
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 000-56248



TRULIEVE CANNABIS CORP.

(Exact Name of Registrant as Specified in its Charter)

British Columbia
(State or other jurisdiction of
incorporation or organization)

84-2231905
(I.R.S. Employer
Identification No.)

6749 Ben Bostic Road
Quincy, FL 32351
(Address of principal executive offices and zip code)

(850) 298-8866
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 30, 2024, the registrant had 164,098,272 Subordinate Voting Shares and 23,226,386 Multiple Voting Shares (on an as converted basis) outstanding.

TRULIEVE CANNABIS CORP.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Any statements contained in this Quarterly Report on Form 10-Q that are not statements of historical facts may be deemed to be forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and future growth prospects. The forward-looking statements contained herein are based on certain key expectations and assumptions, including, but not limited to, with respect to expectations and assumptions concerning receipt and/or maintenance of required licenses and third party consents and the success of our operations, are based on estimates prepared by us 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 that we believe to be reasonable. These forward-looking statements are not guarantees of future performance or developments and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this Quarterly Report on Form 10-Q may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under “Risk Factors” and discussed elsewhere in this Quarterly Report on Form 10-Q and in “Part I, Item 1A – Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION**Item 1. Financial Statements.**

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands)

	June 30, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 355,184	\$ 201,372
Restricted cash	907	6,607
Accounts receivable, net	7,534	6,703
Inventories	207,634	213,120
Income tax receivable	6,345	—
Prepaid expenses	23,582	17,620
Other current assets	26,747	23,735
Notes receivable - current portion, net	2,190	6,233
Assets associated with discontinued operations	959	1,958
Total current assets	631,082	477,348
Property and equipment, net	678,129	676,352
Right of use assets - operating, net	104,276	95,910
Right of use assets - finance, net	56,788	58,537
Intangible assets, net	887,297	917,191
Goodwill	483,905	483,905
Notes receivable, net	5,996	7,423
Other assets	15,444	10,379
Long-term assets associated with discontinued operations	1,980	2,010
TOTAL ASSETS	\$ 2,864,897	\$ 2,729,055
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 87,214	\$ 83,162
Deferred revenue	4,316	1,335
Notes payable - current portion	3,873	3,759
Operating lease liabilities - current portion	10,825	10,068
Finance lease liabilities - current portion	8,076	7,637
Construction finance liabilities - current portion	1,686	1,466
Contingencies	4,635	4,433
Liabilities associated with discontinued operations	3,176	2,989
Total current liabilities	123,801	114,849
Long-Term Liabilities:		
Private placement notes, net	363,996	363,215
Notes payable, net	113,513	115,855
Operating lease liabilities	101,030	92,235
Finance lease liabilities	60,999	61,676
Construction finance liabilities	136,137	136,659
Deferred tax liabilities	211,087	206,964
Uncertain tax position liabilities	333,102	180,350

	June 30, 2024	December 31, 2023
Other long-term liabilities	4,693	7,086
Long-term liabilities associated with discontinued operations	40,176	41,553
TOTAL LIABILITIES	\$ 1,488,534	\$ 1,320,442
Commitments and contingencies (see Note 3)		
MEZZANINE EQUITY		
Redeemable non-controlling interest	\$ 5,313	\$ —
SHAREHOLDERS' EQUITY		
Common stock, no par value; unlimited shares authorized. 187,324,658 and 186,235,818 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively.	\$ —	\$ —
Additional paid-in-capital	2,056,072	2,055,112
Accumulated deficit	(675,746)	(640,639)
Non-controlling interest	(9,276)	(5,860)
TOTAL SHAREHOLDERS' EQUITY	1,371,050	1,408,613
TOTAL LIABILITIES, MEZZANINE EQUITY, AND SHAREHOLDERS' EQUITY	\$ 2,864,897	\$ 2,729,055

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except for share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 303,442	\$ 281,795	\$ 601,061	\$ 567,009
Cost of goods sold	121,794	140,158	245,611	275,180
Gross profit	181,648	141,637	355,450	291,829
Expenses:				
Sales and marketing	63,182	61,075	124,289	121,808
General and administrative	39,403	34,901	79,603	74,213
Depreciation and amortization	28,076	26,052	55,831	55,666
Impairment and disposal of long-lived assets, net of (recoveries)	1,233	3,310	(127)	6,689
Impairment of goodwill	—	307,590	—	307,590
Total expenses	131,894	432,928	259,596	565,966
Income (loss) from operations	49,754	(291,291)	95,854	(274,137)
Other income (expense):				
Interest expense, net	(15,449)	(18,931)	(30,118)	(40,091)
Interest income	4,039	1,334	7,297	2,396
Other (expense) income, net	(1,837)	641	(4,580)	4,749
Total other expense, net	(13,247)	(16,956)	(27,401)	(32,946)
Income (loss) before provision for income taxes	36,507	(308,247)	68,453	(307,083)
Provision for income taxes	47,200	33,829	102,635	69,293
Net loss from continuing operations	(10,693)	(342,076)	(34,182)	(376,376)
Net loss from discontinued operations, net of tax benefit of zero, \$(1,144), zero, and \$(630), respectively	(1,619)	(64,796)	(2,977)	(96,127)
Net loss	(12,312)	(406,872)	(37,159)	(472,503)
Less: net income (loss) attributable to non-controlling interest from continuing operations	44	(2,353)	(1,395)	(3,337)
Less: net loss attributable to redeemable non-controlling interest from continuing operations	(328)	—	(657)	—
Less: net loss attributable to non-controlling interest from discontinued operations	—	(670)	—	(1,193)
Net loss attributable to common shareholders	\$ (12,028)	\$ (403,849)	\$ (35,107)	\$ (467,973)

Earnings Per Share (see numerator reconciliation below)

Net loss per share - Continuing operations:

Basic and diluted	\$ (0.04)	\$ (1.80)	\$ (0.21)	\$ (1.97)
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Net loss per share - Discontinued operations:

Basic and diluted	\$ (0.01)	\$ (0.34)	\$ (0.02)	\$ (0.50)
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Weighted average number of common shares used in computing net loss per share:

Basic and diluted	190,326,678	189,054,359	189,909,906	188,976,834
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TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except for share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
EPS Numerator Reconciliation (see Note 5)				
Net loss attributable to common shareholders (from above)	\$ (12,028)	\$ (403,849)	\$ (35,107)	\$ (467,973)
Net loss from discontinued operations, net of tax, attributable to common shareholders	1,619	64,126	2,977	94,934
Adjustment of redeemable non-controlling interest to maximum redemption value	1,891	—	(6,945)	—
Net loss from continuing operations available to common shareholders	<u>\$ (8,518)</u>	<u>\$ (339,723)</u>	<u>\$ (39,075)</u>	<u>\$ (373,039)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(in thousands, except for share data)

	Three Months Ended						Total Shareholders' Equity
	Multiple Voting Shares	Subordinate Voting Shares	Total Common Shares	Additional Paid-in-Capital	Accumulated Deficit	Non-Controlling Interest	
Balance, March 31, 2024	23,226,386	164,027,024	187,253,410	\$ 2,054,070	\$ (663,718)	\$ (7,015)	\$ 1,383,337
Share-based compensation	—	—	—	4,957	—	—	4,957
Subordinate Voting Shares issued under share compensation plans	—	83,477	83,477	40	—	—	40
Tax withholding related to net share settlements of equity awards	—	(12,229)	(12,229)	(94)	—	—	(94)
Redeemable non-controlling interest mezzanine equity	—	—	—	—	—	139	139
Adjustment of redeemable non-controlling interest to maximum redemption value	—	—	—	1,891	—	—	1,891
Consolidated VIE settlement transaction	—	—	—	(4,792)	—	(2,444)	(7,236)
Net loss	—	—	—	—	(12,028)	44	(11,984)
Balance, June 30, 2024	<u>23,226,386</u>	<u>164,098,272</u>	<u>187,324,658</u>	<u>\$ 2,056,072</u>	<u>\$ (675,746)</u>	<u>\$ (9,276)</u>	<u>\$ 1,371,050</u>
Balance, March 31, 2023	26,226,386	159,761,126	185,987,512	\$ 2,049,047	\$ (177,967)	\$ (5,013)	\$ 1,866,067
Share-based compensation	—	—	—	475	—	—	475
Termination of purchase of variable interest entity	—	—	—	(1,643)	—	—	(1,643)
Deconsolidation and divestment of variable interest entities	—	—	—	—	—	3,986	3,986
Net loss	—	—	—	—	(403,849)	(3,023)	(406,872)
Balance, June 30, 2023	<u>26,226,386</u>	<u>159,761,126</u>	<u>185,987,512</u>	<u>\$ 2,047,879</u>	<u>\$ (581,816)</u>	<u>\$ (4,050)</u>	<u>\$ 1,462,013</u>

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(in thousands, except for share data)

	Six Months Ended						
	Multiple Voting Shares	Subordinate Voting Shares	Total Common Shares	Additional Paid-in- Capital	Accumulated Deficit	Non- Controlling Interest	Total Shareholders' Equity
Balance, December 31, 2023	26,226,386	160,009,432	186,235,818	\$ 2,055,112	\$ (640,639)	\$ (5,860)	\$ 1,408,613
Share-based compensation	—	—	—	10,110	—	—	10,110
Subordinate Voting Shares issued under share compensation plans	—	126,139	126,139	210	—	—	210
Tax withholding related to net share settlements of equity awards	—	(12,229)	(12,229)	(94)	—	—	(94)
Distributions to subsidiary non-controlling interest	—	—	—	—	—	(1,081)	(1,081)
Conversion of Multiple Voting to Subordinate Voting Shares	(3,000,000)	3,000,000	—	—	—	—	—
Redeemable non-controlling interest mezzanine equity	—	—	—	—	—	1,504	1,504
Adjustment of redeemable non-controlling interest to maximum redemption value	—	—	—	(6,945)	—	—	(6,945)
Subordinate Voting Shares issued pursuant to redemption of non-controlling interest	—	974,930	974,930	2,471	—	—	2,471
Consolidated VIE settlement transaction	—	—	—	(4,792)	—	(2,444)	(7,236)
Net loss	—	—	—	—	(35,107)	(1,395)	(36,502)
Balance, June 30, 2024	<u>23,226,386</u>	<u>164,098,272</u>	<u>187,324,658</u>	<u>\$ 2,056,072</u>	<u>\$ (675,746)</u>	<u>\$ (9,276)</u>	<u>\$ 1,371,050</u>
Balance, December 31, 2022	26,226,386	159,761,126	185,987,512	\$ 2,045,003	\$ (113,843)	\$ (3,456)	\$ 1,927,704
Share-based compensation	—	—	—	2,876	—	—	2,876
Termination of purchase of variable interest entity	—	—	—	(1,643)	—	—	(1,643)
Deconsolidation and divestment of variable interest entities	—	—	—	—	—	3,986	3,986
Distributions to subsidiary non-controlling interest	—	—	—	—	—	(50)	(50)
Value of shares earned for purchase of variable interest entity	—	—	—	1,643	—	—	1,643
Net loss	—	—	—	—	(467,973)	(4,530)	(472,503)
Balance, June 30, 2023	<u>26,226,386</u>	<u>159,761,126</u>	<u>185,987,512</u>	<u>\$ 2,047,879</u>	<u>\$ (581,816)</u>	<u>\$ (4,050)</u>	<u>\$ 1,462,013</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (37,159)	\$ (472,503)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	55,831	56,610
Depreciation included in cost of goods sold	26,793	30,945
Impairment and disposal of long-lived assets, net of recoveries	(127)	6,689
Impairment of goodwill	—	307,590
Amortization of operating lease right of use assets	5,361	5,260
Share-based compensation	10,110	2,876
Allowance for credit losses	4,433	350
Deferred income tax expense (benefit)	3,518	(12,236)
Loss from disposal of discontinued operations	—	69,275
Other non-cash changes	1,177	3,334
Changes in operating assets and liabilities:		
Inventories	5,010	40,333
Accounts receivable	747	(664)
Prepaid expenses and other current assets	(5,754)	4,957
Other assets	(5,034)	1,704
Accounts payable and accrued liabilities	(244)	(4,338)
Income tax receivable / payable	(4,838)	(49,728)
Other liabilities	202	(15,254)
Operating lease liabilities	(4,312)	(4,876)
Deferred revenue	2,980	(3,782)
Uncertain tax position liabilities	152,752	11,179
Other long-term liabilities	(2,447)	(783)
Proceeds received from insurance for operating expenses	1,473	—
Net cash provided by (used in) operating activities	210,472	(23,062)
Cash flows from investing activities		
Purchases of property and equipment	(42,104)	(24,720)
Capitalized interest	318	(795)
Purchases of internal use software	(11,510)	(4,383)
Proceeds received from insurance recoveries on property and equipment	527	—
Cash paid for licenses	(500)	(3,971)
Payments received from notes receivable	581	358
Proceeds from disposal activities	748	8,193
Net cash used in investing activities	(51,940)	(25,318)
Cash flows from financing activities		
Proceeds from non-controlling interest holders' subscription	3,000	—
Proceeds from equity exercises	210	—
Payments on notes payable	(2,444)	(4,828)

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) *(Continued)*
(in thousands)

	Six Months Ended	
	June 30,	
	2024	2023
Payments on finance lease obligations	(3,605)	(3,895)
Payments on construction finance liabilities	(1,630)	(562)
Payments for taxes related to net share settlement of equity awards	(94)	—
Payments and costs related to consolidated VIE settlement transaction	(5,077)	—
Distributions to subsidiary non-controlling interest	(1,081)	(50)
Net cash used in financing activities	(10,721)	(9,335)
Net increase (decrease) in cash and cash equivalents	147,811	(57,715)
Cash, cash equivalents, and restricted cash, beginning of period	207,979	213,792
Cash and cash equivalents of discontinued operations, beginning of period	301	5,702
Less: cash and cash equivalents of discontinued operations, end of period	—	(1,835)
Cash, cash equivalents, and restricted cash, end of period	\$ 356,091	\$ 159,944

Supplemental disclosure of cash flow information

Cash paid during the period for

Interest	\$ 32,556	\$ 41,121
Income taxes paid, net of (refunds)	(48,796)	121,009

Noncash investing and financing activities

ASC 842 lease additions - operating and finance leases	\$ 17,418	\$ 10,410
Purchases of property and equipment in accounts payable and accrued liabilities	6,302	2,682
Subordinate Voting Shares issued pursuant to redemption of non-controlling interest	2,471	—
Noncash partial extinguishment of construction finance liability	—	18,486
Reclassification of assets to held for sale	7,044	—
Adjustment of redeemable non-controlling interest to maximum redemption value	6,945	—

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

	June 30,	
	2024	2023
Beginning of period:		
Cash and cash equivalents ⁽¹⁾	\$ 201,372	\$ 207,185
Restricted cash	6,607	6,607
Cash, cash equivalents and restricted cash	\$ 207,979	\$ 213,792
End of period:		
Cash and cash equivalents ⁽²⁾	\$ 355,184	\$ 152,369
Restricted cash	907	7,575
Cash, cash equivalents and restricted cash	\$ 356,091	\$ 159,944

⁽¹⁾ Excludes cash associated with discontinued operations totaling \$0.3 million and \$5.7 million as of December 31, 2023 and 2022, respectively.

⁽²⁾ Excludes cash associated with discontinued operations totaling zero and \$1.8 million as of June 30, 2024 and 2023, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

TRULIEVE CANNABIS CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Trulieve Cannabis Corp., ("Trulieve," the "Company," "we," "our," or "us") has been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and, therefore, do not include all financial information and footnotes required by GAAP for complete financial statements. In management's opinion, the condensed consolidated financial statements include all adjustments of a normal recurring nature necessary for a fair statement of the Company's financial position as of June 30, 2024, and the results of its operations and cash flows for the periods ended June 30, 2024 and 2023. The results of the Company's operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the full 2024 fiscal year.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for Trulieve Cannabis Corp. and the notes thereto, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on February 29, 2024 (the "2023 Form 10-K").

Discontinued Operations

In June 2023, the Company exited operations in Massachusetts and in July 2022, the Company discontinued its Nevada operations. Both actions represented a strategic shift in business; therefore, the related assets and liabilities associated with the discontinued operations are classified as discontinued operations on the condensed consolidated balance sheets and the results of the discontinued operations have been presented as discontinued operations within the condensed consolidated statements of operations for all periods presented. Unless specifically noted otherwise, footnote disclosures only reflect the results of continuing operations.

Basis of Measurement

These condensed consolidated financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value as described herein.

Functional Currency

The functional currency of the Company and its subsidiaries, as determined by management, is the United States ("U.S.") dollar. These condensed consolidated financial statements are presented in U.S. dollars.

Reclassifications

Certain reclassifications have been made to the condensed consolidated financial statements of prior periods to conform to the current period presentation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in the Company's 2023 Annual Report on Form 10-K, filed with the SEC on February 29, 2024. Our management has reviewed these significant accounting policies and related disclosures and determined that there were no significant changes to our significant accounting policies during the six month period ended June 30, 2024.

NOTE 3. SUPPLEMENTARY FINANCIAL INFORMATION**Inventories**

Inventories are comprised of the following as of:

	June 30, 2024	December 31, 2023
	<i>(in thousands)</i>	
Raw materials		
Cannabis plants	\$ 21,612	\$ 21,429
Packaging and supplies	28,964	36,472
Total raw materials	50,576	57,901
Work in process	101,978	104,428
Finished goods - unmedicated	5,597	6,516
Finished goods - medicated	49,483	44,275
Total inventories	\$ 207,634	\$ 213,120

Notes Receivable

As of June 30, 2024 and December 31, 2023, the allowance for credit losses on notes receivable was \$5.2 million and zero, respectively. The provision for credit losses is recorded to other (expense) income, net on the condensed consolidated statements of operations and was \$2.3 million and \$5.2 million for the three and six months ended June 30, 2024, respectively.

Held for Sale Assets

Held for sale assets primarily consist of property and equipment and are recorded in other current assets on the condensed consolidated balance sheets. The following table shows the activity of the Company's assets held for sale:

	<i>(in thousands)</i>
Held for sale assets, net as of December 31, 2023	\$ 15,580
Assets moved to held for sale	7,044
Impairments	(1,207)
Assets sold	(775)
Held for sale assets, net as of June 30, 2024	\$ 20,642

The Company recorded a \$1.2 million loss on the impairment and disposal of held for sale assets during the three and six months ended June 30, 2024, which was recorded to impairment and disposal of long-lived assets, net of recoveries, on the condensed consolidated statements of operations.

Operating Leases

Future minimum lease payments under the Company's non-cancellable operating leases as of June 30, 2024 are as follows:

Year	Operating leases
	<i>(in thousands)</i>
Remainder of 2024	\$ 10,082
2025	22,109
2026	21,606
2027	21,031
2028	20,266
Thereafter	76,077
Total	<u>\$ 171,171</u>

Fair Value Measurements

The fair values of financial instruments measured on a recurring basis by class are as follows:

	June 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousands)</i>							
Financial Assets ⁽¹⁾ :								
Money market funds ⁽²⁾	\$323,071	\$ —	\$ —	\$323,071	\$145,995	\$ —	\$ —	\$145,995
Financial Liabilities:								
Interest rate swap ⁽³⁾	\$ —	\$ 755	\$ —	\$ 755	\$ —	\$ 2,341	\$ —	\$ 2,341

- (1) There were no transfers between hierarchy levels during the periods ending June 30, 2024 or December 31, 2023.
- (2) Money market funds are included within cash and cash equivalents on the Company's condensed consolidated balance sheets. Interest income from money market funds was \$3.7 million and \$1.1 million for the three months ended June 30, 2024 and 2023, respectively, and was \$6.6 million and \$1.8 million for the six months ended June 30, 2024 and 2023, respectively.
- (3) The fair value of the interest rate swap liability is recorded in other long-term liabilities on the condensed consolidated balance sheets.

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company's assets and liabilities are subject to nonrecurring fair value measurements. If events or indicators occur that require an impairment assessment, impairment charges may be recorded to reduce the assets to fair value. The Company recorded impairment charges totaling \$1.2 million related to assets moved to held for sale during the three and six months ended June 30, 2024. The impairment charges were recorded to impairment and disposal of long-lived assets, net of recoveries on the condensed consolidated statements of operations and were derived from the difference between the carrying value and the estimated fair value of the relevant asset, minus estimated selling costs. The fair value was estimated using an income capitalization approach with estimates and assumptions regarding the asset's future cash flows and return on investment (Level 3).

Redeemable Non-Controlling Interest

One of the Company's consolidated variable interest entities ("VIE") is party to a shareholder agreement which provides certain of the non-controlling interest holders with optional redemption rights where they may put their shares in the consolidated subsidiary to the Company in exchange for a fixed number of Company shares. The non-controlling interest is redeemable at the option of the shareholder and is therefore recorded in temporary or "mezzanine" equity on the condensed consolidated balance sheets in accordance with ASC Topic 480-10-S99. Certain put holders are required to pay a subscription fee prior to their put right becoming exercisable.

During the first quarter of 2024, certain redeemable non-controlling interest holders executed their put rights following the payment of their subscription amount to the consolidated subsidiary, resulting in the issuance of 974,930 of Company Shares. This redemption resulted in an increase in the Company's ownership interest to 65% from 46%.

At June 30, 2024, the currently redeemable non-controlling interest could be settled with the issuance of 649,954 shares with a redemption value totaling \$6.0 million.

The following table presents the components of the change in redeemable non-controlling interest for the periods presented:

	June 30, 2024	
	Three Months Ended	Six Months Ended
	<i>(in thousands)</i>	
Balance, beginning of period	\$ 7,671	\$ —
Reclassification to mezzanine equity	(139)	(1,504)
Redemption	—	529
Adjustment to maximum redemption value	(1,891)	6,945
Allocation of net loss	(328)	(657)
Balance, end of period	<u>\$ 5,313</u>	<u>\$ 5,313</u>

Shared Based Compensation

Stock Options

The following table summarizes the Company's stock option activity for the six months ended June 30, 2024:

	Number of options
Outstanding options, beginning of period	4,197,058
Granted ⁽¹⁾	992,166
Exercised	(81,839)
Forfeited	(334,831)
Outstanding options, end of period	<u>4,772,554</u>
Vested and exercisable options, end of period	<u>3,284,248</u>

⁽¹⁾ The weighted average exercise price for stock options granted was \$10.00.

Restricted Stock Units

The following table summarizes the Company's restricted stock unit ("RSU") activity for the six months ended June 30, 2024:

	Number of restricted stock units
Unvested balance, beginning of period	2,686,216
Granted ⁽¹⁾	2,194,918
Vested	(93,665)
Forfeited	(92,745)
Unvested balance, end of period	<u>4,694,724</u>

⁽¹⁾ The weighted average grant date fair value of RSUs granted was \$10.00.

Revenue Disaggregation

Revenue is comprised of the following for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Retail	\$ 289,313	\$ 271,888	\$ 574,307	\$ 546,734
Wholesale	13,670	9,215	25,849	18,907
Licensing and Other	459	692	905	1,368
Total Revenue	\$ 303,442	\$ 281,795	\$ 601,061	\$ 567,009

Commitments and Contingencies

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of June 30, 2024, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's condensed consolidated statements of operations. There are also no proceedings in which any of the Company's directors, officers or affiliates is an adverse party or has a material interest adverse to the Company's interest.

Contingencies

The Company records contingent liabilities which primarily consist of litigation on various claims in which it believes a loss is probable and can be estimated. As of June 30, 2024 and December 31, 2023, \$4.6 million and \$4.2 million, respectively, was included in contingent liabilities on the condensed consolidated balance sheets related to pending litigation.

NOTE 4. FINANCING ARRANGEMENTS

Private Placement Notes

Private placement notes payable consisted of the following:

	June 30, 2024	December 31, 2023	Stated Interest Rate	Effective Interest Rate	Maturity Date
	<i>(in thousands)</i>				
2026 Notes - Tranche One	\$ 293,000	\$ 293,000	8.00%	8.52%	10/6/2026
2026 Notes - Tranche Two	75,000	75,000	8.00%	8.43%	10/6/2026
Total private placement notes	368,000	368,000			
Less: unamortized debt discount and issuance costs	(4,004)	(4,785)			
Less: current portion of private placement notes	—	—			
Private placement notes, net	\$ 363,996	\$ 363,215			

Notes Payable

Notes payable consisted of the following:

	June 30, 2024	December 31, 2023	Stated Interest Rate	Effective Interest Rate	Maturity Date
<i>(in thousands)</i>					
Mortgage Notes Payable ⁽¹⁾					
Notes dated December 21, 2022	\$ 69,250	\$ 70,046	7.53%	7.87%	1/1/2028
Notes dated December 22, 2023	24,751	25,000	8.31%	8.48%	12/23/2028
Notes dated December 22, 2022	18,245	18,470	7.30%	7.38%	12/22/2032
Notes dated October 1, 2021	5,422	5,645	8.14%	8.29%	10/1/2027
Total mortgage notes payable	<u>117,668</u>	<u>119,161</u>			
Promissory Notes Payable					
Notes acquired in Harvest Acquisition in October 2021 ⁽²⁾	1,641	1,707	(2)	(2)	(2)
Notes of consolidated variable-interest entity dated February 1, 2022	—	885			
Total promissory notes payable	<u>1,641</u>	<u>2,592</u>			
Total notes payable ⁽³⁾	<u>119,309</u>	<u>121,753</u>			
Less: unamortized debt discount and issuance costs	(1,923)	(2,139)			
Less: current portion of notes payable	(3,873)	(3,759)			
Notes payable, net	<u>\$ 113,513</u>	<u>\$ 115,855</u>			

(1) Mortgage notes payable are secured by assets underlying the mortgages.

(2) Interest rates range from 0.00% to 7.50%, with a weighted average interest rate of 6.66% as of June 30, 2024. Maturity dates range from October 4, 2024 to October 24, 2026.

(3) Notes payable are subordinated to the private placement notes.

Construction Finance Liabilities

Total construction finance liabilities were \$137.8 million and \$138.1 million as of June 30, 2024 and December 31, 2023, respectively. The contractual terms range from 10.0 years to 25.0 years with a weighted average remaining lease term of 16.3 years.

Maturities

Stated maturities of the principal portion of private placement and notes payable outstanding and future minimum lease payments for the construction finance liabilities, including interest, as of June 30, 2024 are as follows:

Year	Private Placement Notes	Notes Payable	Construction Finance Liabilities	Total Maturities
	<i>(in thousands)</i>			
Remainder of 2024	\$ —	\$ 2,180	\$ 8,558	\$ 10,738
2025	—	3,446	17,521	20,967
2026	368,000	4,655	18,013	390,668
2027	—	70,034	18,519	88,553
2028	—	23,199	19,039	42,238
Thereafter	—	15,795	283,384	299,179
Total	\$ 368,000	\$ 119,309	\$ 365,034	\$ 852,343

NOTE 5. EARNINGS PER SHARE

The following is a reconciliation for the calculation of basic and diluted earnings per share for the periods presented:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Numerator	<i>(in thousands, except for share data)</i>			
Continuing operations				
Net loss from continuing operations	\$ (10,693)	\$ (342,076)	\$ (34,182)	\$ (376,376)
Less: net income (loss) attributable to non-controlling interest	44	(2,353)	(1,395)	(3,337)
Less: net loss attributable to redeemable non-controlling interest from continuing operations	(328)	—	(657)	—
Less: adjustment of redeemable non-controlling interest to maximum redemption value	(1,891)	—	6,945	—
Net loss from continuing operations available to common shareholders.	<u>\$ (8,518)</u>	<u>\$ (339,723)</u>	<u>\$ (39,075)</u>	<u>\$ (373,039)</u>
Discontinued operations				
Net loss from discontinued operations, net of tax	\$ (1,619)	\$ (64,796)	\$ (2,977)	\$ (96,127)
Less: net loss attributable to non-controlling interest	—	(670)	—	(1,193)
Net loss from discontinued operations, net of tax, attributable to common shareholders	<u>\$ (1,619)</u>	<u>\$ (64,126)</u>	<u>\$ (2,977)</u>	<u>\$ (94,934)</u>
Denominator				
Weighted average number of common shares outstanding - Basic and diluted ⁽¹⁾	190,326,678	189,054,359	189,909,906	188,976,834
Loss per Share - Continuing operations				
Basic and diluted loss per share	\$ (0.04)	\$ (1.80)	\$ (0.21)	\$ (1.97)
Loss per Share - Discontinued operations				
Basic and diluted loss per share	\$ (0.01)	\$ (0.34)	\$ (0.02)	\$ (0.50)

⁽¹⁾ Potentially dilutive securities representing 10.6 million shares of common stock were excluded from the computation of diluted earnings per share for the three and six months ended June 30, 2024 and 3.5 million shares of common stock were excluded from the computation of diluted earnings per share for the three and six months ended June 30, 2023.

As of June 30, 2024, 187.3 million shares were issued and outstanding, which excluded 2.9 million fully vested RSUs that are not contractually issuable until September 2024 and excluded 0.1 million fully vested RSUs that are not contractually issuable until the earlier of a defined triggering event or the award anniversary date, either December 1, 2030 or December 1, 2031.

NOTE 6. INCOME TAXES

The following table summarizes the Company's income tax expense and effective tax rate for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Income (loss) before provision for income taxes	\$36,507	\$(308,247)	\$68,453	\$(307,083)
Provision for income taxes	\$47,200	\$33,829	\$102,635	\$69,293
Effective tax rate	129%	(11%)	150%	(23%)

The Company has computed its provision for income taxes based on the actual effective tax rate for the quarter as the Company believes this is the best estimate for the annual effective tax rate. The Company is subject to income taxes in the United States and Canada.

Significant judgment is required in evaluating the Company's uncertain tax positions and determining the provision for income taxes. The Company recognizes benefits from uncertain tax positions based on the cumulative probability method whereby the largest benefit with a cumulative probability of greater than 50% is recorded. An uncertain tax position is not recognized if it has less than a 50% likelihood of being sustained.

