



First Quarter 2023 Investor Presentation / May 2023

CSE: TRUL OTCQX: TCNNF

Forward Looking Statements and Industry Data

Unless the context otherwise requires, the terms “Trulieve,” “we,” “us” and “our” in this presentation refer to Trulieve Cannabis Corp. and its subsidiaries.

Certain statements in this presentation constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation (collectively herein referred to as “forward-looking statements”), which can often be identified by words such as “will”, “may”, “estimate”, “expect”, “plan”, “project”, “intend”, “anticipate” and other words indicating that the statements are forward-looking. These forward-looking statements relate to Trulieve’s expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding Trulieve’s 2023 objectives for cash generation and preservation and investment, Trulieve’s financial targets, and its plans for potential acquisitions and expansion of the Company’s operations. Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors, including, but not limited to, risk factors included in this presentation, that could cause the Company’s actual results, performance or achievements or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing state, local or other licenses; engaging in activities which currently are illegal under United States federal law and the uncertainty of existing protection from United States federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including United States state-law legalization, particularly in Florida, due to inconsistent public opinion, perception of the medical-use and adult-use cannabis industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; reliance on management; and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Although it may voluntarily do so from time to time, the Company undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Unless otherwise noted, the forecasted industry and market data contained herein are based upon management estimates and industry and market publications and surveys. The information from industry and market publications has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. While such information is believed to be reliable for the purposes used herein, the Company makes no representation or warranty with respect to the accuracy of such information.

PLEASE NOTE: MARIJUANA IS ILLEGAL UNDER U.S. FEDERAL LAW, INCLUDING ITS CONSUMPTION, POSSESSION, CULTIVATION, DISTRIBUTION, MANUFACTURING, DISPENSING, AND POSSESSION WITH INTENT TO DISTRIBUTE.

Forward-looking statements made in this document are made only as of the date of their initial publication, and the Company undertakes no obligation to publicly update any of these forward-looking statements as actual events unfold.



Management's Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we supplement our results with non-GAAP financial measures, including adjusted net income, adjusted earnings per share, and adjusted EBITDA. Our management uses these non-GAAP financial measures in conjunction with GAAP financial measures to evaluate our operating results and financial performance. We believe these measures are useful to investors as they are widely used measures of performance and can facilitate comparison to other companies. These non-GAAP financial measures are not, and should not be considered as measures of liquidity. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with GAAP financial performance measures. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. A reconciliation of the non-GAAP financial measures to such GAAP measures can be found below. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP.



Agenda

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



First Quarter 2023 Financial and Operational Highlights*

- Revenue \$289 million, with 95% revenue from retail sales
- GAAP gross margin of 52%, with gross profit of \$150 million
- SG&A expenses lowered by \$24 million sequentially to \$102 million
- Net loss** of \$64 million
- Adjusted net loss of \$21 million excludes non-recurring charges, asset impairments, disposals and discontinued operations
- Adjusted EBITDA of \$78 million, or 27% of revenue
- Opened three dispensaries in Palatka and Winter Haven, Florida and Beckley, West Virginia
- Launched adult-use sales in Bristol, Connecticut
- First U.S. cannabis company to launch advertising campaigns on Twitter
- Launched proprietary brands Roll One and Modern Flower in West Virginia and Massachusetts
- Ramped production at new 750K square foot indoor cultivation facility
- Exited quarter with operations in 11 states

- Adjusted net loss and adjusted EBITDA are Non-GAAP financial measures. See slides 13-14 for reconciliation to GAAP for all Non-GAAP financial measures. Numbers may not sum perfectly due to rounding.
- **Net loss and comprehensive loss attributable to common shareholders which Includes discontinued operations and excludes non-controlling interest.



Retail Highlights First Quarter 2023

- Revenue \$289 million
- Retail revenue of \$276 million
 - Customer retention 64% companywide
 - Customer retention 73% medical only
 - Shift to value products
 - Continued since mid-2022



Recent Developments

- 4/20 holiday record traffic, customers served, and units sold, up 10%, 11% and 9%, year over year, respectively
- First to launch medical sales in Georgia with two new dispensaries in Macon and Marietta
- Currently operate 186 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States as of May 10, 2023



2023 Objectives

Cash Preservation

- Reduce expenses through business optimization initiatives
- Reduce wages with elimination of redundancies

Cash Generation

Scale

- Optimize assortment to match customer preferences
- Adjust production mix and capacity utilization
- Reduce inventory throughout 2023
- Ramp new lower cost 750K indoor production facility

