

*This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery has been obtained. This short form base shelf prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (the “United States”), or to a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at 6749 Ben Bostic Road, Quincy, Florida, 32351, telephone (850) 298-8866, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

June 5, 2024



## TRULIEVE CANNABIS CORP.

### Subordinate Voting Shares Debt Securities Warrants Subscription Receipts Units

This short form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale by Trulieve Cannabis Corp. (the “**Company**” or “**Trulieve**”) from time to time, during the period that this Prospectus, including any amendments thereto, remains effective, of the following securities: (i) subordinate voting shares (“**Subordinate Voting Shares**”), (ii) debt securities (“**Debt Securities**”); (iii) warrants (“**Warrants**”) to acquire any of the other securities that are described in this Prospectus, (iii) subscription receipts (“**Subscription Receipts**”), and (iv) units (“**Units**”) comprised of one or more of any of the other securities that are described in this Prospectus, or any combination of such securities (all of the foregoing collectively, the “**Securities**” and individually, a “**Security**”). The Securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying prospectus supplements (each, a “**Prospectus Supplement**”) to this Prospectus. One or more securityholders of the Company may also offer and sell Securities under this Prospectus. See “*The Selling Securityholders*”.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Prospective investors should be aware that the purchase of any Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax adviser.

As of the date hereof, the Company has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). See “*Well-Known Seasoned Issuer*”. Certain information permitted under applicable laws to be omitted from this Prospectus, including as permitted under the WKSI Blanket Orders, will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of distribution of the Securities to which the Prospectus Supplement pertains..

The specific terms of any Securities offered will be described in the applicable Prospectus Supplement including, where applicable: (i) in the case of Subordinate Voting Shares, the number of Subordinate Voting Shares offered, the offering price, whether the Subordinate Voting Shares are being offered for cash, and any other terms specific to the Subordinate Voting Shares offered; (ii) in the case of Warrants, the number of Warrants being offered, the offering price, the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise, whether the Warrants are being offered for cash, and any other terms specific to the Warrants offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, whether the Subscription Receipts are being offered for cash, and any other terms specific to the Subscription Receipts offered; and (iv) in the case of Units, the number of Units being offered, the offering price, the number and terms of the Securities comprising the Units, whether the Units are being offered for cash, and any other terms specific to the Units offered. Where required by statute, regulation or policy, and where the Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. The Company does not intend on issuing “novel” securities pursuant to this Prospectus, as such term is defined under National Instrument 44-102 - *Shelf Distributions* (“NI 44- 102”).

**No underwriter or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

The Company or any selling securityholder may offer and sell the Securities to or through underwriters or dealers purchasing as principals and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions. See “*Plan of Distribution*”. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company or any selling securityholder in connection with the offering and sale of the Securities and the identity of any selling securityholder, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company or any selling securityholder will, or expects to receive and any other material terms of the plan of distribution.

The sale of Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at non-fixed prices, such as market prices prevailing at the time of sale or prices related to such prevailing market prices to be negotiated with purchasers, including sales in transactions that are deemed to be “at the-market distributions” as defined in NI 44-102, including sales made directly on the Canadian Securities Exchange (the “CSE”) or other existing trading markets for the Securities, and as set forth in a Prospectus Supplement for such purpose. This Prospectus may qualify as an “at-the-market distribution” (as defined under NI 44-102). See “*Plan of Distribution*”.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in

connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company or any selling securityholder. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of Securities, other than an “at-the-market distribution” (as defined in NI 44-102), unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”. No underwriter or dealer involved in an “at-the-market distribution”, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter or dealer creating an over-allocation position in the Securities distributed.

The issued and outstanding Subordinate Voting Shares are listed on the CSE under the symbol “TRUL”. On June 4, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Subordinate Voting Shares on the CSE was \$12.59 CAD. The issued and outstanding 8.00% senior secured notes due 2026 of the Company (the “**2026 Notes**”) are listed on the CSE and trading under the symbol “TRUL.NT.U”. As of June 4, 2024, and the last day a trade was completed prior to the date of this Prospectus, the closing price of the 2026 Notes on the CSE on the last trade date which occurred on May 28, 2024, was US\$95.00. **Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Subordinate Voting Shares) will not be listed on any securities exchange. Accordingly, there is currently no market through which the Securities (other than Subordinate Voting Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “*Risk Factors*” and the “*Risk Factors*” section of the applicable Prospectus Supplement.**

The Company has two classes of issued and outstanding shares: the Subordinate Voting Shares and the multiple voting shares (“**Multiple Voting Shares**”). All of the Company’s previously outstanding super voting shares (“**Super Voting Shares**”) automatically converted into Multiple Voting Shares on March 21, 2021 and, following that conversion, the Company may not issue additional Super Voting Shares. The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. The Subordinate Voting Shares and the Multiple Voting Shares are substantially identical with the exception of the multiple voting rights and conversion rights attached to the Multiple Voting Shares.

The Subordinate Voting Shares entitle the holders to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company have the right to vote. Each Subordinate Voting Share is entitled to one vote per Subordinate Voting Share and each Multiple Voting Share is entitled to 100 votes per Multiple Voting Share on all matters upon which the holders of shares are entitled to vote, and holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of each of those classes of shares as if they were one class of shares, except to the extent that a separate vote of holders as a separate class is required by law or provided by the Company’s articles. Each Multiple Voting Share is convertible into 100 Subordinate Voting Shares at any time at the option of the holders thereof and automatically in certain other circumstances. The holders of Subordinate Voting Shares have certain conversion rights in the event of a take-over bid for the Multiple Voting Shares. See “*Description of the Share Capital of the Company – Take-Over Bid Protection*”.

The directors and certain officers of the Company, all of whom reside outside of Canada, have appointed DLA Piper (Canada) LLP, Suite 2700, The Stack, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada

against any person or company that resides outside of Canada, even if the party has appointed an agent for service of process.

**Investing in the Securities is speculative and involves significant risks. Readers should carefully review and evaluate the risk factors contained in this Prospectus, the applicable Prospectus Supplement and in the documents incorporated by reference herein before purchasing any Securities. See “*Forward-Looking Information*” and “*Risk Factors*”.**

**The Company is not making an offer of the Securities in any jurisdiction where such offer is not permitted.**

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters in connection with the offering of Securities will be passed upon on behalf of Trulieve by DLA Piper (Canada) LLP.

The Company's head office is located at 6749 Ben Bostic Road, Quincy, Florida, 32351, telephone (850) 298-8866, and its registered office is located at Suite 2700, The Stack, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5.

This Prospectus qualifies the distribution of securities of an entity that currently directly derives nearly 100% of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. federal law. As at the date of this Prospectus, the Company is involved (through its directly and indirectly owned subsidiaries that hold licenses) in the cannabis industry in the U.S. where local state laws permit such activities. Currently, its subsidiaries or managed entities are directly engaged in the cultivation, manufacture, processing, sale and distribution of cannabis and hold licenses in the adult-use and/or medical cannabis marketplace in the states of Florida, Pennsylvania, Arizona, Maryland, West Virginia, Connecticut, Colorado, Ohio and Georgia.

The U.S. federal government regulates drugs through the federal Controlled Substances Act (21 U.S.C. § 811) (the “CSA”), which places controlled substances, including cannabis, in one of five different schedules. Cannabis, except hemp containing less than 0.3% (on a dry weight basis) of the psychoactive ingredient in cannabis, is classified as a Schedule I drug. As a Schedule I drug, the federal Drug Enforcement Agency considers cannabis to have a high potential for abuse, no currently accepted medical use in treatment in the U.S., and a lack of accepted safety for use of the drug under medical supervision. Under the CSA, the policies and regulations of the United States federal government and its agencies are that cannabis has no medical benefit and a range of activities including cultivation and the personal use of cannabis is prohibited. On May 21, 2024, the DEA published its proposed rule to reschedule cannabis from a schedule I to schedule III drug under the CSA and commenced a 60-day period where the public can submit comments. The rescheduling of a controlled substance follows a formal rulemaking procedure that requires notice to the public, and an opportunity for comment and an administrative hearing. The DEA is currently in the process of gathering and considering information and views submitted by the public, in order to make a determination about the appropriate schedule. During this process, and until a final rule is published, cannabis remains a schedule I controlled substance.

The federal position is also not necessarily consistent with democratic approval of cannabis at the state government level in the U.S. Unlike in Canada, which has federal legislation uniformly governing the cultivation, distribution, sale and possession of cannabis under the *Cannabis Act*, S.C. 2018, c. 16, (Canada) and the Cannabis for Medical Purposes Regulations, cannabis is largely regulated at the state and local level in the U.S. state laws regulating cannabis conflict with the CSA, which makes cannabis use and possession federally illegal. Although certain states and territories of the U.S. authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts. Although the Company’s activities are compliant with applicable state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Company of liability under U.S. federal law nor provide a defense to federal criminal charges that may be brought against the Company. The Supremacy Clause of the U.S. Constitution establishes that the U.S. Constitution and federal laws made pursuant to it are paramount and, in case of conflict between federal and state law, federal law shall apply. The Company faces risks for operating in an industry that is illegal under federal law, including that third party service providers could suspend or withdraw services.

Nonetheless, nearly all U.S. states and Puerto Rico have legalized some form of cannabis for medical use, while 24 states, plus the District of Columbia, Guam, the Commonwealth of the Northern Mariana Islands, and the U.S. Virgin Islands have legalized the adult-use of cannabis for recreational purposes. As more and more states legalized medical and/or adult-use cannabis, the federal government attempted to provide clarity on the incongruity between federal prohibition under the CSA and these state legal regulatory frameworks. Notwithstanding the foregoing, cannabis remains illegal under U.S. federal law, with cannabis listed as a Schedule I drug under the CSA. See “*Regulatory Overview*” for a detailed discussion on the U.S. cannabis legal and regulatory framework.

The Company’s objective is to capitalize on the opportunities presented as a result of the evolving regulatory environment governing the cannabis industry in the United States. Accordingly, there are a number of significant risks associated with the business of the Company. Unless and until the United States Congress amends the CSA with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a significant risk that federal authorities may enforce current U.S. federal law, and the business of the Company may be deemed to be producing, cultivating, extracting, or dispensing cannabis or aiding or abetting or otherwise engaging in a conspiracy to commit such

acts in violation of federal law in the United States. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected.

In light of the political and regulatory uncertainty surrounding the treatment of United States cannabis related activities, on February 8, 2018, the Canadian Securities Administrators published CSA Staff Notice 51-352 – *(Revised) Issuers with U.S. Cannabis-Related Activities* (“Staff Notice 51-352”) setting out the Canadian Securities Administrator’s disclosure expectations for specific risks facing issuers with cannabis related activities in the United States. Staff Notice 51-352 includes additional disclosure expectations that apply to all issuers with United States cannabis-related activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the United States cannabis industry.

For these reasons, the Company’s operations in the United States cannabis market may subject the Company to heightened scrutiny by regulators, stock exchanges, clearing agencies and other United States and Canadian authorities. There are a number of risks associated with the business of the Company. See sections entitled “*Regulatory Overview*” and “*Risk Factors*” in this Prospectus and in the Annual Report (as hereinafter defined) and other disclosure documents available at [www.sedarplus.ca](http://www.sedarplus.ca).

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## GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the “Company”, “Trulieve”, “we”, “us” and “our” refer to Trulieve Cannabis Corp. and its material subsidiaries.

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus or any Prospectus Supplement in connection with the issue and sale of the Securities offered hereunder. Prospective investors should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document unless specified otherwise. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

The address of the Company’s website is [www.trulieve.com](http://www.trulieve.com). Information contained on the Company’s website does not form part of this Prospectus nor is it incorporated by reference herein or therein. Investors should rely only on information contained or incorporated by reference in this Prospectus Supplement and the Prospectus.

### Market and Industry Data

Unless otherwise indicated, information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement concerning the Company’s industry and the markets in which it operates or seeks to operate is based on information from third party sources, industry reports and publications, websites and other publicly available information, and management studies and estimates. Unless otherwise indicated, the Company’s estimates are derived from publicly available information released by third party sources as well as data from the Company’s own internal research, and include assumptions which the Company believes to be reasonable based on management’s knowledge of the Company’s industry and markets. The Company’s internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third party information. While the Company believes that such third party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company’s future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Prospectus, any applicable Prospectus Supplement and the documents incorporated by reference herein.

### Trademarks and Trade Names

This Prospectus, any applicable Prospectus Supplement and the documents incorporated herein by reference include references to the Company’s trademarks including without limitation Trulieve®, which is protected under applicable intellectual property laws and are the Company’s property. The Company’s trademarks and trade names referred to in this Prospectus, any applicable Prospectus Supplement and the documents incorporated herein by reference may appear without the ® or ™ symbol, but references to the Company’s trademarks and trade names in the absence of such symbols are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. All other trademarks and trade names used in this Prospectus, any applicable Prospectus Supplement or in documents incorporated herein by reference are the property of their respective owners.

### Presentation of Financial Information

The financial statements of Trulieve incorporated by reference in this Prospectus and any applicable Prospectus Supplement are reported in United States dollars and have been prepared in accordance with United States generally accepted accounting principles (“US GAAP”). Certain calculations included in tables and other figures in this Prospectus and any applicable Prospectus Supplement may have been rounded for clarity of presentation.

## Currency Presentation and Exchange Rates

Unless the context otherwise requires, all references to “\$”, “C\$” and “dollars” mean references to the lawful money of Canada. All references to “US\$” refer to United States dollars.

