	\$ (1.80)	\$ (0.09)	\$ (1.98)	\$ (0.23)
Net loss per share - Discontinued operations:				
Basic and diluted	\$ (0.34)	\$ (0.03)	\$ (0.50)	\$ (0.06)
Weighted average number of common shares used in computing net loss per share:				
Basic and diluted	<u>189.1</u>	<u>187.2</u>	<u>189.0</u>	<u>187.1</u>

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), 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			For the Six Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 2022
Net Loss GAAP	\$ (403.8)	\$ (22.5)	\$ (64.1)	\$ (468.0)	\$ (54.5)
Add (Deduct) Impact of:					
Interest Expense	\$ 18.9	\$ 18.1	\$ 21.2	\$ 40.1	\$ 34.5
Provision For Income Taxes	\$ 34.0	\$ 45.2	\$ 35.5	\$ 69.5	\$ 88.4
Depreciation and Amortization	\$ 26.1	\$ 29.4	\$ 29.6	\$ 55.7	\$ 57.2
Depreciation in COGS	\$ 16.0	\$ 12.6	\$ 12.1	\$ 28.1	\$ 21.9
EBITDA	\$ (308.9)	\$ 82.8	\$ 34.2	\$ (274.6)	\$ 147.4
Impairment of Goodwill	\$ 307.6	\$ —	\$ —	\$ 307.6	\$ —
Impairments and Disposals of Long-lived Assets, Net	\$ 3.3	\$ 5.1	\$ 3.4	\$ 6.7	\$ 21.5
Results of Discontinued Operations	\$ 63.9	\$ 5.2	\$ 30.8	\$ 94.7	\$ 10.7
Acquisition and Transaction Costs	\$ —	\$ 7.0	\$ —	\$ —	\$ 10.3
Integration and Transition Costs	\$ 5.7	\$ 5.1	\$ 1.9	\$ 7.6	\$ 10.4
Other Non-Recurring Costs	\$ —	\$ 3.5	\$ —	\$ —	\$ 9.7
Share-Based Compensation	\$ 0.5	\$ 5.7	\$ 2.4	\$ 2.9	\$ 10.3
Legislative Campaign Contributions	\$ 8.6	\$ —	\$ 10.5	\$ 19.1	\$ —
Inventory Step Up Fair Value	\$ —	\$ 0.6	\$ —	\$ —	\$ 1.0
Covid Related Expenses	\$ —	\$ 0.2	\$ —	\$ —	\$ 0.6
Other (Income) Expense, net	\$ (2.0)	\$ (1.7)	\$ (4.9)	\$ (6.9)	\$ (2.6)
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (1.4)	\$ (0.3)	\$ (0.3)	\$ (2.3)
Results of Entities Not Legally Controlled	\$ —	\$ (1.1)	\$ —	\$ —	\$ (1.1)
Adjusted EBITDA Non-GAAP	\$ 78.7	\$ 111.0	\$ 78.1	\$ 156.8	\$ 216.0

Reconciliation of Non-GAAP Adjusted Net Income

The following table presents a reconciliation of GAAP net loss to non-GAAP adjusted net loss (income), for each of the periods presented:

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 2022
Net Loss GAAP	\$ (403.8)	\$ (22.5)	\$ (64.1)	\$ (468.0)	\$ (54.5)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ 307.6	\$ —	\$ —	\$ 307.6	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (1.4)	\$ (0.3)	\$ (0.3)	\$ (2.3)
Inventory Step Up Fair Value	\$ —	\$ 0.6	\$ —	\$ —	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 5.7	\$ 15.6	\$ 1.9	\$ 7.6	\$ 30.4
Legislative Campaign Contributions	\$ 8.6	\$ —	\$ 10.5	\$ 19.1	\$ —
Covid Related Expenses	\$ —	\$ 0.2	\$ —	\$ —	\$ 0.6
Impairments and Disposals of Long-lived Assets, Net	\$ 3.3	\$ 5.1	\$ 3.4	\$ 6.7	\$ 21.5
Results of Discontinued Operations	\$ 63.9	\$ 5.2	\$ 30.8	\$ 94.7	\$ 10.7
Adjusted Net (Loss) Income Non-GAAP	\$ (14.8)	\$ 2.8	\$ (17.8)	\$ (32.6)	\$ 7.4