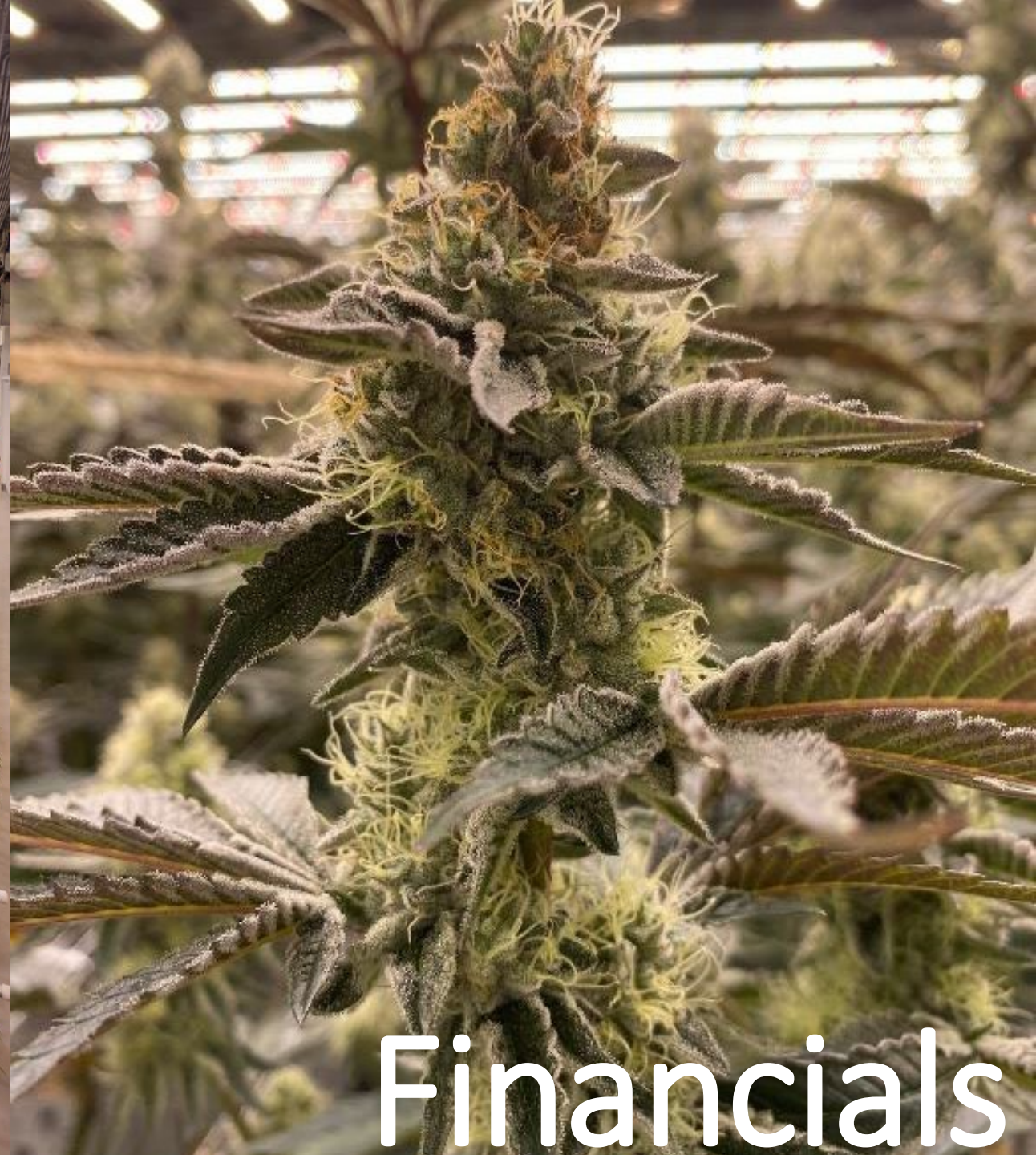
Service

- Service standards
- Customer journey mapping
- Customer education

Investments in the Future:

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





Financials

Financial Targets

Financial Targets:

- Anticipate second quarter revenue will be down low single digits sequentially
- Target operating cash flow of \$100 million in 2023
- Capital expenditures expected to be at least 50% lower in 2023
- Expect positive free cash flow in 2023
- Expect to add 15-20 new dispensaries, relocate up to 6

Financial Position:

- \$195 million in cash as of March 31, 2023



Financial Highlights*

INCOME STATEMENT HIGHLIGHTS

(USD millions, except per share data)