On June 4, 2024, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.3681 CAD

## FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain certain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking statements**”) which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, or “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Any statements contained in this Prospectus that are not statements of historical facts may be deemed to be forward-looking statements. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus, any Prospectus Supplement or the documents incorporated by reference herein and therein include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the receipt and/or maintenance by the Company of required licenses and third party consents in a timely manner or at all;
- the intention to grow the business, operations and potential activities of the Company;
- the expected growth in the number of people using the Company's medical and/or adult-use cannabis products;
- expectations of market size and growth in the United States;
- the competitive conditions of the industry;
- applicable laws, regulations and any amendments thereof;
- the competitive and business strategies of the Company;
- the Company's operations in the United States, the characterization and consequences of those operations under federal United States law, and the framework for the enforcement of medical and adult-use cannabis and cannabis-related offenses in the United States;
- the re-classification of cannabis or changes in United States controlled substance laws and regulations;
- the impact of Section 280E of the U.S. Internal Revenue Code of 1986, as amended;
- the impact of changes in tax laws;
- the completion of additional cultivation and production facilities;
- the general economic, financial market, regulatory and political conditions in which the Company operates;
- the United States regulatory landscape and enforcement related to cannabis, including political risks;
- anti-money laundering laws and regulation and other governmental and environmental regulation;
- public opinion and perception of the cannabis industry;
- the medical benefits, viability, safety, efficacy and social acceptance of cannabis.

Forward-looking information contained in this Prospectus and in certain documents incorporated by reference in this Prospectus are based on the key assumptions described in such documents. Certain of the forward-looking information contained in this Prospectus and in the documents incorporated by reference herein concerning the medical cannabis and adult-use cannabis industry, the general expectations of Trulieve related thereto; the Company's ability to implement its growth strategies and business plan; the Company's ability to keep pace with changing consumer preferences; the ongoing ability of the Company to conduct business in the regulatory environments in which the Company operates and may operate in the future; the profitability or liquidity of the Company and the impact of

increased debt and interest costs; and the Company's business and operations are based on estimates prepared by Trulieve using data from publicly available governmental sources, as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While Trulieve is not aware of any misstatement regarding any industry or government data presented herein, the current medical cannabis industry involves risks and uncertainties and are subject to change based on various factors.

Readers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus, any Prospectus Supplement or in any document incorporated by reference herein or therein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Trulieve undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are expressly qualified in their entirety by this cautionary statement. Holders of the Securities should read this entire Prospectus, and each applicable Prospectus Supplement, and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects associated with holding Securities.

#### **CAUTIONARY NOTE REGARDING NON-US GAAP FINANCIAL MEASURES**

The Company uses certain non-US GAAP performance measures such as adjusted EBITDA (loss) and working capital in this Prospectus or in documents incorporated by reference herein, which are not measures calculated in accordance with US GAAP and have limitations as analytical tools. These performance measures have no meaning under US GAAP and therefore amounts presented may not be comparable to similar data presented by other companies. The most direct comparable measure to adjusted EBITDA (loss) (excluding fair value adjustment to inventory and biological assets) calculated in accordance with US GAAP is income from operations (loss), less depreciation and amortization less fair value adjustment related to inventory and biological assets. The Company defines working capital as current assets less current liabilities. These measures should not be considered in isolation or as a substitute for any standardized measure under US GAAP. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance such as net income (loss) or other data prepared in accordance with US GAAP.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. The following documents, each of which has been filed with the securities regulatory authorities in each province and territory of Canada, are specifically incorporated by reference and form an integral part of this Prospectus:

- the Company's annual report on Form 10-K for the year ended December 31, 2023 dated February 29, 2024 (the "**Annual Report**");
- the Company's audited consolidated financial statements as at and for the financial years ended December 31, 2023 and December 31, 2022, and related notes thereto, together with the independent auditor's report thereon;
- the Company's management's discussion and analysis for the financial year ended December 31, 2023;
- the Company's unaudited condensed consolidated financial statements for the three month periods ended March 31, 2024 and 2023;

- the Company's management's discussion and analysis for the three month periods ended March 31, 2024 and 2023;
- the management information circular of the Company dated April 29, 2024, prepared in connection with the annual general and special meeting of shareholders of the Company to be held on June 12, 2024;
- the current report on Form 8-K dated January 17, 2024, relating to the changes to the officers of the Company;
- the current report on Form 8-K dated March 25, 2024, relating to the engagement of WithumSmith+Brown, PC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024; and
- the current report on Form 8-K dated April 17, 2024, relating to the notice provided by Giannella Alvarez that Ms. Alvarez will not be standing for re-election to the Board of Directors of the Company at the annual general and special meeting of the shareholders of the Company to be held June 12, 2024.

Any documents of the type required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management's discussion and analysis relating thereto, or information circular or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the expiry of this Prospectus will be deemed to be incorporated by reference in this Prospectus.

Upon a new annual information form and annual consolidated financial statements being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management's discussion and analysis and material change reports, filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to such new interim consolidated financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

**A Prospectus Supplement containing the specific terms of any offering of the Securities will be delivered to purchasers of the Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the offering of the Securities to which that Prospectus Supplement pertains.**

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Company after the date of the Prospectus Supplement for the distribution and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, in any Prospectus Supplement hereto or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.**

The Company has not provided or otherwise authorized any other person to provide investors with information other than as contained or incorporated by reference in this Prospectus or any Prospectus Supplement. If an investor is provided with different or inconsistent information, such investor should not rely on it.

## DESCRIPTION OF THE BUSINESS

### Corporate Structure

The Company was incorporated under the *Business Corporations Act* (Ontario) on September 17, 1940. The Company changed its name from “Bandolac Mining Corporation” to “Schyan Exploration Inc. / Exploration Schyan Inc.” on October 29, 2008.

On September 19, 2018, in connection with the Transaction (as hereinafter defined), the Company filed Articles of Amendment under the *Business Corporations Act* (Ontario) to (i) effect the name change from “Schyan Exploration Inc. / Exploration Schyan Inc.” to “Trulieve Cannabis Corp.”, (ii) re-designate all of the then issued and outstanding common shares of the Company into Subordinate Voting Shares, on the basis that each one issued and outstanding common share was re-designated into one Subordinate Voting Share, and (iii) increase the authorized capital of the Company by creating two new classes of shares, an unlimited number of Super Voting Shares and an unlimited number of Multiple Voting Shares (the “**Share Reorganization**”).

On September 19, 2018, in connection with the Transaction, the Company continued into the Province of British Columbia as a corporation under the *Business Corporations Act* (British Columbia) and consolidated its issued and outstanding Subordinate Voting Shares on the basis of one post-consolidation share for every 80.94486 pre-consolidation shares.

On September 21, 2018, the Company acquired all of the securities of Trulieve, Inc. (“**Trulieve US**”), a Florida corporation, by way of a plan of merger (the “**Transaction**”). Pursuant to the Transaction, a wholly-owned subsidiary of the Company created to effect the Transaction merged with and into Trulieve US and Trulieve US became a wholly-owned subsidiary of the Company. In addition and in connection with the Transaction, 10,927,500 issued and outstanding subscription receipts of Trulieve US were exchanged for 10,927,500 Subordinate Voting Shares of the Company (3,573,450 of which Subordinate Voting Shares were immediately converted into 35,734.50 Multiple Voting Shares), and 548,446 broker warrants of Trulieve US were exchanged for 548,446 broker warrants to purchase Subordinate Voting Shares of the Company at an exercise price of \$6.00 per share until September 21, 2020, and 8,784,872 compensation warrants of Trulieve US were exchanged for 8,784,872 compensation warrants to purchase Subordinate Voting Shares at an exercise price of \$6.00 per share. As a result of the Transaction, the Company met the CSE listing requirements and the Subordinate Voting Shares commenced trading on the CSE under the symbol “TRUL” on September 25, 2018.

The registered office of the Company is located at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7. The head office is located at 6749 Ben Bostic Road, Quincy, Florida, 32351.

## Inter-Corporate Relationships

Trulieve has three material subsidiaries, being Trulieve US, a Florida company, Trulieve Holdings, Inc. (“**Trulieve Holdings**”), a Delaware company, and Harvest Health & Recreation Inc. (“**HHR**”) a British Columbia company, all of which are directly wholly-owned by Trulieve. The board of directors and executive officers of Trulieve US, Trulieve Holdings and HHR are: Kim Rivers (director and president) and Eric Powers (director and secretary/treasurer).

## Business of the Company

### General

Trulieve Cannabis Corp. is a reporting issuer in the United States and Canada. The Company’s Subordinate Voting Shares (as hereinafter defined) are listed for trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “**TRUL**” and are also traded in the United States on the OTCQX Best Market (“**OTCQX**”) under the symbol “**TCNNF**”.

Trulieve is a vertically integrated cannabis company and multi-state operator which currently holds licenses to operate in nine states. Headquartered in Quincy, Florida, we are the largest cannabis retailer in the United States with market leading retail operations in Arizona, Florida, Georgia, Pennsylvania, and West Virginia. We are committed to delivering exceptional customer experiences through elevated service and high-quality branded products. We aim to be the brand of choice for medical and adult-use customers in all of the markets that we serve. The Company operates in highly regulated markets that require expertise in cultivation, manufacturing, and retail. We have developed proficiencies in each of these functional areas and are passionate about expanding access to regulated cannabis products through advocacy, education and expansion of our distribution network.

All of the states in which we operate have developed programs to permit the use of cannabis products for medicinal purposes to treat specific conditions and diseases, which we refer to as medical cannabis. Recreational cannabis, or adult-use cannabis, is legal cannabis sold in licensed dispensaries to adults ages 21 and older. Thus far, of the states in which we operate, Arizona, Colorado, Connecticut, Maryland, and Ohio, have already or are in the process of developing and launching programs permitting the commercialization of adult-use cannabis products. Trulieve operates its business through its directly and indirectly owned subsidiaries that hold licenses and have entered into managed service agreements in the states in which they operate.

As of March 31, 2024, the Company operated the following:

<u>State</u>	<u>Number of Dispensaries</u>	<u>Number of Cultivation and Processing Facilities</u>
Florida	134	6
Arizona	21	3
Pennsylvania	20	3
West Virginia	10	1
Georgia	5	1
Maryland	3	1
Ohio	1	—
Connecticut	1	—
Colorado	—	1
Total	<u>195</u>	<u>16</u>

## **Regional Hub Structure**

Trulieve's production, retail and distribution areas are organized into regional hubs whereby teams and assets are aggregated in order to effectively pair national structure and support with localized operations tailored to each market. Trulieve has established cannabis operations in three hubs: Southeast, Northeast, and Southwest. Each of our three regional hubs are anchored by market leading positions in cornerstone states of Florida, Pennsylvania, and Arizona.

In Florida and Georgia, Trulieve cultivates, processes, and manufactures all cannabis products sold in our dispensaries. In other markets including Arizona, Maryland, Pennsylvania, and West Virginia, we have achieved varying percentages of vertical integration with cultivation and processing operations to support our retail and wholesale businesses. Our investments in vertically integrated operations in several of our markets afford us ownership of the entire supply chain, which mitigates third-party risks and allows us to control product quality and brand experience. Trulieve employs an in-house quality team as well as testing laboratories in select markets, both of which allow us to more tightly control product quality.

## **Cultivation and Manufacturing of Cannabis Products**

Trulieve produces high quality cannabis flower for direct consumption and uses a variety of processes to transform high-quality biomass into products sold through our retail and wholesale distribution network. With a focus on replicable, scalable operations, we have developed design standards, standard operating procedures, and training protocols that are employed across cultivation sites in an effort to achieve a high level of consistency and quality. The modular nature of our standard designs enables quick and incremental additions to capacity where appropriate. In Florida where demand is high enough to support larger scale production, our recently ramped state-of-the-art 750,000 square foot indoor cultivation facility affords us greater flexibility for pricing, promotional cadence, and assortment in the Florida market by enabling production of high potency and high quality products at lower costs.

We utilize various extraction techniques including super critical ethanol extraction, carbon dioxide extraction, hydrocarbon extraction, and mechanical separation. We have invested in light hydrocarbon extraction processes, allowing for concentrates that preserve the natural ratios of cannabinoids, terpenes, and other target compounds to better replicate the flower experience. Light hydrocarbon extraction also offers the benefit of greater extraction yields in many cases. In addition, we own CO2 extraction, distillation, purification and manufacturing technology used to produce a line of cannabis topicals and vapes featuring cannabinoids.

## **Distribution of Branded Product through Branded Retail**

Distribution of branded products through our branded retail locations is a core driver of our long term strategy. We have developed and acquired a curated portfolio of our own branded retail products that we cultivate, manufacture and distribute throughout our branded retail locations. By providing customers with consistent high-quality products and outstanding experiences we aim to garner a large and loyal customer base across our distribution network.

Trulieve brands include premium tier brands Avenue, Cultivar Collection, and Muse; mid-tier brands Modern Flower, Alchemy, Momenta, and Sweet Talk, and value tier brands Co2lors, Loveli, Roll One, and Trekkers. Established relationships with brand partners allow for the sale of partner branded products in select markets and retail locations, providing our customers with access to greater variety and specialty brands. Brand partnerships include arrangements with Alien Labs, Bellamy Brothers, Binske, Black Tuna, Blue River, Connected, DeLisioso, Khalifa Kush, Love's Oven, Miami Mango, Moxie, Seed Junky, SLANG and Sunshine Cannabis.

## **Customer Experience**

Since inception, Trulieve has prioritized creating exceptional customer experiences, developing the business to center around the Trulieve philosophy of "Customers First". This customer centric approach permeates our culture and informs strategic decision making.