A reconciliation of the beginning and ending amount of unrecognized tax benefits:

	June 30, 2024	
	Three Months Ended	Six Months Ended
	<i>(in thousands)</i>	
Balance, beginning of period	\$ 579,795	\$ 542,762
Reductions based on tax positions related to the prior year	(773)	(1,643)
Reductions based on refunds requested but not received related to the prior year	(1,876)	(46,553)
Additions based on tax positions related to the current year	31,436	63,672
Additions based on refunds received related to prior years	2,041	52,385
Balance, end of period	\$ 610,623	\$ 610,623

A reconciliation of the beginning and ending amount of uncertain tax position liabilities, net:

	June 30, 2024	
	Three Months Ended	Six Months Ended
	<i>(in thousands)</i>	
Balance, beginning of period	\$ 277,966	\$ 180,350
Reductions based on tax positions related to the prior year	—	(731)
Additions based on tax positions related to the current year	31,929	74,024
Additions based on refunds received related to prior years	2,041	52,385
Reclass tax payment on deposit	15,228	17,549
Interest recorded in income tax expense, net of reversals ⁽¹⁾	5,938	9,525
Balance, end of period ⁽²⁾	<u>\$ 333,102</u>	<u>\$ 333,102</u>

(1) Amounts represent the interest and penalties recorded on uncertain tax positions during the respective years which are recorded in the provision for income taxes on the condensed consolidated statements of operations.

(2) Of the \$333.1 million in uncertain tax position liabilities, net, \$301.8 million is related to our tax positions based on legal interpretations that challenge the Company's tax liability under IRC Section 280E.

The Company's uncertain tax position liabilities, net, which includes interest and tax payments on deposit, were approximately \$333.1 million and \$180.4 million as of June 30, 2024 and December 31, 2023, respectively. The \$152.8 million increase in uncertain tax positions is primarily due to receipt of \$52.4 million in refunds in the current year, as well as \$74.0 million current year accruals, each related to tax positions based on legal interpretations that challenge the Company's tax liability under IRC Section 280E.

The Company recorded interest on uncertain tax positions totaling \$5.9 million and \$0.7 million for the three months ended June 30, 2024 and 2023, respectively, and \$9.5 million and \$1.5 million for the six months ended June 30, 2024 and 2023, respectively, to the provision for income taxes on the condensed consolidated statements of operations, which was primarily related to the tax positions based on legal interpretations that challenge the Company's tax liability under IRC Section 280E and related to a tax position taken related to our inventory costs for tax purposes in our Florida dispensaries.

As of June 30, 2024, the Company has tax payments on deposit of \$139.5 million that would reduce the uncertain tax liability when ultimately paid to the tax jurisdictions.

NOTE 7. VARIABLE INTEREST ENTITIES

The Company has entered into certain agreements in several states with various entities related to the purchase and operation of cannabis dispensary, cultivation, and production licenses, and has determined these to be variable interest entities for which it is the primary beneficiary and/or holds a controlling voting equity position. The Company holds a 0% ownership interest in these entities as of June 30, 2024.

The summarized assets and liabilities of the Company's consolidated VIEs in which the Company does not hold a majority interest are presented in the table below as of the periods presented and include third-party assets and liabilities of the Company's VIEs only and exclude intercompany balances that were eliminated in consolidation.

	June 30, 2024	December 31, 2023
	<i>(in thousands)</i>	
Current assets:		
Cash	\$ —	\$ 9,491
Accounts receivable, net	—	1,308
Inventories	77	8,341
Prepaid expenses	—	423
Other current assets	—	7
Total current assets	77	19,570
Property and equipment, net	79	28,068
Right of use asset - operating, net	—	2,744
Right of use asset - finance, net	—	259
Intangible assets, net	2,099	17,162
Other assets	—	140
Total assets	<u>\$ 2,255</u>	<u>\$ 67,943</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 205	\$ 1,939
Income tax payable	—	2,017
Deferred revenue	—	2
Operating lease liability - current portion	—	63
Finance lease liability - current portion	—	60
Total current liabilities	205	4,081
Notes payable	—	885
Operating lease liability	—	2,926
Finance lease liability	—	210
Deferred tax liabilities	—	3,638
Other long-term liabilities	—	671
Total liabilities	<u>\$ 205</u>	<u>\$ 12,411</u>

Consolidated VIE Settlement Transaction

During the three months ended June 30, 2024, the Company entered into a settlement agreement with the non-controlling interest holders of consolidated VIEs in Ohio in which the Company acquired the remaining ownership interest in dispensary businesses and agreed to provide funding and operational support for a cultivation and production business with new unrelated third parties.

The Company re-evaluated the VIEs after settlement and concluded that the Company continues to be the primary beneficiary of the cultivation and production business and there are no longer variable interests in the dispensary businesses as the Company increased its ownership to 100%. As a result, the Company accounted for this settlement as an equity transaction in accordance with ASC Topic 810-10.

NOTE 8. RELATED PARTIES

In the third quarter of 2023, the Company entered into an agreement to rent an asset from an entity that is directly owned in part by the Company's Chief Executive Officer and Chair of the board of directors. The expense related to the use of this asset was \$0.1 million and \$0.1 million for the three and six months ended June 30, 2024, respectively.

The Company leases a cultivation facility and corporate office facility from an entity that is directly or indirectly owned by the Company's Chief Executive Officer and Chair of the board of directors, a former member of the Company's board of directors, and another member of the Company's board of directors.

The Company had the following related party operating leases on the condensed consolidated balance sheets, under ASC 842, as of:

	June 30, 2024	December 31, 2023
	<i>(in thousands)</i>	
Right-of-use assets, net	<u>\$ 645</u>	<u>\$ 706</u>
Lease liabilities:		
Lease liabilities - current portion	\$ 134	\$ 127
Lease liabilities	555	624
Total related parties lease liabilities	<u>\$ 689</u>	<u>\$ 751</u>

Lease expense recognized on related party leases was \$0.1 million and \$0.1 million for the three months ended June 30, 2024 and 2023, respectively, and \$0.1 million and \$0.1 million for the six months ended June 30, 2024 and 2023, respectively.

NOTE 9. DISCONTINUED OPERATIONS

The following table summarizes the Company's loss from discontinued operations for the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Revenue	\$ —	\$ 4,472	\$ —	\$ 8,347
Cost of goods sold	—	22,902	—	27,031
Gross margin	—	(18,430)	—	(18,684)
Expenses:				
Operating expenses	700	1,994	1,135	4,382
Impairment and disposal of long-lived assets, net	—	41,639	—	69,275
Total expenses	700	43,633	1,135	73,657
Loss from operations	(700)	(62,063)	(1,135)	(92,341)
Other expense:				
Other expense, net	(919)	(1,589)	(1,842)	(3,156)
Total other expense, net	(919)	(1,589)	(1,842)	(3,156)
Loss before income taxes	(1,619)	(63,652)	(2,977)	(95,497)
Income tax benefit	—	(1,144)	—	(630)
Net loss from discontinued operations, net of tax benefit	(1,619)	(64,796)	(2,977)	(96,127)
Less: net loss attributable to non-controlling interest from discontinued operations	—	(670)	—	(1,193)
Net loss from discontinued operations excluding non-controlling interest	<u>\$ (1,619)</u>	<u>\$ (64,126)</u>	<u>\$ (2,977)</u>	<u>\$ (94,934)</u>

The condensed consolidated statements of cash flows include continuing operations and discontinued operations. The following table summarizes the depreciation of long-lived assets, amortization of long-lived assets, and capital expenditures of discontinued operations for the prior year as the activity during the six months ended June 30, 2024 was nominal.

	Six Months Ended June 30, 2023
	<i>(in thousands)</i>
Depreciation and amortization	\$ 3,452
Purchases of property and equipment	67
Loss on impairment of long-lived assets	69,275
Other noncash investing and financing activities	
Noncash partial extinguishment of construction finance liability	\$ 18,486

As a result of our exit from the Massachusetts market during the second quarter of 2023, the Company performed a lease term reassessment for the Holyoke failed sale-leaseback financing arrangement due to lease renewals previously included in the lease term being excluded as of the Massachusetts exit. The Company concluded the failed sale-leaseback accounting conclusion is maintained. The Company recognized a gain on partial extinguishment of \$18.5 million as a result of the lease term reassessment, which was recorded to net loss from discontinued operations, net of taxes.

Future minimum lease payments, including interest, for the construction finance liability associated with discontinued operations as of June 30, 2024, are as follows:

Year	<i>(in thousands)</i>
Remainder of 2024	\$ 2,763
2025	5,619
2026	5,788
2027	5,961
2028	6,140
Thereafter	12,287
Total future payments	<u>\$ 38,558</u>

NOTE 10. SUBSEQUENT EVENTS

The Company's management evaluates subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require adjustment to or disclosure in the condensed consolidated financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Trulieve Cannabis Corp., together with its subsidiaries ("Trulieve," the "Company," "we," "our," or "us") should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and the related notes included elsewhere within this Quarterly Report on Form 10-Q and the Audited Consolidated Financial Statements and the related Notes thereto and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Form 10-K").

The Company’s accounting policies that we believe are the most critical to aid in fully understanding and evaluating our reported financial results are described in the Company’s fiscal 2023 Form 10-K, filed with the SEC on February 29, 2024, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates.” Our senior management has reviewed these critical accounting policies and related disclosures and determined that there were no significant changes in our critical accounting policies during the six months ended June 30, 2024.

This discussion contains forward-looking statements and involves numerous risks and uncertainties, including but not limited to those described in the “Risk Factors” section of this Quarterly Report on Form 10-Q in “Part I, Item 1A. Risk Factors” in our 2023 Form 10-K. Actual results may differ materially from those contained in any forward-looking statements. You should read “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” contained herein and in our 2023 Form 10-K. See “Special Note Regarding Forward-Looking Statements and Projections” in “Part II. Other Information” of this report. You should consider our forward-looking statements in light of the risks discussed in “Item 1A. Risk Factors” in “Part II. Other Information” of this report and our unaudited condensed consolidated financial statements, related notes and other financial information appearing elsewhere in this report, and the risks discussed in "Item 1A, Risk Factors" of the Form 10-K and our other filings with the Securities and Exchange Commission (the “SEC”).

Overview

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 with operations 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 which hold licenses and have entered into managed service agreements in the states in which they operate.

As of June 30, 2024, we operated the following:

State	Number of Dispensaries	Number of Cultivation and Processing Facilities
Florida	137	6
Arizona	21	3
Pennsylvania	20	3
West Virginia	10	1
Georgia	5	1
Maryland	3	1
Ohio	3	—
Connecticut	1	—
Colorado	—	1
Total	200	16

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 completely 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 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 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 supercritical 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, 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 entire 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 as well as 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 have developed a standardized loyalty program to serve all markets as appropriate within existing regulatory frameworks, and this new program was completed in all markets in the second quarter of 2024. The program features fully stackable points which can be redeemed across all of our brands and markets. The rewards program itself was built inside of our customer data platform, allowing interconnectivity between rewards, website, and the customer data platform.

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.

Competitive Conditions and Position

The markets in which we operate are highly competitive markets with relatively high barriers to entry given the licensed nature of the cannabis industry. See “—Regulatory Overview” in Item 1 - Business and Item 1A - Risk Factors in our Annual Report on Form 10-K for additional information regarding the impact of regulation on our business. We compete directly with cannabis producers and retailers within single-state operating markets, as well as those that operate across several U.S. state markets.

The vast majority of both manufacturing and retail competitors in our markets consist of localized or regional businesses with operations in a single state market. Other multi-state cannabis operators compete directly in several of our operating markets. Aside from this direct competition, out-of-state operators that are capitalized well enough to enter those markets through acquisitions are also part of the competitive landscape. Similarly, as we execute on our regional hub strategy and expand across the U.S., operators in our future state markets will inevitably become direct competitors. Increased competition by larger and better financed competitors could materially affect our business, financial condition and results of operations.

We face additional competition from new entrants. If the number of consumers of medical and adult-use cannabis in our markets increases, the demand for products will increase and we expect that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. We expect to continue to invest in several areas, including customer experience, product innovation, scaled production, marketing and branding, and distribution network expansion. Trulieve may not have sufficient resources to maintain investments on a competitive basis, which could have a material adverse effect on our business, financial condition and results of operations. The management team monitors developments in the fast-paced cannabis industry and adjacent industries to help us remain competitive.

We also compete indirectly with operators in the illicit market for cannabis and manufacturers and retailers of intoxicating hemp products.

Seasonality

Our business operates year-round. Operations and sales trends in select markets where we operate do follow seasonal trends with various times of the year providing seasonal impacts on sales in summer and winter months in markets in the Southwest and Northeast and promotional activity increases around specific industry and holiday events including 4/20, 7/10, and Green Wednesday (the Wednesday before Thanksgiving).

Recent Developments

On April 1, 2024, the Florida Supreme Court ruled affirmatively to place the Smart & Safe Florida initiative on the 2024 General Election Ballot which, if passed, will allow adults over the age of 21 to purchase cannabis products for personal consumption in the state of Florida. The initiative is on the ballot in Florida as a constitutional amendment with an election date set for November 5, 2024. In Florida, constitutional amendments require a 60% supermajority vote of approval to pass.

On April 30, 2024, the United States Department of Justice recommended marijuana be rescheduled from a Schedule I to Schedule III controlled substance, and published a notice of proposed rulemaking on May 21, 2024. There was a sixty-day comment period for the proposed rulemaking, which closed on July 22, 2024. Over 43,000 comments were received, with an overwhelming majority of comments advocating for Schedule III rescheduling or descheduling altogether. The notice of proposed rulemaking is but one step in a complex administrative and political process involving numerous stakeholders whose commitment to rescheduling marijuana is unclear.

On May 30, 2024, in connection with a litigation settlement, Trulieve acquired Harvest of Ohio, LLC, which holds licenses for medical cannabis dispensaries in Columbus and Beavercreek. Both dispensaries are eligible to convert the medical license to a dual-use license, which will allow for adult use sales. Also in connection with the litigation settlement, we entered into service agreements to provide operational support to a cultivation and processing facility. On August 2, 2024, the Company received notice from the Ohio Division of Cannabis Control that our dispensaries in Columbus, Westerville and Beavercreek were authorized to begin adult-use sales as of August 6, 2024.

Critical Accounting Estimates and Judgments

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates in our condensed consolidated financial statements, include, but are not limited to, accounting for acquisitions and business combinations; initial valuation and subsequent impairment testing of goodwill, other intangible assets and long-lived assets; leases; fair value of financial instruments, income taxes; inventory; share-based payment arrangements, and commitment and contingencies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Financial Review

Results of Continuing Operations

This section of this Form 10-Q generally describes and compares our results of continuing operations for the three and six months ended June 30, 2024 and 2023.

The following table and discussion compares condensed consolidated statements of operations data for the quarter-to-date periods presented:

	Three Months Ended June 30,				
	2024		2023		2024 vs. 2023
	<i>(in thousands)</i>				
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount Change
Revenue	\$ 303,442	100.0%	\$ 281,795	100.0%	\$ 21,647
Cost of goods sold	121,794	40.1%	140,158	49.7%	(18,364)
Gross profit	181,648	59.9%	141,637	50.3%	40,011
Expenses:					
Sales and marketing	63,182	20.8%	61,075	21.7%	2,107
General and administrative	39,403	13.0%	34,901	12.4%	4,502
Depreciation and amortization	28,076	9.3%	26,052	9.2%	2,024
Impairment and disposal of long-lived assets, net of recoveries	1,233	0.4%	3,310	1.2%	(2,077)
Impairment of goodwill	—	—%	307,590	109.2%	(307,590)
Total expenses	131,894	43.5%	432,928	153.6%	(301,034)
Income (loss) from operations	49,754	16.4%	(291,291)	(103.4%)	341,045
Other income (expense):					
Interest expense, net	(15,449)	(5.1%)	(18,931)	(6.7%)	3,482
Interest income	4,039	1.3%	1,334	0.5%	2,705
Other (expense) income, net	(1,837)	-0.6%	641	0.2%	(2,478)
Total other expense, net	(13,247)	(4.4%)	(16,956)	(6.0%)	3,709
Income (loss) before provision for income taxes	36,507	12.0%	(308,247)	(109.4%)	344,754
Provision for income taxes	47,200	15.6%	33,829	12.0%	13,371
Net loss from continuing operations	(10,693)	(3.5%)	(342,076)	(121.4%)	331,383
Net loss from discontinued operations, net of tax benefit of zero and \$(1,144), respectively	(1,619)	(0.5%)	(64,796)	(23.0%)	63,177
Net loss	<u>\$ (12,312)</u>	<u>(4.1%)</u>	<u>\$ (406,872)</u>	<u>(144.4%)</u>	<u>\$ 394,560</u>

Revenue

Revenue for the three months ended June 30, 2024 was \$303.4 million, an increase of \$21.6 million, or 7.7%, from \$281.8 million for the three months ended June 30, 2023. The increase in revenue is primarily the result of \$17.4 million increase in retail revenue and a \$4.5 million increase in wholesale revenue.

The increase in retail revenue was partially driven by the opening of additional dispensaries; the Company operated 200 dispensaries as of June 30, 2024, compared to 183 as of June 30, 2023. Retail revenues also increased due to mix of products sold, and higher units sold driven by improved customer traffic, extended operating hours in certain locations, increased days open in certain locations, and increased marketing efforts. Additionally, Maryland was a medical-only market in the prior year comparative period, and an adult-use and medical market in the current period, which contributed to the increase.

The increase in wholesale revenue was primarily driven by Maryland adult-use sales starting in July 2023 driving an increase in the second quarter of 2024 as compared to the second quarter of 2023 as well as improved order fulfillment efficiency.

Cost of Goods Sold

Cost of goods sold for the three months ended June 30, 2024 was \$121.8 million, a decrease of \$18.4 million, or 13.1%, from \$140.2 million for the three months ended June 30, 2023. The decrease was primarily due to year over year improvements in at-scale cost efficiencies from our production facilities.

Gross Profit

Gross profit for the three months ended June 30, 2024 was \$181.6 million, an increase of \$40.0 million, or 28.2%, from \$141.6 million for the three months ended June 30, 2023. Gross profit as a percentage of revenue was 59.9% for the three months ended June 30, 2024 as compared to 50.3% for the three months ended June 30, 2023, which was driven by increased revenue and decreased cost of goods sold due to year over year improvements in at-scale cost efficiencies from our production facilities as well as reduced promotional activity in the current year.

Sales and Marketing Expense

Sales and marketing expense for the three months ended June 30, 2024 was \$63.2 million, an increase of \$2.1 million, or 3.4%, from \$61.1 million for the three months ended June 30, 2023. The increase is primarily due to the increase in overall store count. Sales and marketing expense as a percentage of revenues was 20.8% for the three months ended June 30, 2024, compared to 21.7% for the three months ended June 30, 2023. The decrease in the percentage of revenue is driven by cost improvements from retail payroll efficiencies as well as overall increases in same store revenue.

General and Administrative Expense

General and administrative expense for the three months ended June 30, 2024 was \$39.4 million, an increase of \$4.5 million, or 12.9%, from \$34.9 million for the three months ended June 30, 2023. The increase is primarily from share-based compensation due to the timing of award grants and forfeitures as well as increased expenses for information technology upgrades, which was partially offset by decreased legislative campaign contributions.

Depreciation and Amortization Expense

Depreciation and amortization expense for the three months ended June 30, 2024 was \$28.1 million, an increase of \$2.0 million, or 7.8%, from \$26.1 million for the three months ended June 30, 2023.

Impairment and Disposal of Long-Lived Assets, Net of Recoveries

Impairment and disposal of long-lived assets, net of recoveries was \$1.2 million for the three months ended June 30, 2024, a decrease of \$2.1 million, or 62.7%, from \$3.3 million for the three months ended June 30, 2023.

Impairment of Goodwill

Impairment of goodwill was zero for the three months ended June 30, 2024, a decrease of 307.6 million, or 100.0%, from 307.6 million for the three months ended June 30, 2023. During the three months ended June 30, 2023, based on the results of the Company's goodwill impairment procedures, the Company recorded a \$307.6 million goodwill impairment for the single reporting unit.

Interest Expense, Net

Interest expense, net for the three months ended June 30, 2024 was \$15.4 million, a decrease of \$3.5 million, or 18.4%, from \$18.9 million for three months ended June 30, 2023. The decrease is primarily the result of debt retirements of \$57.0 million in September 2023 and \$130.0 million in December 2023 which lowered interest expense in the second quarter of 2024.

Interest Income

Interest income for the three months ended June 30, 2024 was \$4.0 million, an increase of \$2.7 million, or 202.8%, from \$1.3 million for the three months ended June 30, 2023. The increase is due to an increase in funds available to be invested into high-yield money market fund accounts compared to the same prior year period.

Other (Expense) Income, Net

Other expense, net for the three months ended June 30, 2024 was \$1.8 million, a decrease of \$2.5 million, from other income, net of \$0.6 million for three months ended June 30, 2023.

Provision for Income Taxes

The provision for income taxes for the three months ended June 30, 2024 was \$47.2 million, an increase of \$13.4 million, or 39.5%, from \$33.8 million for the three months ended June 30, 2023. The provision for income taxes as a percentage of gross profit was 26.0% for the three months ended June 30, 2024, compared to 23.9% for the three months ended June 30, 2023. The increase in tax expense in the second quarter of 2024 was driven by an increase in gross profit for the period, as well as an increase in interest expense on uncertain tax positions.

The following table and discussion compares condensed consolidated statements of operations data for the year-to-date periods presented:

	Six Months Ended June 30,				
	2024		2023		2024 vs. 2023
	<i>(in thousands)</i>				
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount Change
Revenue	\$601,061	100.0%	\$567,009	100.0%	\$ 34,052
Cost of goods sold	245,611	40.9%	275,180	48.5%	(29,569)
Gross profit	355,450	59.1%	291,829	51.5%	63,621
Expenses:					
Sales and marketing	124,289	20.7%	121,808	21.5%	2,481
General and administrative	79,603	13.2%	74,213	13.1%	5,390
Depreciation and amortization	55,831	9.3%	55,666	9.8%	165
Impairment and disposal of long-lived assets, net of (recoveries)	(127)	—%	6,689	1.2%	(6,816)
Impairment of goodwill	—	—%	307,590	54.2%	(307,590)
Total expenses	259,596	43.2%	565,966	99.8%	(306,370)
Income (loss) from operations	95,854	15.9%	(274,137)	(48.3%)	369,991
Other income (expense):					
Interest expense, net	(30,118)	(5.0%)	(40,091)	(7.1%)	9,973
Interest income	7,297	1.2%	2,396	0.4%	4,901
Other (expense) income, net	(4,580)	(0.8%)	4,749	0.8%	(9,329)
Total other expense, net	(27,401)	(4.6%)	(32,946)	(5.8%)	5,545
Income (loss) before provision for income taxes	68,453	11.4%	(307,083)	(54.2%)	375,536
Provision for income taxes	102,635	17.1%	69,293	12.2%	33,342
Net loss from continuing operations	(34,182)	(5.7%)	(376,376)	(66.4%)	342,194
Net loss from discontinued operations, net of tax benefit of \$— and \$(630), respectively	(2,977)	(0.5%)	(96,127)	(17.0%)	93,150
Net loss	<u>\$ (37,159)</u>	<u>(6.2%)</u>	<u>\$ (472,503)</u>	<u>(83.3%)</u>	<u>\$ 435,344</u>

Revenue

Revenue for the six months ended June 30, 2024 was \$601.1 million, an increase of \$34.1 million, or 6.0%, from \$567.0 million for the six months ended June 30, 2023. The increase in revenue is primarily driven by a \$27.6 million increase in retail revenue and a \$6.9 million increase in wholesale revenue.

The increase in retail revenue was partially driven by the opening of additional dispensaries; the Company operated 200 dispensaries as of June 30, 2024, compared to 183 as of June 30, 2023. Retail revenues also increased due to product mix sold, improved customer traffic, extended operating hours in certain locations, increased days open in certain locations, and increased marketing efforts. Additionally, Maryland was a medical-only market in the prior year comparative period, and an adult-use and medical market in the current period, which also contributed to the increase.

The increase in wholesale revenue was primarily driven by Maryland adult-use sales starting in July 2023 which drove an increase in 2024 compared to 2023 as well as improved order fulfillment efficiency.

Cost of Goods Sold

Cost of goods sold for the six months ended June 30, 2024 was \$245.6 million, a decrease of \$29.6 million, or 10.7%, from \$275.2 million for the six months ended June 30, 2023. Cost of goods as a percentage of revenues was 40.9% for the six months ended June 30, 2024 compared to 48.5% for the six months ended June 30, 2023. The decrease was primarily due to year over year improvements in at-scale cost efficiencies from our production facilities.

Gross Profit

Gross profit for the six months ended June 30, 2024 was \$355.5 million, an increase of \$63.6 million, or 21.8%, from \$291.8 million for the six months ended June 30, 2023. Gross profit as a percentage of revenue was 59.1% for the six months ended June 30, 2024 as compared to 51.5% for the six months ended June 30, 2023, which was driven by increased revenue and decreased cost of goods sold due to year over year improvements in at-scale cost efficiencies from our production facilities as well as reduced promotional activity in the current year.

Sales and Marketing Expense

Sales and marketing expense for the six months ended June 30, 2024 was \$124.3 million, an increase of \$2.5 million, or 2.0%, from \$121.8 million for the six months ended June 30, 2023. The increase is primarily due to the increase in overall store count, which was partially offset by retail payroll efficiencies. Sales and marketing expense as a percentage of revenue was 20.7% for the six months ended June 30, 2024 compared to 21.5% for the six months ended June 30, 2023. The decrease in the percentage of revenue is driven by cost improvements from retail payroll efficiencies as well as overall increases in same store revenue.

General and Administrative Expense

General and administrative expense for the six months ended June 30, 2024 was \$79.6 million, an increase of \$5.4 million, or 7.3%, from \$74.2 million for the six months ended June 30, 2023. The increase is primarily related to share-based compensation due to the timing of award grants and forfeitures as well as increased expenses for information technology upgrades, which was partially offset by decreased legislative campaign contributions.

Depreciation and Amortization Expense

Depreciation and amortization expense for the six months ended June 30, 2024 was \$55.8 million, an increase of \$0.2 million, or 0.3%, from \$55.7 million for the six months ended June 30, 2023.

Impairment and Disposal of Long-Lived Assets, Net of Recoveries

Impairment and disposal of long-lived assets, net of recoveries for the six months ended June 30, 2024 was a gain of \$0.1 million, a decrease of \$6.8 million, from a loss of \$6.7 million for the six months ended June 30, 2023. The change was primarily due to 2023 asset disposal activities associated with underperforming assets where 2024 included impairment charges related to assets moved to held for sale which were offset by insurance recoveries received in the first quarter of 2024 associated with property damage in 2023.

Impairment of Goodwill

Impairment of goodwill was zero for the six months ended June 30, 2024, a decrease of \$307.6 million, or 100.0%, from \$307.6 million for the six months ended June 30, 2023. During the six months ended June 30, 2023, based on the results of the Company's goodwill impairment procedures, the Company recorded a \$307.6 million goodwill impairment for its single reporting unit.

Interest Expense, Net

Interest expense, net for the six months ended June 30, 2024 was \$30.1 million, a decrease of \$10.0 million, or 24.9%, from \$40.1 million for six months ended June 30, 2023. The decrease is primarily the result of debt retirements with \$57 million of debt retired in September 2023 and \$130.0 million of debt retired in December 2023 driving lower interest expense in the first six months of 2024. This favorability was partially offset by interest associated with the \$25.0 million mortgage note executed in December 2023.

Interest Income

Interest income for the six months ended June 30, 2024 was \$7.3 million, an increase of \$4.9 million, or 204.5%, from \$2.4 million for six months ended June 30, 2023. The increase is due to an increase in funds invested into high-yield money market fund accounts compared to the same prior year period.

Other (Expense) Income, Net

Other expense, net for the six months ended June 30, 2024 was \$4.6 million, a decrease of \$9.3 million, from other income, net of \$4.7 million for six months ended June 30, 2023. The decrease is primarily a result of the provision for credit losses recorded on non-operating notes receivable in the current year, compared to gains recognized on sales of non-operating assets in the prior year.

Provision for Income Taxes

The provision for income taxes for the six months ended June 30, 2024 was \$102.6 million, an increase of \$33.3 million, or 48.1%, from \$69.3 million for the six months ended June 30, 2023. The provision for income taxes as a percentage of gross profit was 28.9% for the six months ended June 30, 2024, compared to 23.7% for the six months ended June 30, 2023. The increase in tax expense for 2024 was driven by an increase in gross profit for the period, the one-time impact of changing certain state tax filing methods which requires us to revalue deferred taxes in those states, and an increase in interest expense on uncertain tax positions.

Management's Use of Non-GAAP Measures

Our management uses a financial measure that is not in accordance with generally accepted accounting principles in the U.S., or GAAP, in addition to financial measures in accordance with GAAP to evaluate our operating results. This non-GAAP financial measure should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Adjusted EBITDA is a financial measure that is not defined under GAAP. Our management uses this non-GAAP financial measure and believes it enhances an investor's understanding of our financial and operating performance from period to period because it excludes certain material non-cash items and certain other adjustments management believes are not reflective of our ongoing operations and performance. Adjusted EBITDA adjusts the following items from net income: interest expense, interest income, provision for income taxes, and depreciation and amortization to arrive at EBITDA. This is then adjusted for items that we do not believe represent the operations of the core business such as acquisition, transaction and other non-recurring costs including major system changes as well as contributions to specific initiatives (e.g., contributions to Smart and Safe Florida), impairments and disposals of long-lived assets including goodwill, discontinued operations, share-based compensation, and other income and expense items.

We report Adjusted EBITDA to help investors assess the operating performance of the Company's business. The financial measure noted above is a metrics that has been adjusted from the GAAP net income measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the GAAP net income measure.

As noted above, our Adjusted EBITDA is not prepared in accordance with GAAP, and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. Because of these limitations, we consider, and you should consider, Adjusted EBITDA together with other operating and financial performance measures presented in accordance with GAAP. A reconciliation of net income, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted EBITDA, has been included herein immediately following our discussion of “Adjusted EBITDA”.

Adjusted EBITDA

Adjusted EBITDA for the three months ended June 30, 2024 was \$107.0 million, an increase of \$28.3 million, or 35.9%, from \$78.7 million for the three months ended June 30, 2023. The increase is primarily attributed to increased revenue and improved gross profit.