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			For the Six Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 2022
Loss Per Share GAAP	\$ (2.14)	\$ (0.12)	\$ (0.34)	\$ (2.48)	\$ (0.29)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ 1.63	\$ —	\$ —	\$ 1.63	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Inventory Step Up Fair Value	\$ —	\$ 0.00	\$ —	\$ —	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.03	\$ 0.08	\$ 0.01	\$ 0.04	\$ 0.16
Legislative Campaign Contributions	\$ 0.05	\$ —	\$ 0.06	\$ 0.10	\$ —
Covid Related Expenses	\$ —	\$ 0.00	\$ —	\$ —	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.04	\$ 0.11
Results of Discontinued Operations	\$ 0.34	\$ 0.03	\$ 0.16	\$ 0.50	\$ 0.06
Adjusted Earnings Per Share Non-GAAP	\$ (0.08)	\$ 0.01	\$ (0.09)	\$ (0.17)	\$ 0.04

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 competitive advantages and 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)

Investor Contact

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Exhibit 99.2

Second Quarter 2023 Investor Presentation / August 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.

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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 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

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



Second Quarter 2023 Financial and Operational Highlights*

- Revenue \$282 million, with 96% revenue from retail sales
- GAAP gross profit of \$142 million and 50% gross margin
- SG&A expenses lowered by \$4 million sequentially
- Net loss of \$404 million
- Adjusted net loss of \$15 million excludes non-recurring charges, asset and goodwill impairments, disposals and discontinued operations
- Goodwill impairment was triggered by the recent stock price performance and is not connected to management's forecasts
- Adjusted EBITDA of \$79 million or 28% of revenue
- Generated cash flow from operations excluding tax payments of \$98 million year to date
- Inventory reduction initiatives drive \$24 million in cash generation year to date
- First to launch medical sales in Georgia
- Opened five dispensaries in Macon, Marietta, and Newnan, GA, Apache Junction, AZ, and Limerick, PA
- Relocated one dispensary in Phoenix, AZ and one dispensary in Fort Myers, FL
- Exited California retail assets and commenced wind down of operations in Massachusetts as part of cash preservation and generation plan to bolster business resilience

* 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.



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Retail Highlights

- Revenue \$282 million
- Retail revenue of \$272 million
 - Customer retention 64% companywide
 - Customer retention 74% medical only
- Excluding deferred revenue, retail revenue increased by \$3 million sequentially
- Sold 11.6 million units of branded product through branded retail, up 9% sequentially
- Achieved record traffic, customers served, and units sold on 4/20 holiday, up 10%, 11%, and 9%, respectively, year over year
- Exited the quarter with 32% of retail locations outside of the state of Florida



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Recent Developments

- Realized 200% increase in Maryland traffic in July compared to June following the launch of adult-use sales at our three dispensaries
- Opened first medical marijuana dispensary in Columbus, OH
- Added retail locations in Sanford, FL and Pooler, GA and relocated one dispensary in Kissimmee, FL
- Currently operate 186 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States



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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