Our goal is to foster brand loyalty by providing customers with industry-leading branded products and superior service in an appealing, approachable setting. We accomplish this by creating and reinforcing positive customer experiences

across the entire customer journey. We employ and continuously refine numerous training programs to provide our associates with the resources they need to deliver outstanding customer experiences across the Trulieve platform. We offer specialized management training and incentives to reward positive outcomes so there is continuous reinforcement of customer experience best practices.

## **Marketing**

Trulieve's marketing strategies are tailored to address the unique attributes of the markets in which we operate. Generally, in markets where we serve medical patients, our messaging centers around education and outreach for physicians and medical patients. Our educational materials are designed to help physicians understand cannabinoid science, the high standards pursuant to which our plants are cultivated, the processes required for regulatory compliance, and how our products provide relief for their patients. Patients primarily learn about us through their physicians, patient-centric community events, and digital marketing. We regularly participate in outreach and community events. An engaged audience is captured through our digital content marketing and via multiple popular social media platforms.

We regularly engage with various communities who may benefit from cannabis, such as veterans, seniors, organizations that serve qualifying populations, and various health and wellness groups. Search engine optimization of our website also captures potential customers researching the benefits of cannabis, which offers another pathway to informative materials about cannabis, our products and how to legally access them.

In adult-use markets, marketing efforts aim to attract customers with varying levels of awareness of cannabis and Trulieve. We continue to delineate and refine our understanding of various customer personas, which factors such as location, products and pricing attract and retain customers, and which incentives are effective in driving specific outcomes. Connecting with a broader audience requires different strategies that inspire, tap into relevant cultural moments in their lives, build community as well as educate customers on our products' uniqueness versus our competitors.

We understand each consumer has unique communication preferences and capabilities. As such, we engage with customers and physicians through a variety of methods including email, text, social media and online chat. In select markets we offer various purchase options, including phone ordering, online ordering, home delivery, and in-store. As Trulieve continues to expand, we are working to deploy a standardized loyalty program to serve all markets as appropriate within existing regulatory frameworks.

## **Investments in Infrastructure and Technology Platforms**

We have made significant investments in developing and deploying technology and data platforms designed to support scaled operations and growth in customers served and units sold. Through our customer data platform, we are able to collect and analyze data to discern customer preferences, patterns, and trends which inform our production mix, product allocation, promotional strategies and targeted outreach. Investments in our enterprise grade platforms enable greater sophistication across production, retail, and wholesale operations and numerous support functions including accounting and finance, human resources, legal and compliance. We believe infrastructure and data capabilities are prerequisites for long term success in an increasingly competitive and integrated commerce environment.

## **Recent Developments**

On January 1, 2024, Wes Getman joined the Company as Chief Financial Officer. Mr. Getman has over 25 years of finance and accounting experience serving middle-market, private-equity backed and public companies. Prior to joining the Company, Mr. Getman served as Partner, Advisory at WilliamsMarston, LLC. Mr. Getman previously served as the Vice President of Accounting & Finance at Blue Bird Corporation (Nasdaq: BLBD), a billion dollar North American manufacturer, from 2015-2020. In addition, Mr. Getman spent 16 years in public accounting at PwC, RSM, and Grant Thornton where he was a partner at the last two firms. Mr. Getman received his Bachelor of Science in Management from the State University of New York at Geneseo and his MBA from the Simon School at the University of Rochester.



On January 29, 2024, Marie Zhang joined the Company as Chief Operating Officer. Ms. Zhang has over 25 years' experience in operational roles for private and public companies. Prior to joining the Company, from March 2020 through January 2024, Ms. Zhang served as the Chief Supply Chain Officer for Blaze Pizza, LLC and from July 2015 to March 2020, she served as the Global Vice President Supply Chain for FOCUS Brands LLC. Previously, Ms. Zhang served as Chief Supply Chain Officer for Yum! Brands (NYSE: YUM) from February 2013 to July 2015, Vice President Supply Chain at The Honey Baked Ham Company, LLC from February 2004 to February 2013 and as Director – Research & Development, Food Safety and Quality Assurance at Conagra Brands, Inc. (NYSE: CAG) from January 1997 to February 2004. Ms. Zhang received her Bachelor of Science in Chemistry from Jilin University and a Masters Degree in Food Science and Technology from Iowa State University.

Effective March 25, 2024, the audit committee of the Board of Directors (the "**Audit Committee**") of the Company approved the dismissal of Marcum LLP ("**Marcum**") as the Company's independent registered public accounting firm and informed Marcum of such dismissal. The Company engaged WithumSmith+Brown, PC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

On April 17, 2024, Giannella Alvarez gave notice that Ms. Alvarez will not be standing for re-election to the Board of Directors of the Company at the annual general and special meeting of the shareholders of Trulieve to be held June 12, 2024.

More detailed information regarding the business of the Company as well as its operations, assets, and properties can be found in the Annual Report and other documents incorporated by reference herein, as supplemented by the disclosure herein. See "*Documents Incorporated by Reference*".

## REGULATORY OVERVIEW

In accordance with the Canadian Securities Administrators Staff Notice 51-352 (Revised) dated February 8, 2018 – Issuers with U.S. Cannabis-Related Activities ("**Staff Notice 51-352**"), below is a discussion of the federal and state-level United States regulatory bodies in those jurisdictions where the Company is currently directly involved, through its subsidiaries, in the cannabis industry. In accordance with Staff Notice 51-352, the Company will evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding cannabis regulation.

### *Federal Regulation of Cannabis in the United States*

The United States federal government regulates drugs in large part through the Controlled Substances Act or CSA. Cannabis, which refers to certain parts and derivatives of the cannabis plant, is classified as a Schedule I controlled substance. As a Schedule I controlled substance, the federal Drug Enforcement Agency, or DEA, considers cannabis to have a high potential for abuse, no currently accepted medical use in treatment in the United States, and a lack of accepted safety for use of the drug under medical supervision. Under federal law, cannabis and cannabis related products having a concentration of delta-9 tetrahydrocannabinol, or THC, of more than 0.3% is cannabis. Cannabis with a THC content 0.3% or less is classified as hemp. The scheduling of cannabis as a Schedule I controlled substance is inconsistent with the US Department of Health and Human Services (HHS) recent recommendation to reclassify cannabis to Schedule III based on its conclusion that it has medical use in treatment in the United States and a lower potential for abuse than drugs in Schedule I and Schedule II. Moreover, as of December 31, 2023, despite the conflict with U.S. federal law, nearly all states and Puerto Rico have legalized cannabis for medical use. Cannabis is legal for adult use in 24 states plus the District of Columbia, Guam, the Commonwealth of the Northern Mariana Islands, and the U.S. Virgin Islands.

Cannabis is primarily regulated at the state level in the United States. Although certain states and territories of the United States authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under United States federal law, the possession, use, cultivation, and transfer of cannabis is illegal. Although our activities are compliant with the applicable state and local laws in those states where we maintain such licenses, strict compliance with state and local laws with respect to cannabis may neither absolve us of liability under United States federal law nor provide a defense to any federal criminal action that may be brought against us.

Beginning in 2009, the federal government attempted to provide clarity on the incongruity between federal law and these state-legal regulatory frameworks through a series of Department of Justice (DOJ) memoranda stating it would not be a priority to prosecute cannabis activity compliant with state medical cannabis laws and that did not implicate certain federal enforcement priorities. The most notable of this guidance came in the form of a memorandum issued by former U.S. Deputy Attorney General James Cole on August 29, 2013, commonly referred to as the Cole Memorandum. The Cole Memorandum offered guidance to federal agencies on how to prioritize civil enforcement, criminal investigations, and prosecutions regarding cannabis in all states and quickly set a standard with which cannabis-related businesses would comply. In sum, the Cole Memorandum stated the DOJ's prosecution priorities would be aimed at preventing the distribution of cannabis to minors; preventing revenue from going to criminal enterprises; preventing violence in the cultivation and distribution of cannabis; preventing drugged driving and the exacerbation of other adverse health consequences associated with cannabis; and preventing cannabis cultivation, possession, or use on federal property.

In January 2018 former United States Attorney General Sessions issued a new memorandum to all United States Attorneys (the "**Sessions Memo**") that rescinded the Cole Memorandum and other DOJ memoranda providing prosecutorial guidance on state and tribally authorized medical and adult-use cannabis activities and instructed that "[i]n deciding which cannabis activities to prosecute... with the [DOJ's] finite resources, prosecutors should follow the well-established principles that govern all federal prosecutions." Namely, these include the seriousness of the offense, history of criminal activity, deterrent effect of prosecution, the interests of victims, and other principles. Although rescinded, the tenets of the Cole Memorandum continue to be adhered to by state-legal cannabis businesses and those in compliance with adult-use and medical programs throughout the country operate without federal enforcement.

On January 21, 2021, Joseph R. Biden, Jr. was sworn in as President of the United States. Although President Biden's Attorney General, Merrick Garland, made comments to Senator Cory Booker (D-NJ) during his Senate confirmation indicating that he believed prosecution of state-legal cannabis businesses was not a worthy use of DOJ resources, such statements are not official declarations or policies of the DOJ and are not binding on the DOJ or any U.S. Attorney or federal court. Substantial uncertainty regarding United States federal enforcement remains. To date, there has been no new federal cannabis guidance issued by the DOJ or any published change in federal enforcement policy under the Biden administration. However, in October of 2022, the Biden Administration announced its intention to end the country's "failed approach" to cannabis and directed the Secretary of Health and Human Services ("**HHS**") and the Attorney General to expeditiously review cannabis's Schedule I status. Concurrently, President Biden also announced a pardon of all prior federal simple possession of cannabis offenses and urged governors to do the same at the state level.

In August of 2023, the HHS recommended to the DEA that cannabis be rescheduled from Schedule I to Schedule III under the CSA. On May 16, 2024, President Biden announced that his administration will be taking major steps to execute that rescheduling, and the Attorney General simultaneously submitted to a notice of proposed rulemaking to the Federal Register to initiate the rulemaking process. The White House directive and subsequent proposed rule signal a major shift in federal cannabis policy. The proposed rule to reclassify cannabis to Schedule III is based in part on findings that cannabis has an accepted medical use in treatment in the United States and relatively low potential for abuse. National Institute on Drug Abuse ("**NIDA**"), a part of the National Institutes of Health ("**NIH**"), importantly concurs with FDA's recommendation to reclassify cannabis. If the CSA is amended to reclassify cannabis to Schedule III, it would have a significant impact on the US cannabis industry by making Section 280E of the Internal Revenue Code no longer applicable to state-authorized cannabis businesses, which would dramatically reduce the tax burden on these businesses by allowing them to deduct normal business expenses on federal tax filings. Additionally, a move to Schedule III would open up opportunities for needed medical research and engagement by the medical community.

Nonetheless, even if moved to Schedule III, the cultivation, manufacture, distribution, and sale of cannabis by state-regulated businesses that do not produce or sell FDA regulated products remains illegal under federal law. Unless and until the United States Congress amends the CSA with respect to cannabis, there is a risk that federal authorities may enforce current U.S. federal law. Currently, in the absence of uniform federal guidance, enforcement priorities are determined by respective United States Attorneys. The Company is not aware of additional statements or guidance made by federal authorities or prosecutors regarding the risk of enforcement action in any jurisdiction where it conducts U.S. cannabis-related activities.

As an industry best practice, despite the rescission of the Cole Memorandum, we abide by the following standard operating policies and procedures, which are designed to ensure compliance with the guidance provided by the Cole Memorandum:

1. Continuously monitor our operations for compliance with all licensing requirements as established by the applicable state, county, municipality, town, township, borough, and other political/administrative divisions;
2. Ensure that our cannabis-related activities adhere to the scope of the licensing obtained (for example: in the states where cannabis is permitted only for adult-use, the products are only sold to individuals who meet the requisite age requirements);
3. Implement policies and procedures to prevent the distribution of our cannabis products to minors;
4. Implement policies and procedures in place to avoid the distribution of the proceeds from our operations to criminal enterprises, gangs, or cartels;
5. Implement an inventory tracking system and necessary procedures to reliably track inventory and prevent the diversion of cannabis or cannabis products into those states where cannabis is not permitted by state law or across any state lines in general;
6. Monitor the operations at our facilities so that our state-authorized cannabis business activity is not used as a cover or pretense for trafficking of other illegal drugs or engaging in any other illegal activity; and
7. Implement quality controls so that our products comply with applicable regulations and contain necessary disclaimers about the contents of the products to avoid adverse public health consequences from cannabis use and discourage impaired driving.

In addition, we frequently conduct background checks to confirm that the principals and management of our operating subsidiaries are of good character and have not been involved with illegal drugs, engaged in illegal activity or activities involving violence, or the use of firearms in the cultivation, manufacturing, or distribution of cannabis. We also conduct ongoing reviews of the activities of our cannabis businesses, the premises on which they operate, and the policies and procedures related to the possession of cannabis or cannabis products outside of the licensed premises.

Moreover, medical cannabis businesses receive a measure of protection from federal prosecution by operation of temporary appropriations measures that have been enacted into law as amendments (or “riders”) to federal spending bills passed by Congress and signed by Presidents Obama, Trump, and Biden. Every fiscal year since 2015, Congress has passed an appropriations “rider” barring the DOJ from expending taxpayer funds to enforce any law that interferes with a state’s implementation of its own medical cannabis laws. The rider, originally known as the “Rohrbacher-Farr” amendment, and now known as the “Joyce Amendment”, has been included in multiple budgets passed by successive Congresses controlled by both major political parties. Most recently, the medical cannabis appropriations will be in effect through September 30, 2024. While the rider has been included in successive budget cycles since 2015, its inclusion or non-inclusion is subject to political change.