Adjusted EBITDA for the six months ended June 30, 2024 was \$212.8 million, an increase of \$56.0 million, or 35.7%, from \$156.8 million for the six months ended June 30, 2023. The increase is primarily attributed to increased revenue and improved gross profit.

The following table presents a reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA, for each of the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Net loss attributable to common shareholders	\$ (12,028)	\$ (403,849)	\$ (35,107)	\$ (467,973)
Add (deduct) impact of:				
Interest expense, net	15,449	18,931	30,118	40,091
Interest income	(4,039)	(1,334)	(7,297)	(2,396)
Provision for income taxes	47,200	33,829	102,635	69,293
Depreciation and amortization	28,076	26,052	55,831	55,666
Depreciation included in cost of goods sold	13,316	15,959	26,793	28,049
EBITDA (Non-GAAP)	87,974	(310,412)	172,973	(277,270)
Impairment of goodwill	—	307,590	—	307,590
Impairment and disposal of long-lived assets, net of (recoveries)	1,233	3,310	(127)	6,689
Legislative campaign contributions	5,000	8,550	14,225	19,062
Acquisition, transaction, and other non-recurring costs	4,337	5,698	8,014	7,635
Share-based compensation	4,957	475	10,110	2,876
Other income (expense), net	1,837	(641)	4,580	(4,749)
Discontinued operations, net of tax, attributable to common shareholders	1,619	64,126	2,977	94,934
Total adjustments	18,983	389,108	39,779	434,037
Adjusted EBITDA (Non-GAAP)	\$ 106,957	\$ 78,696	\$ 212,752	\$ 156,767

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have funded our operations and capital spending through cash flows from product sales, third-party debt, proceeds from the sale of our capital stock and loans from affiliates and entities controlled by our affiliates. We are generating cash from operations and are deploying our capital reserves to acquire and develop assets capable of producing additional revenues to support our expected business growth. Our current principal sources of liquidity are our cash and cash equivalents provided by our operations as well as debt and equity offerings. The Company has and expects to retain additional cash from operations, due in part to the Company's position that it does not owe taxes attributable to the application of Section 280E of the Internal Revenue Code. Cash and cash equivalents consist primarily of cash on deposit with banks and money market funds.

Our primary uses of cash are for working capital requirements, capital expenditures, debt service payments, and income tax payments. Additionally, from time to time, we may use capital for other investing and financing activities. Working capital is used principally for our personnel expenses as well as costs related to the cultivation, processing and distribution of our products. Our capital expenditures consist primarily of additional cultivation and processing facilities and retail dispensaries, and improvements to existing facilities to support the expected long-term growth in markets with adult-use catalysts. In the current period, our debt service payments consist primarily of interest payments.

Cash and cash equivalents were \$355.2 million as of June 30, 2024. We believe our existing cash balances will be sufficient to meet our anticipated cash requirements from the date of this Quarterly Report on Form 10-Q through at least the next 12 months. Any additional future requirements would likely be funded through the following sources of capital:

- Cash from ongoing operations,
- Equity or debt financings.

Cash Flows

The condensed consolidated statements of cash flows include continuing operations and discontinued operations. The table below highlights our cash flows for the periods presented:

	Six Months Ended	
	June 30,	
	2024	2023
	<i>(in thousands)</i>	
Net cash provided by (used in) operating activities	\$ 210,472	\$ (23,062)
Net cash used in investing activities	(51,940)	(25,318)
Net cash used in financing activities	(10,721)	(9,335)
Net increase (decrease) in cash and cash equivalents	\$ 147,811	\$ (57,715)

Cash Flows - Operating Activities

Net cash provided by operating activities was \$210.5 million for the six months ended June 30, 2024, an increase of \$233.5 million as compared to \$23.1 million net cash used in operating activities for the six months ended June 30, 2023. This improvement is primarily due to the \$169.8 million impact from the Company's position that it does not owe taxes attributable to the application of Section 280E of the Internal Revenue Code (inclusive of \$52.4 million in refunds received from amended returns based on this position in the first half of this fiscal year) and a \$63.6 million improvement in gross profit driven by higher revenues and improved gross margin, which was only partially offset by the comparative change in inventories. Operating cash flows in the comparative period benefited from the \$40.3 million decrease in inventories versus the \$5.0 million decrease for the current period.

Cash Flows - Investing Activities

Net cash used in investing activities was \$51.9 million for the six months ended June 30, 2024, an increase of \$26.6 million, compared to the \$25.3 million net cash used in investing activities for the six months ended June 30, 2023. The increase primarily reflects higher current year purchases of property, plant and equipment and internal use software to support the expected profitable long-term growth of the business. A reduction in proceeds received this year compared to the same prior year period from the sale of long-lived and held for sale assets, partially offset by non-recurring payments for a cannabis license made in the prior year also contributed to the increase in net cash used in investing activities for the current period.

Cash Flows - Financing Activities

Net cash used in financing activities was \$10.7 million for the six months ended June 30, 2024, an increase of \$1.4 million, compared to \$9.3 million net cash used in financing activities for the six months ended June 30, 2023. The increase is driven primarily from the payment made for the consolidated VIE settlement transaction and the related costs incurred, which was partially offset by proceeds from the redemption of non-controlling interest and a decrease in payments made on notes payable as a note was paid off in the prior year.

Balance Sheet Exposure

As of June 30, 2024 and December 31, 2023, 100% of our condensed consolidated balance sheets is exposed to U.S. cannabis-related activities, and substantially all our revenue is from U.S. cannabis operations. We believe our operations are in material compliance with all applicable state and local laws, regulations, and licensing requirements in the states in which we operate. However, cannabis remains illegal under U.S. federal law. For information about risks related to U.S. cannabis operations, please refer to the "Risk Factors" section of this Quarterly Report on Form 10-Q and "Part I, Item 1A - Risk Factors" in our 2023 Form 10-K.

Contractual Obligations

For information on our commitments for financing arrangements, operating leases, claims and litigation, contingencies, and other obligations, see Note 3. Supplementary Financial Information, Note 4. Financing Arrangements, and Note 6. Income Taxes in Part I. Item 1 of this Quarterly Report on Form 10-Q. Other than the \$152.8 million increase in our uncertain tax position liabilities and the \$19.0 million increase in our future minimum lease payments under non-cancellable operating leases, there were no other material changes to our contractual obligations as set forth in Part II Item 7 of our 2023 Annual Report on Form 10-K for the year ended December 31, 2023.

Off-Balance Sheet Arrangements

As of the date of this filing, we do not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of, including, and without limitation, such considerations as liquidity and capital resources.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes to our market risk disclosures as set forth in Part II Item 7A of our 2023 Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures.

Material Weakness in Internal Control Over Financial Reporting

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the risk related to controls and procedures.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management of the Company, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended as of June 30, 2024. Our Chief Executive Officer and Chief Financial Officer have concluded that, due to the material weaknesses as described in the 2023 Annual Report on Form 10-K, which are currently in the process of being remediated, as of June 30, 2024, we did not maintain effective disclosure controls and procedures because of the material weaknesses in internal control as described in Item 9A. Controls and Procedures in the 2023 Annual Report on Form 10-K, filed with the SEC on February 29, 2024.

Notwithstanding the material weaknesses described in the 2023 Annual Report on Form 10-K, we have concluded that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly state, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Management's Remediation Measures

We previously identified and disclosed material weaknesses in internal control as described in Item 9A. Controls and Procedures in the 2023 Annual Report on Form 10-K, filed with the SEC on February 29, 2024. The material weaknesses were due to a lack of sufficient controls around information technology and inventory valuation. Management is committed to maintaining a strong internal control environment. In response to the identified material weaknesses, management, with the oversight of the Audit Committee of the Board of Directors, has taken a number of remediation actions during the year ending December 31, 2023, and continues to address these deficiencies. The Company will not be able to conclude that the material weaknesses are remediated until the applicable controls operate for a sufficient period of time and management has concluded, through formal testing, that the controls are operating effectively. Remediation actions taken include the following:

Information technology:

- The Company continued to strengthen the design and implementation of logical access, change management, and IT operation controls. Initiatives include segregation of duties evaluation, monitoring control implementation, and user access review optimization.
- The Company procured IT subject matter experts to enhance role permissions and segregation of duties within financially relevant systems, as well as, reduced the number of privileged access users who can make program and job changes. The Company also created an Identity and Access Management team within Information Security to strengthen the management of user provisioning to financial data.
- The Company implemented a formal management training program designed to educate and enforce appropriate documentation for system access, change management, and user access reviews.

Inventory Valuation:

The Company hired additional resources with the knowledge and experience to design and execute review control procedures to identify potential errors or misstatements in a manual and complex inventory valuation process including:

- Additions to our cost accounting team with appropriate technical knowledge to support inventory accounting requirements;
- A leadership resource to lead internal controls efforts; and
- External resources to assist management with remediation efforts such as formalizing accounting procedures, identifying key review steps and analysis, validating key reports and spreadsheets, documenting management review, and additional training to inventory and accounting personnel.

The Company created a robust management review control process to assess the accuracy and reasonableness of inventory valuation by:

- Documenting steps taken by management to perform the review, assess reasonableness, and investigate matters;
- Applying the appropriate level of precision and defined criteria to drive review and investigative procedures;
- Evidencing the performance of each management review activity prescribed in the control; and
- Validating the completeness and accuracy of key reports and spreadsheets used in inventory valuation controls.

Changes in Internal Controls Over Financial Reporting

Other than the ongoing remediation measures discussed above, there have been no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) which occurred during the quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. These forward-looking statements include the Company’s statements regarding the Company’s expectations with respect to the sales of certain assets, statements regarding expected cost savings and long-term benefits from the Company’s cost streamlining efforts, the Company’s beliefs regarding taxes it does not owe. Any statements contained in this Quarterly Report on Form 10-Q that are not statements of historical facts may be deemed to be forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and future growth prospects. The forward-looking statements contained herein are based on certain key expectations and assumptions, including, but not limited to, with respect to expectations and assumptions concerning receipt and/or maintenance of required licenses and third party consents and the success of our operations, are based on estimates prepared by us 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 that we believe to be reasonable. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this Quarterly Report on Form 10-Q may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under “Risk Factors” and discussed elsewhere in this Quarterly Report on Form 10-Q in “Part I, Item 1A – Risk Factors” in our 2023 Annual Report. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this Quarterly Report on Form 10-Q. These factors and risks include, among other things, the following:

Risks Related to Our Business and Industry

- the illegality of cannabis under federal law;
- the uncertainty regarding the regulation of cannabis in the U.S.;
- the effect of constraints on marketing our products;
- the risks related to the newness of the cannabis industry;
- the effect of risks due to industry immaturity;
- the risk we may not be able to grow our product offerings and dispensary services;
- the effect of risks related to material acquisitions, investments, dispositions and other strategic transactions;
- the effect of risks related to growth management;
- the effect of restricted access to banking and other financial services by cannabis businesses and their clients;
- the risks related to maintaining cash deposits in excess of federally insured limits;
- our ability to comply with potential future FDA regulations;
- the risks related to control over variable interest entities;
- the effect of restrictions under U.S. border entry laws;
- the effect of heightened scrutiny that we may face in the U.S. and Canada and the effect it could have to further limit the market of our securities for holders in the U.S.;
- our expectation that we will incur significant ongoing costs and obligations related to our infrastructure, growth, regulatory compliance and operations;
- the effect of a limited market for our securities for holders in the U.S.;
- our ability to locate and obtain the rights to operate at preferred locations;

- the effect of unfavorable tax treatment for cannabis businesses;
- the effect of taxation on our business in the U.S. and Canada;
- the higher risk of IRS audit;
- the effect of the lack of bankruptcy protections for cannabis businesses;
- the effect of risks related to being a holding company;
- our ability to enforce our contracts;
- the effect of intense competition in the cannabis industry;
- our ability to obtain cannabis licenses or to maintain such licenses;
- the risks our subsidiaries may not be able to obtain their required licenses;
- our ability to accurately forecast operating results and plan our operations;
- the effect of agricultural and environmental risks;
- our ability to adequately protect our intellectual property;
- the effect of risks of civil asset forfeiture of our property;
- the effect of risks related to ineffective internal controls over financial reporting;
- the effect of risks related to a known material weakness in our internal control over financial reporting;
- our dependency on key personnel;
- the effect of product liability claims;
- the effect of risks related to our products;
- the effect of unfavorable publicity or consumer perception;
- the effect of product recalls;
- the effect of security risks related to our products and our information technology systems;
- the effect of risks related to misconduct by our service providers and business partners;
- the effect of risks related to labor union activity;
- potential criminal prosecution or civil liabilities under RICO;
- the effect of risks related to our significant indebtedness;
- our ability to obtain adequate insurance coverage;
- the effect of risks related to key utility services on which we rely;

Risks Related to Owning Subordinate Voting Shares

- the possibility of no positive return on our securities;
- the effect of additional issuances of our securities in the future;
- the effect of sales of substantial amounts of our shares in the public market;
- volatility of the market price and liquidity risks on our shares;
- the lack of sufficient liquidity in the markets for our shares;

Risks Related to Being a Public Company

- the increased costs as a result of being a U.S. reporting company;

Item 1. Legal Proceedings.

There are no actual or to our knowledge contemplated legal proceedings material to us or to which any of our or any of our subsidiaries' property is the subject matter.

There have been no material penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any material settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, in the three years prior to the date of this prospectus.

Item 1A. Risk Factors.

Investing in our Subordinate Voting Shares involves a high degree of risk. Our 2023 Form 10-K filed with the SEC on February 29, 2024 includes detailed discussions of our risk factors under the heading "Part I, Item 1A—Risk Factors". You should consider carefully the risk factors discussed in our 2023 Form 10-K and all other information contained in or incorporated by reference in this Quarterly Report on Form 10-Q before making an investment decision. If any of the risks discussed in the 2023 Form 10-K actually occur, they may materially harm our business, financial condition, operating results, cash flows or growth prospects. As a result, the market price of our Subordinate Voting Shares could decline, and you could lose all or part of your investment. Additional risks and uncertainties that are not yet identified or that we think are immaterial may also materially harm our business, financial condition, operating results, cash flows or growth prospects and could result in a complete loss of your investment. There have been no material changes from such risk factors during the six months ended June 30, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On August 1, 2024, we amended and restated the Executive Employment Agreements, dated September 20, 2021 (collectively, the "2021 Employment Agreements" and as amended and restated, the "Amended Employment Agreements"), with Kim Rivers, our Chairman and Chief Executive Officer, Eric Powers, our Chief Legal Officer, Kyle Landrum, our Chief Production Officer, and Tim Morey, our Chief Sales Officer. The Amended Employment Agreements are updated to reflect previously disclosed compensation and provide that each of Ms. Rivers, Mr. Powers, Mr. Landrum and Mr. Morey will serve for one-year terms. No other terms of the 2021 Employment Agreements were changed. The Amended Employment Agreements for Ms. Rivers, Mr. Powers, Mr. Landrum and Mr. Morey are filed as Exhibits 10.2, 10.3, 10.4 and 10.5, respectively, to this Quarterly Report on Form 10-Q.

Item 6. Exhibits.

Exhibit Number	Description
10.1 ‡	Second Amended and Restated Trulieve Cannabis Corp. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 13, 2024 (File No. 000-56248))
10.2 ‡	Executive Employment Agreement, dated August 1, 2024, by and between Trulieve Cannabis Corp. and Kimberly Rivers.
10.3 ‡	Executive Employment Agreement, dated August 1, 2024, by and between Trulieve Cannabis Corp. and Eric Powers.
10.4 ‡	Executive Employment Agreement, dated August 1, 2024, by and between Trulieve Cannabis Corp. and Kyle Landrum.
10.5 ‡	Executive Employment Agreement, dated August 1, 2024, by and between Trulieve Cannabis Corp. and Tim Morey.
31.1 *	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 *	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 *	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

‡ Management contract or compensatory plan or arrangement.

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”), dated as of August 1, 2024 (the “Effective Date”), is entered into by and between, Trulieve Cannabis Corp. (the “Company”), and Kimberly Rivers (the “Executive”). (The Company and the Executive are sometimes individually referred to herein as a “Party” and collectively as the “Parties”).

WHEREAS, the Executive has been employed by the Company in an “at will” capacity; and

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to accept continued employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are made a part hereof, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Employment Term. Unless terminated earlier in accordance with Section 4 of this Agreement, the Executive’s employment with the Company pursuant to this Agreement shall be for a term of one (1) year commencing on the Effective Date and ending on the first anniversary of the Effective Date (the “Initial Term”). Thereafter, this Agreement shall be automatically renewed for successive one-year terms commencing on the applicable anniversary of the Effective Date (each such successive year being a “Renewal Term,” and, together with the Initial Term, or such lesser period in the event of termination of the Executive’s employment prior to the expiration of the Initial Term or a Renewal Term in accordance with Section 4 of this Agreement, the “Employment Term”), unless either Party gives written notice to the other Party not less than ninety (90) days prior to the end of the Initial Term or a Renewal Term, as the case may be, of such Party’s election not to renew this Agreement (“Notice of Non-Renewal”).

2. Position and Duties; Exclusive Employment; Principal Location; No Conflicts.

(a) Position and Duties. During the Employment Term, the Executive shall serve as Chief Executive Officer of the Company, shall be nominated and recommended to the Company’s shareholders to be elected as a member of the Company’s Board of Directors (the “Board”), and if so elected shall serve as Chair of the Board. The Executive, in carrying out her duties under this Agreement, shall report solely and directly to the Board. The Executive shall have such duties, authority, and responsibility, commensurate with the Executive’s position as Chief Executive Officer, as shall be assigned and determined from time to time by the Board, including serving as a director or officer of current and any future parent, subsidiaries, and affiliates, (the Company and its current and any future parent, subsidiaries, and affiliates are collectively referred to herein as the “Company Group”), without additional compensation or benefits other than as set forth in this Agreement. Upon termination of the Employment Term for any reason Executive will resign from any position then held with the Board as well as any position held with the Company Group.

(b) Exclusive Employment. The Executive agrees to devote substantially all of the Executive's business time and attention to the performance of the Executive's duties hereunder and in furtherance of the business of the Company Group. The Executive shall (i) perform the Executive's duties and responsibilities hereunder honestly, in good faith, to the best of the Executive's abilities, in a diligent manner, and in accordance with the Company Group's policies and applicable law, provided that if this Agreement conflicts with such policies, this Agreement will control, (ii) use the Executive's reasonable best efforts to promote the success of the Company Group, and (iii) not be or become an officer, director, manager, employee, advisor, or consultant of any business other than that of the Company Group, unless the Executive receives advance written approval from the Nominating and Corporate Governance Committee to the Board. Notwithstanding the foregoing, the Executive may manage the Executive's personal investments and engage in civic and not-for-profit activities, as long as such activities do not materially interfere with the Executive's performance of the Executive's duties to the Company Group or the commitments made by the Executive in this Section 2(b).

(c) Principal Location; Travel. During the Employment Term, the Executive shall perform the duties and responsibilities required by this Agreement at the Company Group's offices located in Tallahassee, Florida or such other location as agreed upon by the Executive and the Board, and will be required to travel to other locations, including internationally, as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(d) No Conflict. The Executive represents and warrants to the Company that the Executive has the capacity to enter into this Agreement, and that the execution, delivery, and performance of this Agreement by the Executive will not violate any agreement, undertaking, or covenant to which the Executive is a party or is otherwise bound, including any obligations with respect to non-competition, non-solicitation, or non-disclosure of proprietary or confidential information of any other person or entity.

3. Compensation; Benefits.

(a) Base Salary. During the Employment Term, the Company shall pay to the Executive an annualized base salary in the gross amount of \$850,000.00 (the "Base Salary"), which shall be payable in regular installments in accordance with the Company's customary payroll practices and procedures, but in no event less frequently than monthly, and prorated for any partial year worked. The Parties agree that the Executive's Base Salary should be equal to, at least, the median salary for the applicable peer group (the "Peer Group") as determined by the Compensation Committee (the "Compensation Committee") of the Board (the "Peer Group Median Base Salary"), and that the Compensation Committee shall review and, if necessary, increase (but not decrease), the Executive's Base Salary on an annual basis, in the first quarter of the fiscal year, to ensure that it is no less than the Peer Group Median Base Salary.

(b) Incentive Compensation.

(i) Annual Bonus.

(A) Amount. During the Employment Term, the Executive shall be eligible to receive an annual target performance-based bonus opportunity equal to

\$850,000.00 (the “Annual Performance Bonus”). Annual Performance Bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Company and the Executive by the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”) for each applicable fiscal year during the Employment Term.

(B) Timing of Payment. The Annual Performance Bonus shall be paid in accordance with the terms of any plan governing Executive’s Annual Performance Bonus then in effect, but in all events during the fiscal year following the end of the fiscal year to which the Annual Performance Bonus relates.

(C) Conditions to Payment. To be eligible to receive the Annual Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the fiscal year to which the Annual Performance Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the fiscal year to which the Annual Performance Bonus relates. Because any Annual Performance Bonus is assessed based on the totality of satisfying target performance goals for the entire quarter or fiscal year respectively, it cannot be prorated. Therefore, unless otherwise provided in this Agreement, if the Executive’s employment terminates prior to the last day of the fiscal year to which the respective bonus relates, the Executive shall not be entitled to any such bonus.

(ii) Annual Equity Awards. For each fiscal year during the Employment Term, the Executive will be eligible for an annual equity award (“Annual Equity Award”) determined under the equity grant policies established by the Compensation Committee, taking into consideration current market practice, affordability, and performance, as well as other factors determined by the Compensation Committee to be relevant, which Annual Equity Award shall be subject to the underlying terms and conditions of the Company’s then current equity incentive plan (“Equity Incentive Plan”). The Parties agree that the Executive’s total direct compensation, consisting of Base Salary, Target Annual Bonus opportunity, and grant date value of Annual Equity Award (collectively, the “Total Direct Compensation”), should be equal to, at least, the median total direct compensation for the Peer Group (the “Peer Group Median Total Direct Compensation”), and that the Compensation Committee shall review and, if necessary, increase (but not decrease), the Executive’s Annual Equity Awards on an annual basis, in the first quarter of the fiscal year, to ensure that the Executive’s Total Direct Compensation for such year it is no less than the Peer Group Median Total Direct Compensation. Annual Equity Awards may be in the form of stock options, restricted stock, restricted stock units, performance shares, performance units, or any other equity award that is permitted pursuant to the Equity Incentive Plan.

(c) Benefit Plans. During the Executive’s employment with the Company, the Executive shall be eligible for participation in any and all benefit plans of general application to the executives and/or employees of the Company Group (collectively, the “Benefit Plans”), including by way of example only, retirement arrangements, welfare benefit plans, practices, policies, and programs (including, if applicable, medical, dental, disability, employee life, group

life, and accidental death insurance plans and programs), and other employee benefits plans, that are maintained by, contributed to, or participated in by the Company, subject in each instance to the underlying terms and conditions (including plan eligibility provisions) of such plans, practices, policies, and programs; provided that the Executive shall not be entitled to participate in any severance program or policy of the Company Group except as specifically set forth herein.

(d) Expenses. Subject to Section 24 below, during the Executive's employment with the Company, the Executive shall be entitled to reimbursement of all documented reasonable business expenses incurred by the Executive in accordance with the policies, practices, and procedures of the Company applicable to employees of the Company, as in effect from time to time.

(e) Fringe Benefits. During the Employment Term, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company, in its sole discretion, to its executives and/or employees from time to time, in accordance with the policies, practices, and procedures of the Company.

(f) Paid Time Off. During the Employment Term, the Executive shall be entitled to three (3) weeks of paid time off, to use as needed, in accordance with the plans, policies, programs, and practices of the Company applicable to its executives, and, in each case, subject to the prior consent of the Board.

(g) Withholding Taxes. All forms of compensation paid or payable to the Executive from the Company or the Company Group, whether under this Agreement or otherwise, are subject to reduction to reflect applicable withholding and payroll taxes pursuant to any applicable law or regulation.

4. Termination. This Agreement and the Executive's employment with the Company may be terminated in accordance with any of the following provisions.

(a) Non-Renewal By Either Party. This Agreement and the Executive's employment with the Company will terminate upon expiration of the Employment Term following Notice of Non-Renewal provided by either Party to the other Party in accordance with Section 1 hereof. Notice of Non-Renewal given by the Company to the Executive shall constitute a termination of this Agreement by the Company without Cause (as contemplated in Section 4(b)). And any Notice of Non-Renewal given by the Executive to the Company shall constitute a termination by the Executive without Good Reason (as contemplated in Section 4(b)). Upon service of a Notice of Non-Renewal, the Company will have the option of requiring the Executive to immediately vacate the Company's premises and cease performing the Executive's duties hereunder. If the Company so elects this option, then the Company will remain obligated to provide the compensation and benefits hereunder to the Executive through the conclusion of the Employment Term, in addition to any payments or benefits due under Section 5.

(b) Termination By the Company Without Cause or By The Executive Without Good Reason. The Company may terminate this Agreement and the Executive's employment with the Company without Cause (as that term is defined in Section 4(c)), and the

Executive may terminate this Agreement and the Executive's employment with the Company without Good Reason (as that term is defined in Section 4(d)), by providing written notice to the other Party at least ninety (90) days prior to the effective date of termination (the "Notice Period"). During the Notice Period, the Executive shall continue to perform the duties of the Executive's position and the Company shall continue to compensate the Executive as set forth herein. However, notwithstanding the foregoing, if either Party provides the other Party with notice of termination pursuant to this Section 4(b), the Company will have the option of requiring the Executive to immediately vacate the Company's premises and cease performing the Executive's duties hereunder. If the Company so elects this option, then the Company will be obligated to provide the compensation and benefits hereunder to the Executive for the duration of the Notice Period, in addition to any payments or benefits due under Section 5.

(c) Termination By the Company For Cause. The Company may immediately terminate this Agreement and the Executive's employment with the Company for Cause, which shall be effective upon delivery by the Company of written notice to the Executive of such termination, subject to any cure period as required herein. For purposes of this Agreement, "Cause" shall mean, with respect to the Executive, one or more of the following: (i) the conviction of the Executive of the commission of a felony (including pleading guilty or no contest to such crime), whether or not such felony was committed in connection with the business of the Company Group; (ii) the commission of any act or omission that constitutes gross negligence, willful misconduct, misappropriation, embezzlement, material dishonesty, or fraud in connection with the performance of the Executive's duties and responsibilities hereunder; (iii) willful failure or refusal to perform the Executive's material duties and responsibilities as reasonably and lawfully directed by the Board; or (iv) any material breach of Sections 6 or 7 of this Agreement. The Company shall not have the right to terminate for Cause under subsections (iii) or (iv) of this Section 4(c) unless and until the Company provides the Executive written notice containing reasonably detailed reasons for the Cause termination and at least fifteen (15) days to cure any act or omission constituting Cause pursuant to such subsections prior to the effective termination date, provided however that the act or omission is, in fact, curable. In no event shall the Executive have more than one cure opportunity with respect to the recurrence of the same or similar actions or inactions constituting Cause.

(d) Termination by the Executive for Good Reason. The Executive may terminate this Agreement and the Executive's employment with the Company for Good Reason. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Executive to the Company:

- (i) a material adverse change to the Executive's title as Chief Executive Officer and, other than in the instance that the shareholders of the Company fail to re-elect the Executive as a director, as Chair of the Board;
- (ii) a material diminution in the Executive's duties/responsibilities as Chief Executive Officer and, other than in the instance that the

shareholders of the Company fail to re-elect the Executive as a director, as Chair of the Board;

- (iii) a material reduction in the Executive's Base Salary or Target Bonus opportunity;
- (iv) any change in the reporting structure of the Executive's position such that the Executive is required to report, directly or indirectly, to a person other than the Board; or
- (v) a relocation of the office to which the Executive regularly reports by more than twenty-five (25) miles; or
- (vi) a material breach of this Agreement by the Company.

The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive first knows of the occurrence of such circumstances, and actually terminate employment within sixty (60) days following the expiration of the Company's cure period as set forth above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Executive.

(a) Termination as a Result of Death or Disability of the Executive. This Agreement and the Executive's employment with the Company shall terminate automatically upon the date of the Executive's death without notice by or to either Party. This Agreement and the Executive's employment with the Company shall be terminated upon thirty (30) days' written notice by the Company to the Executive that the Company has made a good faith determination that the Executive has a Disability. For purposes of this Agreement, "Disability" means the incapacity or inability of the Executive, whether due to accident, sickness, or otherwise, as confirmed in writing by a medical doctor acceptable to the Executive and the Company, to perform the essential functions of the Executive's position under this Agreement, with or without reasonable accommodation, for an aggregate of 180 days during any twelve (12) month period of the Executive's employment with the Company. Upon written request by the Company, the Executive shall, as soon as practicable, provide the Company with medical documentation and other information sufficient to enable the Company to determine whether the Executive has a Disability.

5. Obligations of the Company Upon Termination.

(a) Termination By the Company Without Cause (Including by Reason of Non-Renewal) or By the Executive For Good Reason. If the Company terminates the Executive's employment and this Agreement without Cause, or the Executive terminates her employment and this Agreement for Good Reason:

(i) The Company shall pay the Executive within thirty (30) days after the effective date of termination or by such earlier date if required by applicable law, (A) the aggregate amount of the Executive's earned but unpaid Base Salary then in effect, (B) incurred

but unreimbursed documented reasonable reimbursable business expenses through the date of such termination, and (C) any other amounts due under applicable law, in each case earned and owing through the date of termination (the “Accrued Obligations”), and the Executive’s rights under the Benefit Plans shall be determined under the provisions of the Benefit Plans (the “Other Benefits”).

(ii) In addition to the Accrued Obligations and the Other Benefits, the Company shall pay to the Executive the amount of any Annual Bonus earned, but not yet paid, with respect to the fiscal year prior to the fiscal year in which the date of termination of the Executive’s employment with the Company occurs (the “Earned Annual Bonus”), which such payment shall be made to the Executive in accordance with Section 3(b) hereof.

(iii) In addition to the Accrued Obligations, the Other Benefits and the Earned Annual Bonus, subject to (A) Section 5(c) below, (B) the Executive timely signing, delivering, and not revoking the Release (as defined in this Section 5(a)(iii)), and (C) the Executive’s compliance with the Executive’s post-termination obligations in Sections 6, 7, 9, and 10 hereof following the termination of the Executive’s employment with the Company, the Executive shall be entitled to receive the following additional benefits:

1. Severance equal to the sum of: (a) two and ½ times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (b) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year) (the “Severance”), which shall be payable in equal installments over a thirty (30) month period in accordance with the Company’s regular payroll practices and subject to all customary withholding and deductions.

2. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), the Company shall pay to the COBRA administrator on the Executive’s behalf the full amount of the COBRA premium due for medical, dental, and vision coverage for the Executive and any of the Executive’s covered dependents which is equivalent to the coverage the Executive maintained prior to termination of the Executive’s employment with the Company (the “COBRA Subsidy”) until the earliest of: (i) the thirty (30) month anniversary of the Executive’s termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer. The Executive shall bear full responsibility for applying for COBRA continuation coverage, and the Company shall have no obligation to provide the Executive such coverage if the Executive fails to elect COBRA benefits in a timely fashion. Notwithstanding the foregoing, if the Company determines in its sole discretion that it can no longer provide the COBRA Subsidy pursuant to the terms of the Company’s welfare plan or underlying insurance policies or without causing the Company to incur additional expense as a result of noncompliance with applicable law, the Company instead will pay Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be

required to pay to continue the group health coverage in effect on the date of Executive's termination for Executive and Executive's eligible dependents until the earliest of: (i) the thirty (30) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer.

3. All issued and unvested Annual Equity Awards shall immediately vest; provided, however, that any Annual Equity Award that is still subject to performance based vesting at the time of such termination shall only vest when and to the extent the Compensation Committee certifies that the performance goals are actually met.

4. The Company will provide the Executive with twelve (12) months of outplacement support through a third-party vendor to be selected by the Company in its sole discretion. The scope of services to be provided by the outplacement agency will be at the sole discretion of the Company.

It shall be a condition to the Executive's right to receive the aforementioned additional benefits that the Executive execute and deliver to the Company an effective general release of claims in a form prescribed by the Company, which form shall include, among other customary terms and conditions, the survival of the Executive's post-termination obligations in Sections 6, 7, 9, and 10 of this Agreement following termination of the Executive's employment with the Company, but shall not include any additional obligations upon the Executive beyond those provided for in, or otherwise inconsistent with, this Agreement (the "Release"), within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the date of termination of the Executive's employment with the Company, and that the Executive not revoke such Release during any applicable revocation period (the combined review period and revocation period hereinafter referred to as the "Consideration Period"). Subject to Section 5(c) below, upon timely execution, delivery and non-revocation of the Release by the Executive, the installment payments of the Severance shall begin on the first normal payroll date that is after *the later of* (I) the date on which the Executive delivered to the Company the Release signed by the Executive, or (II) the end of any applicable revocation period (unless a longer period is required by law). Notwithstanding the foregoing, if the earliest payment date determined under the preceding sentence is in one taxable year of the Executive and the latest possible payment date is in a second taxable year of the Executive, the first installment payment of Severance shall be made on the first normal payroll date that immediately follows the last date of the Consideration Period.

The Executive acknowledges and agrees that if the Executive is found to have breached Sections 6, 7, 9, or 10 of this Agreement, the Executive shall forfeit any unpaid installments of Severance as well as the right to continue receiving the COBRA Subsidy and outplacement services.

(b) Termination By the Executive Without Good Reason (Including By Reason of Non-Renewal); Termination By the Company For Cause; Termination Due to Death or Disability of the Executive. If the Executive terminates the Executive's employment and this Agreement without Good Reason, the Company terminates the Executive's employment and this Agreement for Cause, or the Executive's employment and this Agreement terminates due to the

Executive's death or Disability, then the Company's obligation to compensate the Executive shall in all respects cease as of the date of termination, except that the Company shall provide the Other Benefits and pay to the Executive (or the Executive's estate in the event of death) (i) the Accrued Obligations within thirty (30) days after the effective date of termination (or by such earlier date if required by applicable law), and (ii) the Earned Annual Bonus, if any, in accordance with Section 3(b) hereof.

(c) Termination By the Company Without Cause or By the Executive For Good Reason Within 24 Months Following a Change Control. If the Company terminates the Executive's employment and this Agreement without Cause, or the Executive terminates her employment and this Agreement for Good Reason, within twenty-four (24) months following a Change of Control of the Company, then Executive shall receive the payments and grants described in Section 5(a) above, provided, however, that (i) the Severance contemplated in 5(a)(iii)(1) above shall be equal to the sum of (I) three (3) times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (II) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year), and shall be payable as a lump sum (rather than installments) on the Company's first regular payroll date following the conclusion of the Consideration Period and (ii) the COBRA Subsidy shall be for a period of three (3) years. For purposes of this Agreement, "Change of Control" of the Company is defined as: (i) the date any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding voting securities; (ii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets. Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A").

(d) Exclusive Benefits. Notwithstanding anything to the contrary set forth herein, except as expressly provided in this Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment with the Company.

(e) No Mitigation; No Offset. In the event of any termination of the Executive's employment, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due the Executive under this Agreement on account of any compensation attributable to any subsequent employment that the Executive may obtain except as specifically provided in this Section 5.

6. Non-Disclosure of Confidential Information.

(a) Confidential Information. The Executive acknowledges that in the course of the Executive's employment with the Company, the Executive previously was provided with, had access to, accessed, and used Confidential Information (as defined herein) of the Company Group. The Executive further acknowledges that in the course of the Executive's continuing employment with the Company, the Executive will use, have access to, and develop Confidential Information (as defined herein) of the Company Group. For purposes of this Agreement, "Confidential Information" shall mean and include all information, whether written or oral, tangible or intangible (in any form or format), of a private, secret, proprietary, or confidential nature, of or concerning the Company Group or the business or operations of the Company Group, that (i) is disclosed to the Executive or of which the Executive becomes aware as a consequence of her employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, without limitation, the following types of information regarding the Company Group: any trade secrets or other confidential or proprietary information which is not publicly known or generally known in the industry; the identity, background, and preferences of any current, former, or prospective clients, suppliers, vendors, referral sources, and business affiliates; pricing and financial information; current and prospective client, supplier, or vendor lists and leads; proposals with prospective clients, suppliers, vendors, or business affiliates; contracts with clients, suppliers, vendors, or business affiliates; marketing plans; brand standards guidelines; proprietary computer software and systems; marketing materials and information; information regarding corporate opportunities; operating and business plans and strategies; research and development; policies and manuals; personnel information of employees that is private and confidential; any information related to the compensation of employees, consultants, agents, or representatives of the Company Group; sales and financial reports and forecasts; any information concerning any product, technology, or procedure employed by the Company Group but not generally known to its current or prospective clients, suppliers, vendors, or competitors, or under development by or being tested by the Company Group; any inventions, innovations, or improvements covered by Section 9 hereof; and information concerning planned or pending acquisitions or divestitures. "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. Notwithstanding any of the foregoing, the term Confidential Information shall not include information which (A) becomes available to the Executive from a source other than the Company Group or from third parties with whom the Company Group is not bound by a duty of confidentiality, or (B) becomes generally available or known in the industry other than as a result of its disclosure by the Executive.

(i) During the course of the Executive's employment with the Company, the Executive agrees to use the Executive's reasonable best efforts to maintain the confidentiality of the Confidential Information, including adopting and implementing all reasonable procedures prescribed by the Company Group to prevent unauthorized use of Confidential Information or disclosure of Confidential Information to any unauthorized person.

(ii) Other than as contemplated in Section 6(a)(iii) below, in the event that the Executive becomes legally obligated to disclose any Confidential Information to anyone other than to the Company Group, the Executive will provide the Company with prompt written notice thereof so that the Company may seek a protective order or other appropriate remedy and the Executive will cooperate with and assist the Company in securing such protective order or other remedy. In the event that such protective order is not obtained, or that the Company waives compliance with the provisions of this Section 6(a)(ii) to permit a particular disclosure, the Executive will furnish only that portion of the Confidential Information which the Executive is legally required to disclose.

(iii) Nothing in this Agreement or any other agreement with the Company containing confidentiality provisions shall be construed to prohibit the Executive from: filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state, or local government agency charged with enforcement of any law, rule, or regulation ("Government Agencies"); reporting possible violations of any law, rule, or regulation to any Government Agencies; making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation; or receiving an award for information provided to any Government Agencies. The Executive acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Executive further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

(b) Restrictions On Use And Disclosure Of Confidential Information. At all times during the Executive's employment with the Company and after the Executive's employment with Company terminates, regardless of the reason for termination, the Executive agrees: (i) not to use or permit use of any Confidential Information on the Executive's own behalf or on behalf of any person other than the Company Group, and (ii) not to discuss, disclose, transfer, or disseminate any Confidential Information in any manner with or to any person not authorized by the Company to receive such Confidential Information, except as necessary in the performance of the Executive's duties for the Company Group and for the Company Group's benefit.

(c) Return of Confidential Information and Property. Upon termination of the Executive's employment with the Company, notwithstanding the reason or cause of termination, and at any other time upon written request by the Company, the Executive shall promptly return to the Company all originals, copies, or duplicates, in any form or format (whether paper, electronic, or other storage media), of the Confidential Information, as well as any and all equipment, and property of the Company Group (including, but not limited to, cell phones, credit cards, and laptop computers if they have been provided to the Executive). The Executive further agrees that after termination of the Executive's employment with the Company, the Executive shall not retain any copies, notes, or abstracts in any form or format (whether paper, electronic, or other storage media) of the Confidential Information.

7. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges the highly competitive nature of Company Group's business and, in consideration of the Executive's employment and continued employment with the Company, access to the Confidential Information, and the payment of the Base Salary and certain benefits by the Company to the Executive pursuant to the terms hereof (which the Executive acknowledges is sufficient to justify the restrictions contained herein), the Executive agrees that during the Executive's employment with the Company and for a period of **six(6) months** from the date of termination of the Executive's employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive will not engage, directly or indirectly, as a principal, officer, agent, employee, director, member, partner, stockholder (other than via investment in a mutual fund or exchange traded fund, or as the passive holder of less than 2% of the outstanding stock of a publicly-traded corporation), independent contractor, consultant, or advisor, whether with or without compensation or other remuneration, in the Restricted Business (as hereinafter defined) anywhere within the Restricted Area (as hereinafter defined), except on behalf of the Company Group or with the prior written consent of the Board. For purposes of this Agreement, the "Restricted Area" includes any country, state, province, county, or city in which the Company Group (i) conducts business as of the date of termination of the Executive's employment with the Company or (ii) conducted business within the one-year period prior to the date of termination of the Executive's employment with the Company. For purposes of this Agreement, "Restricted Business" shall mean the business of manufacturing or selling low THC/CBD cannabinoid products for medicinal or recreational purposes, or the business of providing any other products or services provided by the Company Group as of the date that the Executive's employment terminates.

(b) Non-Solicitation of Employees, Consultants, and Independent Contractors. The Executive agrees that during the Executive's employment and for a period of **one (1) year** from the date of termination of the Executive's employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive shall not, directly or indirectly (in any capacity, on the Executive's own behalf or on behalf of any other person or entity): (i) solicit, request, induce, or encourage any employees, consultants, or independent contractors of the Company Group to terminate their employment, to cease to be engaged by the Company Group, and/or to terminate or reduce their business relationship with the Company Group, or (ii) solicit, request, or attempt to recruit any employee, consultant or

independent contractor of the Company Group to enter into employment or a consulting or independent contractor engagement with any other company.

(c) Reasonableness of Restrictive Covenants. The Executive agrees and acknowledges that to assure the Company that the Company Group will retain the value of its operations, it is necessary that the Executive abide by the restrictions set forth in this Agreement. The Executive further agrees that the promises made in this Agreement are reasonable and necessary for protection of the Company Group's legitimate business interests including, but not limited to, protection of: the Confidential Information; client good will associated with the specific marketing and trade area in which the Company Group conducts its business; the Company Group's substantial relationships with prospective and existing clients, suppliers, vendors, and referral sources; and a productive and competent and undisrupted workforce. The Executive agrees that the restrictive covenants in this Agreement will not prevent the Executive from earning a livelihood in the Executive's chosen business, they do not impose an undue hardship on the Executive, and that they will not injure the public.

(d) Tolling of Restrictive Period. The time period during which the Executive is to refrain from the activities described in Section 7 of this Agreement will be extended by any length of time during which the Executive is in breach of Section 7 of this Agreement. The Executive acknowledges that the purposes and intended effects of the restrictive covenants would be frustrated by measuring the period of the restriction from the date of termination the Executive's employment where the Executive failed to honor the restrictive covenant until required to do so by court order.

8. Non-Disparagement. The Executive agrees that at all times during and after the Employment Term, the Executive will not make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Company Group, any of the directors or officers of the Company Group, or the Company Group's operations, financial condition, prospects, products, or services, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. Similarly, the Company agrees that at all times during and after the Employment Term it will not, and, for so long as they remain employed by or associated with the Company Group, any director or officer of the Company Group will not, make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Executive, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. However, nothing in this Agreement shall prohibit the Executive or any director or officer of the Company Group from: exercising protected rights under Section 7 of the National Labor Relations Act; filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with any Government Agencies; testifying truthfully in any forum or before any Government Agencies; reporting possible violations of any law, rule, or regulation to any Government Agencies; or making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation.

9. Intellectual Property.

(a) Work Product Owned By the Company. The Executive agrees that the Company or the applicable member of the Company Group (each individually the “Assigned Party”) is and will be the sole and exclusive owner of all ideas, inventions, discoveries, improvements, designs, plans, methods, works of authorship, deliverables, writings, brochures, manuals, know-how, methods of conducting business, policies, procedures, products, processes, software, or any enhancements, or documentation of or to the same, and any other work product in any form or media that the Executive made or makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive’s duties for the Assigned Party during any past, current, and future employment with the Assigned Party, that is related or pertaining to or connected with the present or anticipated business, products, or services of the Assigned Party (collectively, “Work Products”). For purposes of this Agreement, Work Products excludes those items and related Intellectual Property listed on Schedule A attached hereto.

(b) Intellectual Property. “Intellectual Property” means any and all (i) copyrights and other rights associated with works of authorship; (ii) trade secrets; (iii) patents, patent disclosures, and all rights in inventions (whether patentable or not); (iv) trademarks, trade names, Internet domain names, and registrations and applications for the registration thereof together with all of the goodwill associated therewith; (v) all other intellectual and industrial property rights of every kind and nature throughout the world and however designated, whether arising by operation of law, contract, license, or otherwise; and (vi) all registrations, applications, renewals, extensions, continuations, divisions, or reissues thereof now or hereafter in effect.

(c) Assignment. The Executive acknowledges the Executive’s work and services provided for the Assigned Party and all results and proceeds thereof, including, the Work Products, are works done under the Company Group’s direction and control and have been specially ordered or commissioned by the Company Group. To the extent the Work Products are copyrightable subject matter, they shall constitute “works made for hire” for the Company Group within the meaning of the Copyright Act of 1976, as amended, and shall be the exclusive property of the Assigned Party. Should any Work Product be held by a court of competent jurisdiction to not be a “work made for hire,” and for any other rights, the Executive hereby assigns and transfers to the Assigned Party, to the fullest extent permitted by applicable law, all right, title, and interest in and to the Work Products, including but not limited to all Intellectual Property pertaining thereto, and in and to all works based upon, derived from, or incorporating such Work Products, and in and to all income, royalties, damages, claims, and payments now or hereafter due or payable with respect thereto, and in and to all causes of action, either in law or in equity, for past, present, or future infringement. The Executive hereby waives and further agrees not to assert the Executive’s rights known in various jurisdictions as moral rights and grants the Company Group the right to make changes, as the Company Group deems necessary, in the Work Products.

(d) License of Intellectual Property Not Assigned. Notwithstanding the above, should the Executive be deemed to own or have any Intellectual Property that is used, embodied, or reflected in the Work Products, the Executive hereby grants to the Company

Group, its successors and assigns, the non-exclusive, irrevocable, perpetual, worldwide, fully-paid, and royalty-free license, with rights to sublicense through multiple levels of sublicenses, to use, reproduce, publish, create derivative works of, market, advertise, distribute, sell, publicly perform, and publicly display and otherwise exploit by all means now known or later developed the Work Products and Intellectual Property, but excluding those items and related Intellectual Property listed on Schedule A attached hereto.

(e) Maintenance; Disclosure; Execution; Attorney-In-Fact. The Executive will, at the request and cost of the Assigned Party, sign, execute, make, and do all such deeds, documents, acts, and things as the Assigned Party and their duly authorized agents may reasonably require to apply for, obtain, and vest in the name of the Assigned Party alone (unless the Assigned Party otherwise directs) letters patent, copyrights, or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same. In the event the Assigned Party is unable, after reasonable effort, to secure the Executive's signature on any letters patent, copyright, or other analogous protection relating to a Work Product, whether because of the Executive's physical or mental incapacity or for any other reason whatsoever, the Executive hereby irrevocably designates and appoints the Assigned Party and their duly authorized officers and agents as the Executive's agent and attorney-in-fact (which designation and appointment shall be (i) deemed coupled with an interest and (ii) irrevocable, and shall survive the Executive's death or incapacity), to act for and in the Executive's behalf and stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright, or other analogous protection thereon with the same legal force and effect as if executed by the Executive.

(f) The Executive's Representations Regarding Work Products. The Executive represents and warrants that, to the Executive's knowledge, all Work Products that the Executive makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive's duties for Assigned Party under this Agreement are (i) original or an improvement of the Assigned Party's prior Work Products and (ii) do not include, copy, use, or infringe any Intellectual Property rights of a third party.

10. Cooperation.

(a) Disputes/Investigations. The Executive agrees that at all times during the Executive's employment with the Company and at all times thereafter (including following the termination of the Executive's employment for any reason), the Executive will cooperate with all reasonable requests by the Company Group for assistance in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, involving the Company Group that relates to events or occurrences that transpired while the Executive was employed by the Company, including by providing truthful testimony in person in any such action, suit, or proceeding, and by providing information and meeting and consulting with the Board or their representatives or counsel, or representatives of or counsel to the Company Group, at mutually convenient times and as reasonably requested; provided, however, that the foregoing shall not apply to any action, suit, or proceeding involving disputes between the Executive and the Company Group arising under this Agreement or any other agreement. The Company shall

reimburse the Executive for any reasonable fees and reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 10, and such cooperation shall be at reasonable times and upon reasonable advance notice.

11. Indemnification. During and after the Employment Term, the Executive shall be entitled to all rights to indemnification available under the by-laws, certificate of incorporation and any director and officer insurance policies of the Company and any indemnification agreement entered into between the Executive and the Company or any member of the Company Group.

12. Severability; Independent Covenants. If any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, the remaining provisions of this Agreement shall remain enforceable and the invalid, illegal, or unenforceable provisions shall be modified so as to be valid and enforceable and shall be enforced as modified. If, moreover, any part of this Agreement is for any reason held too excessively broad as to time, duration, geographic scope, activity, or subject, it is the intent of the Parties that this Agreement shall be judicially modified by limiting or reducing it so as to be enforceable to the extent compatible with the applicable law. The existence of any claim or cause of action of the Executive against the Company Group (or against any member, shareholder, director, officer, or employee thereof), whether arising out of the Agreement or otherwise, shall not constitute a defense to: (i) the enforcement by the Company Group of any of the restrictive covenants set forth in this Agreement; or (ii) the Company Group's entitlement to any remedies hereunder. The Executive's obligations under this Agreement are independent of any of the Company Group's obligations to the Executive.

13. Remedies for Breach. The Executive acknowledges and agrees that it would be difficult to measure the damages to the Company Group from any breach or threatened breach by the Executive of this Agreement, including but not limited to Sections 6, 7, 9, and 10 hereof; that injury to the Company Group from any such breach would be irreparable; and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches or threatens to breach any of the promises contained in this Agreement, the Company Group shall, in addition to all other remedies it may have (including monetary remedies), be entitled to seek an injunction and/or equitable relief, on a temporary or permanent basis, to restrain any such breach or threatened breach without showing or proving any actual damage to the Company Group. Nothing herein shall be construed as a waiver of any right the Company Group may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from the Executive.

14. Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of any successor or assigns of Company by way of merger, consolidation or sale. The Executive may not assign this Agreement without the written consent of the Company. The Executive agrees that each member of the Company Group is an express third party beneficiary of this Agreement, and this Agreement, including the restrictive covenants and other obligations set forth in Sections 6, 7, 9, and 10 hereof, are for each such member's benefit. The Executive expressly agrees and consents to the enforcement of this Agreement, including but

not limited to the restrictive covenants and other obligations in Sections 6, 7, 9, and 10 hereof, by any member of the Company Group as well as by the Company Group's future affiliates, successors, and/or assigns.

15. Attorneys' Fees and Costs. In any action brought to enforce or otherwise interpret any provision of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing Party to the action or proceeding, including through settlement, judgment, and/or appeal.

16. Governing Law; Arbitration.

(a) Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to its choice of law principles, except where federal law applies.

(b) Arbitration. The Parties agree that any dispute, controversy, or claim arising out of or related to this Agreement, to the maximum extent allowed by applicable law, shall be submitted to final and binding arbitration administered by JAMS, Inc. ("JAMS") in accordance with the Federal Arbitration Act and the JAMS Employment Arbitration Rules and Procedures (the "Rules") then in effect, and conducted in Tallahassee, Florida by a single neutral arbitrator selected in accordance with the Rules. The Rules can be found at www.jamsadr.com/rules-employment-arbitration/. In arbitration, the Parties have the right to be represented by legal counsel; the arbitrator shall permit adequate discovery sufficient to allow the Parties to vindicate their claims and may not limit the Parties' rights to reasonable discovery; the Parties shall have the right to subpoena witnesses, to compel their attendance at hearings, and to cross-examine witnesses; and the arbitrator's decision shall be in writing and shall contain essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the power to resolve all disputes and award any type of legal or equitable relief, to the extent such relief is available under applicable law. Further, in any such arbitration proceeding, the prevailing Party shall be entitled to an award of that Party's reasonable costs and attorney's fees, unless otherwise prohibited by applicable law. Any award by the arbitrator may be entered as a judgment in any court having jurisdiction in an action to confirm or enforce the arbitration award. Except as necessary to confirm or enforce an award, the Parties agree to keep all arbitration proceedings completely confidential. Notwithstanding the foregoing, either Party may seek preliminary injunctive and/or other equitable relief from a court of competent jurisdiction in support of claims to be prosecuted in arbitration. In the event a dispute, controversy, or claim arising out of or related to this Agreement is found to fall outside of the arbitration provision in this Section 16(b), the Parties agree to submit to the exclusive jurisdiction and venue of the state and federal courts in Leon County, Florida for the resolution of such dispute, controversy, or claim.

17. Mutual Waiver of Jury Trial in Court Proceedings. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND A TRIAL BY JURY FOR ANY CAUSE OF ACTION, CLAIM, RIGHT, ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE, INCLUDING, BUT NOT LIMITED TO, THE CONSTITUTION OF THE UNITED STATES, THE CONSTITUTION OF ANY STATE, COMMON LAW OR ANY APPLICABLE

STATUTE OR REGULATION. EACH PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

18. Waiver. No waiver of any breach or other rights under this Agreement shall be deemed a waiver unless the acknowledgment of the waiver is in writing executed by the Party committing the waiver. No waiver shall be deemed to be a waiver of any subsequent breach or rights. All rights are cumulative under this Agreement. The failure or delay of the Company at any time or times to require performance of, or to exercise any of its powers, rights, or remedies with respect to any term or provision of this Agreement or any other aspect of the Executive's conduct or employment in no manner (except as otherwise expressly provided herein) shall affect the Company's right at a later time to enforce any such term or provision.

19. Survival. The Executive's post-termination rights and obligations and the Company Group's post-termination rights and obligations under Sections 4 through 26 of this Agreement shall survive the termination of this Agreement and the termination of the Executive's employment with the Company regardless of the reason for termination; shall continue in full force and effect in accordance with their terms; and shall continue to be binding on the Parties.

20. Independent Advice. The Executive acknowledges that the Company has provided the Executive with a reasonable opportunity to obtain independent legal advice with respect to this Agreement, and that either: (a) the Executive has had such independent legal advice prior to executing this Agreement; or (b) the Executive has willingly chosen not to obtain such advice and to execute this Agreement without having obtained such advice.

21. Entire Agreement. This Agreement constitutes the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings, arrangements, promises, and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises, and commitments are hereby canceled and terminated.

22. Amendment. This Agreement may not be amended, supplemented, or modified in whole or in part except by an instrument in writing signed by the Party or Parties against whom enforcement of such amendment, supplement, or modification is sought.

23. Notices. Any notice, request, or other document required or permitted to be given under this Agreement shall be in writing and shall be deemed given: (a) upon delivery, if delivered by hand; (b) three (3) days after the date of deposit in the mail, postage prepaid, if mailed by certified U.S. mail; or (c) on the next business day, if sent by prepaid overnight courier service. If not personally delivered by hand, notice shall be sent using the addresses set forth below or to such other address as either Party may designate by written notice to the other:

If to the Executive: at the Executive's most recent address on file with the Company.

If to the Company, to:

Attn: Chief Legal Officer

Trulieve Cannabis Corp.
3494 Martin Hurst Rd.
Tallahassee, FL 32312

24. Code Section 409A Compliance. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered “nonqualified deferred compensation” under Code Section 409A unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, as it relates to “nonqualified deferred compensation,” references to a “termination,” “termination of employment,” or like terms shall mean “separation from service.” With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. For purposes of Code Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “within sixty (60) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company. If Executive is a specified employee within the meaning of Code Section 409A(a)(2)(B)(i) and would receive any payment of “nonqualified deferred compensation,” as a result of the Executive’s separation from service, sooner than six (6) months after Executive’s “separation from service” that, absent the application of this Section 24, would be subject to additional tax imposed pursuant to Code Section 409A as a result of such status as a specified employee, then such payment shall instead be payable on the date that is the earliest of (i) six (6) months after Executive’s “separation from service,” or (ii) Executive’s death.

25. Code Section 280G. In the event that any payments, distributions, benefits, or entitlements of any type payable to Executive (the “Total Payments”) would (i) constitute “parachute payments” within the meaning of Section 280G of the Code (which will not include any portion of payments allocated to the restrictive covenant provisions of Section 7 hereof that are classified as payments of reasonable compensation for purposes of Section 280G of the Code), and (ii) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the Total Payments shall be either: (a) provided in full, or (b) provided as to such lesser extent as would result in no portion of such Total Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the Excise Tax, results in Executive’s receipt on an

after-tax basis of the greatest amount of the Total Payments, notwithstanding that all or some portion of the Total Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 25 shall be made in writing in good faith based on the advice of a nationally recognized accounting firm selected by the Company (with approval of Executive) (the “Accountants”). In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the Total Payments that are payable in cash under Section 5 and then by reducing or eliminating any amounts that are payable with respect to long-term incentives including any equity-based or equity-related awards (whether payable in cash or in kind). For purposes of making the calculations required by this Section 25, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably require to make a determination under this Section 25, and the Company shall bear the cost of all fees the Accountants charge in connection with any calculations contemplated by this Section 25.

26. Legal Fees. The Company shall pay the Executive’s reasonable legal fees and costs associated with entering into this Agreement, not to exceed \$20,000.

27. Counterparts; Electronic Transmission; Headings. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, including an electronic copy or facsimile, but all of which taken together shall constitute one and the same instrument. The headings used herein are for ease of reference only and shall not define or limit the provisions hereof.

[Remainder of this page intentionally left blank; signatures follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

COMPANY

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers

Name: Eric Powers

Title: CLO

EXECUTIVE

/s/ Kimberly Rivers

Kimberly Rivers

Schedule A

Work Products of the Executive do not include any of the following:

- cannabis cultivation design, engineering, optimization, and related technologies and information of New Integrations, LLC, Burnette Construction and Development, Inc., and/or John Thomas Burnette
- patents, patent applications, and other Intellectual Property of New Integrations, LLC, Burnette Construction and Development, Inc. and/or John Thomas Burnette

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”), dated as of August 1, 2024 (the “Effective Date”), is entered into by and between, Trulieve Cannabis Corp. (the “Company”), and Eric Powers (the “Executive”). (The Company and the Executive are sometimes individually referred to herein as a “Party” and collectively as the “Parties”).

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to accept continued employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are made a part hereof, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Employment Term. Unless terminated earlier in accordance with Section 4 of this Agreement, the Executive’s employment with the Company pursuant to this Agreement shall be for a term of one (1) year commencing on the Effective Date and ending on the first anniversary of the Effective Date (the “Initial Term”). Thereafter, this Agreement shall be automatically renewed for successive one-year terms commencing on the applicable anniversary of the Effective Date (each such successive year being a “Renewal Term,” and, together with the Initial Term, or such lesser period in the event of termination of the Executive’s employment prior to the expiration of the Initial Term or a Renewal Term in accordance with Section 4 of this Agreement, the “Employment Term”), unless either Party gives written notice to the other Party not less than ninety (90) days prior to the end of the Initial Term or a Renewal Term, as the case may be, of such Party’s election not to renew this Agreement (“Notice of Non-Renewal”).

2. Position and Duties; Exclusive Employment; Principal Location; No Conflicts.

(a) Position and Duties. During the Employment Term, the Executive shall serve as Chief Legal Officer of the Company. The Executive, in carrying out his/her duties under this Agreement, shall report solely and directly to the Chief Executive Officer (“CEO”). The Executive shall have such duties, authority, and responsibility, commensurate with the Executive’s position, as shall be assigned and determined from time to time by the CEO, including serving as a director or officer of current and any future parent, subsidiaries, and affiliates, (the Company and its current and any future parent, subsidiaries, and affiliates are collectively referred to herein as the “Company Group”), without additional compensation or benefits other than as set forth in this Agreement. Upon termination of the Employment Term for any reason Executive will resign from any position then held with the Company Group.