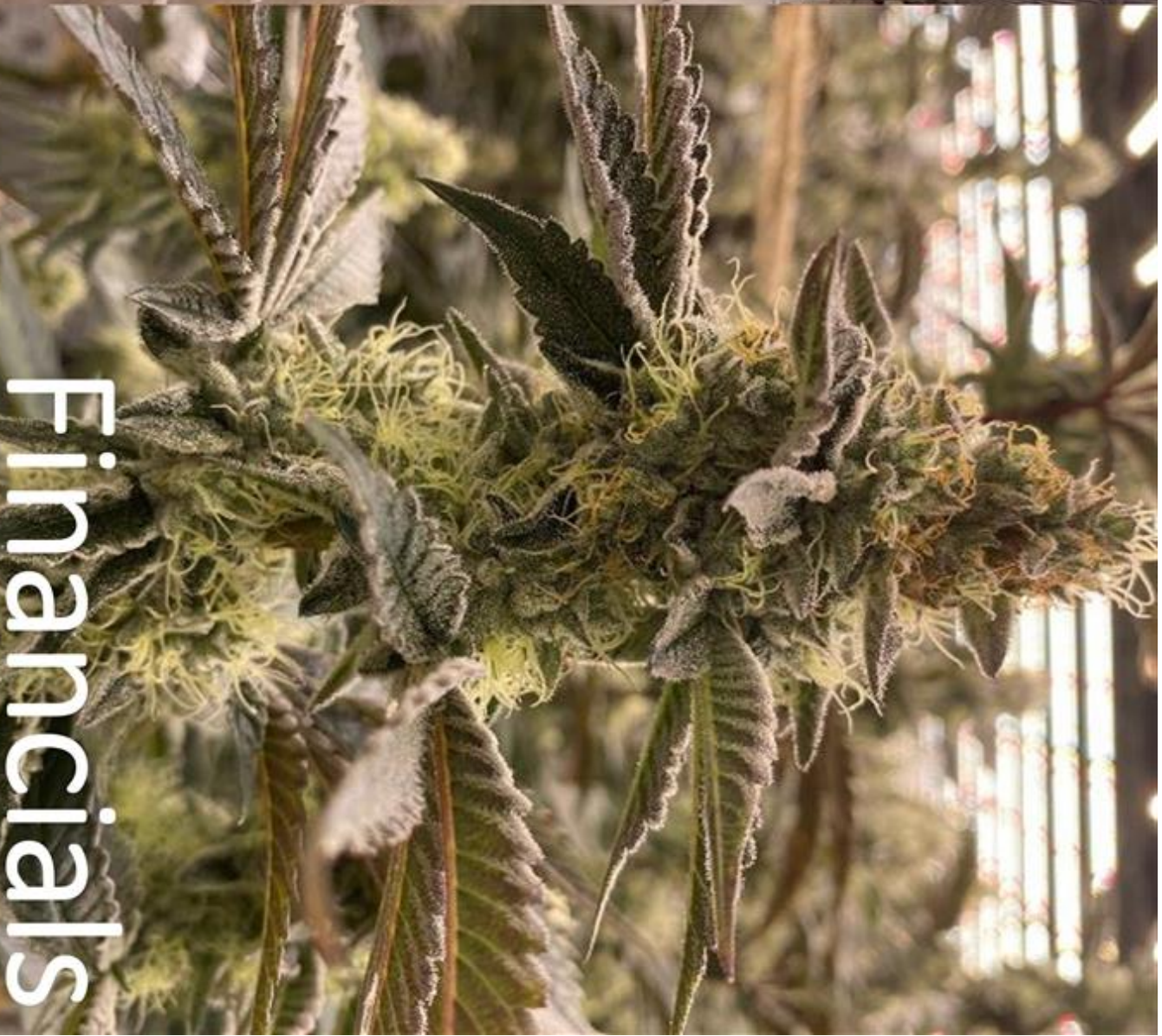
- Service standards
- Customer journey mapping
- Customer education

Investments in the Future:

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



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Financials

Financial Targets

Financial Targets:

- Anticipate third quarter revenue will be down mid 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
- Add 15-20 new dispensaries, relocate up to 6

Financial Position:

- \$160 million in cash as of June 30, 2023



Financial Highlights*

INCOME STATEMENT HIGHLIGHTS

(USD millions, except per share data)

