
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): February 29, 2024

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 February 29, 2024, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the three months and year ended December 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 February 29, 2024, 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 February 29, 2024
99.2*	Corporate Presentation dated February 29, 2024
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: February 29, 2024



Trulieve Reports Fourth Quarter and Full Year 2023 Results Highlighting Year End Momentum and Cash Generation

- *Fourth quarter performance delivered highest revenue and gross margin for the year*
- *Record cash flow from operations of \$202 million and free cash flow of \$161 million* in 2023*
- *Expect 2024 cash flow from operations of at least \$225 million*

Tallahassee, FL – February 29, 2024 – [Trulieve Cannabis Corp.](#) (CSE: [TRUL](#)) (OTCQX: [TCNNE](#)) (“Trulieve” or “the Company”), a leading and top-performing cannabis company in the U.S., today announced its results for the fourth quarter and full year ended December 31, 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.

Q4 2023 Financial and Operational Highlights*

- Revenue of \$287 million increased 4% sequentially, with 95% of revenue from retail sales.
- Achieved GAAP gross margin of 54%, with gross profit of \$154 million.
- Reported net loss of \$33 million. Adjusted net loss of \$23 million* excludes non-recurring charges, asset impairments, disposals and discontinued operations.
- Generated cash flow from operations of \$131 million and free cash flow of \$122 million*.
- Achieved EBITDA of \$73 million*, or 25% of revenue and adjusted EBITDA of \$88 million*, or 31% of revenue.
- Outperformed the third quarter as a result of consumer strength and holiday sales, driven by higher traffic, basket size, and units sold.
- Redeemed \$130 million of senior secured notes due June 18, 2024 on December 1, 2023.
- Closed \$25 million five-year mortgage financing at 8.31% interest.
- Filed amended federal tax returns for 2019, 2020, and 2021 claiming \$143 million of refunds, also filed corresponding amended state returns claiming \$31 million of refunds. Received \$62 million in refunds in the fourth quarter and a total of \$113 million in refunds to date alongside one rejection notice in the amount of \$1.2 million.
- Relocated one and opened four new dispensaries in Florida.
- 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.

**Fourth quarter results were the highest of the year on an absolute and percentage basis.

2023 Full Year Financial and Operational Highlights*

- Revenue of \$1.13 billion, with 96% of revenue from retail sales.
- Achieved GAAP gross margin of 52%, with gross profit of \$589 million.
- SG&A expenses lowered by \$61 million from prior year to \$386 million.
- Reported net loss of \$527 million. Adjusted net loss of \$70 million* excludes non-recurring charges, asset and goodwill impairments, disposals and discontinued operations.
- Generated cash flow from operations of \$202 million and free cash flow of \$161 million*.
- Achieved adjusted EBITDA of \$322 million*, or 29% 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 December 31, 2023 of approximately \$208 million.
- Launched adult-use sales in Connecticut and Maryland and opened new markets with medical dispensaries in Georgia and Ohio.
- Exited California retail assets and operations in Massachusetts as part of cash preservation and generation plan to bolster business resilience.
- Opened 17 dispensaries in 2023, increasing retail footprint to 192 retail locations nationwide at year end.

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

Recent Developments

- The Smart and Safe Florida campaign for adult use presented oral arguments to the Florida Supreme Court in November. The deadline for a ruling is April 1, 2024.
- Added two executives to the leadership team in January, Wes Getman, Chief Financial Officer, and Marie Zhang, Chief Operating Officer.
- Opened one retail location in Pinellas Park, Florida.
- Currently operate 193 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States.

Management Commentary

“Last year we successfully executed on our plan to bolster our business resilience with a focus on cash generation and preservation while making investments to support future growth,” said Kim Rivers, Trulieve CEO. “Fourth quarter momentum was underpinned by improved consumer trends. We entered 2024 in a position of significant strength just as the outlook for industry growth and reform brightened. With 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 (Figures in millions except per share data and % change based on these figures)	For the Three Months Ended					For the Full Year Ended		
	December 31, 2023	December 31, 2022	change	September 30, 2023	change	December 31, 2023	December 31, 2022	change
Revenue	\$ 287	\$ 298	(4%)	\$ 275	4%	\$ 1,129	\$ 1,218	(7%)
Gross Profit	\$ 154	\$ 157	(2%)	\$ 143	8%	\$ 589	\$ 689	(15%)
Gross Margin %	54%	53%		52%		52%	57%	
Operating Expenses	\$ 125	\$ 152	(18%)	\$ 120	4%	\$ 810	\$ 639	27%
Operating Expenses %	43%	51%		43%		72%	52%	
Net Loss**	\$ (33)	\$ (77)	(57%)	\$ (25)	32%	\$ (527)	\$ (246)	114%
Net Loss Continuing Ops	\$ (37)	\$ (64)	(43%)	\$ (23)	60%	\$ (436)	\$ (183)	139%
Adjusted Net Income (Loss)	\$ (23)	\$ (34)	(33)%	\$ (15)	55%	\$ (70)	\$ (19)	272%
Diluted Shares Outstanding	189	189		189		189	188	
EPS Continuing Ops	\$ (0.19)	\$ (0.33)	(44)%	\$ (0.12)	57%	\$ (2.28)	\$ (0.95)	140%
Adjusted EPS	\$ (0.12)	\$ (0.18)	(33)%	\$ (0.08)	50%	\$ (0.37)	\$ (0.10)	270%
Adjusted EBITDA	\$ 88	\$ 83	6%	\$ 78	13%	\$ 322	\$ 398	(19%)
Adjusted EBITDA Margin %	31%	28%		28%		29%	33%	