(b) Exclusive Employment. The Executive agrees to devote substantially all of the Executive’s business time and attention to the performance of the Executive’s duties hereunder and in furtherance of the business of the Company Group. The Executive shall (i) perform the Executive’s duties and responsibilities hereunder honestly, in good faith, to the best of the Executive’s abilities, in a diligent manner, and in accordance with the Company Group’s policies and applicable law, provided that if this Agreement conflicts with such policies, this



Agreement will control, (ii) use the Executive's reasonable best efforts to promote the success of the Company Group, and (iii) not be or become an officer, director, manager, employee, advisor, or consultant of any business other than that of the Company Group, unless the Executive receives advance written approval from the CEO. Notwithstanding the foregoing, the Executive may manage the Executive's personal investments and, on a non-compensated basis and with prior notice to the CEO, engage in civic and not-for-profit activities, as long as such activities do not materially interfere with the Executive's performance of the Executive's duties to the Company Group or the commitments made by the Executive in this Section 2(b).

(c) Principal Location; Travel. During the Employment Term, the Executive shall perform the duties and responsibilities required by this Agreement at such location as agreed upon by the Executive and the CEO, and will be required to travel to other locations, including internationally, as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(d) No Conflict. The Executive represents and warrants to the Company that the Executive has the capacity to enter into this Agreement, and that the execution, delivery, and performance of this Agreement by the Executive will not violate any agreement, undertaking, or covenant to which the Executive is a party or is otherwise bound, including any obligations with respect to non-competition, non-solicitation, or non-disclosure of proprietary or confidential information of any other person or entity.

3. Compensation; Benefits.

(a) Base Salary. During the Employment Term, the Company shall pay to the Executive an annualized base salary in the gross amount of \$400,000.00 (the "Base Salary"), which shall be payable in regular installments in accordance with the Company's customary payroll practices and procedures, but in no event less frequently than monthly, and prorated for any partial year worked.

(b) Incentive Compensation.

(i) Annual Bonus.

(A) Amount. During the Employment Term, the Executive shall be eligible to receive an annual target performance-based bonus opportunity equal to \$257,000.00. Two-thirds of such an annual target performance-based bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Company and the Executive by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") for each applicable fiscal year during the Employment Term (the "Annual Performance Bonus"). One-third of such an annual target performance-based bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Executive by the Company (the "Quarterly Performance Bonus"). The Quarterly Performance Bonus shall be payable in quarterly amounts based on the Executive's performance towards such goals during each applicable quarter. The Annual Performance

Bonus and the Quarterly Performance Bonus are collectively referred to herein as the “Target Performance Bonus”.

(B) Timing of Payment. The Target Performance Bonus shall be paid in accordance with the terms of any plan governing Executive’s Target Performance Bonus then in effect, but in all events during the fiscal year following the end of the fiscal year to which the Target Performance Bonus relates.

(C) Conditions to Payment. To be eligible to receive the Quarterly Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the quarter to which the Quarterly Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the quarter to which the Quarterly Bonus relates. To be eligible to receive the Annual Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the fiscal year to which the Annual Performance Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the fiscal year to which the Annual Performance Bonus relates. Because any Annual Performance Bonus or Quarterly Performance Bonus is assessed based on the totality of satisfying target performance goals for the entire quarter or fiscal year respectively, it cannot be prorated. Therefore, unless otherwise provided in this Agreement, if the Executive’s employment terminates prior to the last day of the quarter or fiscal year to which the respective bonus relates, the Executive shall not be entitled to any such bonus.

(ii) Annual Equity Awards. For each fiscal year during the Employment Term, the Executive will be eligible for an annual equity award (“Annual Equity Award”) determined under the equity grant policies established by the Compensation Committee, taking into consideration current market practice, affordability, and performance, as well as other factors determined by the Compensation Committee to be relevant, which Annual Equity Award shall be subject to the underlying terms and conditions of the Company’s then current equity incentive plan (“Equity Incentive Plan”). Annual Equity Awards may be in the form of stock options, restricted stock, restricted stock units, performance shares, performance units, or any other equity award that is permitted pursuant to the Equity Incentive Plan.

(iii) Initial Long-Term Equity Award. In consideration of the Executive entering into this Agreement, within 30 days following the Effective Date the Company will grant the Executive a long-term equity incentive award with a total grant date value of Seven Hundred and Fifty Thousand and 00/100 Dollars (\$750,000.00) (the “Initial Long-Term Equity Award”). The Initial Long-Term Equity Award shall be subject to the terms of the Equity Incentive Plan. Fifty percent (50%) of the Long-Term Equity Award will be in the form of restricted stock units (the “Restricted Stock Units”) and the remaining fifty percent (50%) of the Long-Term Equity Award will be in the form of options to purchase the Company’s common stock (the “Stock Options”). In accordance with the terms of the applicable award agreement for the Restricted Stock Units, one-half (1/2) of the Restricted Stock Units shall vest in December

2022, and the remaining one-half (1/2) shall vest in December 2023. The Stock Options shall vest over a three (3) year vesting period. In accordance with the terms of the applicable award agreement for the Stock Options, one-third (1/3) of the Stock Options shall vest in December 2021, one-third (1/3) of the Stock Options shall vest in December 2022, and one-third (1/3) of the Stock Options shall vest in December 2023.

(c) Benefit Plans. During the Executive's employment with the Company, the Executive shall be eligible for participation in any and all benefit plans of general application to the executives and/or employees of the Company Group (collectively, the "Benefit Plans"), including by way of example only, retirement arrangements, welfare benefit plans, practices, policies, and programs (including, if applicable, medical, dental, disability, employee life, group life, and accidental death insurance plans and programs), and other employee benefits plans, that are maintained by, contributed to, or participated in by the Company, subject in each instance to the underlying terms and conditions (including plan eligibility provisions) of such plans, practices, policies, and programs; provided that the Executive shall not be entitled to participate in any severance program or policy of the Company Group except as specifically set forth herein.

(d) Expenses. Subject to Section 24 below, during the Executive's employment with the Company, the Executive shall be entitled to reimbursement of all documented reasonable business expenses incurred by the Executive in accordance with the policies, practices, and procedures of the Company applicable to employees of the Company, as in effect from time to time.

(e) Fringe Benefits. During the Employment Term, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company, in its sole discretion, to its executives and/or employees from time to time, in accordance with the policies, practices, and procedures of the Company.

(f) Paid Time Off. During the Employment Term, the Executive shall be entitled to paid time off, to use as needed, in accordance with the plans, policies, programs, and practices of the Company applicable to its executives, and, in each case, subject to the prior written consent of the CEO.

(g) Withholding Taxes. All forms of compensation paid or payable to the Executive from the Company or the Company Group, whether under this Agreement or otherwise, are subject to reduction to reflect applicable withholding and payroll taxes pursuant to any applicable law or regulation.

4. Termination. This Agreement and the Executive's employment with the Company may be terminated in accordance with any of the following provisions.

(a) Non-Renewal By Either Party. This Agreement and the Executive's employment with the Company will terminate upon expiration of the Employment Term following Notice of Non-Renewal provided by either Party to the other Party in accordance with Section 1 hereof. Notice of Non-Renewal given by the Company to the Executive shall constitute a termination of this Agreement by the Company without Cause (as contemplated in Section 4(b)). And any Notice of Non-Renewal given by the Executive to the Company shall

constitute a termination by the Executive without Good Reason (as contemplated in Section 4(b)). Upon service of a Notice of Non-Renewal, the Company will have the option of requiring the Executive to immediately vacate the Company's premises and cease performing the Executive's duties hereunder. If the Company so elects this option, then the Company will remain obligated to provide the compensation and benefits hereunder to the Executive through the conclusion of the Employment Term, in addition to any payments or benefits due under Section 5.

(b) Termination By the Company Without Cause or By The Executive Without Good Reason.

The Company may terminate this Agreement and the Executive's employment with the Company without Cause (as that term is defined in Section 4(c)), and the Executive may terminate this Agreement and the Executive's employment with the Company without Good Reason (as that term is defined in Section 4(d)), by providing written notice to the other Party at least ninety (90) days prior to the effective date of termination (the "Notice Period"). During the Notice Period, the Executive shall continue to perform the duties of the Executive's position and the Company shall continue to compensate the Executive as set forth herein. However, notwithstanding the foregoing, if either Party provides the other Party with notice of termination pursuant to this Section 4(b), the Company will have the option of requiring the Executive to immediately vacate the Company's premises and cease performing the Executive's duties hereunder. If the Company so elects this option, then the Company will be obligated to provide the compensation and benefits hereunder to the Executive for the duration of the Notice Period, in addition to any payments or benefits due under Section 5.

(c) Termination By the Company For Cause. The Company may immediately terminate this Agreement and the Executive's employment with the Company for Cause, which shall be effective upon delivery by the Company of written notice to the Executive of such termination, subject to any cure period as required herein. For purposes of this Agreement, "Cause" shall mean as defined in the sole discretion of the Company and, with respect to the Executive, shall include, but is not limited to, one or more of the following: (i) the conviction of the Executive of the commission of a felony (including pleading guilty or no contest to such crime), whether or not such felony was committed in connection with the business of the Company Group; (ii) the commission of any act or omission that constitutes gross negligence, willful misconduct, misappropriation, embezzlement, material dishonesty, or fraud in connection with the performance of the Executive's duties and responsibilities hereunder; (iii) the willful or negligent failure by the Participant to materially perform his/her duties; or (iv) any material breach of Sections 6 or 7 of this Agreement.

(d) Termination by the Executive for Good Reason. The Executive may terminate this Agreement and the Executive's employment with the Company for Good Reason. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Executive to the Company:

- (i) a material diminution in the Executive's duties/responsibilities; or
- (ii) a material breach of this Agreement by the Company.

The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive first knows of the occurrence of such circumstances, and actually terminate employment within sixty (60) days following the expiration of the Company's cure period as set forth above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Executive.

(a) Termination as a Result of Death or Disability of the Executive. This Agreement and the Executive's employment with the Company shall terminate automatically upon the date of the Executive's death without notice by or to either Party. This Agreement and the Executive's employment with the Company shall be terminated upon thirty (30) days' written notice by the Company to the Executive that the Company has made a good faith determination that the Executive has a Disability. For purposes of this Agreement, "Disability" means the incapacity or inability of the Executive, whether due to accident, sickness, or otherwise, as confirmed in writing by a medical doctor acceptable to the Executive and the Company, to perform the essential functions of the Executive's position under this Agreement, with or without reasonable accommodation, for an aggregate of 180 days during any twelve (12) month period of the Executive's employment with the Company. Upon written request by the Company, the Executive shall, as soon as practicable, provide the Company with medical documentation and other information sufficient to enable the Company to determine whether the Executive has a Disability.

5. Obligations of the Company Upon Termination.

(a) Termination By the Company Without Cause (Including by Reason of Non-Renewal) or By the Executive For Good Reason. If the Company terminates the Executive's employment and this Agreement without Cause, or the Executive terminates his/her employment and this Agreement for Good Reason:

(i) The Company shall pay the Executive within thirty (30) days after the effective date of termination or by such earlier date if required by applicable law, (A) the aggregate amount of the Executive's earned but unpaid Base Salary then in effect, (B) incurred but unreimbursed documented reasonable reimbursable business expenses through the date of such termination, and (C) any other amounts due under applicable law, in each case earned and owing through the date of termination (the "Accrued Obligations"), and the Executive's rights under the Benefit Plans shall be determined under the provisions of the Benefit Plans (the "Other Benefits").

(ii) In addition to the Accrued Obligations and the Other Benefits, the Company shall pay to the Executive the amount of any Annual Bonus earned, but not yet paid, with respect to the fiscal year prior to the fiscal year in which the date of termination of the Executive's employment with the Company occurs (the "Earned Annual Bonus"), which such payment shall be made to the Executive in accordance with Section 3(b) hereof.

(iii) In addition to the Accrued Obligations, the Other Benefits and the Earned Annual Bonus, subject to (A) Section 5(c) below, (B) the Executive timely signing, delivering, and not revoking the Release (as defined in this Section 5(a)(iii)), and (C) the

Executive's compliance with the Executive's post-termination obligations in Sections 6, 7, 9, and 10 hereof following the termination of the Executive's employment with the Company, the Executive shall be entitled to receive the following additional benefits:

1. Severance equal to the sum of: (a) two times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (b) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year) (the "Severance"), which shall be payable in equal installments over a twenty-four (24) month period in accordance with the Company's regular payroll practices and subject to all customary withholding and deductions.

2. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall pay to the COBRA administrator on the Executive's behalf the full amount of the COBRA premium due for medical, dental, and vision coverage for the Executive and any of the Executive's covered dependents which is equivalent to the coverage the Executive maintained prior to termination of the Executive's employment with the Company (the "COBRA Subsidy") until the earliest of: (i) the twenty-four (24) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer. The Executive shall bear full responsibility for applying for COBRA continuation coverage, and the Company shall have no obligation to provide the Executive such coverage if the Executive fails to elect COBRA benefits in a timely fashion. Notwithstanding the foregoing, if the Company determines in its sole discretion that it can no longer provide the COBRA Subsidy pursuant to the terms of the Company's welfare plan or underlying insurance policies or without causing the Company to incur additional expense as a result of noncompliance with applicable law, the Company instead will pay Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of Executive's termination for Executive and Executive's eligible dependents until the earliest of: (i) the twenty-four (24) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer.

3. All issued and unvested Annual Equity Awards shall immediately vest; provided, however, that any Annual Equity Award that is still subject to performance based vesting at the time of such termination shall only vest when and to the extent the Compensation Committee certifies that the performance goals are actually met.

It shall be a condition to the Executive's right to receive the aforementioned additional benefits that the Executive execute and deliver to the Company an effective general release of claims in a form prescribed by the Company, which form shall include, among other customary terms and conditions, the survival of the Executive's post-termination obligations in Sections 6, 7, 9, and

10 of this Agreement following termination of the Executive's employment with the Company, but shall not include any additional obligations upon the Executive beyond those provided for in, or otherwise inconsistent with, this Agreement (the "Release"), within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the date of termination of the Executive's employment with the Company, and that the Executive not revoke such Release during any applicable revocation period (the combined review period and revocation period hereinafter referred to as the "Consideration Period"). Subject to Section 5(c) below, upon timely execution, delivery and non-revocation of the Release by the Executive, the installment payments of the Severance shall begin on the first normal payroll date that is after *the later of* (I) the date on which the Executive delivered to the Company the Release signed by the Executive, or (II) the end of any applicable revocation period (unless a longer period is required by law). Notwithstanding the foregoing, if the earliest payment date determined under the preceding sentence is in one taxable year of the Executive and the latest possible payment date is in a second taxable year of the Executive, the first installment payment of Severance shall be made on the first normal payroll date that immediately follows the last date of the Consideration Period.

The Executive acknowledges and agrees that if the Executive is found to have breached Sections 6, 7, 9, or 10 of this Agreement, the Executive shall forfeit any unpaid installments of Severance as well as the right to continue receiving the COBRA Subsidy and outplacement services.

(b) Termination By the Executive Without Good Reason (Including By Reason of Non-Renewal); Termination By the Company For Cause; Termination Due to Death or Disability of the Executive. If the Executive terminates the Executive's employment and this Agreement without Good Reason, the Company terminates the Executive's employment and this Agreement for Cause, or the Executive's employment and this Agreement terminates due to the Executive's death or Disability, then the Company's obligation to compensate the Executive shall in all respects cease as of the date of termination, except that the Company shall provide the Other Benefits and pay to the Executive (or the Executive's estate in the event of death) (i) the Accrued Obligations within thirty (30) days after the effective date of termination (or by such earlier date if required by applicable law), and (ii) the Earned Annual Bonus, if any, in accordance with Section 3(b) hereof.

(c) Termination By the Company Without Cause or By the Executive For Good Reason Within 24 Months Following a Change Control. If the Company terminates the Executive's employment and this Agreement without Cause, or the Executive terminates his/her employment and this Agreement for Good Reason, within twenty-four (24) months following a Change of Control of the Company, then Executive shall receive the payments and grants described in Section 5(a) above, provided, however, that (i) the Severance contemplated in 5(a)(iii)(1) above shall be equal to the sum of (I) two and ½ times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (II) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the

denominator of which is equal to the total number of days in such fiscal year), and shall be payable as a lump sum (rather than installments) on the Company's first regular payroll date following the conclusion of the Consideration Period and (ii) the COBRA Subsidy shall be for a period of twenty-four (24) months. For purposes of this Agreement, "Change of Control" of the Company is defined as: (i) the date any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding voting securities; (ii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets. Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A").

(d) Exclusive Benefits. Notwithstanding anything to the contrary set forth herein, except as expressly provided in this Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment with the Company.

(e) No Mitigation; No Offset. In the event of any termination of the Executive's employment, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due the Executive under this Agreement on account of any compensation attributable to any subsequent employment that the Executive may obtain except as specifically provided in this Section 5.

6. Non-Disclosure of Confidential Information.

(a) Confidential Information. The Executive acknowledges that in the course of the Executive's employment with the Company, the Executive previously was provided with, had access to, accessed, and used Confidential Information (as defined herein) of the Company Group. The Executive further acknowledges that in the course of the Executive's continuing employment with the Company, the Executive will use, have access to, and develop Confidential Information (as defined herein) of the Company Group. For purposes of this Agreement, "Confidential Information" shall mean and include all information, whether written or oral, tangible or intangible (in any form or format), of a private, secret, proprietary, or confidential nature, of or concerning the Company Group or the business or operations of the Company Group, that (i) is disclosed to the Executive or of which the Executive becomes aware as a consequence of his/her employment with the Company; (ii) has value to the Company Group;

and (iii) is not generally known outside of the Company Group. “Confidential Information” shall include, without limitation, the following types of information regarding the Company Group: any trade secrets or other confidential or proprietary information which is not publicly known or generally known in the industry; the identity, background, and preferences of any current, former, or prospective clients, suppliers, vendors, referral sources, and business affiliates; pricing and financial information; current and prospective client, supplier, or vendor lists and leads; proposals with prospective clients, suppliers, vendors, or business affiliates; contracts with clients, suppliers, vendors, or business affiliates; marketing plans; brand standards guidelines; proprietary computer software and systems; marketing materials and information; information regarding corporate opportunities; operating and business plans and strategies; research and development; policies and manuals; personnel information of employees that is private and confidential; any information related to the compensation of employees, consultants, agents, or representatives of the Company Group; sales and financial reports and forecasts; any information concerning any product, technology, or procedure employed by the Company Group but not generally known to its current or prospective clients, suppliers, vendors, or competitors, or under development by or being tested by the Company Group; any inventions, innovations, or improvements covered by Section 9 hereof; and information concerning planned or pending acquisitions or divestitures. “Confidential Information” also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. Notwithstanding any of the foregoing, the term Confidential Information shall not include information which (A) becomes available to the Executive from a source other than the Company Group or from third parties with whom the Company Group is not bound by a duty of confidentiality, or (B) becomes generally available or known in the industry other than as a result of its disclosure by the Executive.

(i) During the course of the Executive’s employment with the Company, the Executive agrees to use the Executive’s reasonable best efforts to maintain the confidentiality of the Confidential Information, including adopting and implementing all reasonable procedures prescribed by the Company Group to prevent unauthorized use of Confidential Information or disclosure of Confidential Information to any unauthorized person.

(ii) Other than as contemplated in Section 6(a)(iii) below, in the event that the Executive becomes legally obligated to disclose any Confidential Information to anyone other than to the Company Group, the Executive will provide the Company with prompt written notice thereof so that the Company may seek a protective order or other appropriate remedy and the Executive will cooperate with and assist the Company in securing such protective order or other remedy. In the event that such protective order is not obtained, or that the Company waives compliance with the provisions of this Section 6(a)(ii) to permit a particular disclosure, the Executive will furnish only that portion of the Confidential Information which the Executive is legally required to disclose.

(iii) Nothing in this Agreement or any other agreement with the Company containing confidentiality provisions shall be construed to prohibit the Executive from: filing a charge with, participating in any investigation or proceeding conducted by, or

cooperating with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state, or local government agency charged with enforcement of any law, rule, or regulation (“Government Agencies”); reporting possible violations of any law, rule, or regulation to any Government Agencies; making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation; or receiving an award for information provided to any Government Agencies. The Executive acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Executive further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

(b) Restrictions On Use And Disclosure Of Confidential Information. At all times during the Executive’s employment with the Company and after the Executive’s employment with Company terminates, regardless of the reason for termination, the Executive agrees: (i) not to use or permit use of any Confidential Information on the Executive’s own behalf or on behalf of any person other than the Company Group, and (ii) not to discuss, disclose, transfer, or disseminate any Confidential Information in any manner with or to any person not authorized by the Company to receive such Confidential Information, except as necessary in the performance of the Executive’s duties for the Company Group and for the Company Group’s benefit.

(c) Return of Confidential Information and Property. Upon termination of the Executive’s employment with the Company, notwithstanding the reason or cause of termination, and at any other time upon written request by the Company, the Executive shall promptly return to the Company all originals, copies, or duplicates, in any form or format (whether paper, electronic, or other storage media), of the Confidential Information, as well as any and all equipment, and property of the Company Group (including, but not limited to, cell phones, credit cards, and laptop computers if they have been provided to the Executive). The Executive further agrees that after termination of the Executive’s employment with the Company, the Executive shall not retain any copies, notes, or abstracts in any form or format (whether paper, electronic, or other storage media) of the Confidential Information. Any Confidential Information retained in violation of this Agreement remains subject to the restrictions herein, and such restrictions shall survive any termination or expiration of this Agreement.

7. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges the highly competitive nature of Company Group’s business and, in consideration of the Executive’s employment and continued employment with the Company, access to the Confidential Information, and the

payment of the Base Salary and certain benefits by the Company to the Executive pursuant to the terms hereof (which the Executive acknowledges is sufficient to justify the restrictions contained herein), the Executive agrees that during the Executive's employment with the Company and for a period of **two (2) years** from the date of termination of the Executive's employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive will not engage, directly or indirectly, as a principal, officer, agent, employee, director, member, partner, stockholder (other than via investment in a mutual fund or exchange traded fund, or as the passive holder of less than 2% of the outstanding stock of a publicly-traded corporation), independent contractor, consultant, or advisor, whether with or without compensation or other remuneration, in the Restricted Business (as hereinafter defined) anywhere within the Restricted Area (as hereinafter defined), except on behalf of the Company Group or with the prior written consent of the Company. For purposes of this Agreement, the "Restricted Area" includes any country, state, province, county, or city in which the Company Group (i) conducts business as of the date of termination of the Executive's employment with the Company or (ii) conducted business within the one-year period prior to the date of termination of the Executive's employment with the Company. For purposes of this Agreement, "Restricted Business" shall mean the business of manufacturing or selling low THC/CBD cannabinoid products for medicinal or recreational purposes, or the business of providing any other products or services provided by the Company Group as of the date that the Executive's employment terminates.

(b) Non-Solicitation of Employees, Consultants, and Independent Contractors. The Executive agrees that during the Executive's employment and for a period of **two (2) years** from the date of termination of the Executive's employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive shall not, directly or indirectly (in any capacity, on the Executive's own behalf or on behalf of any other person or entity): (i) solicit, request, induce, or encourage any employees, consultants, vendors, suppliers or independent contractors of the Company Group to terminate their employment, to cease to be engaged by the Company Group, and/or to terminate or reduce their business relationship with the Company Group, or (ii) solicit, request, or attempt to recruit any employee, consultant or independent contractor of the Company Group to enter into employment or a consulting or independent contractor engagement with any other company.

(c) Reasonableness of Restrictive Covenants. The Executive agrees and acknowledges that to assure the Company that the Company Group will retain the value of its operations, it is necessary that the Executive abide by the restrictions set forth in this Agreement. The Executive further agrees that the promises made in this Agreement are reasonable and necessary for protection of the Company Group's legitimate business interests including, but not limited to, protection of: the Confidential Information; client good will associated with the specific marketing and trade area in which the Company Group conducts its business; the Company Group's substantial relationships with prospective and existing clients, suppliers, vendors, and referral sources; and a productive and competent and undisrupted workforce. The Executive agrees that the restrictive covenants in this Agreement will not prevent the Executive from earning a livelihood in the Executive's chosen business, they do not impose an undue hardship on the Executive, and that they will not injure the public.

(d) Tolling of Restrictive Period. The time period during which the Executive is to refrain from the activities described in Section 7 of this Agreement will be extended by any length of time during which the Executive is in breach of Section 7 of this Agreement. The Executive acknowledges that the purposes and intended effects of the restrictive covenants would be frustrated by measuring the period of the restriction from the date of termination the Executive's employment where the Executive failed to honor the restrictive covenant until required to do so by court order.

8. Non-Disparagement. The Executive agrees that at all times during and after the Employment Term, the Executive will not make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Company Group, any of the directors or officers of the Company Group, or the Company Group's operations, financial condition, prospects, products, or services, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. Similarly, the Company agrees that at all times during and after the Employment Term it will not, and, for so long as they remain employed by or associated with the Company Group, any director or officer of the Company Group will not, make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Executive, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. However, nothing in this Agreement shall prohibit the Executive or any director or officer of the Company Group from: exercising protected rights under Section 7 of the National Labor Relations Act; filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with any Government Agencies; testifying truthfully in any forum or before any Government Agencies; reporting possible violations of any law, rule, or regulation to any Government Agencies; or making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation.

9. Intellectual Property.

(a) Work Product Owned By the Company. The Executive agrees that the Company or the applicable member of the Company Group (each individually the "Assigned Party") is and will be the sole and exclusive owner of all ideas, inventions, discoveries, improvements, designs, plans, methods, works of authorship, deliverables, writings, brochures, manuals, know-how, methods of conducting business, policies, procedures, products, processes, software, or any enhancements, or documentation of or to the same, and any other work product in any form or media that the Executive made or makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive's duties for the Assigned Party during any past, current, and future employment with the Assigned Party, that is related or pertaining to or connected with the present or anticipated business, products, or services of the Assigned Party (collectively, "Work Products").

(b) Intellectual Property. "Intellectual Property" means any and all (i) copyrights and other rights associated with works of authorship; (ii) trade secrets; (iii) patents, patent disclosures, and all rights in inventions (whether patentable or not); (iv) trademarks, trade names, Internet domain names, and registrations and applications for the registration thereof

together with all of the goodwill associated therewith; (v) all other intellectual and industrial property rights of every kind and nature throughout the world and however designated, whether arising by operation of law, contract, license, or otherwise; and (vi) all registrations, applications, renewals, extensions, continuations, divisions, or reissues thereof now or hereafter in effect.

(c) Assignment. The Executive acknowledges the Executive's work and services provided for the Assigned Party and all results and proceeds thereof, including, the Work Products, are works done under the Company Group's direction and control and have been specially ordered or commissioned by the Company Group. To the extent the Work Products are copyrightable subject matter, they shall constitute "works made for hire" for the Company Group within the meaning of the Copyright Act of 1976, as amended, and shall be the exclusive property of the Assigned Party. Should any Work Product be held by a court of competent jurisdiction to not be a "work made for hire," and for any other rights, the Executive hereby assigns and transfers to the Assigned Party, to the fullest extent permitted by applicable law, all right, title, and interest in and to the Work Products, including but not limited to all Intellectual Property pertaining thereto, and in and to all works based upon, derived from, or incorporating such Work Products, and in and to all income, royalties, damages, claims, and payments now or hereafter due or payable with respect thereto, and in and to all causes of action, either in law or in equity, for past, present, or future infringement. The Executive hereby waives and further agrees not to assert the Executive's rights known in various jurisdictions as moral rights and grants the Company Group the right to make changes, as the Company Group deems necessary, in the Work Products.

(d) License of Intellectual Property Not Assigned. Notwithstanding the above, should the Executive be deemed to own or have any Intellectual Property that is used, embodied, or reflected in the Work Products, the Executive hereby grants to the Company Group, its successors and assigns, the non-exclusive, irrevocable, perpetual, worldwide, fully-paid, and royalty-free license, with rights to sublicense through multiple levels of sublicenses, to use, reproduce, publish, create derivative works of, market, advertise, distribute, sell, publicly perform, and publicly display and otherwise exploit by all means now known or later developed the Work Products and Intellectual Property.

(e) Maintenance; Disclosure; Execution; Attorney-In-Fact. The Executive will, at the request and cost of the Assigned Party, sign, execute, make, and do all such deeds, documents, acts, and things as the Assigned Party and their duly authorized agents may reasonably require to apply for, obtain, and vest in the name of the Assigned Party alone (unless the Assigned Party otherwise directs) letters patent, copyrights, or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same. In the event the Assigned Party is unable, after reasonable effort, to secure the Executive's signature on any letters patent, copyright, or other analogous protection relating to a Work Product, whether because of the Executive's physical or mental incapacity or for any other reason whatsoever, the Executive hereby irrevocably designates and appoints the Assigned Party and their duly authorized officers and agents as the Executive's agent and attorney-in-fact (which designation and appointment shall be (i) deemed coupled with an interest and (ii) irrevocable, and shall survive the Executive's death or incapacity), to act for and in the Executive's behalf and stead to execute and file any such application or applications and to do all other lawfully

permitted acts to further the prosecution and issuance of letters patent, copyright, or other analogous protection thereon with the same legal force and effect as if executed by the Executive.

(f) The Executive's Representations Regarding Work Products. The Executive represents and warrants that, to the Executive's knowledge, all Work Products that the Executive makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive's duties for Assigned Party under this Agreement are (i) original or an improvement of the Assigned Party's prior Work Products and (ii) do not include, copy, use, or infringe any Intellectual Property rights of a third party.

10. Cooperation.

(a) Disputes/Investigations. The Executive agrees that at all times during the Executive's employment with the Company and at all times thereafter (including following the termination of the Executive's employment for any reason), the Executive will cooperate with all reasonable requests by the Company Group for assistance in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, involving the Company Group that relates to events or occurrences that transpired while the Executive was employed by the Company, including by providing truthful testimony in person in any such action, suit, or proceeding, and by providing information and meeting and consulting with the Company or its representatives or counsel, or representatives of or counsel to the Company Group, at mutually convenient times and as reasonably requested; provided, however, that the foregoing shall not apply to any action, suit, or proceeding involving disputes between the Executive and the Company Group arising under this Agreement or any other agreement. The Company shall reimburse the Executive for any reasonable fees and reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 10, and such cooperation shall be at reasonable times and upon reasonable advance notice.

11. Indemnification. During and after the Employment Term, the Executive shall be entitled to all rights to indemnification available under the by-laws, certificate of incorporation and any director and officer insurance policies of the Company and any indemnification agreement entered into between the Executive and the Company or any member of the Company Group.