Notably, the Joyce Amendment has applied only to medical cannabis programs and has not provided the same protections to enforcement against adult-use activities. If the rider is no longer in effect, the risk of federal enforcement and override of state cannabis laws would increase.

#### *Anti-Money Laundering Laws and Access to Banking*

The Company is subject to a variety of laws and regulations in the United States that involve anti-money laundering, financial recordkeeping, and the proceeds of crime, including the Currency and Foreign Transactions Reporting Act of 1970 (referred to herein as the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”), and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States.

Additionally, under United States federal law, it may potentially be a violation of federal anti-money laundering statutes for financial institutions to provide services to the cannabis businesses, including taking any proceeds from the sale of any Schedule I controlled substance or otherwise introducing them into the United States banking system.

While there has been no change in U.S. federal banking laws to accommodate businesses in the large and increasing number of U.S. states that have legalized medical or adult-use cannabis, in 2014 the U.S. Department of the Treasury Financial Crimes Enforcement Network (“**FinCEN**”) issued guidance to financial institutions on how to engage with state and tribally authorized cannabis entities in accordance with federal law. The FinCEN Guidance is often publicly interpreted as suggesting a way for financial institutions to provide depository services to cannabis-related entities, provided that the cannabis-related business activities are legal in their state or territory and none of the federal enforcement priorities referenced in the Cole Memorandum are violated (such as keeping cannabis out of the hands of organized crime). Importantly, the FinCEN Guidance also clarifies how financial institutions can provide depository services to cannabis-related businesses consistent with their Bank Secrecy Act obligations, including exhaustive customer due diligence and reporting requirements.

The “Secure and Fair Enforcement Regulation (“**SAFER**”) Banking Act,” would grant banks and other financial institutions immunity from federal criminal prosecution for servicing cannabis-related businesses if the underlying cannabis business follows state law. While several iterations of the proposed legislation have passed in the House, in September 2023 the Senate Banking Committee voted to pass the SAFER Banking Act by a bipartisan majority of 14-9. A Senate floor vote is now pending but is not guaranteed. While there is strong support in the public and within Congress for the SAFER Banking Act and similar legislation, there can be no assurance that it will be passed as presently proposed or at all. See “*Risk Factors*”.

As an industry best practice and consistent with its standard operating procedures, Trulieve adheres to all customer due diligence steps in the FinCEN Guidance and any additional requirements imposed by those financial institutions it utilizes.

### **Ability to Access Public and Private Capital**

Given the current laws regarding cannabis at the federal level in the United States, traditional bank financing is typically not available to United States cannabis companies. Specifically, since financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under anti-money laundering statutes, the unlicensed money transmitter statute and the Bank Secrecy Act, businesses involved in the cannabis industry often have difficulty finding a bank willing to accept their business. Banks who do accept deposits from cannabis-related businesses in the United States must do so in compliance with the FinCEN Guidance.

The Company has banking relationships in Arizona, Colorado, Connecticut, Florida, Georgia, Ohio, Maryland, Pennsylvania and West Virginia, and state-chartered banks for deposits and payroll, however the Company does not have access to traditional bank financing.

### **Balance Sheet Exposure**

At March 31, 2024, 100% of the Company’s balance sheet is exposed to U.S. cannabis-related activities.

### **Compliance with Applicable State Law in the United States**

The Company is classified as having “direct” involvement in the United States cannabis industry and we believe that we are in compliance with applicable state laws, as well as related licensing requirements and the regulatory frameworks enacted in the states we operate in. We use reasonable commercial efforts to ensure that our business remains compliant with applicable licensing requirements and the regulatory frameworks enacted by Arizona, Colorado, Connecticut, Florida, Georgia, Maryland, Ohio, Pennsylvania, and West Virginia through the advice of our Company’s legal counsel and through ongoing review of business practices and changes to applicable laws and regulations. Our legal counsel works with external regulatory counsel in the states in which we operate to ensure that we are in ongoing compliance with applicable state laws. The Company has not obtained a legal opinion from regulatory counsel regarding compliance with U.S. cannabis laws in connection with the preparation of this

Prospectus, but engages regulatory counsel in every jurisdiction in which it operates. Trulieve obtains regulatory advice on a very regular basis. The Company also has an in-house attorney that works on regulatory compliance as well as a robust in-house Compliance Department of 14 people with expertise in all of the jurisdictions in which it operates. The Company has not received any non-compliance, citations or notices of violation which may have a material impact on the Company's licences, business activities or operations.

Although each state in which the Company operates (and anticipates operating) authorizes, as applicable, medical and/or adult-use cannabis production and distribution by licensed or registered entities, and numerous other states have legalized cannabis in some form, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia remains illegal, and any such acts are criminal acts under U.S. federal law. Although we believe that our business activities are compliant with applicable state and local laws of the United States, strict compliance with state and local laws with respect to cannabis may neither absolve us of liability under U.S. federal law nor provide a defense to any federal proceeding which may be brought against us. Any such proceedings brought against us may result in a material adverse effect on our business.

### *Regulation of Cannabis at State Levels*

In the U.S., the regulation of cannabis varies significantly from state to state, with a key distinction being the authorization for medical use versus recreational use. These state regulations are characterized by differences in licensing regimes, allowable dosage forms, and possession limits. In states with a medical-only regulatory framework, cannabis is legal exclusively for medical purposes only. Patients typically require a recommendation from a qualified healthcare provider to access medical cannabis. The distribution of cannabis is strictly controlled through licensed dispensaries. These states often limit the types and forms of cannabis products available, with an emphasis on medicinal applications. Possession limits tend to be higher for registered patients, but recreational use is prohibited. Regulatory oversight focuses on ensuring that cannabis is used exclusively for legitimate medical purposes, often under the supervision of a state medical board or similar authority. In states that allow adult-use (recreational) cannabis, individuals who meet age requirements can purchase cannabis for both medical and recreational purposes. The licensing regimes in such states are more comprehensive, allowing a wider range of businesses to participate, including dispensaries, cultivation facilities, and manufacturers. While dosage forms and possession limits may vary, they are generally more permissive for recreational users. Some states regulate adult-use and medical cannabis under a single set of rules and licensing structures while other states maintain separate regulatory frameworks for medical and adult-use cannabis.

See Appendix A to the Annual Report for a list of the licenses associated with the Company's operations. . See *"Documents Incorporated by Reference"*.

### ***Regulation of the Medical and Adult-Use Cannabis Markets in Arizona***

Cannabis is legal for both medical and adult-use in Arizona. Arizona legalized medical cannabis in 2010 through Proposition 203, the Arizona Medical Cannabis Act ("**AMMA**"), and adult use in 2020 through Proposition 207, known as the Smart and Safe Arizona Act. The Arizona Department of Health Services ("**ADHS**") is responsible for licensing and regulating medical and adult use cannabis, cannabis retail sales, cannabis production, and testing facilities.

### *Arizona Licenses and Regulations*

Arizona is a vertically integrated system so that each license permits the holder to acquire, cultivate, process, manufacture, transfer, supply, and/or dispense medical and/or adult-use cannabis. The Arizona market is divided into four classes of licenses: (1) medical-only licenses, (2) adult-use only social equity licenses, (3) dual licenses, and (4) small county "back-fill" licenses. Each license grants the licensee the ability to have one retail facility, one cultivation site attached to the retail facility, one processing site, and one cultivation site (dual licensees are permitted only one retail site). License holders must operate a retail facility but are not required to establish other vertically integrated operations. As such, processing and cultivation sites can be leased to third-party operators. Arizona, however, does not recognize third-party operators and the license holder is responsible for compliance. As such, a third-party operator and its employees are agents of the licensed operator, notwithstanding agreements to the contrary.

Arizona medical and adult-use licenses are valid for two years. While our compliance controls have been developed to mitigate the risk of any material violations of a license arising, there is no assurance that our licenses will be renewed in the future in a timely manner. Any unexpected delays or costs associated with the licensing renewal process could impede our ongoing or planned operations and have a material adverse effect on our business, financial condition, results of operations, or prospects. See “*Risk Factors*”.

All product categories are allowed to be sold as either adult-use or medical, except edibles for adult-use consumers, which cannot be more than 10mg per serving or 100mg per package.

### ***Regulation of the Medical and Adult-Use Markets in Colorado***

In 2000, Colorado legalized medical cannabis via Amendment 20 to the Colorado Constitution, and the state legalized adult-use cannabis via the passage of Amendment 64 in 2012. The Colorado Marijuana Enforcement Division (“**MED**”) is the licensing and regulatory agency overseeing all recreational and medical cannabis businesses in Colorado, with the Colorado Department of Public Health and Environment (“**CDPHE**”) overseeing the medical patient registry. The CDPHE also and certifies the testing of licensed cannabis laboratories.

There are multiple license categories that cover all commercial activity. Categories include: (1) medical/retail cultivation; (2) medical/retail stores; (3) medical/retail manufacturers; (4) medical/retail transporters; (5) retail hospitality and sales; (6) medical/retail cannabis business operator; (7) medical/retail testing facilities; (8) medical research and development; and (9) transporters. Categories of licenses are further broken down into subtypes. For example, there are multiple types of cultivation licenses available depending upon the size of the cultivation operation. The state also offers accelerator licenses for cultivation, manufacturing and retail stores, which is the state’s model for social equity licensing. Licensees may also apply for permits that allow for the conduct of additional business functions such as centralized distribution, delivery, and off-premises storage.

Cannabis businesses must comply with local licensing requirements in addition to state licensing requirements in order to operate. Colorado localities are allowed to limit or prohibit the operation of cannabis cultivation facilities, product manufacturing facilities or retail dispensary facilities.

### ***Regulation of the Medical and Adult-Use Cannabis Markets in Connecticut***

Connecticut legalized medical cannabis in 2012, and adult use cannabis in 2021. The Medical Marijuana Program (“**MMP**”) within the Department of Consumer Protection (“**DCP**”) registers qualifying patients, primary caregivers, Dispensary Facilities, or DFs, and Dispensary Facility Employees, or DFEs. Only a pharmacist licensed as a dispensary may dispense medical cannabis, and only a dispensary or dispensary technician may sell cannabis to qualifying customers, primary caregivers, or research program subjects who are registered with the DCP.

The adult use program was established in 2021 via Senate Bill 1201, the Responsible and Equitable Regulation of Adult-Use Cannabis Act (“**RERACA**”), authorizing the possession of certain quantities of cannabis for adults over the age of 21, and creating a framework for the regulation of adult-use cannabis cultivation, production, distribution, and sale to consumers over the age of 21.

The DCP regulates adult-use cannabis. RERACA allows for eleven different license types: cultivator, micro-cultivator; producer; product manufacturer; food and beverage manufacturer; product packager; retailer; hybrid retailer; dispensary facility; delivery service and transporter. Half of the licenses were first granted to social equity applicants—defined as people who have lived in geographic areas disproportionately impacted by the war on drugs and who make no more than three times the state’s median income. Beginning on February 4, 2022, the state’s existing medical cannabis dispensaries were permitted to apply to convert to “hybrid retailers,” which are allowed to sell cannabis to medical and adult-use consumers. Several MMP licensees successfully completed the license conversion process to additionally serve the adult-use cannabis market, including three producers and at least nine DF’s. Adult-use sales began in January 2023. Since then, some new licensees selected in the lottery process have begun operating and a second lottery round has not been scheduled.

In February 2023, Trulieve obtained a license as a hybrid retailer and began adult-use cannabis sales in the state.

### ***Regulation of the Medical Cannabis Market in Florida***

Florida is currently a medical-only market. In 2014, the Florida legislature passed a low-THC cannabis law that allowed patients with a limited number of qualifying conditions to have access to low-THC cannabis and cannabis products. In 2015, five (5) vertically integrated dispensing organization licenses were awarded via a merit application process. In 2016, the Florida Medical Cannabis Legalization Initiative was passed by citizen referendum. The referendum, as Amendment 2, amended the Florida constitution and expanded the array of qualifying conditions and gave patients access to full-strength medical cannabis. In 2017, the Florida legislature passed Senate Bill 8-A which implemented Amendment 2 but restricted the original initiative by requiring vertical integration, limiting licenses at the state level, and prohibiting the sale and smoking of whole plant cannabis flower (the “**Statute**”). In March 2019, Governor Ron DeSantis signed a bill amending the Statute to allow smoking of whole plant cannabis flower.

Litigation from the 2015 applicants who were not selected for licensure resulted in several additional MMTC licenses being issued bringing the total of licenses up to 22 as of early 2022. The OMMU then held an application process for a single license to be issued to a recognized member of a class action suit, *Pigford v Glickman* (1999) (the “**Pigford Licenses**”). More litigation challenges arose from that merit application process, and the OMMU has since issued three additional *Pigford Licenses*, bringing the current number of MMTC Licenses in Florida to 25. In early 2023, the OMMU held a third competitive application process for an additional 22 MMTC licenses. The winners of that application process have not yet been announced, but it is anticipated that the winners will be released by Fall 2024.

The Statute provides for the issuance of an additional four licenses to be issued for every 100,000 active qualified patients added to the registry.