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

**Net loss includes discontinued operations and non-controlling interest.

Conference Call

The Company will host a conference call and live audio webcast on February 29, 2024, at 8:30 A.M. Eastern time, to discuss its fourth quarter and full year 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: 1-844-824-3830 Passcode: 1674609

International: 1-412-542-4136 Passcode: 1674609

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

<https://app.webinar.net/rGI0B9nPzjZ>

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

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

The Company's Form 10-K for the year ended December 31, 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.
Consolidated Balance Sheets (Unaudited)
(in millions, except share data)

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 201.4	\$ 207.2
Restricted cash	6.6	6.6
Accounts receivable, net	6.7	6.5
Inventories	213.1	276.5
Prepaid expenses	17.6	11.0
Other current assets	23.7	51.2
Notes receivable - current portion	6.2	0.7
Assets associated with discontinued operations	2.0	33.7
Total current assets	477.3	593.5
Property and equipment, net	676.4	743.3
Right of use assets - operating, net	95.9	98.9
Right of use assets - finance, net	58.5	70.5
Intangible assets, net	917.2	984.8
Goodwill	483.9	791.5
Notes receivable, net	7.4	12.0
Other assets	10.4	12.8
Long-term assets associated with discontinued operations	2.0	93.1
TOTAL ASSETS	\$ 2,729.1	\$ 3,400.4
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 83.2	\$ 82.0
Income tax payable	—	49.6
Deferred revenue	1.3	9.5
Notes payable - current portion	3.8	12.5
Operating lease liabilities - current portion	10.1	10.3
Finance lease liabilities - current portion	7.6	8.3
Construction finance liabilities - current portion	1.5	1.2
Contingencies	4.4	34.7
Liabilities associated with discontinued operations	3.0	2.3
Total current liabilities	114.8	210.3
Long-Term Liabilities:		
Notes payable, net	115.9	94.2
Private placement notes, net	363.2	541.7
Operating lease liabilities	92.2	99.9
Finance lease liabilities	61.7	69.9
Construction finance liabilities	136.7	137.1
Deferred tax liabilities	207.0	224.9
Uncertain tax position liabilities	180.4	19.5
Other long-term liabilities	7.1	6.8
Long-term liabilities associated with discontinued operations	41.6	68.4
TOTAL LIABILITIES	\$ 1,320.4	\$ 1,472.7

SHAREHOLDERS' EQUITY

Common stock, no par value; unlimited shares authorized. 186,235,818 and 185,987,512 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively.

\$ — \$ —

Additional paid-in-capital 2,055.1 2,045.0

Accumulated deficit (640.6) (113.8)

Non-controlling interest (5.9) (3.5)