12. Severability; Independent Covenants. If any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, the remaining provisions of this Agreement shall remain enforceable and the invalid, illegal, or unenforceable provisions shall be modified so as to be valid and enforceable and shall be enforced as modified. If, moreover, any part of this Agreement is for any reason held too excessively broad as to time, duration, geographic scope, activity, or subject, it is the intent of the Parties that this Agreement shall be judicially modified by limiting or reducing it so as to be enforceable to the extent compatible with the applicable law. The existence of any claim or cause of action of the Executive against the Company Group (or against any member, shareholder, director, officer, or employee thereof), whether arising out of the Agreement or otherwise, shall not constitute a defense to: (i) the enforcement by the Company Group of any of the restrictive covenants set forth in this Agreement; or (ii) the Company Group's entitlement to any remedies

hereunder. The Executive's obligations under this Agreement are independent of any of the Company Group's obligations to the Executive.

13. Remedies for Breach. The Executive acknowledges and agrees that it would be difficult to measure the damages to the Company Group from any breach or threatened breach by the Executive of this Agreement, including but not limited to Sections 6, 7, 9, and 10 hereof; that injury to the Company Group from any such breach would be irreparable; and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches or threatens to breach any of the promises contained in this Agreement, the Company Group shall, in addition to all other remedies it may have (including monetary remedies), be entitled to seek an injunction and/or equitable relief, on a temporary or permanent basis, to restrain any such breach or threatened breach without showing or proving any actual damage to the Company Group. Nothing herein shall be construed as a waiver of any right the Company Group may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from the Executive.

14. Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of any successor or assigns of Company by way of merger, consolidation or sale. The Executive may not assign this Agreement without the written consent of the Company. The Executive agrees that each member of the Company Group is an express third party beneficiary of this Agreement, and this Agreement, including the restrictive covenants and other obligations set forth in Sections 6, 7, 9, and 10 hereof, are for each such member's benefit. The Executive expressly agrees and consents to the enforcement of this Agreement, including but not limited to the restrictive covenants and other obligations in Sections 6, 7, 9, and 10 hereof, by any member of the Company Group as well as by the Company Group's future affiliates, successors, and/or assigns.

15. Attorneys' Fees and Costs. In any action brought to enforce or otherwise interpret any provision of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing Party to the action or proceeding, including through settlement, judgment, and/or appeal.

16. Governing Law; Arbitration.

(a) Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to its choice of law principles, except where federal law applies.

(b) Arbitration. The Parties agree that any dispute, controversy, or claim arising out of or related to this Agreement, to the maximum extent allowed by applicable law, shall be submitted to final and binding arbitration administered by JAMS, Inc. ("JAMS") in accordance with the Federal Arbitration Act and the JAMS Employment Arbitration Rules and Procedures (the "Rules") then in effect, and conducted in Tallahassee, Florida by a single neutral arbitrator selected in accordance with the Rules. The Rules can be found at www.jamsadr.com/rules-employment-arbitration/. In arbitration, the Parties have the right to be represented by legal counsel; the arbitrator shall permit adequate discovery sufficient to allow the Parties to vindicate their claims and may not limit the Parties' rights to reasonable discovery; the Parties shall have

the right to subpoena witnesses, to compel their attendance at hearings, and to cross-examine witnesses; and the arbitrator's decision shall be in writing and shall contain essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the power to resolve all disputes and award any type of legal or equitable relief, to the extent such relief is available under applicable law. Further, in any such arbitration proceeding, the prevailing Party shall be entitled to an award of that Party's reasonable costs and attorney's fees, unless otherwise prohibited by applicable law. Any award by the arbitrator may be entered as a judgment in any court having jurisdiction in an action to confirm or enforce the arbitration award. Except as necessary to confirm or enforce an award, the Parties agree to keep all arbitration proceedings completely confidential. Notwithstanding the foregoing, either Party may seek preliminary injunctive and/or other equitable relief from a court of competent jurisdiction in support of claims to be prosecuted in arbitration. In the event a dispute, controversy, or claim arising out of or related to this Agreement is found to fall outside of the arbitration provision in this Section 16(b), the Parties agree to submit to the exclusive jurisdiction and venue of the state and federal courts in Leon County, Florida for the resolution of such dispute, controversy, or claim.

17. **Mutual Waiver of Jury Trial in Court Proceedings.** EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND A TRIAL BY JURY FOR ANY CAUSE OF ACTION, CLAIM, RIGHT, ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE, INCLUDING, BUT NOT LIMITED TO, THE CONSTITUTION OF THE UNITED STATES, THE CONSTITUTION OF ANY STATE, COMMON LAW OR ANY APPLICABLE STATUTE OR REGULATION. EACH PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

18. **Waiver.** No waiver of any breach or other rights under this Agreement shall be deemed a waiver unless the acknowledgment of the waiver is in writing executed by the Party committing the waiver. No waiver shall be deemed to be a waiver of any subsequent breach or rights. All rights are cumulative under this Agreement. The failure or delay of the Company at any time or times to require performance of, or to exercise any of its powers, rights, or remedies with respect to any term or provision of this Agreement or any other aspect of the Executive's conduct or employment in no manner (except as otherwise expressly provided herein) shall affect the Company's right at a later time to enforce any such term or provision.

19. **Survival.** The Executive's post-termination rights and obligations and the Company Group's post-termination rights and obligations under Sections 4 through 26 of this Agreement shall survive the termination of this Agreement and the termination of the Executive's employment with the Company regardless of the reason for termination; shall continue in full force and effect in accordance with their terms; and shall continue to be binding on the Parties.

20. **Independent Advice.** The Executive acknowledges that the Company has provided the Executive with a reasonable opportunity to obtain independent legal advice with respect to this Agreement, and that either:
(a) the Executive has had such independent legal advice

prior to executing this Agreement; or (b) the Executive has willingly chosen not to obtain such advice and to execute this Agreement without having obtained such advice.

21. Entire Agreement. This Agreement constitutes the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings, arrangements, promises, and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises, and commitments are hereby canceled and terminated.

22. Amendment. This Agreement may not be amended, supplemented, or modified in whole or in part except by an instrument in writing signed by the Party or Parties against whom enforcement of such amendment, supplement, or modification is sought.

23. Notices. Any notice, request, or other document required or permitted to be given under this Agreement shall be in writing and shall be deemed given: (a) upon delivery, if delivered by hand; (b) three (3) days after the date of deposit in the mail, postage prepaid, if mailed by certified U.S. mail; or (c) on the next business day, if sent by prepaid overnight courier service. If not personally delivered by hand, notice shall be sent using the addresses set forth below or to such other address as either Party may designate by written notice to the other:

If to the Executive: at the Executive's most recent address on file with the Company.

If to the Company, to:

Attn: Chief Legal Officer

Trulieve Cannabis Corp.

3494 Martin Hurst Rd.

Tallahassee, FL 32312

24. Code Section 409A Compliance. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, as it relates to "nonqualified deferred compensation," references to a "termination," "termination of employment," or like terms shall mean "separation from service." With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was

incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "within sixty (60) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. If Executive is a specified employee within the meaning of Code Section 409A(a)(2)(B)(i) and would receive any payment of "nonqualified deferred compensation," as a result of the Executive's separation from service, sooner than six (6) months after Executive's "separation from service" that, absent the application of this Section 24, would be subject to additional tax imposed pursuant to Code Section 409A as a result of such status as a specified employee, then such payment shall instead be payable on the date that is the earliest of (i) six (6) months after Executive's "separation from service," or (ii) Executive's death.

25. Code Section 280G. In the event that any payments, distributions, benefits, or entitlements of any type payable to Executive (the "Total Payments") would (i) constitute "parachute payments" within the meaning of Section 280G of the Code (which will not include any portion of payments allocated to the restrictive covenant provisions of Section 7 hereof that are classified as payments of reasonable compensation for purposes of Section 280G of the Code), and (ii) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be either: (a) provided in full, or (b) provided as to such lesser extent as would result in no portion of such Total Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the Excise Tax, results in Executive's receipt on an after-tax basis of the greatest amount of the Total Payments, notwithstanding that all or some portion of the Total Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 25 shall be made in writing in good faith based on the advice of a nationally recognized accounting firm selected by the Company (with approval of Executive) (the "Accountants"). In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the Total Payments that are payable in cash under Section 5 and then by reducing or eliminating any amounts that are payable with respect to long-term incentives including any equity-based or equity-related awards (whether payable in cash or in kind). For purposes of making the calculations required by this Section 25, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably require to make a determination under this Section 25, and the Company shall bear the cost of all fees the Accountants charge in connection with any calculations contemplated by this Section 25.

26. Counterparts; Electronic Transmission; Headings. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, including an electronic copy or facsimile, but all of which taken together shall constitute one and the same instrument. The headings used herein are for ease of reference only and shall not define or limit the provisions hereof.

[Remainder of this page intentionally left blank; signatures follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

COMPANY

TRULIEVE CANNABIS CORP.

By: /s/ Kim Rivers

Name: Kim Rivers

Title: CEO

EXECUTIVE

/s/ Eric Powers

Eric Powers

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”), dated as of August 1, 2024 (the “Effective Date”), is entered into by and between, Trulieve Cannabis Corp. (the “Company”), and Kyle Landrum (the “Executive”). (The Company and the Executive are sometimes individually referred to herein as a “Party” and collectively as the “Parties”).

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to accept continued employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are made a part hereof, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Employment Term. Unless terminated earlier in accordance with Section 4 of this Agreement, the Executive’s employment with the Company pursuant to this Agreement shall be for an initial term of one (1) year commencing on the Effective Date and ending on the first anniversary of the Effective Date (the “Initial Term”). Thereafter, this Agreement shall be automatically renewed for successive one-year terms commencing on the applicable anniversary of the Effective Date (each such successive year being a “Renewal Term,” and, together with the Initial Term, or such lesser period in the event of termination of the Executive’s employment prior to the expiration of the Initial Term or a Renewal Term in accordance with Section 4 of this Agreement, the “Employment Term”), unless either Party gives written notice to the other Party not less than ninety (90) days prior to the end of the Initial Term or a Renewal Term, as the case may be, of such Party’s election not to renew this Agreement (“Notice of Non-Renewal”).

2. Position and Duties; Exclusive Employment; Principal Location; No Conflicts.

(a) Position and Duties. During the Employment Term, the Executive shall serve as Chief Production Officer of the Company. The Executive, in carrying out his/her duties under this Agreement, shall report solely and directly to the Chief Operating Officer (“COO”). The Executive shall have such duties, authority, and responsibility, commensurate with the Executive’s position, as shall be assigned and determined from time to time by the COO, including serving as a director or officer of current and any future parent, subsidiaries, and affiliates, (the Company and its current and any future parent, subsidiaries, and affiliates are collectively referred to herein as the “Company Group”), without additional compensation or benefits other than as set forth in this Agreement. Upon termination of the Employment Term for any reason Executive will resign from any position then held with the Company Group.

(b) Exclusive Employment. The Executive agrees to devote substantially all of the Executive’s business time and attention to the performance of the Executive’s duties hereunder and in furtherance of the business of the Company Group. The Executive shall (i) perform the Executive’s duties and responsibilities hereunder honestly, in good faith, to the best of the Executive’s abilities, in a diligent manner, and in accordance with the Company Group’s policies and applicable law, provided that if this Agreement conflicts with such policies, this



Agreement will control, (ii) use the Executive's reasonable best efforts to promote the success of the Company Group, and (iii) not be or become an officer, director, manager, employee, advisor, or consultant of any business other than that of the Company Group, unless the Executive receives advance written approval from the COO. Notwithstanding the foregoing, the Executive may manage the Executive's personal investments and, on a non-compensated basis and with prior notice to the COO, engage in civic and not-for-profit activities, as long as such activities do not materially interfere with the Executive's performance of the Executive's duties to the Company Group or the commitments made by the Executive in this Section 2(b).

(c) Principal Location; Travel. During the Employment Term, the Executive shall perform the duties and responsibilities required by this Agreement at such location as agreed upon by the Executive and the COO, and will be required to travel to other locations, including internationally, as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(d) No Conflict. The Executive represents and warrants to the Company that the Executive has the capacity to enter into this Agreement, and that the execution, delivery, and performance of this Agreement by the Executive will not violate any agreement, undertaking, or covenant to which the Executive is a party or is otherwise bound, including any obligations with respect to non-competition, non-solicitation, or non-disclosure of proprietary or confidential information of any other person or entity.

3. Compensation; Benefits.

(a) Base Salary. During the Employment Term, the Company shall pay to the Executive an annualized base salary in the gross amount of \$350,000.00 (the "Base Salary"), which shall be payable in regular installments in accordance with the Company's customary payroll practices and procedures, but in no event less frequently than monthly, and prorated for any partial year worked.

(b) Incentive Compensation.

(i) Annual Bonus.

(A) Amount. During the Employment Term, the Executive shall be eligible to receive an annual target performance-based bonus opportunity equal to \$175,000.00. Two-thirds of such an annual target performance-based bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Company and the Executive by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") for each applicable fiscal year during the Employment Term (the "Annual Performance Bonus"). One-third of such an annual target performance-based bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Executive by the Company (the "Quarterly Performance Bonus"). The Quarterly Performance Bonus shall be payable in quarterly amounts based on the Executive's performance towards such goals during each applicable quarter. The Annual Performance

Bonus and the Quarterly Performance Bonus are collectively referred to herein as the “Target Performance Bonus”.

(B) Timing of Payment. The Target Performance Bonus shall be paid in accordance with the terms of any plan governing Executive’s Target Performance Bonus then in effect, but in all events during the fiscal year following the end of the fiscal year to which the Target Performance Bonus relates.

(C) Conditions to Payment. To be eligible to receive the Quarterly Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the quarter to which the Quarterly Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the quarter to which the Quarterly Bonus relates. To be eligible to receive the Annual Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the fiscal year to which the Annual Performance Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the fiscal year to which the Annual Performance Bonus relates. Because any Annual Performance Bonus or Quarterly Performance Bonus is assessed based on the totality of satisfying target performance goals for the entire quarter or fiscal year respectively, it cannot be prorated. Therefore, unless otherwise provided in this Agreement, if the Executive’s employment terminates prior to the last day of the quarter or fiscal year to which the respective bonus relates, the Executive shall not be entitled to any such bonus.

(ii) Annual Equity Awards. For each fiscal year during the Employment Term, the Executive will be eligible for an annual equity award (“Annual Equity Award”) determined under the equity grant policies established by the Compensation Committee, taking into consideration current market practice, affordability, and performance, as well as other factors determined by the Compensation Committee to be relevant, which Annual Equity Award shall be subject to the underlying terms and conditions of the Company’s then current equity incentive plan (“Equity Incentive Plan”). The Executive must be employed by the Company at the time the Compensation Committee authorizes Annual Equity Awards during any such fiscal year to be eligible for an Annual Equity Award for such fiscal year. Annual Equity Awards may be in the form of stock options, restricted stock, restricted stock units, performance shares, performance units, or any other equity award that is permitted pursuant to the Equity Incentive Plan. Executive must sign the applicable award agreement to receive the Annual Equity Award.

(c) Benefit Plans. During the Executive’s employment with the Company, the Executive shall be eligible for participation in any and all benefit plans of general application to the executives and/or employees of the Company Group (collectively, the “Benefit Plans”), including by way of example only, retirement arrangements, welfare benefit plans, practices, policies, and programs (including, if applicable, medical, dental, disability, employee life, group life, and accidental death insurance plans and programs), and other employee benefits plans, that are maintained by, contributed to, or participated in by the Company, subject in each instance to

the underlying terms and conditions (including plan eligibility provisions) of such plans, practices, policies, and programs; provided that the Executive shall not be entitled to participate in any severance program or policy of the Company Group except as specifically set forth herein.

(d) Expenses. Subject to Section 24 below, during the Executive's employment with the Company, the Executive shall be entitled to reimbursement of all documented reasonable business expenses incurred by the Executive in accordance with the policies, practices, and procedures of the Company applicable to employees of the Company, as in effect from time to time.

(e) Fringe Benefits. During the Employment Term, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company, in its sole discretion, to its executives and/or employees from time to time, in accordance with the policies, practices, and procedures of the Company.

(f) Paid Time Off. During the Employment Term, the Executive shall be entitled to paid time off, to use as needed, in accordance with the plans, policies, programs, and practices of the Company applicable to its executives, and, in each case, subject to the prior written consent of the COO.

(g) Withholding Taxes. All forms of compensation paid or payable to the Executive from the Company or the Company Group, whether under this Agreement or otherwise, are subject to reduction to reflect applicable withholding and payroll taxes pursuant to any applicable law or regulation.

4. Termination. This Agreement and the Executive's employment with the Company may be terminated in accordance with any of the following provisions.

(a) Non-Renewal By Either Party. This Agreement and the Executive's employment with the Company will terminate upon expiration of the Employment Term following Notice of Non-Renewal provided by either Party to the other Party in accordance with Section 1 hereof. Notice of Non-Renewal given by the Company to the Executive shall constitute a termination of this Agreement by the Company without Cause (as contemplated in Section 4(b)). And any Notice of Non-Renewal given by the Executive to the Company shall constitute a termination by the Executive without Good Reason (as contemplated in Section 4(b)). Upon service of a Notice of Non-Renewal, the Company will have the option of requiring the Executive to immediately vacate the Company's premises and cease performing the Executive's duties hereunder. If the Company so elects this option, then the Company will remain obligated to provide the compensation and benefits hereunder to the Executive through the conclusion of the Employment Term, in addition to any payments or benefits due under Section 5.

(b) Termination By the Company Without Cause or By The Executive Without Good Reason. The Company may terminate this Agreement and the Executive's employment with the Company without Cause (as that term is defined in Section 4(c)), and the Executive may terminate this Agreement and the Executive's employment with the Company without Good Reason (as that term is defined in Section 4(d)), by providing written notice to the

other Party at least ninety (90) days prior to the effective date of termination (the “Notice Period”). During the Notice Period, the Executive shall continue to perform the duties of the Executive’s position and the Company shall continue to compensate the Executive as set forth herein. However, notwithstanding the foregoing, if either Party provides the other Party with notice of termination pursuant to this Section 4(b), the Company will have the option of requiring the Executive to immediately vacate the Company’s premises and cease performing the Executive’s duties hereunder. If the Company so elects this option, then the Company will be obligated to provide the compensation and benefits hereunder to the Executive for the duration of the Notice Period, in addition to any payments or benefits due under Section 5.

(c) Termination By the Company For Cause. The Company may immediately terminate this Agreement and the Executive’s employment with the Company for Cause, which shall be effective upon delivery by the Company of written notice to the Executive of such termination, subject to any cure period as required herein. For purposes of this Agreement, “Cause” shall mean as defined in the sole discretion of the Company and, with respect to the Executive, shall include, but is not limited to, one or more of the following: (i) the conviction of the Executive of the commission of a felony (including pleading guilty or no contest to such crime), whether or not such felony was committed in connection with the business of the Company Group; (ii) the commission of any act or omission that constitutes gross negligence, willful misconduct, misappropriation, embezzlement, material dishonesty, or fraud in connection with the performance of the Executive’s duties and responsibilities hereunder; (iii) the willful or negligent failure by the Participant to materially perform his/her duties; or (iv) any material breach of Sections 6 or 7 of this Agreement.

(d) Termination by the Executive for Good Reason. The Executive may terminate this Agreement and the Executive’s employment with the Company for Good Reason. “Good Reason” shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Executive to the Company:

- (i) a material diminution in the Executive’s duties/responsibilities; or
- (ii) a material breach of this Agreement by the Company.

The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive first knows of the occurrence of such circumstances, and actually terminate employment within sixty (60) days following the expiration of the Company’s cure period as set forth above. Otherwise, any claim of such circumstances as “Good Reason” shall be deemed irrevocably waived by the Executive.

(a) Termination as a Result of Death or Disability of the Executive. This Agreement and the Executive’s employment with the Company shall terminate automatically upon the date of the Executive’s death without notice by or to either Party. This Agreement and the Executive’s employment with the Company shall be terminated upon thirty (30) days’ written notice by the Company to the Executive that the Company has made a good faith determination

that the Executive has a Disability. For purposes of this Agreement, “Disability” means the incapacity or inability of the Executive, whether due to accident, sickness, or otherwise, as confirmed in writing by a medical doctor acceptable to the Executive and the Company, to perform the essential functions of the Executive’s position under this Agreement, with or without reasonable accommodation, for an aggregate of 180 days during any twelve (12) month period of the Executive’s employment with the Company. Upon written request by the Company, the Executive shall, as soon as practicable, provide the Company with medical documentation and other information sufficient to enable the Company to determine whether the Executive has a Disability.

5. Obligations of the Company Upon Termination.

(a) Termination By the Company Without Cause (Including by Reason of Non-Renewal) or By the Executive For Good Reason. If the Company terminates the Executive’s employment and this Agreement without Cause, or the Executive terminates his/her employment and this Agreement for Good Reason:

(i) The Company shall pay the Executive within thirty (30) days after the effective date of termination or by such earlier date if required by applicable law, (A) the aggregate amount of the Executive’s earned but unpaid Base Salary then in effect, (B) incurred but unreimbursed documented reasonable reimbursable business expenses through the date of such termination, and (C) any other amounts due under applicable law, in each case earned and owing through the date of termination (the “Accrued Obligations”), and the Executive’s rights under the Benefit Plans shall be determined under the provisions of the Benefit Plans (the “Other Benefits”).

(ii) In addition to the Accrued Obligations and the Other Benefits, the Company shall pay to the Executive the amount of any Annual Bonus earned, but not yet paid, with respect to the fiscal year prior to the fiscal year in which the date of termination of the Executive’s employment with the Company occurs (the “Earned Annual Bonus”), which such payment shall be made to the Executive in accordance with Section 3(b) hereof.

(iii) In addition to the Accrued Obligations, the Other Benefits and the Earned Annual Bonus, subject to (A) Section 5(c) below, (B) the Executive timely signing, delivering, and not revoking the Release (as defined in this Section 5(a)(iii)), and (C) the Executive’s compliance with the Executive’s post-termination obligations in Sections 6, 7, 9, and 10 hereof following the termination of the Executive’s employment with the Company, the Executive shall be entitled to receive the following additional benefits:

1. Severance equal to the sum of: (a) one and ½ times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (b) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year) (the “Severance”), which shall be payable in equal installments over an eighteen (18) month period in

accordance with the Company's regular payroll practices and subject to all customary withholding and deductions.

2. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall pay to the COBRA administrator on the Executive's behalf the full amount of the COBRA premium due for medical, dental, and vision coverage for the Executive and any of the Executive's covered dependents which is equivalent to the coverage the Executive maintained prior to termination of the Executive's employment with the Company (the "COBRA Subsidy") until the earliest of: (i) the eighteen (18) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer. The Executive shall bear full responsibility for applying for COBRA continuation coverage, and the Company shall have no obligation to provide the Executive such coverage if the Executive fails to elect COBRA benefits in a timely fashion. Notwithstanding the foregoing, if the Company determines in its sole discretion that it can no longer provide the COBRA Subsidy pursuant to the terms of the Company's welfare plan or underlying insurance policies or without causing the Company to incur additional expense as a result of noncompliance with applicable law, the Company instead will pay Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of Executive's termination for Executive and Executive's eligible dependents until the earliest of: (i) the eighteen (18) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer.

3. All issued and unvested Annual Equity Awards shall immediately vest; provided, however, that any Annual Equity Award that is still subject to performance based vesting at the time of such termination shall only vest when and to the extent the Compensation Committee certifies that the performance goals are actually met.

It shall be a condition to the Executive's right to receive the aforementioned additional benefits that the Executive execute and deliver to the Company an effective general release of claims in a form prescribed by the Company, which form shall include, among other customary terms and conditions, the survival of the Executive's post-termination obligations in Sections 6, 7, 9, and 10 of this Agreement following termination of the Executive's employment with the Company, but shall not include any additional obligations upon the Executive beyond those provided for in, or otherwise inconsistent with, this Agreement (the "Release"), within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the date of termination of the Executive's employment with the Company, and that the Executive not revoke such Release during any applicable revocation period (the combined review period and revocation period hereinafter referred to as the "Consideration Period"). Subject to Section 5(c) below, upon timely execution, delivery and non-revocation of the Release by the Executive, the installment payments of the Severance shall begin on the first normal payroll date that is after *the later of* (I) the date on which the Executive delivered to the Company the Release signed by the Executive, or (II) the end of any applicable revocation period (unless a longer period is required by law). Notwithstanding the foregoing, if the earliest payment date determined under the preceding

sentence is in one taxable year of the Executive and the latest possible payment date is in a second taxable year of the Executive, the first installment payment of Severance shall be made on the first normal payroll date that immediately follows the last date of the Consideration Period.

The Executive acknowledges and agrees that if the Executive is found to have breached Sections 6, 7, 9, or 10 of this Agreement, the Executive shall forfeit any unpaid installments of Severance as well as the right to continue receiving the COBRA Subsidy and outplacement services.

(b) Termination By the Executive Without Good Reason (Including By Reason of Non-Renewal); Termination By the Company For Cause; Termination Due to Death or Disability of the Executive. If the Executive terminates the Executive's employment and this Agreement without Good Reason, the Company terminates the Executive's employment and this Agreement for Cause, or the Executive's employment and this Agreement terminates due to the Executive's death or Disability, then the Company's obligation to compensate the Executive shall in all respects cease as of the date of termination, except that the Company shall provide the Other Benefits and pay to the Executive (or the Executive's estate in the event of death) (i) the Accrued Obligations within thirty (30) days after the effective date of termination (or by such earlier date if required by applicable law), and (ii) the Earned Annual Bonus, if any, in accordance with Section 3(b) hereof.

(c) Termination By the Company Without Cause or By the Executive For Good Reason Within 24 Months Following a Change Control. If the Company terminates the Executive's employment and this Agreement without Cause, or the Executive terminates his/her employment and this Agreement for Good Reason, within twenty-four (24) months following a Change of Control of the Company, then Executive shall receive the payments and grants described in Section 5(a) above, provided, however, that (i) the Severance contemplated in 5(a)(iii)(1) above shall be equal to the sum of (I) two times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (II) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year), and shall be payable as a lump sum (rather than installments) on the Company's first regular payroll date following the conclusion of the Consideration Period and (ii) the COBRA Subsidy shall be for a period of two (2) years. For purposes of this Agreement, "Change of Control" of the Company is defined as: (i) the date any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding voting securities; (ii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being

converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets. Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A").

(d) Exclusive Benefits. Notwithstanding anything to the contrary set forth herein, except as expressly provided in this Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment with the Company.

(e) No Mitigation; No Offset. In the event of any termination of the Executive's employment, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due the Executive under this Agreement on account of any compensation attributable to any subsequent employment that the Executive may obtain except as specifically provided in this Section 5.

6. Non-Disclosure of Confidential Information.

(a) Confidential Information. The Executive acknowledges that in the course of the Executive's employment with the Company, the Executive previously was provided with, had access to, accessed, and used Confidential Information (as defined herein) of the Company Group. The Executive further acknowledges that in the course of the Executive's continuing employment with the Company, the Executive will use, have access to, and develop Confidential Information (as defined herein) of the Company Group. For purposes of this Agreement, "Confidential Information" shall mean and include all information, whether written or oral, tangible or intangible (in any form or format), of a private, secret, proprietary, or confidential nature, of or concerning the Company Group or the business or operations of the Company Group, that (i) is disclosed to the Executive or of which the Executive becomes aware as a consequence of his/her employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, without limitation, the following types of information regarding the Company Group: any trade secrets or other confidential or proprietary information which is not publicly known or generally known in the industry; the identity, background, and preferences of any current, former, or prospective clients, suppliers, vendors, referral sources, and business affiliates; pricing and financial information; current and prospective client, supplier, or vendor lists and leads; proposals with prospective clients, suppliers, vendors, or business affiliates; contracts with clients, suppliers, vendors, or business affiliates; marketing plans; brand standards guidelines; proprietary computer software and systems; marketing materials and information; information regarding corporate opportunities; operating and business plans and strategies; research and development; policies and manuals; personnel information of employees that is private and confidential; any information related to the compensation of employees, consultants, agents, or

representatives of the Company Group; sales and financial reports and forecasts; any information concerning any product, technology, or procedure employed by the Company Group but not generally known to its current or prospective clients, suppliers, vendors, or competitors, or under development by or being tested by the Company Group; any inventions, innovations, or improvements covered by Section 9 hereof; and information concerning planned or pending acquisitions or divestitures. “Confidential Information” also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. Notwithstanding any of the foregoing, the term Confidential Information shall not include information which (A) becomes available to the Executive from a source other than the Company Group or from third parties with whom the Company Group is not bound by a duty of confidentiality, or (B) becomes generally available or known in the industry other than as a result of its disclosure by the Executive.

(i) During the course of the Executive’s employment with the Company, the Executive agrees to use the Executive’s reasonable best efforts to maintain the confidentiality of the Confidential Information, including adopting and implementing all reasonable procedures prescribed by the Company Group to prevent unauthorized use of Confidential Information or disclosure of Confidential Information to any unauthorized person.

(ii) Other than as contemplated in Section 6(a)(iii) below, in the event that the Executive becomes legally obligated to disclose any Confidential Information to anyone other than to the Company Group, the Executive will provide the Company with prompt written notice thereof so that the Company may seek a protective order or other appropriate remedy and the Executive will cooperate with and assist the Company in securing such protective order or other remedy. In the event that such protective order is not obtained, or that the Company waives compliance with the provisions of this Section 6(a)(ii) to permit a particular disclosure, the Executive will furnish only that portion of the Confidential Information which the Executive is legally required to disclose.

(iii) Nothing in this Agreement or any other agreement with the Company containing confidentiality provisions shall be construed to prohibit the Executive from: filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state, or local government agency charged with enforcement of any law, rule, or regulation (“Government Agencies”); reporting possible violations of any law, rule, or regulation to any Government Agencies; making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation; or receiving an award for information provided to any Government Agencies. The Executive acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The

Executive further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

(b) Restrictions On Use And Disclosure Of Confidential Information. At all times during the Executive's employment with the Company and after the Executive's employment with Company terminates, regardless of the reason for termination, the Executive agrees: (i) not to use or permit use of any Confidential Information on the Executive's own behalf or on behalf of any person other than the Company Group, and (ii) not to discuss, disclose, transfer, or disseminate any Confidential Information in any manner with or to any person not authorized by the Company to receive such Confidential Information, except as necessary in the performance of the Executive's duties for the Company Group and for the Company Group's benefit.