#### ***Florida Licenses and Regulations***

There is one license category in Florida: the vertically integrated MMTC License authorizing the cultivation, processing, and dispensing of medical cannabis. Licenses are issued by the Florida Department of Health, Office of Medical Cannabis Use (“**OMMU**”), and license holders can only own one license. There is currently no limit on the number of dispensary, cultivation or processing facilities that can be operated under a MMTC license. There is no state-imposed limitation on the permitted size of cultivation or processing facilities in Florida, nor is there a limit on the number of plants that may be grown. Licenses must be renewed biennially. Trulieve US received its most recent license renewal on July 24, 2022, and is classified as a MMTC under Florida law.

Smart and Safe Florida has sponsored an adult-use legalization measure, the Florida Cannabis Legalization Initiative (Amendment 3), which will appear on the ballot in November 2024. If at least 60% of voters vote in favor of the measure, individuals aged 21 and older will be allowed to possess, purchase, and use cannabis products and accessories and MMTC’s, as well as potentially other licensee types, will be authorized to serve the adult-use market.

### ***Regulation of Medical Cannabis in Georgia***

On April 17, 2019, Georgia Governor Brian Kemp signed into law the Hope Act, which creates a regulatory scheme to permit the cultivation, production, manufacturing, and sale of low-THC oil, that is, oil that contains an amount of cannabidiol (“**CBD**”) and not more than 5% by weight of THC, THCa, or a combination of THC and THCa, for provision to patients for medical purposes. The Hope Act created a seven-member Georgia Access to Medical Cannabis Commission (the “**GA Commission**”) to oversee and implement the low-THC oil program. Under the Hope Act, the GA Commission is permitted to issue up to six production licenses – two Class 1 licenses allowing up to 100,000 square feet of cultivation canopy each and four Class 2 licenses allowing up to 50,000 square feet of cultivation canopy each – and is also required to issue licenses to the University of Georgia and Fort Valley State University, in the event that either University chooses to participate, for cultivation and research regarding low-THC oil. The GA Commission may initially issue five dispensing licenses to each Class 1 and Class 2 production licensee and additional dispensary licenses may be issued when the patient population exceeds certain thresholds. Trulieve GA, Inc. currently holds one Class 1 license and five Dispensary licenses

Low-THC products may only be dispensed by a dispensary licensee or a pharmacy holding a Low THC Pharmacy Dispensary license issued by the Georgia Board of Pharmacy. Georgia is the only state allows for the sale of cannabis

by traditional pharmacies, however the DEA intervened by issuing a warning letter on November 27, 2023, advising that neither cannabis nor THC can be lawfully dispensed by a DEA-registered pharmacy. At the most recent Board of Pharmacy meeting held on December 13, 2023, the Board voted to request legal guidance from the state Attorney General's office. Note, the appropriation riders mentioned above that bar the DOJ, inclusive of the DEA, from spending taxpayer funds to enforce laws that interfere with state medical cannabis laws, makes prosecution under federal law unlikely. Nonetheless, DEA's interference has had a chilling effect on pharmacy distribution.

Georgia law requires eligible patients to obtain physician approval to be added to the Low THC Oil Registry if they have certain qualifying conditions. The registry is administered by the Georgia Department of Public Health. At present, Georgia law prohibits the production or sale of low THC oil edibles and vaporizers. Georgia licensees are subject to inspection annually by the Georgia Drugs and Narcotics Agency and the GA Commission.

### ***Regulation of the Medical and Adult-Use Cannabis Markets in Maryland***

Maryland legalized cannabis in 2013, and its state-regulated medical cannabis program became operational on December 1, 2017. The Maryland Medical Cannabis Commission (the "MMCC") awarded initial cannabis business licenses in a highly competitive application process. In April 2018, Maryland expanded the state's medical cannabis industry by authorizing an additional twenty licenses, seven for cultivation and thirteen for processing. The state program allows access to medical cannabis for patients with qualifying chronic or debilitating diseases or medical conditions, including but not limited to chronic pain, nausea, seizures, glaucoma, PTSD, and other conditions which are severe and for which other treatments have been ineffective.

There are three principal cannabis license categories in Maryland: (1) grower, (2) processor, and (3) dispensary, including micro-growers, processors, and dispensaries.

#### ***Regulation of the Adult-Use Cannabis Market***

On November 8, 2022, Maryland voters approved a statewide referendum which legalized cannabis for adults 21 years or older, effective July 2023. The Cannabis Reform Act, signed into law in May 2023, created the framework for adult-use cannabis and established the Maryland Cannabis Administration (the "MCA"), the successor agency to the MMCC. The MCA is responsible for administering and enforcing the medical and adult-use cannabis laws, including licensing, registration, testing, inspection, and enforcement, and the promulgation of regulations.

There will be at least two rounds of adult-use licensing with caps on the number and types of available licenses. The first licensing round was reserved exclusively for social equity applicants and has concluded. It is anticipated that the second round, to take place after May 1, 2024, will be opened to non-social equity applicants (except for micro applications reserved exclusively for social equity applicants).

The law prohibits the MCA from awarding more than the following number of licenses (inclusive of converted medical licensees) (i) General: 75 grower licenses, 100 processor licenses, and 300 dispensary licenses; (ii) Micro: 100 grower licenses, 100 processor licenses, and 10 dispensary licenses; (iii) Incubator Space: 10 licenses; and (iv) On-Site Consumption: 50 licenses.

### ***Regulation of the Medical and Adult-Use Markets in Ohio***

Ohio legalized medical cannabis in 2016 via House Bill 523 into law, and legalized adult-use cannabis 2023 via Issue 2, a ballot measure to legalize, regulate, and tax adult-use cannabis. The adult-use law allows persons who are at least 21 years of age to purchase and possess up to 2.5 oz of flower and 15 grams of extract. Issue 2 established the Division of Cannabis Control ("**Division**") within the Department of Commerce, which is now the regulatory authority for the medical and adult-use cannabis programs.

#### ***Ohio Licenses and Regulations***

The Division oversees the Medical Cannabis Control Program Patient and Caregiver Registry, and licenses and regulates medical cannabis cultivators, processors, dispensaries, and testing laboratories. It remains to be seen whether



any MMCP program rules will change as a result of the new adult-use law. At present, Ohio’s medical licensing structure permits, but does not require, vertical integration. Each license (cultivation, processor and dispensary) is issued on an individual basis for each facility type/function. There are three different types of processors — stand-alone, vertically integrated facilities and a plant-only processor, which is a cultivator who distributes plant material directly to medical dispensaries. Cultivators can grow, harvest, package, and transport medical cannabis. Dispensaries can sell medical cannabis to qualifying patients and caregivers. Processors can manufacture medical cannabis products.

Notably, there is a requirement that a dispensary license must have been continually operational for one year prior to any change of ownership. Common ownership between cultivation, processing and dispensing licenses is permitted, but prohibited for cannabis testing licensees. However, no one entity or person may own, have a financial interest in or significantly influence or control the activities of more than one cultivation license, more than one processing license or more than five dispensary licenses at any given time.

Within nine months (September 7, 2024) of the passage of Issue 2, the Division must complete the rulemaking process for the new adult-use program and issue adult-use licenses to existing medical operators. The Division is authorized to issue up to 40 new level III cultivator licenses and 50 new adult-use dispensary licenses with preference for participants in the Cannabis Social Equity and Jobs Program to be established by the Ohio Department of Development. Current holders of medical cultivator, processor, and laboratory licenses will receive an adult-use license at their current locations. Additionally, each current medical cannabis level I cultivator will receive three dispensary licenses, while current medical cannabis level II cultivators will receive one dispensary license. Each current medical cannabis dispensary will receive a non-medical cannabis dispensary license, and each medical cannabis dispensary that is not commonly owned or controlled by a cultivator or processor will receive an additional non-medical cannabis dispensary license at new locations selected during the application process. There will be no other licensing applications opened to the public initially. After twenty-four (24) months from the issuance of the first adult-use cannabis operator license, the Division is required to review the number of licenses biannually and may authorize additional licenses. Because Issue 2 is a citizen-initiated statute, it may be amended by the state legislature. Any amendments to the statute could impact this timeline

### ***Regulation of the Medical Cannabis Market in Pennsylvania***

The Pennsylvania medical cannabis program was signed into law on April 17, 2016, under Act 16, otherwise known as the Medical Cannabis Act, and provided access to state residents with one or more qualifying conditions. . The medical program created a commercial system for a limited number of businesses and permits physicians to recommend cannabis for a limited number of qualifying conditions. The Pennsylvania Department of Health (“**PA DOH**”) regulates medical cannabis businesses in the Commonwealth and issues two types of primary permits: a medical cannabis grower/processor permit and a medical cannabis dispensary permit. The PA DOH also issues a third type of permit called a clinical registrant permit. The clinical registrant permit is a combination of a grower/processor permit and a dispensary permit that is limited to applicants who have established a partnership with an accredited medical school in Pennsylvania. In June 2021, HB 1024, expanded the law to increase patient access, add qualifying conditions, and increased the maximum number of clinical registrants to ten. In March 2023, the PA DOH adopted its final medical cannabis regulations.

For licensing purposes, the PA DOH split the Commonwealth into six regions. The medical program originally limited the total number of medical cannabis organizations to twenty-five grower/processors and fifty retail dispensaries. Each dispensary is permitted to have up to three dispensary sites for a total of 150 potential dispensary locations throughout Pennsylvania. For each dispensary permit, the locations must be within the region where the permit was awarded. For medical cannabis grower/processors, the location is limited to the region where the permit was awarded, but distribution is permissible across all regions. The PA DOH may approve up to ten clinical registrants, with each eligible for only one grower/processor permit and one dispensary permit (each clinical registrant may provide medical cannabis at up to six dispensary locations).

Pennsylvania Senate Bill 773, enacted on December 14, 2023, eases some of these limitations to provide more licensing opportunities for “independent dispensaries” and “independent grower/processors.” Independent dispensaries will now be allowed one grower/processor permit to produce their own medical cannabis products, and independent grower/processors will be allowed one dispensary permit (with up to three locations). The new law could

result in approximately 30 new dispensaries and four new grower/processor facilities. Applications are now available on the PA DOH website and the PA DOH will accept completed applications between May 12, 2024 and June 12, 2024.

### ***Regulation of the Medical Cannabis Market in West Virginia***

West Virginia's medical cannabis program, the West Virginia Medical Cannabis Act, was signed into law in 2017 with the passage of Senate Bill 386 and allows cannabis to be used for certified medical use by West Virginia residents with serious medical conditions, and permits medical cannabis to be cultivated, processed, and dispensed to registered patients in essentially non-combustible forms. The program is administered by the West Virginia Department of Health and Human Resources, Bureau for Public Health, Office of Medical Cannabis ("OMC"). The OMC has authority to issue and oversee permits that authorize businesses to grow, process, or dispense medical cannabis in compliance with state law and regulations, register medical practitioners who certify patients as having qualifying serious medical conditions, and register and oversee patients with qualifying conditions. OMC has also promulgated regulations governing the activities of growers, processors, laboratories, and dispensaries, as well as establishing general requirements related to West Virginia's medical cannabis program.

OMC has also promulgated regulations governing the activities of growers, processors, laboratories, and dispensaries, as well as establishing general requirements related to West Virginia's medical cannabis program.

The West Virginia statute creates three categories of licenses that a cannabis business may obtain: (1) grower, (2) processor, and (3) dispensary, corresponding to the growing of medical cannabis, the processing of cannabis plants into the products permitted under West Virginia law, and sales to registered patients, respectively. The statute provides that the Office may issue up to ten grower permits, ten processor permits, and one hundred dispensary permits and that it may not (1) issue more than one grower permit to one person, (2) issue more than one processor permit to one person, and (3) issue more than ten dispensary permits to one person.

As of May 2024, there are nine operational grower permits, nine operational processors, and sixty operational dispensaries. Currently, there are approximately 33,480 approved medical cannabis patients in West Virginia.

Medical cannabis products allowed for use are pills, oils, gels, creams, ointments, tinctures, liquid, dry leaf or plant forms for administration through vaporization or nebulization, and dermal patch. Dispensaries cannot sell edibles, but medical cannabis products could be mixed into food or drinks by patients themselves.

### ***Other***

The foregoing description of laws and regulations to which we are or may be subject is not exhaustive, and the regulatory framework governing our operations is subject to continuous change. The enactment of new laws and regulations or the interpretation of existing laws and regulations in an unfavorable way may affect the operation of our business, directly or indirectly, which could result in substantial regulatory compliance costs, civil or criminal penalties, including fines, adverse publicity, loss of participating dealers, lost revenue, increased expenses, and decreased profitability. Further, investigations by government agencies, including the FTC, into allegedly anticompetitive, unfair, deceptive, or other business practices by us, could cause us to incur additional expenses and, if adversely concluded, could result in substantial civil or criminal penalties and significant legal liability. See "*Risk Factors*".

## **THE SELLING SECURITYHOLDERS**

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. The Prospectus Supplement that the Company will file in connection with any offering of Securities by selling securityholders will include the following information:

1. the names of the selling securityholders;

2. if the selling securityholder is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside Canada, the name and address of the person or company the selling securityholder has appointed as agent for service of process;
3. to the extent any selling securityholder is resident outside Canada, that (i) the selling securityholders will file a non-issuer's submission to jurisdictions form with the corresponding Prospectus Supplement, and (ii) the "Selling Securityholders" section of the Prospectus Supplement will include a statement to that effect;
4. the number or amount of Securities owned, controlled or directed of the class being distributed by each selling securityholder;
5. the number or amount of Securities of the class being distributed for the account of each selling securityholder;
6. the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;
7. whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and
8. all other information that is required to be included in the applicable Prospectus Supplement.