TOTAL SHAREHOLDERS' EQUITY

1,408.6 1,927.7

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$ 2,729.1 \$ 3,400.4

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

	Three Months Ended		Full Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue	\$ 287.0	\$ 298.5	\$ 1,129.2	\$ 1,218.2
Cost of goods sold	133.1	141.4	540.6	529.1
Gross profit	153.9	157.1	588.6	689.1
Expenses:				
Sales and marketing	59.0	57.9	240.2	277.6
General and administrative	37.3	64.9	146.0	169.5
Depreciation and amortization	27.2	29.8	109.8	116.4
Impairment and disposal of long-lived assets, net	1.2	(0.6)	6.7	75.5
Impairment of goodwill	—	—	307.6	—
Total expenses	124.7	151.9	810.2	639.0
Income (loss) from operations	29.2	5.2	(221.6)	50.2
Other income (expense):				
Interest expense, net	(20.6)	(21.2)	(81.6)	(73.4)
Interest income	1.8	0.5	6.2	1.6
Gain on debt extinguishment, net	(2.2)	—	5.9	—
Other income (expense), net	0.7	(2.1)	6.5	2.4
Total other (expense) income, net	(20.4)	(22.8)	(62.9)	(69.4)
Income (loss) before provision for income taxes	8.8	(17.6)	(284.5)	(19.2)
Provision for income taxes	45.4	46.6	151.4	163.4
Net loss from continuing operations	(36.6)	(64.2)	(435.9)	(182.6)
Net gain (loss) from discontinued operations, net of tax benefit (provision) of \$21.5, \$(2.4), \$20.9, and \$12.2, respectively	1.8	(16.9)	(97.2)	(70.1)
Net loss	(34.8)	(81.2)	(533.1)	(252.7)
Less: net loss attributable to non-controlling interest from continuing operations	(1.4)	(1.4)	(5.1)	(4.0)
Less: net loss attributable to non-controlling interest from discontinued operations	—	(2.7)	(1.2)	(2.7)
Net loss attributable to common shareholders	\$ (33.4)	\$ (77.0)	\$ (526.8)	\$ (246.1)
Net loss per share - Continuing operations:				
Basic and diluted	\$ (0.19)	\$ (0.33)	\$ (2.28)	\$ (0.95)
Net loss per share - Discontinued operations:				
Basic and diluted	\$ 0.01	\$ (0.08)	\$ (0.51)	\$ (0.36)
Weighted average number of common shares used in computing net loss per share:				
Basic and diluted	189.0	188.8	189.0	188.0

Trulieve Cannabis Corp.
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Three Months Ended		Full Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flows from operating activities				
Net loss	\$ (34.8)	\$ (81.2)	\$ (533.1)	\$ (252.7)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	27.2	30.7	110.8	121.8
Depreciation included in cost of goods sold	14.4	13.4	59.8	52.5
Non-cash interest expense, net	1.2	1.3	5.4	4.9
Gain on extinguishment of debt, net	2.2	—	(5.9)	—
Impairment and disposal of long-lived assets, net	1.2	(0.6)	6.7	75.5
Impairment of goodwill	—	—	307.6	—
Amortization of operating lease right of use assets	2.5	2.8	10.3	11.3
Accretion of construction finance liabilities	0.2	0.4	1.3	1.5
Share-based compensation	3.2	3.6	10.6	18.1
Change in fair value of derivative liabilities - warrants	—	—	(0.3)	(2.6)
Non-cash change in contingencies	0.8	6.4	(0.5)	23.0
Allowance for credit losses	1.9	1.3	2.8	3.6
Deferred income tax expense	1.5	7.7	(17.2)	(27.2)
Loss from disposal of discontinued operations	(0.4)	0.1	69.5	49.1
Changes in assets and liabilities:				
Decrease/(increase) in inventories	16.8	3.7	83.3	(83.4)
Decrease/(increase) in accounts receivable	0.1	0.9	(1.7)	(4.2)
Decrease/(increase) in prepaid expenses and other current assets	(2.5)	(0.5)	6.8	5.3
Decrease/(increase) in other assets	0.9	6.8	3.0	2.4
(Decrease)/increase in accounts payable and accrued liabilities	(2.9)	(2.7)	1.6	(0.8)
(Decrease)/increase in income tax payable	1.0	44.4	(48.8)	19.8
(Decrease)/increase in other current liabilities	(0.2)	2.7	(13.3)	(1.4)
(Decrease)/increase in operating lease liabilities	(2.2)	(2.8)	(9.2)	(10.0)
(Decrease)/increase in deferred revenue	(2.2)	3.2	(8.2)	2.4
(Decrease)/increase in uncertain tax position liabilities	99.1	12.5	160.9	12.8
(Decrease)/increase in other long-term liabilities	2.4	1.0	(0.2)	1.5
Net cash provided by operating activities	131.5	55.0	201.8	23.1
Cash flows from investing activities				
Purchases of property and equipment	(9.4)	(34.3)	(40.4)	(164.7)
Purchases of property and equipment related to construction finance liabilities	—	—	—	(13.2)
Capitalized interest	—	(0.7)	0.1	(4.7)
Acquisitions, net of cash	—	(1.6)	—	(27.8)
Divestments	—	2.0	1.0	2.0
Payments made for issuance of note receivable	(0.8)	—	(0.8)	—
Capitalized internal use software	(2.9)	(1.9)	(10.6)	(9.2)
Cash paid for licenses	(0.7)	—	(4.6)	(1.9)
Proceeds from sales of long-lived assets	0.1	0.2	5.0	0.7