(c) Return of Confidential Information and Property. Upon termination of the Executive's employment with the Company, notwithstanding the reason or cause of termination, and at any other time upon written request by the Company, the Executive shall promptly return to the Company all originals, copies, or duplicates, in any form or format (whether paper, electronic, or other storage media), of the Confidential Information, as well as any and all equipment, and property of the Company Group (including, but not limited to, cell phones, credit cards, and laptop computers if they have been provided to the Executive). The Executive further agrees that after termination of the Executive's employment with the Company, the Executive shall not retain any copies, notes, or abstracts in any form or format (whether paper, electronic, or other storage media) of the Confidential Information. Any Confidential Information retained in violation of this Agreement remains subject to the restrictions herein, and such restrictions shall survive any termination or expiration of this Agreement.

7. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges the highly competitive nature of Company Group's business and, in consideration of the Executive's employment and continued employment with the Company, access to the Confidential Information, and the payment of the Base Salary and certain benefits by the Company to the Executive pursuant to the terms hereof (which the Executive acknowledges is sufficient to justify the restrictions contained herein), the Executive agrees that during the Executive's employment with the Company and for a period of **two (2) years** from the date of termination of the Executive's employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive will not engage, directly or indirectly, as a principal, officer, agent, employee, director, member, partner, stockholder (other than via investment in a mutual fund or exchange traded fund, or as the passive holder of less than 2% of the outstanding stock of a publicly-traded corporation), independent contractor, consultant, or advisor, whether with or without compensation or other remuneration, in the Restricted Business (as hereinafter defined) anywhere within the Restricted Area (as hereinafter defined), except on behalf of the Company Group or with the prior written consent of the Company. For purposes of this Agreement, the

“Restricted Area” includes any country, state, province, county, or city in which the Company Group (i) conducts business as of the date of termination of the Executive’s employment with the Company or (ii) conducted business within the one-year period prior to the date of termination of the Executive’s employment with the Company. For purposes of this Agreement, “Restricted Business” shall mean the business of manufacturing or selling low THC/CBD cannabinoid products for medicinal or recreational purposes, or the business of providing any other products or services provided by the Company Group as of the date that the Executive’s employment terminates.

(b) Non-Solicitation of Employees, Consultants, and Independent Contractors. The Executive agrees that during the Executive’s employment and for a period of **two (2) years** from the date of termination of the Executive’s employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive shall not, directly or indirectly (in any capacity, on the Executive’s own behalf or on behalf of any other person or entity): (i) solicit, request, induce, or encourage any employees, consultants, vendors, suppliers or independent contractors of the Company Group to terminate their employment, to cease to be engaged by the Company Group, and/or to terminate or reduce their business relationship with the Company Group, or (ii) solicit, request, or attempt to recruit any employee, consultant or independent contractor of the Company Group to enter into employment or a consulting or independent contractor engagement with any other company.

(c) Reasonableness of Restrictive Covenants. The Executive agrees and acknowledges that to assure the Company that the Company Group will retain the value of its operations, it is necessary that the Executive abide by the restrictions set forth in this Agreement. The Executive further agrees that the promises made in this Agreement are reasonable and necessary for protection of the Company Group’s legitimate business interests including, but not limited to, protection of: the Confidential Information; client good will associated with the specific marketing and trade area in which the Company Group conducts its business; the Company Group’s substantial relationships with prospective and existing clients, suppliers, vendors, and referral sources; and a productive and competent and undisrupted workforce. The Executive agrees that the restrictive covenants in this Agreement will not prevent the Executive from earning a livelihood in the Executive’s chosen business, they do not impose an undue hardship on the Executive, and that they will not injure the public.

(d) Tolling of Restrictive Period. The time period during which the Executive is to refrain from the activities described in Section 7 of this Agreement will be extended by any length of time during which the Executive is in breach of Section 7 of this Agreement. The Executive acknowledges that the purposes and intended effects of the restrictive covenants would be frustrated by measuring the period of the restriction from the date of termination the Executive’s employment where the Executive failed to honor the restrictive covenant until required to do so by court order.

8. Non-Disparagement. The Executive agrees that at all times during and after the Employment Term, the Executive will not make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Company Group, any of the directors or officers of the Company Group,

or the Company Group's operations, financial condition, prospects, products, or services, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. Similarly, the Company agrees that at all times during and after the Employment Term it will not, and, for so long as they remain employed by or associated with the Company Group, any director or officer of the Company Group will not, make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Executive, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. However, nothing in this Agreement shall prohibit the Executive or any director or officer of the Company Group from: exercising protected rights under Section 7 of the National Labor Relations Act; filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with any Government Agencies; testifying truthfully in any forum or before any Government Agencies; reporting possible violations of any law, rule, or regulation to any Government Agencies; or making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation.

9. Intellectual Property.

(a) Work Product Owned By the Company. The Executive agrees that the Company or the applicable member of the Company Group (each individually the "Assigned Party") is and will be the sole and exclusive owner of all ideas, inventions, discoveries, improvements, designs, plans, methods, works of authorship, deliverables, writings, brochures, manuals, know-how, methods of conducting business, policies, procedures, products, processes, software, or any enhancements, or documentation of or to the same, and any other work product in any form or media that the Executive made or makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive's duties for the Assigned Party during any past, current, and future employment with the Assigned Party, that is related or pertaining to or connected with the present or anticipated business, products, or services of the Assigned Party (collectively, "Work Products").

(b) Intellectual Property. "Intellectual Property" means any and all (i) copyrights and other rights associated with works of authorship; (ii) trade secrets; (iii) patents, patent disclosures, and all rights in inventions (whether patentable or not); (iv) trademarks, trade names, Internet domain names, and registrations and applications for the registration thereof together with all of the goodwill associated therewith; (v) all other intellectual and industrial property rights of every kind and nature throughout the world and however designated, whether arising by operation of law, contract, license, or otherwise; and (vi) all registrations, applications, renewals, extensions, continuations, divisions, or reissues thereof now or hereafter in effect.

(c) Assignment. The Executive acknowledges the Executive's work and services provided for the Assigned Party and all results and proceeds thereof, including, the Work Products, are works done under the Company Group's direction and control and have been specially ordered or commissioned by the Company Group. To the extent the Work Products are copyrightable subject matter, they shall constitute "works made for hire" for the Company Group within the meaning of the Copyright Act of 1976, as amended, and shall be the exclusive property of the Assigned Party. Should any Work Product be held by a court of competent

jurisdiction to not be a “work made for hire,” and for any other rights, the Executive hereby assigns and transfers to the Assigned Party, to the fullest extent permitted by applicable law, all right, title, and interest in and to the Work Products, including but not limited to all Intellectual Property pertaining thereto, and in and to all works based upon, derived from, or incorporating such Work Products, and in and to all income, royalties, damages, claims, and payments now or hereafter due or payable with respect thereto, and in and to all causes of action, either in law or in equity, for past, present, or future infringement. The Executive hereby waives and further agrees not to assert the Executive’s rights known in various jurisdictions as moral rights and grants the Company Group the right to make changes, as the Company Group deems necessary, in the Work Products.

(d) License of Intellectual Property Not Assigned. Notwithstanding the above, should the Executive be deemed to own or have any Intellectual Property that is used, embodied, or reflected in the Work Products, the Executive hereby grants to the Company Group, its successors and assigns, the non-exclusive, irrevocable, perpetual, worldwide, fully-paid, and royalty-free license, with rights to sublicense through multiple levels of sublicenses, to use, reproduce, publish, create derivative works of, market, advertise, distribute, sell, publicly perform, and publicly display and otherwise exploit by all means now known or later developed the Work Products and Intellectual Property.

(e) Maintenance; Disclosure; Execution; Attorney-In-Fact. The Executive will, at the request and cost of the Assigned Party, sign, execute, make, and do all such deeds, documents, acts, and things as the Assigned Party and their duly authorized agents may reasonably require to apply for, obtain, and vest in the name of the Assigned Party alone (unless the Assigned Party otherwise directs) letters patent, copyrights, or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same. In the event the Assigned Party is unable, after reasonable effort, to secure the Executive’s signature on any letters patent, copyright, or other analogous protection relating to a Work Product, whether because of the Executive’s physical or mental incapacity or for any other reason whatsoever, the Executive hereby irrevocably designates and appoints the Assigned Party and their duly authorized officers and agents as the Executive’s agent and attorney-in-fact (which designation and appointment shall be (i) deemed coupled with an interest and (ii) irrevocable, and shall survive the Executive’s death or incapacity), to act for and in the Executive’s behalf and stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright, or other analogous protection thereon with the same legal force and effect as if executed by the Executive.

(f) The Executive’s Representations Regarding Work Products. The Executive represents and warrants that, to the Executive’s knowledge, all Work Products that the Executive makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive’s duties for Assigned Party under this Agreement are (i) original or an improvement of the Assigned Party’s prior Work Products and (ii) do not include, copy, use, or infringe any Intellectual Property rights of a third party.

10. Cooperation.

(a) Disputes/Investigations. The Executive agrees that at all times during the Executive's employment with the Company and at all times thereafter (including following the termination of the Executive's employment for any reason), the Executive will cooperate with all reasonable requests by the Company Group for assistance in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, involving the Company Group that relates to events or occurrences that transpired while the Executive was employed by the Company, including by providing truthful testimony in person in any such action, suit, or proceeding, and by providing information and meeting and consulting with the Company or its representatives or counsel, or representatives of or counsel to the Company Group, at mutually convenient times and as reasonably requested; provided, however, that the foregoing shall not apply to any action, suit, or proceeding involving disputes between the Executive and the Company Group arising under this Agreement or any other agreement. The Company shall reimburse the Executive for any reasonable fees and reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 10, and such cooperation shall be at reasonable times and upon reasonable advance notice.

11. Indemnification. During and after the Employment Term, the Executive shall be entitled to all rights to indemnification available under the by-laws, certificate of incorporation and any director and officer insurance policies of the Company and any indemnification agreement entered into between the Executive and the Company or any member of the Company Group.

12. Severability; Independent Covenants. If any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, the remaining provisions of this Agreement shall remain enforceable and the invalid, illegal, or unenforceable provisions shall be modified so as to be valid and enforceable and shall be enforced as modified. If, moreover, any part of this Agreement is for any reason held too excessively broad as to time, duration, geographic scope, activity, or subject, it is the intent of the Parties that this Agreement shall be judicially modified by limiting or reducing it so as to be enforceable to the extent compatible with the applicable law. The existence of any claim or cause of action of the Executive against the Company Group (or against any member, shareholder, director, officer, or employee thereof), whether arising out of the Agreement or otherwise, shall not constitute a defense to: (i) the enforcement by the Company Group of any of the restrictive covenants set forth in this Agreement; or (ii) the Company Group's entitlement to any remedies hereunder. The Executive's obligations under this Agreement are independent of any of the Company Group's obligations to the Executive.

13. Remedies for Breach. The Executive acknowledges and agrees that it would be difficult to measure the damages to the Company Group from any breach or threatened breach by the Executive of this Agreement, including but not limited to Sections 6, 7, 9, and 10 hereof; that injury to the Company Group from any such breach would be irreparable; and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches or threatens to breach any of the promises contained in this Agreement, the Company Group shall, in addition to all other remedies it may have (including monetary remedies), be entitled to seek an injunction and/or equitable relief, on a temporary or permanent basis, to restrain any such breach or threatened breach without showing

or proving any actual damage to the Company Group. Nothing herein shall be construed as a waiver of any right the Company Group may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from the Executive.

14. Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of any successor or assigns of Company by way of merger, consolidation or sale. The Executive may not assign this Agreement without the written consent of the Company. The Executive agrees that each member of the Company Group is an express third party beneficiary of this Agreement, and this Agreement, including the restrictive covenants and other obligations set forth in Sections 6, 7, 9, and 10 hereof, are for each such member's benefit. The Executive expressly agrees and consents to the enforcement of this Agreement, including but not limited to the restrictive covenants and other obligations in Sections 6, 7, 9, and 10 hereof, by any member of the Company Group as well as by the Company Group's future affiliates, successors, and/or assigns.

15. Attorneys' Fees and Costs. In any action brought to enforce or otherwise interpret any provision of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing Party to the action or proceeding, including through settlement, judgment, and/or appeal.

16. Governing Law; Arbitration.

(a) Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to its choice of law principles, except where federal law applies.

(b) Arbitration. The Parties agree that any dispute, controversy, or claim arising out of or related to this Agreement, to the maximum extent allowed by applicable law, shall be submitted to final and binding arbitration administered by JAMS, Inc. ("JAMS") in accordance with the Federal Arbitration Act and the JAMS Employment Arbitration Rules and Procedures (the "Rules") then in effect, and conducted in Tallahassee, Florida by a single neutral arbitrator selected in accordance with the Rules. The Rules can be found at www.jamsadr.com/rules-employment-arbitration/. In arbitration, the Parties have the right to be represented by legal counsel; the arbitrator shall permit adequate discovery sufficient to allow the Parties to vindicate their claims and may not limit the Parties' rights to reasonable discovery; the Parties shall have the right to subpoena witnesses, to compel their attendance at hearings, and to cross-examine witnesses; and the arbitrator's decision shall be in writing and shall contain essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the power to resolve all disputes and award any type of legal or equitable relief, to the extent such relief is available under applicable law. Further, in any such arbitration proceeding, the prevailing Party shall be entitled to an award of that Party's reasonable costs and attorney's fees, unless otherwise prohibited by applicable law. Any award by the arbitrator may be entered as a judgment in any court having jurisdiction in an action to confirm or enforce the arbitration award. Except as necessary to confirm or enforce an award, the Parties agree to keep all arbitration proceedings completely confidential. Notwithstanding the foregoing, either Party may seek preliminary injunctive and/or other equitable relief from a court of competent jurisdiction in support of claims to be prosecuted in arbitration. In the event a dispute, controversy, or claim arising out of

or related to this Agreement is found to fall outside of the arbitration provision in this Section 16(b), the Parties agree to submit to the exclusive jurisdiction and venue of the state and federal courts in Leon County, Florida for the resolution of such dispute, controversy, or claim.

17. **Mutual Waiver of Jury Trial in Court Proceedings.** EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND A TRIAL BY JURY FOR ANY CAUSE OF ACTION, CLAIM, RIGHT, ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE, INCLUDING, BUT NOT LIMITED TO, THE CONSTITUTION OF THE UNITED STATES, THE CONSTITUTION OF ANY STATE, COMMON LAW OR ANY APPLICABLE STATUTE OR REGULATION. EACH PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

18. **Waiver.** No waiver of any breach or other rights under this Agreement shall be deemed a waiver unless the acknowledgment of the waiver is in writing executed by the Party committing the waiver. No waiver shall be deemed to be a waiver of any subsequent breach or rights. All rights are cumulative under this Agreement. The failure or delay of the Company at any time or times to require performance of, or to exercise any of its powers, rights, or remedies with respect to any term or provision of this Agreement or any other aspect of the Executive's conduct or employment in no manner (except as otherwise expressly provided herein) shall affect the Company's right at a later time to enforce any such term or provision.

19. **Survival.** The Executive's post-termination rights and obligations and the Company Group's post-termination rights and obligations under Sections 4 through 26 of this Agreement shall survive the termination of this Agreement and the termination of the Executive's employment with the Company regardless of the reason for termination; shall continue in full force and effect in accordance with their terms; and shall continue to be binding on the Parties.

20. **Independent Advice.** The Executive acknowledges that the Company has provided the Executive with a reasonable opportunity to obtain independent legal advice with respect to this Agreement, and that either: (a) the Executive has had such independent legal advice prior to executing this Agreement; or (b) the Executive has willingly chosen not to obtain such advice and to execute this Agreement without having obtained such advice.

21. **Entire Agreement.** This Agreement constitutes the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings, arrangements, promises, and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises, and commitments are hereby canceled and terminated.

22. **Amendment.** This Agreement may not be amended, supplemented, or modified in whole or in part except by an instrument in writing signed by the Party or Parties against whom enforcement of such amendment, supplement, or modification is sought.

23. Notices. Any notice, request, or other document required or permitted to be given under this Agreement shall be in writing and shall be deemed given: (a) upon delivery, if delivered by hand; (b) three (3) days after the date of deposit in the mail, postage prepaid, if mailed by certified U.S. mail; or (c) on the next business day, if sent by prepaid overnight courier service. If not personally delivered by hand, notice shall be sent using the addresses set forth below or to such other address as either Party may designate by written notice to the other:

If to the Executive: at the Executive's most recent address on file with the Company.

If to the Company, to:

Attn: Chief Legal Officer
Trulieve Cannabis Corp.
3494 Martin Hurst Rd.
Tallahassee, FL 32312

24. Code Section 409A Compliance. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, as it relates to "nonqualified deferred compensation," references to a "termination," "termination of employment," or like terms shall mean "separation from service." With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "within sixty (60) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. If Executive is a specified employee within the meaning of Code Section 409A(a)(2)(B)(i) and would receive any payment of "nonqualified deferred compensation," as a result of the Executive's separation from service, sooner than six (6) months after Executive's "separation from service" that, absent the application of this Section 24, would be subject to additional tax imposed pursuant to Code Section 409A as a result of such status as a

specified employee, then such payment shall instead be payable on the date that is the earliest of (i) six (6) months after Executive's "separation from service," or (ii) Executive's death.

25. Code Section 280G. In the event that any payments, distributions, benefits, or entitlements of any type payable to Executive (the "Total Payments") would (i) constitute "parachute payments" within the meaning of Section 280G of the Code (which will not include any portion of payments allocated to the restrictive covenant provisions of Section 7 hereof that are classified as payments of reasonable compensation for purposes of Section 280G of the Code), and (ii) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be either: (a) provided in full, or (b) provided as to such lesser extent as would result in no portion of such Total Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the Excise Tax, results in Executive's receipt on an after-tax basis of the greatest amount of the Total Payments, notwithstanding that all or some portion of the Total Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 25 shall be made in writing in good faith based on the advice of a nationally recognized accounting firm selected by the Company (with approval of Executive) (the "Accountants"). In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the Total Payments that are payable in cash under Section 5 and then by reducing or eliminating any amounts that are payable with respect to long-term incentives including any equity-based or equity-related awards (whether payable in cash or in kind). For purposes of making the calculations required by this Section 25, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably require to make a determination under this Section 25, and the Company shall bear the cost of all fees the Accountants charge in connection with any calculations contemplated by this Section 25.

26. Counterparts; Electronic Transmission; Headings. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, including an electronic copy or facsimile, but all of which taken together shall constitute one and the same instrument. The headings used herein are for ease of reference only and shall not define or limit the provisions hereof.

[Remainder of this page intentionally left blank; signatures follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

COMPANY

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers

Name: Eric Powers

Title: CLO

EXECUTIVE

/s/ Kyle Landrum

Kyle Landrum

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”), dated as of August 1, 2024 (the “Effective Date”), is entered into by and between, Trulieve Cannabis Corp. (the “Company”), and Tim Morey (the “Executive”). (The Company and the Executive are sometimes individually referred to herein as a “Party” and collectively as the “Parties”).

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to accept continued employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are made a part hereof, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Employment Term. Unless terminated earlier in accordance with Section 4 of this Agreement, the Executive’s employment with the Company pursuant to this Agreement shall be for an initial term of one (1) year commencing on the Effective Date and ending on the first anniversary of the Effective Date (the “Initial Term”). Thereafter, this Agreement shall be automatically renewed for successive one-year terms commencing on the applicable anniversary of the Effective Date (each such successive year being a “Renewal Term,” and, together with the Initial Term, or such lesser period in the event of termination of the Executive’s employment prior to the expiration of the Initial Term or a Renewal Term in accordance with Section 4 of this Agreement, the “Employment Term”), unless either Party gives written notice to the other Party not less than ninety (90) days prior to the end of the Initial Term or a Renewal Term, as the case may be, of such Party’s election not to renew this Agreement (“Notice of Non-Renewal”).

2. Position and Duties; Exclusive Employment; Principal Location; No Conflicts.

(a) Position and Duties. During the Employment Term, the Executive shall serve as Chief Sales Officer of the Company. The Executive, in carrying out his/her duties under this Agreement, shall report solely and directly to the Chief Operating Officer (“COO”). The Executive shall have such duties, authority, and responsibility, commensurate with the Executive’s position, as shall be assigned and determined from time to time by the COO, including serving as a director or officer of current and any future parent, subsidiaries, and affiliates, (the Company and its current and any future parent, subsidiaries, and affiliates are collectively referred to herein as the “Company Group”), without additional compensation or benefits other than as set forth in this Agreement. Upon termination of the Employment Term for any reason Executive will resign from any position then held with the Company Group.

(b) Exclusive Employment. The Executive agrees to devote substantially all of the Executive’s business time and attention to the performance of the Executive’s duties hereunder and in furtherance of the business of the Company Group. The Executive shall (i) perform the Executive’s duties and responsibilities hereunder honestly, in good faith, to the best of the Executive’s abilities, in a diligent manner, and in accordance with the Company Group’s policies and applicable law, provided that if this Agreement conflicts with such policies, this



Agreement will control, (ii) use the Executive's reasonable best efforts to promote the success of the Company Group, and (iii) not be or become an officer, director, manager, employee, advisor, or consultant of any business other than that of the Company Group, unless the Executive receives advance written approval from the COO. Notwithstanding the foregoing, the Executive may manage the Executive's personal investments and, on a non-compensated basis and with prior notice to the COO, engage in civic and not-for-profit activities, as long as such activities do not materially interfere with the Executive's performance of the Executive's duties to the Company Group or the commitments made by the Executive in this Section 2(b).

(c) Principal Location; Travel. During the Employment Term, the Executive shall perform the duties and responsibilities required by this Agreement at such location as agreed upon by the Executive and the COO, and will be required to travel to other locations, including internationally, as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(d) No Conflict. The Executive represents and warrants to the Company that the Executive has the capacity to enter into this Agreement, and that the execution, delivery, and performance of this Agreement by the Executive will not violate any agreement, undertaking, or covenant to which the Executive is a party or is otherwise bound, including any obligations with respect to non-competition, non-solicitation, or non-disclosure of proprietary or confidential information of any other person or entity.

3. Compensation; Benefits.

(a) Base Salary. During the Employment Term, the Company shall pay to the Executive an annualized base salary in the gross amount of \$400,000.00 (the "Base Salary"), which shall be payable in regular installments in accordance with the Company's customary payroll practices and procedures, but in no event less frequently than monthly, and prorated for any partial year worked.

(b) Incentive Compensation.

(i) Annual Bonus.

(A) Amount. During the Employment Term, the Executive shall be eligible to receive an annual target performance-based bonus opportunity equal to \$150,000.00. Two-thirds of such an annual target performance-based bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Company and the Executive by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") for each applicable fiscal year during the Employment Term (the "Annual Performance Bonus"). One-third of such an annual target performance-based bonus opportunity shall be payable subject to the achievement of certain identified target performance goals established for the Executive by the Company (the "Quarterly Performance Bonus"). The Quarterly Performance Bonus shall be payable in quarterly amounts based on the Executive's performance towards such goals during each applicable quarter. The Annual Performance

Bonus and the Quarterly Performance Bonus are collectively referred to herein as the “Target Performance Bonus”.

(B) Timing of Payment. The Target Performance Bonus shall be paid in accordance with the terms of any plan governing Executive’s Target Performance Bonus then in effect, but in all events during the fiscal year following the end of the fiscal year to which the Target Performance Bonus relates.

(C) Conditions to Payment. To be eligible to receive the Quarterly Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the quarter to which the Quarterly Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the quarter to which the Quarterly Bonus relates. To be eligible to receive the Annual Performance Bonus, the Executive must (I) remain continuously employed with and by the Company (or any member of the Company Group) through the last day of the fiscal year to which the Annual Performance Bonus relates, and (II) be in good standing with the Company (and all members of the Company Group) (i.e., not under any type of performance improvement plan, disciplinary suspension, final warning, or the like) as of the last day of the fiscal year to which the Annual Performance Bonus relates. Because any Annual Performance Bonus or Quarterly Performance Bonus is assessed based on the totality of satisfying target performance goals for the entire quarter or fiscal year respectively, it cannot be prorated. Therefore, unless otherwise provided in this Agreement, if the Executive’s employment terminates prior to the last day of the quarter or fiscal year to which the respective bonus relates, the Executive shall not be entitled to any such bonus.

(ii) Annual Equity Awards. For each fiscal year during the Employment Term, the Executive will be eligible for an annual equity award (“Annual Equity Award”) determined under the equity grant policies established by the Compensation Committee, taking into consideration current market practice, affordability, and performance, as well as other factors determined by the Compensation Committee to be relevant, which Annual Equity Award shall be subject to the underlying terms and conditions of the Company’s then current equity incentive plan (“Equity Incentive Plan”). The Executive must be employed by the Company at the time the Compensation Committee authorizes Annual Equity Awards during any such fiscal year to be eligible for an Annual Equity Award for such fiscal year. Annual Equity Awards may be in the form of stock options, restricted stock, restricted stock units, performance shares, performance units, or any other equity award that is permitted pursuant to the Equity Incentive Plan. Executive must sign the applicable award agreement to receive the Annual Equity Award.

(c) Benefit Plans. During the Executive’s employment with the Company, the Executive shall be eligible for participation in any and all benefit plans of general application to the executives and/or employees of the Company Group (collectively, the “Benefit Plans”), including by way of example only, retirement arrangements, welfare benefit plans, practices, policies, and programs (including, if applicable, medical, dental, disability, employee life, group life, and accidental death insurance plans and programs), and other employee benefits plans, that are maintained by, contributed to, or participated in by the Company, subject in each instance to

the underlying terms and conditions (including plan eligibility provisions) of such plans, practices, policies, and programs; provided that the Executive shall not be entitled to participate in any severance program or policy of the Company Group except as specifically set forth herein.

(d) Expenses. Subject to Section 24 below, during the Executive's employment with the Company, the Executive shall be entitled to reimbursement of all documented reasonable business expenses incurred by the Executive in accordance with the policies, practices, and procedures of the Company applicable to employees of the Company, as in effect from time to time.

(e) Fringe Benefits. During the Employment Term, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company, in its sole discretion, to its executives and/or employees from time to time, in accordance with the policies, practices, and procedures of the Company.

(f) Paid Time Off. During the Employment Term, the Executive shall be entitled to paid time off, to use as needed, in accordance with the plans, policies, programs, and practices of the Company applicable to its executives, and, in each case, subject to the prior written consent of the COO.

(g) Withholding Taxes. All forms of compensation paid or payable to the Executive from the Company or the Company Group, whether under this Agreement or otherwise, are subject to reduction to reflect applicable withholding and payroll taxes pursuant to any applicable law or regulation.

4. Termination. This Agreement and the Executive's employment with the Company may be terminated in accordance with any of the following provisions.

(a) Non-Renewal By Either Party. This Agreement and the Executive's employment with the Company will terminate upon expiration of the Employment Term following Notice of Non-Renewal provided by either Party to the other Party in accordance with Section 1 hereof. Notice of Non-Renewal given by the Company to the Executive shall constitute a termination of this Agreement by the Company without Cause (as contemplated in Section 4(b)). And any Notice of Non-Renewal given by the Executive to the Company shall constitute a termination by the Executive without Good Reason (as contemplated in Section 4(b)). Upon service of a Notice of Non-Renewal, the Company will have the option of requiring the Executive to immediately vacate the Company's premises and cease performing the Executive's duties hereunder. If the Company so elects this option, then the Company will remain obligated to provide the compensation and benefits hereunder to the Executive through the conclusion of the Employment Term, in addition to any payments or benefits due under Section 5.

(b) Termination By the Company Without Cause or By The Executive Without Good Reason. The Company may terminate this Agreement and the Executive's employment with the Company without Cause (as that term is defined in Section 4(c)), and the Executive may terminate this Agreement and the Executive's employment with the Company without Good Reason (as that term is defined in Section 4(d)), by providing written notice to the

other Party at least ninety (90) days prior to the effective date of termination (the “Notice Period”). During the Notice Period, the Executive shall continue to perform the duties of the Executive’s position and the Company shall continue to compensate the Executive as set forth herein. However, notwithstanding the foregoing, if either Party provides the other Party with notice of termination pursuant to this Section 4(b), the Company will have the option of requiring the Executive to immediately vacate the Company’s premises and cease performing the Executive’s duties hereunder. If the Company so elects this option, then the Company will be obligated to provide the compensation and benefits hereunder to the Executive for the duration of the Notice Period, in addition to any payments or benefits due under Section 5.

(c) Termination By the Company For Cause. The Company may immediately terminate this Agreement and the Executive’s employment with the Company for Cause, which shall be effective upon delivery by the Company of written notice to the Executive of such termination, subject to any cure period as required herein. For purposes of this Agreement, “Cause” shall mean as defined in the sole discretion of the Company and, with respect to the Executive, shall include, but is not limited to, one or more of the following: (i) the conviction of the Executive of the commission of a felony (including pleading guilty or no contest to such crime), whether or not such felony was committed in connection with the business of the Company Group; (ii) the commission of any act or omission that constitutes gross negligence, willful misconduct, misappropriation, embezzlement, material dishonesty, or fraud in connection with the performance of the Executive’s duties and responsibilities hereunder; (iii) the willful or negligent failure by the Participant to materially perform his/her duties; or (iv) any material breach of Sections 6 or 7 of this Agreement.

(d) Termination by the Executive for Good Reason. The Executive may terminate this Agreement and the Executive’s employment with the Company for Good Reason. “Good Reason” shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Executive to the Company:

- (i) a material diminution in the Executive’s duties/responsibilities; or
- (ii) a material breach of this Agreement by the Company.

The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive first knows of the occurrence of such circumstances, and actually terminate employment within sixty (60) days following the expiration of the Company’s cure period as set forth above. Otherwise, any claim of such circumstances as “Good Reason” shall be deemed irrevocably waived by the Executive.