#### **USE OF PROCEEDS**

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. Among other potential uses, the Company may use the net proceeds from the sale of Securities for general corporate purposes, including funding ongoing operations and/or working capital requirements, to repay indebtedness outstanding from time to time, capital projects and potential future acquisitions. The Company will not receive any proceeds from any sale of any Securities by the selling securityholders.

Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities by the Company under this Prospectus and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriting dealers or agents as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement. See "*Risk Factors - Discretion in the Use of Proceeds*".

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

#### **DESCRIPTION OF THE SHARE CAPITAL OF THE COMPANY**

The Company is authorized to issue an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares. All of the Company's previously outstanding Super Voting Shares automatically converted into Multiple Voting Shares on March 21, 2021 and, following that conversion, the Company may not issue additional Super Voting Shares. The outstanding share capital of the Company as of June 4, 2024, consists of: (i) 164,086,769 Subordinate Voting Shares; and (ii) 232,263.86 Multiple Voting Shares.

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") to be able to file a prospectus under which the Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Subordinate Voting Shares are distributed, as the Company received the requisite prior majority approval of shareholders of the Company, at the annual and special meeting of shareholders held on August 15, 2018, in accordance with applicable law,

including Section 12.3 of NI 41-101, for the Share Reorganization. The Share Reorganization constituted a “restricted security reorganization” within the meaning of such term under applicable Canadian securities laws.

As of June 4, 2024, the Subordinate Voting Shares represent approximately 87.60% of the voting rights attached to outstanding securities of the Company and the Multiple Voting Shares represent approximately 12.40% of the voting rights attached to outstanding securities of the Company.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Subordinate Voting Shares and the Multiple Voting Shares, but does not purport to be complete. Reference should be made to the articles of the Company and the full text of their provisions for a complete description thereof, which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Subordinate Voting Shares**

Holders of Subordinate Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held. As long as any Subordinate Voting Shares remain outstanding, the Company may not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares. Holders of Subordinate Voting Shares are entitled to receive as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares. Holders of Subordinate Voting Shares are entitled to receive as and when declared by the directors of the Company, dividends in cash or property of the Company. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares are, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares. Holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future. No subdivision or consolidation of the Subordinate Voting Shares or Multiple Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares and Multiple Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

### **Multiple Voting Shares**

Holders of Multiple Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company have the right to vote. At each such meeting, holders of Multiple Voting Shares are entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted (initially, 100 votes per Multiple Voting Share). As long as any Multiple Voting Shares remain outstanding, the Company may not, without the consent of the holders of the Multiple Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. In connection with the exercise of the voting rights relating to any proposed alteration of rights, each holder of Multiple Voting Shares has one vote in respect of each Multiple Voting Share held.

Holders of Multiple Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend may be declared or paid on the Multiple Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, holders of Multiple Voting Shares, subject to the prior rights of

the holders of any shares of the Company ranking in priority to the Multiple Voting Shares, are entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares. Holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company.

Each Multiple Voting Share is convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share in effect on the date the Multiple Voting Share is surrendered for conversion. The initial “**Conversion Ratio**” for Multiple Voting Shares is 100 Subordinate Voting Shares for each Multiple Voting Share, subject to adjustment in certain events. The Company may require each holder of Multiple Voting Shares to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares): (i) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended; (ii) the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and (iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the CSE or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

The Multiple Voting Shares are subject to standard anti-dilution adjustments in the event the Company declares a distribution to holders of Subordinate Voting Shares, effects a recapitalization of the Subordinate Voting Shares, issues Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares, or subdivides or consolidates the outstanding Subordinate Voting Shares. No fractional Subordinate Voting Shares shall be issued upon the conversion of any share or shares of Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share.

### **CONSOLIDATED CAPITALIZATION**

Since December 31, 2023, the date of the Company’s most recently filed financial statements, there have been no material changes to the Company’s share and loan capitalization on a consolidated basis, other than (i) the issuance of an aggregate of 974,930 Subordinate Voting Shares pursuant to the Company’s reported acquisition in the Company’s Form 10-Q filed on May 9, 2024 (ii) the issuance of an aggregate of 3,000,000 Subordinate Voting Shares on conversion of 30,000 Multiple Voting Shares, (iii) the issuance of an aggregate of 65,971 Subordinate Voting Shares in connection with exercise of stock options, (iv) the issuance of an aggregate of 36,436 Subordinate Voting Shares in connection with vested restricted stock units.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

### **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement.

#### **Subordinate Voting Shares**

The following is a brief summary of the material attributes of the Subordinate Voting Shares. This summary does not purport to be complete. Subordinate Voting Shares may be sold separately or together with separately or together with other Securities, as the case may be.

Holders of Subordinate Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held. As long as any Subordinate Voting Shares remain outstanding, the Company may not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares. Holders of Subordinate Voting Shares are entitled to receive as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares. Holders of Subordinate Voting Shares are entitled to receive as and when declared by the directors of the Company, dividends in cash or property of the Company. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares are, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares. Holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future. No subdivision or consolidation of the Subordinate Voting Shares or Multiple Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares and Multiple Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

## **Debt Securities**

The following is a brief summary of certain general terms and provisions of the Debt Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Debt Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Debt Securities, and the extent to which the general terms and provisions described below may apply to such Debt Securities will be described in the applicable Prospectus Supplement.

The Debt Securities may be offered separately or together with other Securities, as the case may be. The Debt Securities will be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between the Company and one or more trustees that will be named in a Prospectus Supplement for a series of Debt Securities. The applicable Prospectus Supplement will include details of the Indenture governing the Debt Securities being offered. A copy of the Indenture relating to an offering of Debt Securities will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company. The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture. The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- the price or prices at which the Debt Securities will be issued;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants and events of default applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;

- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities (“**Global Securities**”), and, if so, the identity of the depositary for such registered Global Securities;
- the denominations in which registered Debt Securities will be issuable;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities are denominated or the currency in which Trulieve will make payments on the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms of the Debt Securities which apply solely to the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Subordinate Voting Shares or other securities of the Company will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Subordinate Voting Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Subordinate Voting Shares or other securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

## **Warrants**

The following is a brief summary of certain general terms and provisions of the Warrants that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Warrants as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Warrants, and the extent to which the general terms and provisions described below may apply to such Warrants will be described in the applicable Prospectus Supplement.

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable including any “early termination” provisions;
- the designation, number and terms of any Securities with which the Warrants are issued;

- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- whether such Warrants are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

### **Subscription Receipts**

The following is a brief summary of certain general terms and provisions of the Subscription Receipts that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Subscription Receipts as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Subscription Receipts, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts will be described in the applicable Prospectus Supplement. Subscription Receipts may be offered separately or together with other Securities, as the case may be.

The Subscription Receipts may be issued under a subscription receipt agreement. The applicable Prospectus Supplement will include details of the subscription receipt agreement, if any, governing the Subscription Receipts being offered. The Company will file a copy of any subscription receipt agreement, if any, relating to an offering of Subscription Receipts with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Subscription Receipts being offered thereby, which may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the dates or periods during which the Subscription Receipts are convertible into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- whether such Subscription Receipts are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

### **Units**

The following is a brief summary of certain general terms and provisions of the Units that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Units as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Units, and the extent to which the general terms and provisions described below may apply to such Units will be described in the applicable Prospectus Supplement. Units may be offered separately or together with other Securities, as the case may be.



Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the number of Units;
- the price at which the Units will be offered;
- the designation, number and terms of the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- terms applicable to the gross or net proceeds from the sale of the Units plus any interest earned thereon;
- the date on and after which the Securities comprising the Units will be separately transferable;
- whether the Securities comprising the Units will be listed on any securities exchange;
- whether such Units or the Securities comprising the Units are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Units;
- certain material Canadian tax consequences of owning the Units; and
- any other material terms and conditions of the Units.

### **EARNINGS COVERAGE**

The applicable Prospectus Supplement will provide, as required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **PLAN OF DISTRIBUTION**

The plan of distribution with respect to an offering of Securities under this Prospectus will be described in the Prospectus Supplement for the applicable distribution of Securities.

### **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated May 30, 2024, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an “at-the-market” distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market” distribution) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market” distribution.

### **WELL-KNOWN SEASONED ISSUER**

On December 6, 2021, the securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WKSI Blanket Orders**”). The WKSI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – *Short Form Prospectus Distributions* and NI 44-102. The WKSI Blanket Orders came into force on January 4, 2022 and allow “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Company has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders.

### **PRIOR SALES**

Information in respect of prior sales of the Subordinate Voting Shares or other Securities distributed under this Prospectus and for securities that are convertible or exchangeable into the Subordinate Voting Shares or such other

Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of the Subordinate Voting Shares or other Securities pursuant to such Prospectus Supplement.

### **TRADING PRICE AND VOLUME**

The Subordinate Voting Shares are currently listed on the CSE under the trading symbol “TRUL”. The 2026 Notes are currently listed on the CSE under the symbol “TRUL.NT.U”. The trading price and volume of the Subordinate Voting Shares and 2026 Notes will be provided, as required, in each Prospectus Supplement.

### **DIVIDENDS**

Trulieve has never paid any dividends on its Subordinate Voting Shares. While Trulieve is not restricted from paying dividends other than pursuant to certain solvency tests prescribed under the *Business Corporations Act* (British Columbia), Trulieve does not intend to pay dividends on any of its Subordinate Voting Shares in the foreseeable future.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor of acquiring, owning and disposing of any of the Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

### **RISK FACTORS**

Before deciding to invest in any Securities, prospective investors of the Securities should consider carefully the risk factors and the other information contained and incorporated by reference in this Prospectus and the applicable Prospectus Supplement relating to a specific offering of Securities before purchasing the Securities, including those risks identified and discussed under the heading “*Risk Factors*” in the Annual Report, which is incorporated by reference herein. See “*Documents Incorporated by Reference*”.

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. Additional risk factors relating to a specific offering of Securities may be described in the applicable Prospectus Supplement. Some of the risk factors described herein and in the documents incorporated by reference herein, including the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, Trulieve’s business, prospects, financial condition, results of operations and cash flows, and the investor’s investment in the Securities could be materially adversely affected. Additional risks and uncertainties of which the Company is currently unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the business, financial condition and results of operation of the Company. Trulieve cannot assure an investor that Trulieve will successfully address any or all of these risks.

Prospective investors should carefully consider the risks below and in the Annual Report and the other information elsewhere in this Prospectus and the applicable Prospectus Supplement and consult with their professional advisors to assess any investment in the Company.

#### **No Assurance Future Financing Will be Available**

Trulieve may need to obtain additional financing in the future. The ability to obtain such additional financing will depend upon a number of factors, including prevailing market conditions and the operating performance of Trulieve. There can be no assurance that any such financing will be available to Trulieve on favourable terms or at all. If financing is available through the sale of debt, equity or capital properties, the terms of such financing may not be favourable to the Company. Failure to raise capital when required could have a material adverse effect on the Company’s business, financial condition and results of operations.

### **Return on Securities is not Guaranteed**

There is no guarantee that the Securities will earn any positive return in the short term or long term. A holding of Securities is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Securities is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

### **Discretion in the Use of Proceeds**

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus or a future Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Subordinate Voting Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the securities of the Company issued and outstanding from time to time to decline. The Company will not receive any proceeds from any sale of any Securities by the selling securityholders.

### **Dilution**

The Company may sell additional Subordinate Voting Shares or other Securities that are convertible or exchangeable into Subordinate Voting Shares in subsequent offerings or may issue additional Subordinate Voting Shares or other Securities to finance future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Subordinate Voting Shares. Sales or issuances of substantial numbers of Subordinate Voting Shares or other Securities that are convertible or exchangeable into Subordinate Voting Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Subordinate Voting Shares.

As of June 4, 2024, the Company had 232,263.86 Multiple Voting Shares outstanding, which are convertible into an aggregate of 23,226,386 Subordinate Voting Shares. Because the Company is not registering for resale the Subordinate Voting Shares issuable upon conversion of all of the Multiple Voting Shares pursuant to the registration statement, the Company is not currently planning to require each holder of Multiple Voting Shares to convert their Multiple Voting Shares into Subordinate Voting Shares. If all or a substantial portion of the Multiple Voting Shares are converted into Subordinate Voting Shares, the potential for sales of substantial numbers of Subordinate Voting Shares may increase. A decline in the market prices of the Subordinate Voting Shares could impair the Company's ability to raise additional capital through the sale of securities.

With any additional sale or issuance of Subordinate Voting Shares or other Securities that are convertible or exchangeable into Subordinate Voting Shares, investors will suffer dilution to their voting power and economic interest in the Company. Furthermore, to the extent holders of the Company's stock options or other convertible securities convert or exercise their securities and sell the Subordinate Voting Shares they receive, the trading price of the Subordinate Voting Shares on the CSE may decrease due to the additional amount of Subordinate Voting Shares available in the market.

### **Unpredictability Caused by Capital Structure and Voting Control**

Although other Canadian-based companies have dual class or multiple voting share structures, the capital structure of the Company could result in a lower trading price for, or greater fluctuations in, the trading price of the Subordinate Voting Shares or adverse publicity to the Company or other adverse consequences.

### **Sales of Substantial Amounts of Subordinate Voting Shares**

Sales of substantial amounts of Subordinate Voting Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Subordinate Voting Shares. A decline in the market prices of the Subordinate Voting Shares could impair the Company's ability to raise additional capital through the sale of securities.