	Three Months Ended		Full Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Proceeds received from notes receivable	0.3	0.2	0.9	1.5
Proceeds from sale of held for sale assets	6.0	0.1	11.9	2.3
Net cash used in investing activities	(7.2)	(36.1)	(37.5)	(215.1)
Cash flows from financing activities				
Proceeds from notes payable, net of discounts	24.7	89.5	24.7	90.5
Proceeds from private placement notes, net of discounts	—	—	—	75.6
Proceeds from equity exercises	—	—	—	19.4
Proceeds from construction finance liabilities	—	—	—	7.0
Payments on notes payable	(6.3)	(0.2)	(11.8)	(2.9)
Payments on private placement notes	(130.0)	—	(177.6)	(1.9)
Payments on finance lease obligations	(1.9)	(2.1)	(7.6)	(7.4)
Payments on construction finance liabilities	(0.8)	(0.3)	(2.1)	(1.2)
Payments for debt issuance costs	(0.3)	(0.6)	(0.8)	(0.8)
Payments for taxes related to net share settlement of equity awards	(0.5)	(0.3)	(0.5)	(0.6)
Distributions	—	—	(0.1)	(0.1)
Net cash (used in) provided by financing activities	(115.0)	85.9	(175.6)	177.8
Net increase (decrease) in cash, cash equivalents, and restricted	9.3	104.8	(11.2)	(14.2)
Cash, cash equivalents, and restricted cash, beginning of period	198.9	100.7	213.8	229.6
Cash and cash equivalents of discontinued operations, beginning of period	0.1	14.0	5.7	4.0
Less: cash and cash equivalents of discontinued operations, end of period	(0.3)	(5.7)	(0.3)	(5.7)
Cash, cash equivalents, and restricted cash, end of period	\$ 208.0	\$ 213.8	\$ 208.0	\$ 213.8

The consolidated statements of cash flows include continuing operations and discontinued operations for the periods presented.

Non-GAAP Financial Measures (Unaudited)

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 (Unaudited)

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			For the Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Net Loss GAAP	\$ (33.4)	\$ (77.0)	\$ (25.4)	\$ (526.8)	\$ (246.1)
Add (Deduct) Impact of:					
Interest Expense, Net	\$ 20.6	\$ 21.2	\$ 20.8	\$ 81.6	\$ 73.4
Interest Income ⁽¹⁾	\$ (1.8)	\$ (0.5)	\$ (1.9)	\$ (6.2)	\$ (1.6)
Provision For Income Taxes	\$ 45.4	\$ 46.6	\$ 36.6	\$ 151.4	\$ 163.4
Depreciation and Amortization	\$ 27.2	\$ 29.8	\$ 27.0	\$ 109.8	\$ 116.4
Depreciation in COGS	\$ 14.5	\$ 12.1	\$ 14.6	\$ 57.2	\$ 46.9
EBITDA	\$ 72.5	\$ 32.2	\$ 71.7	\$ (133.0)	\$ 152.4
Impairment of Goodwill	\$ —	\$ —	\$ —	\$ 307.6	\$ —
Impairments and Disposals of Long-lived Assets, Net	\$ 1.2	\$ (0.6)	\$ (1.2)	\$ 6.7	\$ 75.5
Results of Discontinued Operations	\$ (1.8)	\$ 14.3	\$ 2.9	\$ 96.0	\$ 67.4
Acquisition and Transaction Costs	\$ —	\$ 7.5	\$ —	\$ —	\$ 24.8
Integration and Transition Costs	\$ 10.7	\$ 4.0	\$ 8.5	\$ 26.9	\$ 21.0
Other Non-Recurring Costs	\$ —	\$ 7.9	\$ —	\$ —	\$ 19.5
Share-Based Compensation	\$ 3.2	\$ 3.6	\$ 4.5	\$ 10.6	\$ 18.1
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 0.5	\$ 20.1	\$ 20.0
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 1.0
Covid Related Expenses	\$ —	\$ —	\$ —	\$ —	\$ 0.8
Loss (Gain) on Debt Extinguishment, Net	\$ 2.2	\$ —	\$ (8.2)	\$ (5.9)	\$ —
Other (Income) Expense, Net	\$ (0.7)	\$ 2.1	\$ (1.1)	\$ (6.5)	\$ (2.4)
Results of Entities Not Legally Controlled	\$ —	\$ 1.9	\$ —	\$ —	\$ —
Adjusted EBITDA Non-GAAP	\$ 87.8	\$ 82.9	\$ 77.6	\$ 322.3	\$ 398.2

(1) Interest income for the three months ended December 31, 2022 and September 30, 2023 and the year ended December 31, 2022, of \$(0.5) million, \$(1.9) million, and \$(1.6) million, respectively, was reclassified from other (income) expense, net to interest income in the presentation above.