(a) Termination as a Result of Death or Disability of the Executive. This Agreement and the Executive’s employment with the Company shall terminate automatically upon the date of the Executive’s death without notice by or to either Party. This Agreement and the Executive’s employment with the Company shall be terminated upon thirty (30) days’ written notice by the Company to the Executive that the Company has made a good faith determination

that the Executive has a Disability. For purposes of this Agreement, “Disability” means the incapacity or inability of the Executive, whether due to accident, sickness, or otherwise, as confirmed in writing by a medical doctor acceptable to the Executive and the Company, to perform the essential functions of the Executive’s position under this Agreement, with or without reasonable accommodation, for an aggregate of 180 days during any twelve (12) month period of the Executive’s employment with the Company. Upon written request by the Company, the Executive shall, as soon as practicable, provide the Company with medical documentation and other information sufficient to enable the Company to determine whether the Executive has a Disability.

5. Obligations of the Company Upon Termination.

(a) Termination By the Company Without Cause (Including by Reason of Non-Renewal) or By the Executive For Good Reason. If the Company terminates the Executive’s employment and this Agreement without Cause, or the Executive terminates his/her employment and this Agreement for Good Reason:

(i) The Company shall pay the Executive within thirty (30) days after the effective date of termination or by such earlier date if required by applicable law, (A) the aggregate amount of the Executive’s earned but unpaid Base Salary then in effect, (B) incurred but unreimbursed documented reasonable reimbursable business expenses through the date of such termination, and (C) any other amounts due under applicable law, in each case earned and owing through the date of termination (the “Accrued Obligations”), and the Executive’s rights under the Benefit Plans shall be determined under the provisions of the Benefit Plans (the “Other Benefits”).

(ii) In addition to the Accrued Obligations and the Other Benefits, the Company shall pay to the Executive the amount of any Annual Bonus earned, but not yet paid, with respect to the fiscal year prior to the fiscal year in which the date of termination of the Executive’s employment with the Company occurs (the “Earned Annual Bonus”), which such payment shall be made to the Executive in accordance with Section 3(b) hereof.

(iii) In addition to the Accrued Obligations, the Other Benefits and the Earned Annual Bonus, subject to (A) Section 5(c) below, (B) the Executive timely signing, delivering, and not revoking the Release (as defined in this Section 5(a)(iii)), and (C) the Executive’s compliance with the Executive’s post-termination obligations in Sections 6, 7, 9, and 10 hereof following the termination of the Executive’s employment with the Company, the Executive shall be entitled to receive the following additional benefits:

1. Severance equal to the sum of: (a) one and ½ times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (b) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year) (the “Severance”), which shall be payable in equal installments over an eighteen (18) month period in

accordance with the Company's regular payroll practices and subject to all customary withholding and deductions.

2. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall pay to the COBRA administrator on the Executive's behalf the full amount of the COBRA premium due for medical, dental, and vision coverage for the Executive and any of the Executive's covered dependents which is equivalent to the coverage the Executive maintained prior to termination of the Executive's employment with the Company (the "COBRA Subsidy") until the earliest of: (i) the eighteen (18) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer. The Executive shall bear full responsibility for applying for COBRA continuation coverage, and the Company shall have no obligation to provide the Executive such coverage if the Executive fails to elect COBRA benefits in a timely fashion. Notwithstanding the foregoing, if the Company determines in its sole discretion that it can no longer provide the COBRA Subsidy pursuant to the terms of the Company's welfare plan or underlying insurance policies or without causing the Company to incur additional expense as a result of noncompliance with applicable law, the Company instead will pay Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of Executive's termination for Executive and Executive's eligible dependents until the earliest of: (i) the eighteen (18) month anniversary of the Executive's termination date; and (ii) the date on which the Executive either receives or becomes eligible to receive substantially similar coverage from another employer.

3. All issued and unvested Annual Equity Awards shall immediately vest; provided, however, that any Annual Equity Award that is still subject to performance based vesting at the time of such termination shall only vest when and to the extent the Compensation Committee certifies that the performance goals are actually met.

It shall be a condition to the Executive's right to receive the aforementioned additional benefits that the Executive execute and deliver to the Company an effective general release of claims in a form prescribed by the Company, which form shall include, among other customary terms and conditions, the survival of the Executive's post-termination obligations in Sections 6, 7, 9, and 10 of this Agreement following termination of the Executive's employment with the Company, but shall not include any additional obligations upon the Executive beyond those provided for in, or otherwise inconsistent with, this Agreement (the "Release"), within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the date of termination of the Executive's employment with the Company, and that the Executive not revoke such Release during any applicable revocation period (the combined review period and revocation period hereinafter referred to as the "Consideration Period"). Subject to Section 5(c) below, upon timely execution, delivery and non-revocation of the Release by the Executive, the installment payments of the Severance shall begin on the first normal payroll date that is after *the later of* (I) the date on which the Executive delivered to the Company the Release signed by the Executive, or (II) the end of any applicable revocation period (unless a longer period is required by law). Notwithstanding the foregoing, if the earliest payment date determined under the preceding

sentence is in one taxable year of the Executive and the latest possible payment date is in a second taxable year of the Executive, the first installment payment of Severance shall be made on the first normal payroll date that immediately follows the last date of the Consideration Period.

The Executive acknowledges and agrees that if the Executive is found to have breached Sections 6, 7, 9, or 10 of this Agreement, the Executive shall forfeit any unpaid installments of Severance as well as the right to continue receiving the COBRA Subsidy and outplacement services.

(b) Termination By the Executive Without Good Reason (Including By Reason of Non-Renewal); Termination By the Company For Cause; Termination Due to Death or Disability of the Executive. If the Executive terminates the Executive's employment and this Agreement without Good Reason, the Company terminates the Executive's employment and this Agreement for Cause, or the Executive's employment and this Agreement terminates due to the Executive's death or Disability, then the Company's obligation to compensate the Executive shall in all respects cease as of the date of termination, except that the Company shall provide the Other Benefits and pay to the Executive (or the Executive's estate in the event of death) (i) the Accrued Obligations within thirty (30) days after the effective date of termination (or by such earlier date if required by applicable law), and (ii) the Earned Annual Bonus, if any, in accordance with Section 3(b) hereof.

(c) Termination By the Company Without Cause or By the Executive For Good Reason Within 24 Months Following a Change Control. If the Company terminates the Executive's employment and this Agreement without Cause, or the Executive terminates his/her employment and this Agreement for Good Reason, within twenty-four (24) months following a Change of Control of the Company, then Executive shall receive the payments and grants described in Section 5(a) above, provided, however, that (i) the Severance contemplated in 5(a)(iii)(1) above shall be equal to the sum of (I) two times the sum of the Base Salary in effect on the date of termination plus the greater of the Target Bonus for the current fiscal year and the actual Annual Bonus paid during the prior fiscal year and (II) a prorated Annual Bonus for the current fiscal year (calculated as the Target Bonus that would have been payable for the entire fiscal year assuming target was met, multiplied by a fraction, the numerator of which is equal to the number of days the Executive worked in the applicable fiscal year, and the denominator of which is equal to the total number of days in such fiscal year), and shall be payable as a lump sum (rather than installments) on the Company's first regular payroll date following the conclusion of the Consideration Period and (ii) the COBRA Subsidy shall be for a period of two (2) years. For purposes of this Agreement, "Change of Control" of the Company is defined as: (i) the date any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding voting securities; (ii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being

converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets. Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A").

(d) Exclusive Benefits. Notwithstanding anything to the contrary set forth herein, except as expressly provided in this Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment with the Company.

(e) No Mitigation; No Offset. In the event of any termination of the Executive's employment, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due the Executive under this Agreement on account of any compensation attributable to any subsequent employment that the Executive may obtain except as specifically provided in this Section 5.

6. Non-Disclosure of Confidential Information.

(a) Confidential Information. The Executive acknowledges that in the course of the Executive's employment with the Company, the Executive previously was provided with, had access to, accessed, and used Confidential Information (as defined herein) of the Company Group. The Executive further acknowledges that in the course of the Executive's continuing employment with the Company, the Executive will use, have access to, and develop Confidential Information (as defined herein) of the Company Group. For purposes of this Agreement, "Confidential Information" shall mean and include all information, whether written or oral, tangible or intangible (in any form or format), of a private, secret, proprietary, or confidential nature, of or concerning the Company Group or the business or operations of the Company Group, that (i) is disclosed to the Executive or of which the Executive becomes aware as a consequence of his/her employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, without limitation, the following types of information regarding the Company Group: any trade secrets or other confidential or proprietary information which is not publicly known or generally known in the industry; the identity, background, and preferences of any current, former, or prospective clients, suppliers, vendors, referral sources, and business affiliates; pricing and financial information; current and prospective client, supplier, or vendor lists and leads; proposals with prospective clients, suppliers, vendors, or business affiliates; contracts with clients, suppliers, vendors, or business affiliates; marketing plans; brand standards guidelines; proprietary computer software and systems; marketing materials and information; information regarding corporate opportunities; operating and business plans and strategies; research and development; policies and manuals; personnel information of employees that is private and confidential; any information related to the compensation of employees, consultants, agents, or

representatives of the Company Group; sales and financial reports and forecasts; any information concerning any product, technology, or procedure employed by the Company Group but not generally known to its current or prospective clients, suppliers, vendors, or competitors, or under development by or being tested by the Company Group; any inventions, innovations, or improvements covered by Section 9 hereof; and information concerning planned or pending acquisitions or divestitures. “Confidential Information” also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. Notwithstanding any of the foregoing, the term Confidential Information shall not include information which (A) becomes available to the Executive from a source other than the Company Group or from third parties with whom the Company Group is not bound by a duty of confidentiality, or (B) becomes generally available or known in the industry other than as a result of its disclosure by the Executive.

(i) During the course of the Executive’s employment with the Company, the Executive agrees to use the Executive’s reasonable best efforts to maintain the confidentiality of the Confidential Information, including adopting and implementing all reasonable procedures prescribed by the Company Group to prevent unauthorized use of Confidential Information or disclosure of Confidential Information to any unauthorized person.

(ii) Other than as contemplated in Section 6(a)(iii) below, in the event that the Executive becomes legally obligated to disclose any Confidential Information to anyone other than to the Company Group, the Executive will provide the Company with prompt written notice thereof so that the Company may seek a protective order or other appropriate remedy and the Executive will cooperate with and assist the Company in securing such protective order or other remedy. In the event that such protective order is not obtained, or that the Company waives compliance with the provisions of this Section 6(a)(ii) to permit a particular disclosure, the Executive will furnish only that portion of the Confidential Information which the Executive is legally required to disclose.

(iii) Nothing in this Agreement or any other agreement with the Company containing confidentiality provisions shall be construed to prohibit the Executive from: filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state, or local government agency charged with enforcement of any law, rule, or regulation (“Government Agencies”); reporting possible violations of any law, rule, or regulation to any Government Agencies; making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation; or receiving an award for information provided to any Government Agencies. The Executive acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The

Executive further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

(b) Restrictions On Use And Disclosure Of Confidential Information. At all times during the Executive's employment with the Company and after the Executive's employment with Company terminates, regardless of the reason for termination, the Executive agrees: (i) not to use or permit use of any Confidential Information on the Executive's own behalf or on behalf of any person other than the Company Group, and (ii) not to discuss, disclose, transfer, or disseminate any Confidential Information in any manner with or to any person not authorized by the Company to receive such Confidential Information, except as necessary in the performance of the Executive's duties for the Company Group and for the Company Group's benefit.

(c) Return of Confidential Information and Property. Upon termination of the Executive's employment with the Company, notwithstanding the reason or cause of termination, and at any other time upon written request by the Company, the Executive shall promptly return to the Company all originals, copies, or duplicates, in any form or format (whether paper, electronic, or other storage media), of the Confidential Information, as well as any and all equipment, and property of the Company Group (including, but not limited to, cell phones, credit cards, and laptop computers if they have been provided to the Executive). The Executive further agrees that after termination of the Executive's employment with the Company, the Executive shall not retain any copies, notes, or abstracts in any form or format (whether paper, electronic, or other storage media) of the Confidential Information. Any Confidential Information retained in violation of this Agreement remains subject to the restrictions herein, and such restrictions shall survive any termination or expiration of this Agreement.

7. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges the highly competitive nature of Company Group's business and, in consideration of the Executive's employment and continued employment with the Company, access to the Confidential Information, and the payment of the Base Salary and certain benefits by the Company to the Executive pursuant to the terms hereof (which the Executive acknowledges is sufficient to justify the restrictions contained herein), the Executive agrees that during the Executive's employment with the Company and for a period of **two (2) years** from the date of termination of the Executive's employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive will not engage, directly or indirectly, as a principal, officer, agent, employee, director, member, partner, stockholder (other than via investment in a mutual fund or exchange traded fund, or as the passive holder of less than 2% of the outstanding stock of a publicly-traded corporation), independent contractor, consultant, or advisor, whether with or without compensation or other remuneration, in the Restricted Business (as hereinafter defined) anywhere within the Restricted Area (as hereinafter defined), except on behalf of the Company Group or with the prior written consent of the Company. For purposes of this Agreement, the

“Restricted Area” includes any country, state, province, county, or city in which the Company Group (i) conducts business as of the date of termination of the Executive’s employment with the Company or (ii) conducted business within the one-year period prior to the date of termination of the Executive’s employment with the Company. For purposes of this Agreement, “Restricted Business” shall mean the business of manufacturing or selling low THC/CBD cannabinoid products for medicinal or recreational purposes, or the business of providing any other products or services provided by the Company Group as of the date that the Executive’s employment terminates.

(b) Non-Solicitation of Employees, Consultants, and Independent Contractors. The Executive agrees that during the Executive’s employment and for a period of **two (2) years** from the date of termination of the Executive’s employment with the Company for any reason whatsoever (and whether upon notice of the Company or the Executive), the Executive shall not, directly or indirectly (in any capacity, on the Executive’s own behalf or on behalf of any other person or entity): (i) solicit, request, induce, or encourage any employees, consultants, vendors, suppliers or independent contractors of the Company Group to terminate their employment, to cease to be engaged by the Company Group, and/or to terminate or reduce their business relationship with the Company Group, or (ii) solicit, request, or attempt to recruit any employee, consultant or independent contractor of the Company Group to enter into employment or a consulting or independent contractor engagement with any other company.

(c) Reasonableness of Restrictive Covenants. The Executive agrees and acknowledges that to assure the Company that the Company Group will retain the value of its operations, it is necessary that the Executive abide by the restrictions set forth in this Agreement. The Executive further agrees that the promises made in this Agreement are reasonable and necessary for protection of the Company Group’s legitimate business interests including, but not limited to, protection of: the Confidential Information; client good will associated with the specific marketing and trade area in which the Company Group conducts its business; the Company Group’s substantial relationships with prospective and existing clients, suppliers, vendors, and referral sources; and a productive and competent and undisrupted workforce. The Executive agrees that the restrictive covenants in this Agreement will not prevent the Executive from earning a livelihood in the Executive’s chosen business, they do not impose an undue hardship on the Executive, and that they will not injure the public.

(d) Tolling of Restrictive Period. The time period during which the Executive is to refrain from the activities described in Section 7 of this Agreement will be extended by any length of time during which the Executive is in breach of Section 7 of this Agreement. The Executive acknowledges that the purposes and intended effects of the restrictive covenants would be frustrated by measuring the period of the restriction from the date of termination the Executive’s employment where the Executive failed to honor the restrictive covenant until required to do so by court order.

8. Non-Disparagement. The Executive agrees that at all times during and after the Employment Term, the Executive will not make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Company Group, any of the directors or officers of the Company Group,

or the Company Group's operations, financial condition, prospects, products, or services, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. Similarly, the Company agrees that at all times during and after the Employment Term it will not, and, for so long as they remain employed by or associated with the Company Group, any director or officer of the Company Group will not, make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which in any way disparage or defame the Executive, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions by anyone else. However, nothing in this Agreement shall prohibit the Executive or any director or officer of the Company Group from: exercising protected rights under Section 7 of the National Labor Relations Act; filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with any Government Agencies; testifying truthfully in any forum or before any Government Agencies; reporting possible violations of any law, rule, or regulation to any Government Agencies; or making other disclosures that are protected under whistleblower provisions of any law, rule, or regulation.

9. Intellectual Property.

(a) Work Product Owned By the Company. The Executive agrees that the Company or the applicable member of the Company Group (each individually the "Assigned Party") is and will be the sole and exclusive owner of all ideas, inventions, discoveries, improvements, designs, plans, methods, works of authorship, deliverables, writings, brochures, manuals, know-how, methods of conducting business, policies, procedures, products, processes, software, or any enhancements, or documentation of or to the same, and any other work product in any form or media that the Executive made or makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive's duties for the Assigned Party during any past, current, and future employment with the Assigned Party, that is related or pertaining to or connected with the present or anticipated business, products, or services of the Assigned Party (collectively, "Work Products").

(b) Intellectual Property. "Intellectual Property" means any and all (i) copyrights and other rights associated with works of authorship; (ii) trade secrets; (iii) patents, patent disclosures, and all rights in inventions (whether patentable or not); (iv) trademarks, trade names, Internet domain names, and registrations and applications for the registration thereof together with all of the goodwill associated therewith; (v) all other intellectual and industrial property rights of every kind and nature throughout the world and however designated, whether arising by operation of law, contract, license, or otherwise; and (vi) all registrations, applications, renewals, extensions, continuations, divisions, or reissues thereof now or hereafter in effect.

(c) Assignment. The Executive acknowledges the Executive's work and services provided for the Assigned Party and all results and proceeds thereof, including, the Work Products, are works done under the Company Group's direction and control and have been specially ordered or commissioned by the Company Group. To the extent the Work Products are copyrightable subject matter, they shall constitute "works made for hire" for the Company Group within the meaning of the Copyright Act of 1976, as amended, and shall be the exclusive property of the Assigned Party. Should any Work Product be held by a court of competent

jurisdiction to not be a “work made for hire,” and for any other rights, the Executive hereby assigns and transfers to the Assigned Party, to the fullest extent permitted by applicable law, all right, title, and interest in and to the Work Products, including but not limited to all Intellectual Property pertaining thereto, and in and to all works based upon, derived from, or incorporating such Work Products, and in and to all income, royalties, damages, claims, and payments now or hereafter due or payable with respect thereto, and in and to all causes of action, either in law or in equity, for past, present, or future infringement. The Executive hereby waives and further agrees not to assert the Executive’s rights known in various jurisdictions as moral rights and grants the Company Group the right to make changes, as the Company Group deems necessary, in the Work Products.

(d) License of Intellectual Property Not Assigned. Notwithstanding the above, should the Executive be deemed to own or have any Intellectual Property that is used, embodied, or reflected in the Work Products, the Executive hereby grants to the Company Group, its successors and assigns, the non-exclusive, irrevocable, perpetual, worldwide, fully-paid, and royalty-free license, with rights to sublicense through multiple levels of sublicenses, to use, reproduce, publish, create derivative works of, market, advertise, distribute, sell, publicly perform, and publicly display and otherwise exploit by all means now known or later developed the Work Products and Intellectual Property.

(e) Maintenance; Disclosure; Execution; Attorney-In-Fact. The Executive will, at the request and cost of the Assigned Party, sign, execute, make, and do all such deeds, documents, acts, and things as the Assigned Party and their duly authorized agents may reasonably require to apply for, obtain, and vest in the name of the Assigned Party alone (unless the Assigned Party otherwise directs) letters patent, copyrights, or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same. In the event the Assigned Party is unable, after reasonable effort, to secure the Executive’s signature on any letters patent, copyright, or other analogous protection relating to a Work Product, whether because of the Executive’s physical or mental incapacity or for any other reason whatsoever, the Executive hereby irrevocably designates and appoints the Assigned Party and their duly authorized officers and agents as the Executive’s agent and attorney-in-fact (which designation and appointment shall be (i) deemed coupled with an interest and (ii) irrevocable, and shall survive the Executive’s death or incapacity), to act for and in the Executive’s behalf and stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright, or other analogous protection thereon with the same legal force and effect as if executed by the Executive.

(f) The Executive’s Representations Regarding Work Products. The Executive represents and warrants that, to the Executive’s knowledge, all Work Products that the Executive makes, conceives, or reduces to practice, individually or jointly with others, in the course of performing the Executive’s duties for Assigned Party under this Agreement are (i) original or an improvement of the Assigned Party’s prior Work Products and (ii) do not include, copy, use, or infringe any Intellectual Property rights of a third party.

10. Cooperation.

(a) Disputes/Investigations. The Executive agrees that at all times during the Executive's employment with the Company and at all times thereafter (including following the termination of the Executive's employment for any reason), the Executive will cooperate with all reasonable requests by the Company Group for assistance in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, involving the Company Group that relates to events or occurrences that transpired while the Executive was employed by the Company, including by providing truthful testimony in person in any such action, suit, or proceeding, and by providing information and meeting and consulting with the Company or its representatives or counsel, or representatives of or counsel to the Company Group, at mutually convenient times and as reasonably requested; provided, however, that the foregoing shall not apply to any action, suit, or proceeding involving disputes between the Executive and the Company Group arising under this Agreement or any other agreement. The Company shall reimburse the Executive for any reasonable fees and reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 10, and such cooperation shall be at reasonable times and upon reasonable advance notice.

11. Indemnification. During and after the Employment Term, the Executive shall be entitled to all rights to indemnification available under the by-laws, certificate of incorporation and any director and officer insurance policies of the Company and any indemnification agreement entered into between the Executive and the Company or any member of the Company Group.

12. Severability; Independent Covenants. If any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, the remaining provisions of this Agreement shall remain enforceable and the invalid, illegal, or unenforceable provisions shall be modified so as to be valid and enforceable and shall be enforced as modified. If, moreover, any part of this Agreement is for any reason held too excessively broad as to time, duration, geographic scope, activity, or subject, it is the intent of the Parties that this Agreement shall be judicially modified by limiting or reducing it so as to be enforceable to the extent compatible with the applicable law. The existence of any claim or cause of action of the Executive against the Company Group (or against any member, shareholder, director, officer, or employee thereof), whether arising out of the Agreement or otherwise, shall not constitute a defense to: (i) the enforcement by the Company Group of any of the restrictive covenants set forth in this Agreement; or (ii) the Company Group's entitlement to any remedies hereunder. The Executive's obligations under this Agreement are independent of any of the Company Group's obligations to the Executive.

13. Remedies for Breach. The Executive acknowledges and agrees that it would be difficult to measure the damages to the Company Group from any breach or threatened breach by the Executive of this Agreement, including but not limited to Sections 6, 7, 9, and 10 hereof; that injury to the Company Group from any such breach would be irreparable; and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches or threatens to breach any of the promises contained in this Agreement, the Company Group shall, in addition to all other remedies it may have (including monetary remedies), be entitled to seek an injunction and/or equitable relief, on a temporary or permanent basis, to restrain any such breach or threatened breach without showing

or proving any actual damage to the Company Group. Nothing herein shall be construed as a waiver of any right the Company Group may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from the Executive.

14. Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of any successor or assigns of Company by way of merger, consolidation or sale. The Executive may not assign this Agreement without the written consent of the Company. The Executive agrees that each member of the Company Group is an express third party beneficiary of this Agreement, and this Agreement, including the restrictive covenants and other obligations set forth in Sections 6, 7, 9, and 10 hereof, are for each such member's benefit. The Executive expressly agrees and consents to the enforcement of this Agreement, including but not limited to the restrictive covenants and other obligations in Sections 6, 7, 9, and 10 hereof, by any member of the Company Group as well as by the Company Group's future affiliates, successors, and/or assigns.

15. Attorneys' Fees and Costs. In any action brought to enforce or otherwise interpret any provision of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing Party to the action or proceeding, including through settlement, judgment, and/or appeal.

16. Governing Law; Arbitration.

(a) Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to its choice of law principles, except where federal law applies.

(b) Arbitration. The Parties agree that any dispute, controversy, or claim arising out of or related to this Agreement, to the maximum extent allowed by applicable law, shall be submitted to final and binding arbitration administered by JAMS, Inc. ("JAMS") in accordance with the Federal Arbitration Act and the JAMS Employment Arbitration Rules and Procedures (the "Rules") then in effect, and conducted in Tallahassee, Florida by a single neutral arbitrator selected in accordance with the Rules. The Rules can be found at www.jamsadr.com/rules-employment-arbitration/. In arbitration, the Parties have the right to be represented by legal counsel; the arbitrator shall permit adequate discovery sufficient to allow the Parties to vindicate their claims and may not limit the Parties' rights to reasonable discovery; the Parties shall have the right to subpoena witnesses, to compel their attendance at hearings, and to cross-examine witnesses; and the arbitrator's decision shall be in writing and shall contain essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the power to resolve all disputes and award any type of legal or equitable relief, to the extent such relief is available under applicable law. Further, in any such arbitration proceeding, the prevailing Party shall be entitled to an award of that Party's reasonable costs and attorney's fees, unless otherwise prohibited by applicable law. Any award by the arbitrator may be entered as a judgment in any court having jurisdiction in an action to confirm or enforce the arbitration award. Except as necessary to confirm or enforce an award, the Parties agree to keep all arbitration proceedings completely confidential. Notwithstanding the foregoing, either Party may seek preliminary injunctive and/or other equitable relief from a court of competent jurisdiction in support of claims to be prosecuted in arbitration. In the event a dispute, controversy, or claim arising out of

or related to this Agreement is found to fall outside of the arbitration provision in this Section 16(b), the Parties agree to submit to the exclusive jurisdiction and venue of the state and federal courts in Leon County, Florida for the resolution of such dispute, controversy, or claim.

17. **Mutual Waiver of Jury Trial in Court Proceedings.** EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND A TRIAL BY JURY FOR ANY CAUSE OF ACTION, CLAIM, RIGHT, ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE, INCLUDING, BUT NOT LIMITED TO, THE CONSTITUTION OF THE UNITED STATES, THE CONSTITUTION OF ANY STATE, COMMON LAW OR ANY APPLICABLE STATUTE OR REGULATION. EACH PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

18. **Waiver.** No waiver of any breach or other rights under this Agreement shall be deemed a waiver unless the acknowledgment of the waiver is in writing executed by the Party committing the waiver. No waiver shall be deemed to be a waiver of any subsequent breach or rights. All rights are cumulative under this Agreement. The failure or delay of the Company at any time or times to require performance of, or to exercise any of its powers, rights, or remedies with respect to any term or provision of this Agreement or any other aspect of the Executive's conduct or employment in no manner (except as otherwise expressly provided herein) shall affect the Company's right at a later time to enforce any such term or provision.

19. **Survival.** The Executive's post-termination rights and obligations and the Company Group's post-termination rights and obligations under Sections 4 through 26 of this Agreement shall survive the termination of this Agreement and the termination of the Executive's employment with the Company regardless of the reason for termination; shall continue in full force and effect in accordance with their terms; and shall continue to be binding on the Parties.

20. **Independent Advice.** The Executive acknowledges that the Company has provided the Executive with a reasonable opportunity to obtain independent legal advice with respect to this Agreement, and that either: (a) the Executive has had such independent legal advice prior to executing this Agreement; or (b) the Executive has willingly chosen not to obtain such advice and to execute this Agreement without having obtained such advice.

21. **Entire Agreement.** This Agreement constitutes the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings, arrangements, promises, and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises, and commitments are hereby canceled and terminated.

22. **Amendment.** This Agreement may not be amended, supplemented, or modified in whole or in part except by an instrument in writing signed by the Party or Parties against whom enforcement of such amendment, supplement, or modification is sought.

23. Notices. Any notice, request, or other document required or permitted to be given under this Agreement shall be in writing and shall be deemed given: (a) upon delivery, if delivered by hand; (b) three (3) days after the date of deposit in the mail, postage prepaid, if mailed by certified U.S. mail; or (c) on the next business day, if sent by prepaid overnight courier service. If not personally delivered by hand, notice shall be sent using the addresses set forth below or to such other address as either Party may designate by written notice to the other:

If to the Executive: at the Executive's most recent address on file with the Company.

If to the Company, to:

Attn: Chief Legal Officer
Trulieve Cannabis Corp.
3494 Martin Hurst Rd.
Tallahassee, FL 32312

24. Code Section 409A Compliance. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, as it relates to "nonqualified deferred compensation," references to a "termination," "termination of employment," or like terms shall mean "separation from service." With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "within sixty (60) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. If Executive is a specified employee within the meaning of Code Section 409A(a)(2)(B)(i) and would receive any payment of "nonqualified deferred compensation," as a result of the Executive's separation from service, sooner than six (6) months after Executive's "separation from service" that, absent the application of this Section 24, would be subject to additional tax imposed pursuant to Code Section 409A as a result of such status as a

specified employee, then such payment shall instead be payable on the date that is the earliest of (i) six (6) months after Executive's "separation from service," or (ii) Executive's death.

25. Code Section 280G. In the event that any payments, distributions, benefits, or entitlements of any type payable to Executive (the "Total Payments") would (i) constitute "parachute payments" within the meaning of Section 280G of the Code (which will not include any portion of payments allocated to the restrictive covenant provisions of Section 7 hereof that are classified as payments of reasonable compensation for purposes of Section 280G of the Code), and (ii) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be either: (a) provided in full, or (b) provided as to such lesser extent as would result in no portion of such Total Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the Excise Tax, results in Executive's receipt on an after-tax basis of the greatest amount of the Total Payments, notwithstanding that all or some portion of the Total Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 25 shall be made in writing in good faith based on the advice of a nationally recognized accounting firm selected by the Company (with approval of Executive) (the "Accountants"). In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the Total Payments that are payable in cash under Section 5 and then by reducing or eliminating any amounts that are payable with respect to long-term incentives including any equity-based or equity-related awards (whether payable in cash or in kind). For purposes of making the calculations required by this Section 25, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably require to make a determination under this Section 25, and the Company shall bear the cost of all fees the Accountants charge in connection with any calculations contemplated by this Section 25.

26. Counterparts; Electronic Transmission; Headings. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, including an electronic copy or facsimile, but all of which taken together shall constitute one and the same instrument. The headings used herein are for ease of reference only and shall not define or limit the provisions hereof.

[Remainder of this page intentionally left blank; signatures follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

COMPANY

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers

Name: Eric Powers

Title: CLO

EXECUTIVE

/s/ Tim Morey

Tim Morey

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kim Rivers certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trulieve Cannabis Corp.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2024

By: _____ /s/ Kim Rivers

Kim Rivers
Chief Executive Officer
(Principal Executive Officer)