	Q2:23	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22	2022
Revenue	281.8	285.2	298.5	295.4	313.8	310.6	1218.2
Gross Profit	141.6	150.2	157.1	168.7	183.4	179.9	689.0
Gross Margin	50.3%	52.6%	52.6%	57.1%	58.4%	57.9%	56.6%
Adjusted Gross Profit	143.3	150.2	161.1	172.5	183.2	184.6	701.4
Adjusted Gross Margin	50.9%	52.7%	54.0%	58.4%	58.4%	59.5%	57.6%
SG&A	96.0	100.0	122.8	111.9	107.5	104.9	447.0
SG&A as % Revenue	34.1%	35.1%	41.1%	37.9%	34.2%	33.8%	36.7%
Adjusted SG&A	81.1	86.7	94.0	90.4	90.5	93.5	368.4
Adjusted SG&A as % Revenue	28.8%	30.4%	31.5%	30.6%	28.8%	30.1%	30.2%
Depreciation and Amortization	26.1	29.6	29.8	29.5	29.4	27.8	116.4
Net (Loss) Income**	(403.8)	(64.1)	(77.0)	(114.6)	(22.5)	(32.0)	(246.1)
Net (Loss) Income Continuing Operations	(342.3)	(34.3)	(64.4)	(72.7)	(18.8)	(27.0)	(183.0)
Adjusted Net (Loss) Income	(14.8)	(17.8)	(34.2)	7.8	2.8	4.7	(19.0)
EPS**	(2.14)	(0.34)	(0.41)	(0.60)	(0.12)	(0.17)	(1.3)
EPS Continuing Operations	(1.80)	(0.18)	(0.33)	(0.38)	(0.09)	(0.14)	(0.9)
Adjusted EPS	(0.08)	(0.09)	(0.18)	0.04	0.01	0.03	(0.10)
Adjusted EBITDA	78.7	78.1	82.4	99.3	111.0	105.0	397.1
Adjusted EBITDA Margin	27.9%	27.4%	27.6%	33.6%	35.4%	33.8%	32.6%

*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.

**Includes discontinued operations.



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Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)

	Q2:23	Q1:23	Q4:22	Q3:22	Q2:22
Cash	160	195	219	114	181
Debt	647	646	648	553	552

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/RSUs

5.3

*excludes 0.597 million unexercisable options
excludes 0.619 million nonvested RSUs*

Pro Forma Estimated Shares

191.3



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Reconciliation of Non-GAAP Financial Measures

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 2022
(Amounts expressed in millions of United States dollars)					
Net Loss GAAP	\$ (403.8)	\$ (22.5)	\$ (64.1)	\$ (468.0)	\$ (54.5)
Add (Deduct) Impact of:					
Interest Expense	\$ 18.9	\$ 18.1	\$ 21.2	\$ 40.1	\$ 34.5
Provision For Income Taxes	\$ 34.0	\$ 45.2	\$ 35.5	\$ 69.5	\$ 88.4
Depreciation and Amortization	\$ 26.1	\$ 29.4	\$ 29.6	\$ 55.7	\$ 57.2
Depreciation in COGS	\$ 16.0	\$ 12.6	\$ 12.1	\$ 28.1	\$ 21.9
EBITDA	\$ (308.9)	\$ 82.8	\$ 34.2	\$ (274.6)	\$ 147.4
Impairments of Goodwill	\$ 307.6	\$ ---	\$ ---	\$ 307.6	\$ ---
Impairments and Disposals of Long-lived Assets, Net	\$ 3.3	\$ 5.1	\$ 3.4	\$ 6.7	\$ 21.5
Results of Discontinued Operations	\$ 63.9	\$ 5.2	\$ 30.8	\$ 94.7	\$ 10.7
Acquisition and Transaction Costs	\$ ---	\$ 7.0	\$ ---	\$ ---	\$ 10.3
Integration and Transition Costs	\$ 5.7	\$ 5.1	\$ 1.9	\$ 7.6	\$ 10.4
Other Non-Recurring Costs	\$ ---	\$ 3.5	\$ ---	\$ ---	\$ 9.7
Share-Based Compensation	\$ 0.5	\$ 5.7	\$ 2.4	\$ 2.9	\$ 10.3
Legislative Campaign Contributions	\$ 8.6	\$ ---	\$ 10.5	\$ 19.1	\$ ---
Inventory Step Up Fair Value	\$ ---	\$ 0.6	\$ ---	\$ ---	\$ 1.0
Covid Related Expenses	\$ ---	\$ 0.2	\$ ---	\$ ---	\$ 0.6
Other (Income) Expense, net	\$ (2.0)	\$ (1.7)	\$ (4.9)	\$ (6.9)	\$ (2.6)
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (1.4)	\$ (0.3)	\$ (0.3)	\$ (2.3)
Results of Entities Not Legally Controlled	\$ ---	\$ (1.1)	\$ ---	\$ ---	\$ (1.1)
Adjusted EBITDA Non-GAAP	\$ 78.7	\$ 111.0	\$ 78.1	\$ 156.8	\$ 216.0