Reconciliation of Non-GAAP Adjusted Net Income (Loss) (Unaudited)

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 Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Net Loss GAAP	\$ (33.4)	\$ (77.0)	\$ (25.4)	\$ (526.8)	\$ (246.1)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ —	\$ —	\$ —	\$ 307.6	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (0.0)	\$ —	\$ (0.3)	\$ (2.6)
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 10.7	\$ 19.4	\$ 8.5	\$ 26.9	\$ 65.3
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 0.5	\$ 20.1	\$ 20.0
Covid Related Expenses	\$ —	\$ —	\$ —	\$ —	\$ 0.8
Impairments and Disposals of Long-lived Assets, Net	\$ 1.2	\$ (0.6)	\$ (1.2)	\$ 6.7	\$ 75.5
Results of Discontinued Operations	\$ (1.8)	\$ 14.3	\$ 2.9	\$ 96.0	\$ 67.4
Adjusted Net (Loss) Income Non-GAAP	\$ (22.8)	\$ (34.0)	\$ (14.7)	\$ (69.8)	\$ (18.7)

Reconciliation of Non-GAAP Adjusted Earnings (Loss) Per Share (Unaudited)

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 except for shares which are in millions)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Loss Per Share GAAP	\$ (0.18)	\$ (0.41)	\$ (0.13)	\$ (2.79)	\$ (1.31)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ —	\$ —	\$ —	\$ 1.63	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ —	\$ —	\$ (0.00)	\$ (0.01)
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.06	\$ 0.10	\$ 0.04	\$ 0.14	\$ 0.35
Legislative Campaign Contributions	\$ 0.00	\$ 0.05	\$ 0.00	\$ 0.11	\$ 0.11
Covid Related Expenses	\$ —	\$ —	\$ —	\$ —	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ 0.01	\$ (0.00)	\$ (0.01)	\$ 0.04	\$ 0.40
Results of Discontinued Operations	\$ (0.01)	\$ 0.08	\$ 0.02	\$ 0.51	\$ 0.36
Adjusted Earnings Per Share Non-GAAP	\$ (0.12)	\$ (0.18)	\$ (0.08)	\$ (0.37)	\$ (0.10)
Basic and Diluted Shares	189.0	188.8	188.9	189.0	188.0

Reconciliation of Non-GAAP Free Cash Flow (Unaudited)

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 Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Cash Flow From Operating Activities	\$ 131.5	\$ 55.0	\$ 93.4	\$ 201.8	\$ 23.1
Payments for Property and Equipment	\$ (9.4)	\$ (34.3)	\$ (6.3)	\$ (40.4)	\$ (164.7)
Free Cash Flow	\$ 122.1	\$ 20.7	\$ 87.2	\$ 161.5	\$ (141.7)

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, 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 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](#)
Instagram: [@Trulieve_](#)
X: [@Trulieve](#)

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CSE: TRUL OTCQX: TCNNF

Fourth Quarter and Full Year 2023 Investor Presentation
February 2024

TETRAHYDRO
CANNABI





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

- Full Year and Fourth Quarter 2023 Financial Highlights
- Full Year and Fourth Quarter 2023 Operational Highlights
- Retail Highlights
- Recent Developments
- Tax Position
- 2024 Objectives
- Financial Targets
- Financial Highlights



Full Year 2023 Financial Highlights*

- Revenue \$1.13 billion, with 96% revenue from retail sales
- GAAP gross profit of \$589 million and 52% gross margin
- SG&A expenses of \$386 million, a decrease of \$61 million in 2023
- Net loss of \$527 million
- Adjusted net loss of \$70 million excludes non-recurring charges, asset and goodwill impairments, disposals and discontinued operations
- Cash flow from operations of \$202 million and free cash flow of \$161 million
- Adjusted EBITDA of \$322 million or 29% 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 December 31, 2023 of approximately \$208 million

* Adjusted net loss, adjusted EBITDA and free cash flow are Non-GAAP financial measures. See slides 17-19 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.

Fourth Quarter 2023 Financial Highlights*

- Revenue \$287 million, up 4% sequentially with 95% revenue from retail sales
- GAAP gross profit of \$154 million and 54% gross margin, improved by 2% sequentially
- SG&A expenses of \$96 million or 34% of revenue
- Net loss of \$33 million
- Adjusted net loss of \$23 million excludes non-recurring charges, asset impairments, disposals and discontinued operations
- Cash flow from operations of \$131 million and free cash flow of \$122 million
- EBITDA of \$73 million or 25% of revenue and adjusted EBITDA of \$88 million or 31% of revenue
- Redeemed \$130 million of senior secured notes due June 18, 2024 on December 1, 2023
- Closed \$25 million five-year mortgage financing at 8.31% interest
- Filed amended federal tax returns for 2019, 2020, and 2021 claiming \$143 million of refunds, also filed corresponding amended state returns claiming \$31 million of refunds
- Received \$62 million in refunds in the fourth quarter and a total of \$113 million in refunds to date alongside one rejection notice in the amount of \$1.2 million

* Adjusted net loss, adjusted EBITDA, and free cash flow are Non-GAAP financial measures. See slides 17-19 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.