## **Volatile Market Price of the Subordinate Voting Shares**

The market price for the Subordinate Voting Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which will be beyond the Company's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of companies in the cannabis industry; (iv) additions or departures of the Company's executive officers and other key personnel; (v) release or expiration of transfer restrictions on the issued and outstanding shares of the Company; (vi) regulatory changes affecting the cannabis industry generally and the business and operations of the Company; (vii) announcements by the Company or its competitors of developments and other material events; (viii) fluctuations in the costs of vital production materials and services; (ix) changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility; (x) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; (xi) operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; (xii) false or negative reports issued by individuals or companies who have taken aggressive short sale positions; and (xiii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have experienced significant price and volume fluctuations that have affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of those companies. Accordingly, the market price of the Subordinate Voting Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed.

These factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Subordinate Voting Shares could be materially adversely affected.

## **Liquidity**

Shareholders of the Company may be unable to sell significant quantities of Subordinate Voting Shares into the public trading markets without a significant reduction in the price of their Subordinate Voting Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Subordinate Voting Shares on the trading market, and that the Company will continue to meet the listing requirements of the CSE or achieve listing on any other public listing exchange.

There is currently no market through which the Securities, other than the Subordinate Voting Shares and 2026 Notes, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, none of the Debt Securities, Warrants, Subscription Receipts or Units will be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell the Debt Securities, Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Securities, other than the Subordinate Voting Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Subordinate Voting Shares, will develop or, if developed, that any such market, including for the Subordinate Voting Shares, will be sustained.

## **Forward-Looking Information May Prove to be Inaccurate**

Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Prospectus and in certain of the documents incorporated by reference herein under the heading "Forward-Looking Information".

## **Settlement by Securityholders Resident in the United States**

Given the heightened risk profile associated with cannabis in the United States, capital markets participants may be unwilling to assist with the settlement of trades for U.S. resident securityholders of companies with operations in the United States cannabis industry which may prohibit or significantly impair the ability of securityholders in the United States to trade the Securities or any Subordinate Voting Shares issuable upon conversion or exercise thereof. In the event residents of the United States are unable to settle trades of the Securities or any Subordinate Voting Shares issuable upon conversion or exercise thereof, this may affect the pricing of the Securities (and the Subordinate Voting Shares) in the secondary market, the transparency and availability of trading prices and the liquidity of these securities.

## **Cannabis is Illegal under Federal United States Law**

In the United States, cannabis is largely regulated at the state level. Each State in which the Company operates (or is proposing to operate) authorizes, as applicable, medical and/or adult-use cannabis production and distribution by licensed or registered entities, and numerous other states have legalized cannabis in some form. However, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminalized under the CSA. Cannabis is a Schedule I controlled substance under the CSA, and is thereby deemed to have a high potential for abuse, no accepted medical use in the United States, and a lack of safety for use under medical supervision. The concepts of “medical cannabis,” “retail cannabis” and “adult-use cannabis” do not exist under U.S. federal law. Although the Company believes that its business activities are compliant with applicable state and local laws, it would not provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings may result in a material adverse effect on the Company. Trulieve derives 100% of its revenues from the cannabis industry. The enforcement of relevant laws poses a significant risk to the company.

Violations of any United States federal laws and regulations could result in significant fines, penalties, administrative sanctions or settlements arising from civil proceedings conducted by either the United States federal government or private citizens. The Company may also be subject to criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. Any of these penalties could have a material adverse effect on the Company’s reputation and ability to conduct business, its holding (directly or indirectly) of medical and adult-use cannabis licenses in the United States, its financial position, operating results, profitability or liquidity or the market price of its publicly-traded shares. In addition, it is difficult for the Company to estimate the time or resources that would be needed for the investigation, settlement or trial of any such proceedings or charges, and such time or resources could be substantial.

## **United States Regulatory Uncertainty**

The activities of the Company are subject to regulation by various state and local governmental authorities. The Company’s business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products in each jurisdiction in which it operates. Any delays in obtaining, or failure to obtain necessary regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company. Furthermore, although the Company believes its operations are currently carried out in accordance with all applicable state and local rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the Company’s ability to distribute or produce cannabis. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of cannabis, or more stringent implementation thereof could have a substantial adverse impact on the Company.

## **Anti-Money Laundering Laws and Access to Banking**

In February 2014, the Financial Crimes Enforcement Network (“**FinCEN**”) bureau of the United States Treasury Department issued guidance (which is not law) with respect to financial institutions providing banking services to cannabis businesses, including burdensome due diligence expectations and reporting requirements. While the guidance advised prosecutors not to focus their enforcement efforts on banks and other financial institutions that serve cannabis-related businesses, so long as they meet certain conditions, this guidance does not provide any safe harbors or legal defenses from examination or regulatory or criminal enforcement actions by the DOJ, FinCEN or other federal

regulators. Because of this and the fact that the guidance may be amended or revoked at any time, most banks and other financial institutions do not appear to be comfortable providing banking services to cannabis-related businesses. In addition to the foregoing, banks may refuse to process debit card payments and credit card companies generally refuse to process credit card payments for cannabis-related businesses. As a result, the Company may have limited or no access to banking or other financial services in the United States, and may have to operate the Company's United States business on an all-cash basis. If the Company is unable or limited in its ability to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments, it may be more difficult for the Company to operate and conduct its business as planned. Although, the Company is actively pursuing alternatives that ensure its operations will continue to be compliant with the FinCEN guidance (including requirements related to disclosures about cash management and U.S. federal tax reporting), the Company may not be able to meet all applicable requirements.

The Company is also subject to a variety of laws and regulations in the United States that involve money laundering, financial recordkeeping and proceeds of crime, including the Currency and Foreign Transactions Reporting Act of 1970 (commonly known as the Bank Secrecy Act), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States.

In the event that any of the Company's operations or related activities in the United States were found to be in violation of money laundering legislation or otherwise, those transactions could be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Company to declare or pay dividends or effect other distributions.

The SAFER Banking Act, as currently written, would allow financial institutions to provide their services to state-legal cannabis clients and ancillary businesses serving state-legal cannabis businesses without fear of federal sanctions. There is no guarantee that the SAFER Banking Act will become law in its current form, if at all.

### **Re-Classification of Cannabis or Changes in United States Controlled Substance Laws and Regulations**

On May 16, 2024, the Justice Department announced that the Attorney General has submitted to the Federal Register a notice of proposed rulemaking initiating a formal rulemaking process to consider moving cannabis from a schedule I to schedule III drug under the CSA. The rescheduling of a controlled substance follows a formal rulemaking procedure that requires notice to the public, and an opportunity for comment and an administrative hearing. This proposal starts the process, where the DEA will gather and consider information and views submitted by the public, in order to make a determination about the appropriate schedule. During that process, and until a final rule is published, cannabis remains a schedule I controlled substance. If cannabis is re-classified as a Schedule II or lower controlled substance, the ability to conduct research on the medical benefits of cannabis would most likely be more accessible; however, if cannabis is re-classified as a Schedule II or lower controlled substance, the resulting re-classification may result in the need for approval by the FDA if medical claims are made about the Company's products. As a result of such a re-classification, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products could become subject to a significant degree of regulation by the DEA. In that case, the Company may be required to be registered to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Obtaining the necessary registrations may result in delay of the manufacturing or distribution of the Company's products. The DEA conducts periodic inspections of registered establishments that handle controlled substances. Failure to maintain compliance could have a material adverse effect on the Company's business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

### **Potential FDA Regulation**

Should the United States federal government legalize cannabis, it is possible that the FDA, would seek to regulate it under the Food, Drug and Cosmetics Act of 1938. Additionally, the FDA may issue rules and regulations including good manufacturing practices related to the growth, cultivation, harvesting and processing of medical cannabis. Clinical trials may be needed to verify the efficacy and safety of the Company's medical cannabis products. It is also

possible that the FDA would require that facilities where medical-use cannabis is grown register with the agency and comply with certain federally prescribed regulations. In the event that some or all of these regulations are imposed, the impact on the cannabis industry is uncertain, and could include the imposition of new costs, requirements, and prohibitions. If the Company is unable to comply with the regulations or registration as prescribed by the FDA it may have an adverse effect on the Company's business, operating results, and financial condition.

### **United States Border Entry**

Because cannabis remains illegal under United States federal law, those investing in Canadian companies with operations in the U.S. cannabis industry could face detention, denial of entry or lifetime bans from the United States as a result of their business associations with United States cannabis businesses. Entry into the United States happens at the sole discretion of CBP officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a non-U.S. citizen or foreign national. The government of Canada has started warning travelers on its website that previous use of cannabis, or any substance prohibited by U.S. federal law, could mean denial of entry to the United States. Business or financial involvement in the cannabis industry in the United States could also be reason enough for denial of entry into the United States. On September 21, 2018, the CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP enforcement of U.S. laws regarding controlled substances. According to the statement, because cannabis continues to be a controlled substance under U.S. law, working in or facilitating the proliferation of the legal cannabis industry in U.S. states where it is legal under state law may affect admissibility to the United States. On October 9, 2018, the CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry in Canada. The CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada who seeks entry into the United States for reasons unrelated to the cannabis industry will generally be admissible to the United States; however, if such person is found to be coming into the United States for reasons related to the cannabis industry, such person may be deemed inadmissible. As a result, the CBP has affirmed that, employees, directors, officers, managers and investors of companies involved in business activities related to cannabis in the United States (such as the Company), who are not U.S. citizens face the risk of being barred from entry into the United States for life.

### **Heightened Scrutiny of Cannabis Companies in Canada and the United States**

The Company's existing operations in the United States, and any future operations, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in the United States and Canada.

Given the heightened risk profile associated with cannabis in the United States, CDS may implement procedures or protocols that would prohibit or significantly impair the ability of CDS to settle trades for companies that have cannabis businesses or assets in the United States.

On February 8, 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group, the parent company of CDS, announced the signing of a Memorandum of Understanding ("TMX MOU") with Aequitas NEO Exchange Inc., the CSE, the Toronto Stock Exchange, and the TSX Venture Exchange. The TMX MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the United States. The TMX MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the United States. However, there can be no assurances given that this approach to regulation will continue in the future. If such a ban were to be implemented, it would have a material adverse effect on the ability of holders of the Subordinate Voting Shares to settle trades. In particular, the Subordinate Voting Shares would become highly illiquid as until an alternative was implemented, investors would have no ability to effect a trade of the Subordinate Voting Shares through the facilities of a stock exchange.

## **The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations**

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increase compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's efforts to grow its business may be more costly than expected, and the Company may not be able to increase its revenue enough to offset these higher operating expenses. The Company may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications and delays, and other unknown events. If the Company is unable to achieve and sustain profitability, the market price of the securities of the Company may significantly decrease.

### **Availability of Favourable Locations**

In certain states, the local municipality has authority to choose where any cannabis establishment will be located. These authorized areas are frequently removed from other retail operations. Because the cannabis industry remains illegal under U.S. federal law, the disadvantaged tax status of businesses deriving their income from cannabis, and the reluctance of the banking industry to support cannabis businesses, it may be difficult for Trulieve to locate and obtain the rights to operate at various preferred locations. Property owners may violate their mortgages by leasing to the Company, and those property owners that are willing to allow use of their facilities may require payment of above fair market value rents to reflect the scarcity of such locations and the risks and costs of providing such facilities.

### **Unfavorable Tax Treatment of Cannabis Businesses**

Under Section 280E (“**Section 280E**”) of the U.S. Internal Revenue Code (the “**Code**”), “no deduction or credit shall be allowed for any amount paid or incurred during the taxable year in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of schedule I and II of the Controlled Substances Act) which is prohibited by Federal law or the law of any state in which such trade or business is conducted.” This provision has been applied by the United States Internal Revenue Service (the “**IRS**”) to cannabis operations, prohibiting them from deducting expenses directly associated with cannabis businesses. Section 280E may have a lesser impact on cannabis cultivation and manufacturing operations than on sales operations. Section 280E and related IRS enforcement activity has had a significant impact on the retail operations of cannabis companies. As a result, an otherwise profitable business may, in fact, operate at a loss, after taking into account its United States income tax expenses. The Company has taken a position that it does not owe taxes attributable to the application of Section 280E of the Internal Revenue Code.

### **United States Tax Classification of the Company**

The Company is a Canadian corporation and, as a result, would generally be classified as a non-United States corporation under the general rules of U.S. federal income taxation. Section 7874 of the Code, however, contains rules that can cause a non-U.S. corporation to be taxed as a United States corporation for United States federal income tax purposes. Under Section 7874 of the Code, a corporation created or organized outside of the United States will nevertheless be treated as a United States corporation for U.S. federal income tax purposes, which is referred to as an inversion, if each of the following three conditions are met: (i) the non-United States corporation acquires, directly or indirectly, or is treated as acquiring under applicable U.S. Treasury regulations, substantially all of the assets held, directly or indirectly, by a United States corporation, (ii) after the acquisition, the former stockholders of the acquired United States corporation hold at least 80% (by vote or value) of the shares of the non-United States corporation by reason of holding shares of the acquired United States corporation, and (iii) after the acquisition, the non-United States corporation's expanded affiliated group does not have substantial business activities in the non-United States corporation's country of organization or incorporation when compared to the expanded affiliated group's total business activities

Pursuant to Section 7874 of the Code, the Company is classified as a United States corporation for United States federal income tax purposes and is subject to United States federal income tax on its worldwide income. Regardless



of any application of Section 7874 of the Code, however, the Company expects to be treated as a Canadian resident company for purposes of the *Income Tax Act* (Canada), as amended. As a result, the Company will be subject to taxation both in Canada and the United States which could have a material adverse effect on its financial condition and results of operations.