Reconciliation of Non-GAAP Financial Measures

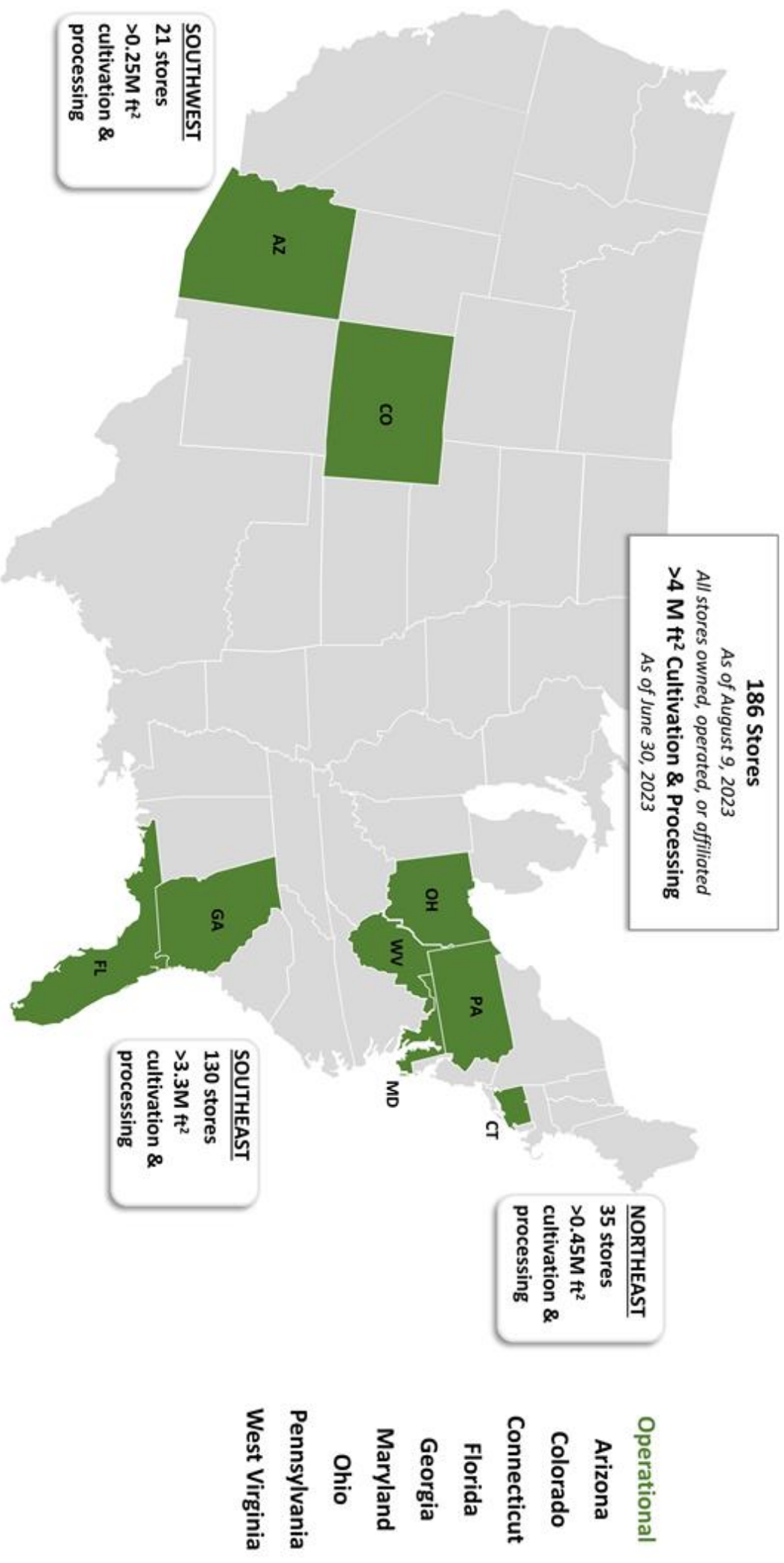
	For the Three Months Ended			For the Six Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 2022
(Amounts expressed in millions of United States dollars)					
Net Loss GAAP	\$ (403.8)	\$ (22.5)	\$ (64.1)	\$ (468.0)	\$ (54.5)
Add (Deduct) Impact of:					
Impairments of Goodwill	\$ 307.6	\$ ---	\$ ---	\$ 307.6	\$ ---
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (1.4)	\$ (0.3)	\$ (0.3)	\$ (2.3)
Inventory Step Up Fair Value	\$ ---	\$ 0.6	\$ ---	\$ ---	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 5.7	\$ 15.6	\$ 1.9	\$ 7.6	\$ 30.4
Legislative Campaign Contributions	\$ 8.6	\$ ---	\$ 10.5	\$ 19.1	\$ ---
Covid Related Expenses	\$ ---	\$ 0.2	\$ ---	\$ ---	\$ 0.6
Impairments and Disposals of Long-lived Assets, Net	\$ 3.3	\$ 5.1	\$ 3.4	\$ 6.7	\$ 21.5
Results of Discontinued Operations	\$ 63.9	\$ 5.2	\$ 30.8	\$ 94.7	\$ 10.7
Adjusted Net (Loss) Income Non-GAAP	\$ (14.8)	\$ 2.8	\$ (17.8)	\$ (32.6)	\$ 7.4