A vertical strip of green cannabis plants with serrated leaves is positioned on the left side of the slide.

Full Year and Fourth Quarter 2023 Operational Highlights

- Launched adult-use sales in Connecticut and Maryland and opened new markets with medical dispensaries in Georgia and Ohio
- Exited California retail assets and operations in Massachusetts as part of cash preservation and generation plan to bolster business resilience
- Opened 17 dispensaries in 2023, increasing retail footprint to 192 retail locations nationwide at year end, with 32% of retail locations outside of the state of Florida

Retail Highlights

- 2023 Retail revenue \$1.1 billion
- Sold 45 million branded products in 2023
- Fourth quarter retail revenue increased 4% sequentially to \$274 million
 - Customer retention 66% companywide
 - Customer retention 74% medical only
 - December traffic exceeded third quarter average by 100,000
 - December basket was 5% higher than q3:23 average
 - Units sold increased by 4% sequentially in q4:23
- Exited year with 32% of retail locations outside of the state of Florida





Recent Developments

- Smart and Safe Florida campaign for adult use presented oral arguments to the Florida Supreme Court in November; the deadline for a ruling is April 1, 2024
- Added two executives to the leadership team in January, Wes Getman, Chief Financial Officer, and Marie Zhang, Chief Operating Officer
- Opened one retail location in Pinellas Park, Florida
- Currently operate 193 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States



Tax Position

- In Q4, Trulieve filed amended federal tax returns for 2019, 2020, and 2021 claiming \$143 million of refunds and corresponding amended state returns claiming \$31 million of refunds
- Amended returns were supported by legal interpretations that challenge the tax liability under Section 280E of the Internal Revenue Code
 - Refund checks of approximately \$113 million received to date of \$174 million claimed
 - \$62 million in Q4:23 and \$50 million in Q1:24
 - Received one rejection notice for return seeking \$1.2 million refund
- Trulieve continues to make tax payments as a customary U.S. taxpayer without tax payments associated with 280E of the tax code until final resolution is reached
- While challenge is ongoing, taxes are swept into an uncertain tax position
 - Balance sheet includes refund checks received, overpayments made in 2022 and 2023, and estimated payments made in 2023
 - Balance sheet uncertain tax position was \$180 million at December 31, 2023, with \$152 million related to this tax challenge
 - Cash flow reflects net of cash taxes paid and refunds received
 - Fourth quarter reported operating cash flow would have been an estimated \$32 million without the \$62 million refund checks and with \$37 million tax inclusive of 280E tax liability

Numbers may not sum perfectly due to rounding.

Tax Position

- Uncertain Tax Position
 - \$180 million at December 31, 2023
 - \$28 million unrelated to the challenge of the applicability of 280E to Trulieve
 - \$152 million related to the challenge of the applicability of 280E to Trulieve
 - \$62 million cash refunds received in Q4:2023
 - \$49 million net Q3:2023 280E tax liability accrual
 - \$40 million net Q4:2023 280E tax liability accrual
- Not included in Uncertain Tax Position at December 31, 2023
 - \$50 million cash refunds received in Q1:2024
 - \$60 million remaining refund claims from amended returns 2019-2021 (no guarantee of receipt)
 - Incremental 280E tax liability accrual for 2024

Numbers may not sum perfectly due to rounding.



2024 Objectives

Deliver Exceptional Customer Experiences and Build Brand Loyalty

- Provide superb service, expedient transactions, and frictionless returns
- Innovate across product and consumer categories

Expand Distribution of Branded Products Through Branded Retail Locations

- Invest in cornerstone markets: Florida, Pennsylvania, and Arizona
- Expand retail and wholesale distribution networks

Maintain disciplined approach to cash generation and preservation

Invest in infrastructure, technology, and talent to support long term growth

- Prepare for potential growth catalysts
- Invest for cannabis 2.0 future



Financials



Financial Targets

Financial Targets:

- Anticipate first quarter revenue will be similar to the fourth quarter
- 2024 cash flow from operations of at least \$225 million, inclusive of \$50 million in cash tax refunds received in Q1:2024
- 2024 capital expenditures expected to be approximately \$70 million

Financial Position as of December 31, 2023:

- \$208 million in cash
- \$483 million of debt at 7.9% interest

Financial Highlights*

INCOME STATEMENT HIGHLIGHTS

(USD millions, except per share data)	Q4:23	Q3:23	Q2:23	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22	2023	2022
Revenue	287.0	275.2	281.8	285.2	298.5	295.4	313.8	310.6	1,129.2	1,218.2
Gross Profit	153.9	142.9	141.6	150.2	157.1	168.7	183.4	179.9	588.6	689.1
Gross Margin	53.6 %	51.9 %	50.3 %	52.6 %	52.6 %	57.1 %	58.4 %	57.9 %	52.1 %	56.6 %
Adjusted Gross Profit	153.9	143.1	143.4	150.2	161.1	172.5	183.2	184.6	590.6	701.4
Adjusted Gross Margin	53.6 %	52.0 %	50.9 %	52.7 %	54.0 %	58.4 %	58.4 %	59.5 %	52.3 %	57.6 %
SG&A	96.3	93.9	96.0	100.0	122.8	111.9	107.5	104.9	386.2	447.0
SG&A as % Revenue	33.6 %	34.1 %	34.1 %	35.1 %	41.1 %	37.9 %	34.2 %	33.8 %	34.2 %	36.7 %
Adjusted SG&A	83.7	84.6	81.1	86.7	96.0	90.4	90.5	93.5	336.1	370.4
Adjusted SG&A as % Revenue	29.2 %	30.7 %	28.8 %	30.4 %	32.2 %	30.6 %	28.8 %	30.1 %	29.8 %	30.4 %
Depreciation and Amortization	27.2	27.0	26.1	29.6	29.8	29.5	29.4	27.8	109.8	116.4
Net (Loss) Income**	(33.4)	(25.4)	(403.8)	(64.1)	(77.0)	(114.6)	(22.5)	(32.0)	(526.8)	(246.1)
Net (Loss) Income Continuing Operations	(36.6)	(22.9)	(342.1)	(34.3)	(64.2)	(72.6)	(18.7)	(27.0)	(435.9)	(182.6)
Adjusted Net (Loss) Income	(22.8)	(14.7)	(14.6)	(17.7)	(34.0)	7.9	2.8	4.7	(69.8)	(18.7)
EPS**	(0.18)	(0.13)	(2.14)	(0.34)	(0.41)	(0.61)	(0.12)	(0.17)	(2.79)	(1.31)
EPS Continuing Operations	(0.19)	(0.12)	(1.80)	(0.18)	(0.33)	(0.38)	(0.09)	(0.14)	(2.28)	(0.95)
Adjusted EPS	(0.12)	(0.08)	(0.08)	(0.09)	(0.18)	0.04	0.01	0.03	(0.37)	(0.10)
Adjusted EBITDA	87.8	77.7	78.7	78.1	82.8	99.6	110.9	105.0	322.3	398.1
Adjusted EBITDA Margin	30.6 %	28.2 %	27.9 %	27.4 %	27.7 %	33.7 %	35.3 %	33.8 %	28.5 %	32.7 %

*Adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA Margin are Non-GAAP financial measures. See slides 17-19 for reconciliation to GAAP for all Non-GAAP financial measures.

**Includes discontinued operations.

Financial Highlights

SHARE COUNT ESTIMATE

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

Subordinate Voting Shares	160.0
Multiple Voting Shares*	0.3
<hr/>	
Total Shares Outstanding	186.2

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	6.2
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excludes 0.949 million unexercisable options

excludes 2.686 million nonvested RSUs

Pro Forma Estimated Shares	192.4
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Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars; unaudited)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Net Loss GAAP	\$ (33.4)	\$ (77.0)	\$ (25.4)	\$ (526.8)	\$ (246.1)
Add (Deduct) Impact of:					
Interest Expense, Net	\$ 20.6	\$ 21.2	\$ 20.8	\$ 81.6	\$ 73.4
Interest Income ⁽¹⁾	\$ (1.8)	\$ (0.5)	\$ (1.9)	\$ (6.2)	\$ (1.6)
Provision For Income Taxes	\$ 45.4	\$ 46.6	\$ 36.6	\$ 151.4	\$ 163.4
Depreciation and Amortization	\$ 27.2	\$ 29.8	\$ 27.0	\$ 109.8	\$ 116.4
Depreciation in COGS	\$ 14.5	\$ 12.1	\$ 14.6	\$ 57.2	\$ 46.9
EBITDA	\$ 72.5	\$ 32.2	\$ 71.7	\$ (133.0)	\$ 152.4
Impairment of Goodwill	\$ —	\$ —	\$ —	\$ 307.6	\$ —
Impairments and Disposals of Long-lived Assets, Net	\$ 1.2	\$ (0.6)	\$ (1.2)	\$ 6.7	\$ 75.5
Results of Discontinued Operations	\$ (1.8)	\$ 14.3	\$ 2.9	\$ 96.0	\$ 67.4
Acquisition and Transaction Costs	\$ —	\$ 7.5	\$ —	\$ —	\$ 24.8
Integration and Transition Costs	\$ 10.7	\$ 4.0	\$ 8.5	\$ 26.9	\$ 21.0
Other Non-Recurring Costs	\$ —	\$ 7.9	\$ —	\$ —	\$ 19.5
Share-Based Compensation	\$ 3.2	\$ 3.6	\$ 4.5	\$ 10.6	\$ 18.1
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 0.5	\$ 20.1	\$ 20.0
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 1.0
Covid Related Expenses	\$ —	\$ —	\$ —	\$ —	\$ 0.8
(Loss) Gain on Debt Extinguishment, Net	\$ 2.2	\$ —	\$ (8.2)	\$ (5.9)	\$ —
Other (Income) Expense, Net	\$ (0.7)	\$ 2.1	\$ (1.1)	\$ (6.5)	\$ (2.4)
Results of Entities Not Legally Controlled	\$ —	\$ 1.9	\$ —	\$ —	\$ —
Adjusted EBITDA Non-GAAP	\$ 87.8	\$ 82.9	\$ 77.6	\$ 322.3	\$ 398.2