### **Lack of Access to United States Bankruptcy Protections**

Because cannabis is a Schedule I controlled substance under the CSA, many courts have denied cannabis businesses federal bankruptcy protections, making it difficult for lenders to be made whole on their investments in the cannabis industry in the event of a bankruptcy. If the Company were to experience a bankruptcy, there is no guarantee that United States federal bankruptcy protections would be available to the Company, which would have a material adverse effect on the Company and may make it more difficult for us to obtain debt financing.

### **The Company is a Holding Company**

Trulieve Cannabis Corp. is a holding company and essentially all of its assets are the capital stock of its subsidiaries. The Company currently conducts substantially all of its business through Trulieve US, which currently generates substantially all of the Company's revenues. Consequently, the Company's cash flows and ability to complete current or desirable future growth opportunities are dependent on the earnings of Trulieve US and the other subsidiaries of the Company and the distribution of those earnings to Trulieve Cannabis Corp. The ability of Trulieve US and the other subsidiaries of the Company to pay dividends and other distributions will depend on those subsidiaries' operating results and will be subject to applicable laws and regulations that require that solvency and capital standards be maintained by a subsidiary company and contractual restrictions contained in the instruments governing any current or future indebtedness of the Company's subsidiaries. In the event of a bankruptcy, liquidation or reorganization of Trulieve US or another of the Company's subsidiaries, holders of indebtedness and trade creditors of that subsidiary may be entitled to payment of their claims from that subsidiary's assets before Trulieve Cannabis Corp or its shareholders would be entitled to any payment or residual assets.

### **Inability to Enforce Contracts**

It is a fundamental principle of law that a contract will not be enforced if it involves a violation of law or public policy. Because cannabis remains illegal at a federal level in the United States, judges in multiple states have on a number of occasions refused to enforce contracts for the repayment of money when the loan was used in connection with activities that violate U.S. federal law, even if there is no violation of state law. There remains doubt and uncertainty that the Company will be able to legally enforce its contracts. If the Company is unable to realize the benefits of or otherwise enforce its contracts, it could have a material adverse effect on the business, financial condition and results of operations of the Company.

### **Third Party Service Providers**

The Company faces risks for operating in an industry that is illegal under federal law, including that third party service providers could suspend or withdraw services.

### **A U.S. court may not enforce a security interest against collateral.**

Because the Company's business involves cannabis and other activities that are not legal under U.S. federal law and in some jurisdictions, investors may have difficulty with getting a U.S. court to enforce against a security interest in any collateral, as such enforcement may be deemed aiding and abetting a criminal activity.

### **Competition**

The Company faces competition from companies that may have greater capitalization, access to public equity markets, more experienced management or more maturity as a business. The vast majority of both manufacturing and retail competitors in the cannabis market consists of localized businesses (those doing business in a single state), although there are a few multistate operators with which the Company competes directly. Aside from this direct competition,

out-of-state operators that are capitalized well enough to enter markets through acquisitive growth are also part of the competitive landscape. Similarly, as the Company executes its growth strategy, operators in its future state markets will inevitably become direct competitors. The Company is likely to continue to face increasing and intense competition from these companies. Increased competition by larger and better financed competitors could materially and adversely affect the Company's business, financial condition and results of operations.

If the number of users of adult-use and medical cannabis in the United States increases, the demand for products will increase. Consequently, the Company expects that competition will become more intense as current and future competitors begin to offer an increasing number of diversified products to respond to such increased demand. To remain competitive, the Company will require a continued level of investment in research and development, marketing, sales and client support efforts to remain competitive. The Company may not have sufficient resources to maintain sufficient levels of investment in research and development, marketing, sales and client support efforts to remain competitive, which could materially and adversely affect the business, financial condition and results of operations of the Company.

The cannabis industry is undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results. As competitors enter the market and become increasingly sophisticated, competition in the Company's industry may intensify and place downward pressure on retail prices for its products and services, which could negatively impact its profitability.

#### **Limitations on ownership of licenses**

In certain states, the cannabis laws and regulations limit not only the number of cannabis licenses issued, but also the number of cannabis licenses that one person or entity may own in that state. For example, in Massachusetts, no person or entity may have an ownership interest in, or control over, more than three medical licenses or three adult-use licenses in any category, which includes cultivation, product manufacturing, transport or retail. Such limitations on the acquisition of ownership of additional licenses within certain states may limit the Company's ability to grow organically or to increase its market share in affected states.

#### **The Cannabis Industry is Difficult to Forecast**

Because U.S. federal and state laws prevent widespread participation in and otherwise hinder market research in the medical and adult-use cannabis industry, the third-party market data available to the Company is limited and unreliable. Accordingly, the Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cannabis industry. The Company's market research and projections of estimated total retail sales, demographics, demand and similar consumer research, are based on assumptions from limited and unreliable market data, and generally represent the personal opinions of the Company's management team as of the date of this Prospectus. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, financial condition or prospects of the Company.

#### **Agricultural Risks**

The Company's business involves the growing of cannabis, an agricultural product. Such business will be subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although much of the Company's growing is expected to be completed indoors, there can be no assurance that natural elements will not have a material adverse effect on the Company's future production.

#### **Security Risks**

Given the nature of the Company's products and its limited legal availability, the Company is at significant risk of theft at its facilities. A security breach at one of the Company's facilities could expose the Company to additional

liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential patients from choosing the Company's products.

The Company's operations depend and will depend, in part, on how well the Company protects its networks, equipment, information technology ("IT"), systems and software against damage from a number of threats, including, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend and will continue to depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

### **Future Acquisitions or Dispositions Bear Inherent Risks**

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) the Company may become more financially leveraged; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected; (v) increased scope and complexity of the Company's operations; and (vi) loss or reduction of control over certain of the Company's assets. Additionally, the Company may issue additional Subordinate Voting Shares in connection with such transactions, which would dilute a shareholder's holdings in the Company. The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

### **Intellectual Property Risks**

As long as cannabis remains illegal under U.S. federal law as a Schedule I controlled substance pursuant to the CSA, the benefit of certain federal laws and protections which may be available to most businesses, such as federal trademark and patent protection, may not be available to the Company. As a result, the Company's intellectual property may never be adequately or sufficiently protected against the use or misappropriation by a third party. In addition, since the regulatory framework of the cannabis industry is in a constant state of flux, the Company can provide no assurance that it will ever obtain any protection of its intellectual property, whether on a federal, state or local level.

### **Risk of Civil Asset Forfeiture**

Because the cannabis industry remains illegal under United states federal law, any property owned by participants in the cannabis industry that is either used in the course of conducting or comprises the proceeds of a cannabis business could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property were never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which, with minimal due process, it could become subject to forfeiture.

### **Dependence on Personnel**

The Company will depend on key managerial personnel, including Kim Rivers, the Company's President and Chief Executive Officer, for its continued success, and the Company's anticipated growth may require additional expertise and the addition of new qualified personnel. Qualified individuals within the cannabis industry are in high demand and the Company may incur significant costs to attract and retain qualified management personnel, or be unable to attract or retain personnel necessary to operate or expand the Company's business. The loss of the services of existing personnel, or the failure to recruit additional key managerial personnel in a timely manner, or at all, could harm the Company's business development programs, and the Company's ability to manage day-to-day operations, attract

collaboration partners, attract and retain other employees, generate revenues, and could have a material adverse effect on the Company's business, financial condition and results of operations.

### **Greater Risk of Audits**

Based on anecdotal information, the Company believes there is a greater likelihood that the Internal Revenue Service will audit cannabis-related businesses, including the Company. Any such audit could result in the Company paying additional tax, interest and penalties, as well as incremental accounting and legal expenses.

### **Dividends**

It is unlikely that the Company will pay any dividends on the Subordinate Voting Shares in the foreseeable future. However, dividends received by shareholders who are residents of Canada for purpose of the Tax Act will be subject to United States withholding tax. Any such dividends may not qualify for a reduced rate of withholding tax under the Canada-United States tax treaty. In addition, a foreign tax credit or a deduction in respect of foreign taxes may not be available.

Dividends received by United States shareholders will not be subject to United States withholding tax but will be subject to Canadian withholding tax. Dividends paid by the Company will be characterized as United States source income for purposes of the foreign tax credit rules under the Code. Accordingly, United States shareholders generally will not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have an excess foreign tax credit limitation due to other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor United States shareholders will be subject to United States withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of United States withholding tax under any income tax treaty otherwise applicable to a shareholder of the Company, subject to examination of the relevant treaty.

Because the Subordinate Voting Shares will be treated as shares of a United States domestic corporation, the United States gift, estate and generation-skipping transfer tax rules generally apply to a non-United States shareholder of Subordinate Voting Shares.

### **Liability Claims**

As a distributor of products designed to be ingested by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. The Company may be subject to various product liability claims, including, among others, that the Company's products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company, whether or not successful, could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of the Company.

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which we become involved be determined against the Company, such a decision could adversely affect the ability of the Company to continue operating and the market price for the Subordinate Voting Shares. Even if the Company achieves a successful result in any litigation in which it is involved, the costs of litigation and redirection of the Company's management's time and attention could have an adverse effect on the results of operations and financial condition of the Company.

### **Consumer Perception**

The Company believes the medical cannabis industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of medical cannabis distributed to those consumers. Consumer perception of the

Company's products may be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical cannabis products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the medical cannabis market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's products and the business, results of operations, financial condition and cash flows.

### **Product Recalls**

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company has detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company significant brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

### **Management of Growth**

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to successfully manage growth may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

### **Increased Costs as a Result of Being a U.S. Reporting Company**

As a public issuer, we are subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which our securities may be listed from time to time. In addition, we became subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder on February 4, 2021. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on our personnel, systems and resources, which could adversely affect our business, financial condition, and results of operations.

### **Conflicts of Interest**

Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as directors and officers of the Company and as directors and officers of such other companies.

### **Insurance Coverage**

The Company has obtained insurance coverage with respect to workers' compensation, general liability, directors' and officers' liability, fire and other similar policies customarily obtained for businesses to the extent commercially

appropriate; however, because the Company is engaged in and operates within the cannabis industry, there are exclusions and additional difficulties and complexities associated with such insurance coverage that could cause the Company to suffer uninsured losses, which could adversely affect the Company's business, results of operations, and profitability. There is no assurance that the Company will be able to obtain insurance coverage at a reasonable cost or fully utilize such insurance coverage, if necessary.

### **Reliance on Key Utility Services**

The Company's business is dependent on a number of key inputs and their related costs including raw materials and supplies related to its growing operations, as well as electricity, water and other local utilities. The Company's cannabis growing operations consume and will continue to consume considerable energy, which makes the Company vulnerable to rising energy costs. Accordingly, rising or volatile energy costs may, in the future, adversely impact the Company's business and the Company's ability to operate profitably. Additionally, any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

### **Difficulty in Enforcing Judgments and Effecting Service of Process on Directors and Officers**

The directors and officers of the Company reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for the shareholders of the Company to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for the shareholders of the Company to effect service of process within Canada upon such persons.

## **INTERESTS OF EXPERTS**

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated herein by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the expert.

Marcum LLP, an independent registered public accounting firm, was the Company's auditor from 2021 to March 25, 2024, and whose independent auditor's report on the Company's audited consolidated financial statements for the years ended December 31, 2023 and December 31, 2022 is incorporated by reference in this Prospectus.

## **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent for the Subordinate Voting Shares is Odyssey Trust Company at its office in Vancouver, British Columbia.

## **MATERIAL CONTRACTS**

Except for certain contracts entered into in the ordinary course business of the Company, the following are the only contracts entered into by the Company on or after January 1, 2023 (or prior to January 1, 2023 if still in effect) that are material to the Company:

- the loan agreement dated December 21, 2022, among the Company's wholly-owned subsidiary, Trulieve Capps Highway LLC and Valley National Bank, as agent, on its own behalf and on behalf of other lenders;
- the note indenture dated as of June 18, 2019, as supplemented pursuant to the supplemental trust indenture dated as of October 6, 2021 between the Company and Odyssey Trust Company, as note trustee, governing the 2026 Notes; and

- License MMTC-2015-0005 issued to Trulieve Inc. by the State of Florida Department of Health, Office of Medical Marijuana Use, authorizing a cannabis treatment center and the cultivation, process, transportation, and dispensing of cannabis for medical use.

Copies of the above material contracts are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **LEGAL MATTERS**

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters in connection with the offering of Securities will be passed upon on behalf of Trulieve by DLA Piper (Canada) LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

## **AGENT FOR SERVICE OF PROCESS**

Kim Rivers, Thad Beshears, Richard May, Peter Healy, Susan Thronson, Thomas Millner, Giannella Alvarez and Jane Morreau, each a director of the Company residing outside of Canada, and Wes Getman, an officer of the Company residing outside of Canada, have each appointed DLA Piper (Canada) LLP, Suite 2700, The Stack, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, as agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser because the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Company as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with

the statutory right of rescission described under section 130 of the *Securities Act* (Ontario) and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by a purchaser containing a misrepresentation will remain unaffected by the nondelivery of the Prospectus referred to above.

In an offering of convertible, exchangeable or exercisable Subscription Receipts, Warrants or convertible, exchangeable or exercisable Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which convertible, exchangeable or exercisable Subscription Receipts, Warrants or convertible, exchangeable or exercisable Debt Securities (or Units comprised partly thereof) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.



**CERTIFICATE OF THE COMPANY**

June 5, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) “*Kim Rivers*”

Kim Rivers  
Chief Executive Officer

(signed) “*Wes Getman*”

Wes Getman  
Chief Financial Officer

**On behalf of the Board of Directors:**

(signed) “*Thad Beshears*”

Thad Beshears  
Director

(signed) “*Richard May*”

Richard May  
Director