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 2022
(Amounts expressed are per share)					
Loss Per Share GAAP	\$ (2.14)	\$ (0.12)	\$ (0.34)	\$ (2.48)	\$ (0.29)
Add (Deduct) Impact of:					
Impairments of Goodwill	\$ 1.63	\$ ---	\$ ---	\$ 1.63	\$ ---
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Inventory Step Up Fair Value	\$ ---	\$ 0.00	\$ ---	\$ ---	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.03	\$ 0.08	\$ 0.01	\$ 0.04	\$ 0.16
Legislative Campaign Contributions	\$ 0.05	\$ ---	\$ 0.06	\$ 0.10	\$ ---
Covid Related Expenses	\$ ---	\$ 0.00	\$ ---	\$ ---	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.04	\$ 0.11
Results of Discontinued Operations	\$ 0.34	\$ 0.03	\$ 0.16	\$ 0.50	\$ 0.06
Adjusted Earnings Per Share Non-GAAP	\$ (0.08)	\$ 0.01	\$ (0.09)	\$ (0.17)	\$ 0.04



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Colors
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MID

PREMIUM

Partner Brands



Delisioso



Herjunks

SUNSHINE
CANNABIS



Seed
Junky

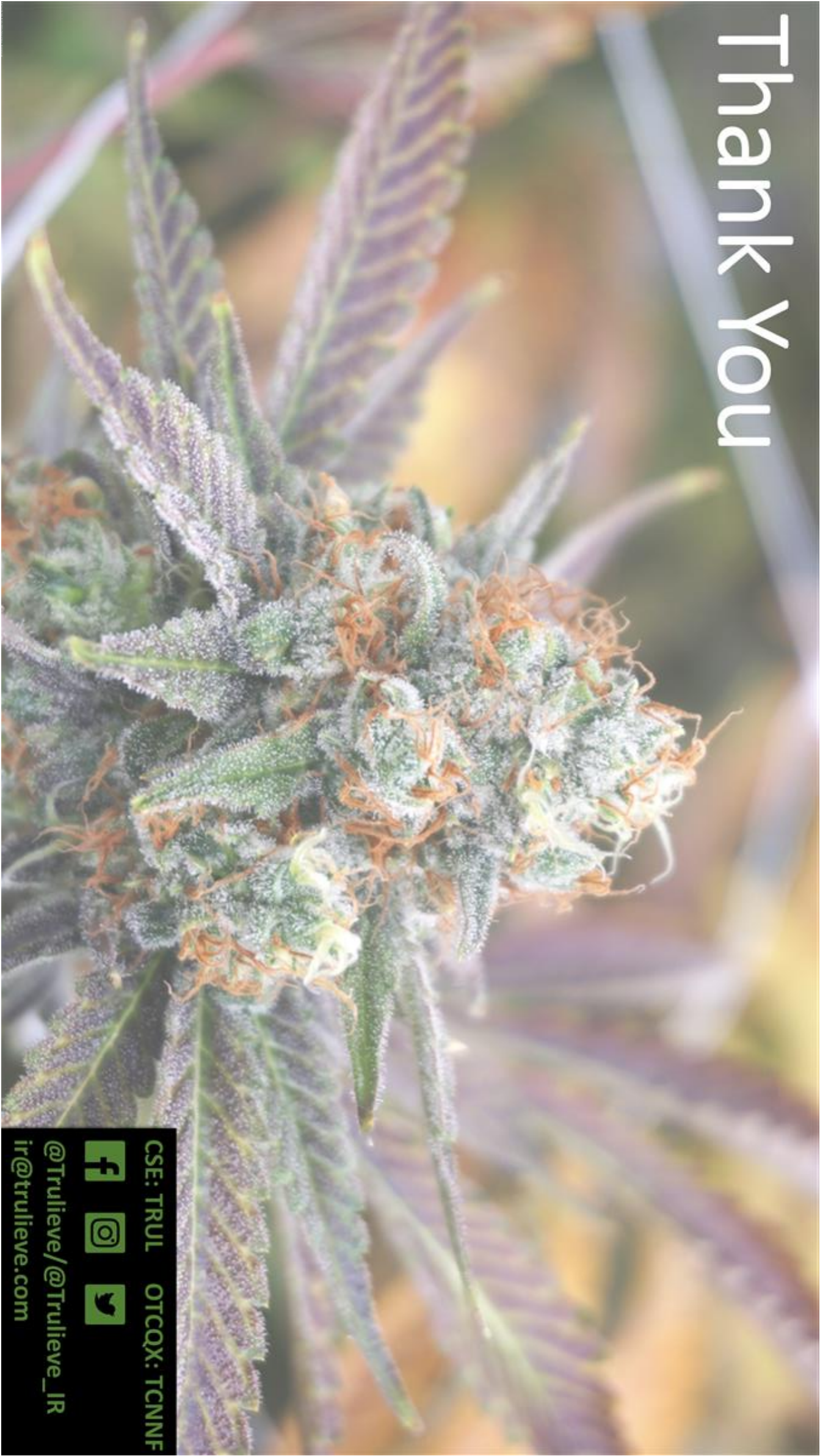


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