⁽¹⁾ Interest income for the three months ended December 31, 2022 and September 30, 2023 and the year ended December 31, 2022, of \$(0.5) million, \$(1.9) million, and \$(1.6) million, respectively, was reclassified from other (income) expense, net to interest income in the presentation above.

Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars; unaudited)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Net Loss GAAP	\$ (33.4)	\$ (77.0)	\$ (25.4)	\$ (526.8)	\$ (246.1)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ —	\$ —	\$ —	\$ 307.6	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ (0.0)	\$ —	\$ (0.3)	\$ (2.6)
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 10.7	\$ 19.4	\$ 8.5	\$ 26.9	\$ 65.3
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 0.5	\$ 20.1	\$ 20.0
Covid Related Expenses	\$ —	\$ —	\$ —	\$ —	\$ 0.8
Impairments and Disposals of Long-lived Assets, Net	\$ 1.2	\$ (0.6)	\$ (1.2)	\$ 6.7	\$ 75.5
Results of Discontinued Operations	\$ (1.8)	\$ 14.3	\$ 2.9	\$ 96.0	\$ 67.4
Adjusted Net (Loss) Income Non-GAAP	\$ (22.8)	\$ (34.0)	\$ (14.7)	\$ (69.8)	\$ (18.7)

(Amounts expressed are per share except for shares which are in millions; unaudited)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
GAAP - Income/Loss	\$ (0.18)	\$ (0.41)	\$ (0.13)	\$ (2.79)	\$ (1.31)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ —	\$ —	\$ —	\$ 1.63	\$ —
Fair Value of Derivative Liabilities - Warrants	\$ —	\$ —	\$ —	\$ (0.00)	\$ (0.01)
Inventory Step Up Fair Value	\$ —	\$ —	\$ —	\$ —	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.06	\$ 0.10	\$ 0.04	\$ 0.14	\$ 0.35
Legislative Campaign Contributions	\$ 0.00	\$ 0.05	\$ 0.00	\$ 0.11	\$ 0.11
Covid Related Expenses	\$ —	\$ —	\$ —	\$ —	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ 0.01	\$ (0.00)	\$ (0.01)	\$ 0.04	\$ 0.40
Results of Discontinued Operations	\$ (0.01)	\$ 0.08	\$ 0.02	\$ 0.51	\$ 0.36
Adjusted Earnings Per Share Non-GAAP	\$ (0.12)	\$ (0.18)	\$ (0.08)	\$ (0.37)	\$ (0.10)
Basic and Diluted Shares	189.0	188.8	188.9	189.0	188.0

Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars; unaudited)	For the Three Months Ended			For the Full Year Ended	
	December 31, 2023	December 31, 2022	September 30, 2023	December 31, 2023	December 31, 2022
Cash Flow from Operating Activities	\$ 131.5	\$ 55.0	\$ 93.4	\$ 201.8	\$ 23.1
Payments for Property and Equipment	\$ (9.4)	\$ (34.3)	\$ (6.3)	\$ (40.4)	\$ (164.7)
Free Cash Flow	\$ 122.1	\$ 20.7	\$ 87.2	\$ 161.5	\$ (141.7)

House of Brands

Trulieve Brands

Partner Brands

PREMIUM

CULTIVAR
Collection

AVENUE™



Muse



DeSisioso



MID

A Alchemy®

**MODERN
FLOWER**



MOMENTA

*Sweet
TALK*



Alien Labs

**SUNSHINE
CANNABIS**

VALUE



colors

loveli

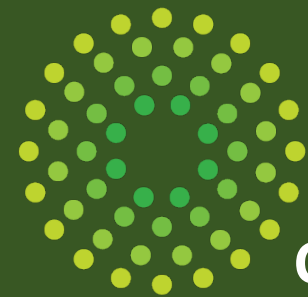
*Seed
Junky*



El Blunto
THE WORLD'S FINEST CANNABIS EXPERIENCE



THANK YOU



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