	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22	2022	2021
Revenue	289.1	302.2	300.8	319.1	317.7	1239.8	938.0
Gross Profit	149.9	149.7	168.0	183.8	180.5	682.0	567.8
Gross Margin	51.9%	49.5%	55.9%	57.6%	56.8%	55.0%	60.5%
Adjusted Gross Profit	150.0	162.1	171.9	183.7	185.3	702.9	621.4
Adjusted Gross Margin	51.9%	53.6%	57.1%	57.6%	58.3%	56.7%	66.2%
SG&A	101.7	125.8	113.6	108.9	106.4	454.7	315.7
SG&A as % Revenue	35.2%	41.6%	37.8%	34.1%	33.5%	36.7%	33.7%
Adjusted SG&A	87.8	94.4	92.0	91.9	95.1	373.4	274.2
Adjusted SG&A as % Revenue	30.4%	31.2%	30.6%	28.8%	29.9%	30.1%	29.2%
Depreciation and Amortization	30.4	30.7	30.2	30.0	28.4	119.4	47.2
Net (Loss) Income**	(64.1)	(77.0)	(114.6)	(22.5)	(32.0)	(246.1)	18.0
Net (Loss) Income Continuing Operations	(65.7)	(75.9)	(77.0)	(22.1)	(30.1)	(205.2)	19.4
Adjusted Net (Loss) Income	(21.0)	(34.7)	3.5	(0.6)	1.7	(30.1)	123.4
EPS**	(0.34)	(0.41)	(0.61)	(0.12)	(0.16)	(1.31)	0.12
EPS Continuing Operations	(0.34)	(0.40)	(0.41)	(0.11)	(0.16)	(1.06)	0.14
Adjusted EPS	(0.11)	(0.18)	0.02	0.00	0.01	(0.16)	0.84
Adjusted EBITDA	78.2	84.7	98.8	111.3	105.4	400.1	384.6
Adjusted EBITDA Margin	27.0%	28.0%	32.8%	34.9%	33.2%	32.3%	41.0%

*Adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA Margin are Non-GAAP financial measures. See slides 13-14 for reconciliation to GAAP for all Non-GAAP financial measures.

**Net loss and comprehensive loss attributable to common shareholders which Includes discontinued operations and excludes non-controlling interest.



Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22
Cash	195	219	114	181	267
Debt	646	648	553	552	553

SHARE COUNT ESTIMATE

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

Subordinate Voting Shares	160
Multiple Voting Shares*	0.3
Total Shares Outstanding	186.3

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	5.5
Equity Warrants	0.2

excludes 0.867 million unexercisable options

excludes 0.902 million nonvested RSUs

Pro Forma Estimated Shares	191.9
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Reconciliation of Non-GAAP Financial Measures

	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
(Amounts expressed in millions of United States dollars)			
Net Loss GAAP	\$ (64.1)	\$ (32.0)	\$ (77.0)
Add (Deduct) Impact of:			
Interest Expense	\$ 22.7	\$ 17.9	\$ 23.0
Provision For Income Taxes	\$ 35.0	\$ 43.1	\$ 45.1
Depreciation and Amortization	\$ 30.4	\$ 28.4	\$ 30.7
Depreciation in COGS	\$ 13.6	\$ 10.7	\$ 13.4
EBITDA	\$ 37.5	\$ 68.1	\$ 35.2
Impairments and Disposals of Long-lived Assets, Net	\$ 31.0	\$ 16.5	\$ (0.6)
Results of Discontinued Operations	\$ (0.0)	\$ 2.4	\$ 5.2
Acquisition and Transaction Costs	\$ ---	\$ 3.3	\$ 7.5
Integration and Transition Costs	\$ 1.9	\$ 5.3	\$ 4.0
Other Non-Recurring Costs	\$ ---	\$ 6.2	\$ 16.3
Share-Based Compensation	\$ 2.4	\$ 4.6	\$ 3.6
Legislative Campaign Contributions	\$ 10.5	\$ ---	\$ 10.0
Inventory Step Up Fair Value	\$ ---	\$ 0.4	\$ ---
Covid Related Expenses	\$ ---	\$ 0.4	\$ ---
Other (Income) Expense, net	\$ (4.9)	\$ (0.9)	\$ 1.6
Fair Value of Derivative Liabilities - Warrants	\$ (0.3)	\$ (0.8)	\$ (0.0)
Results of Entities Not Legally Controlled	\$ ---	\$ 0.0	\$ 1.9
Adjusted EBITDA Non-GAAP	\$ 78.2	\$ 105.4	\$ 84.7



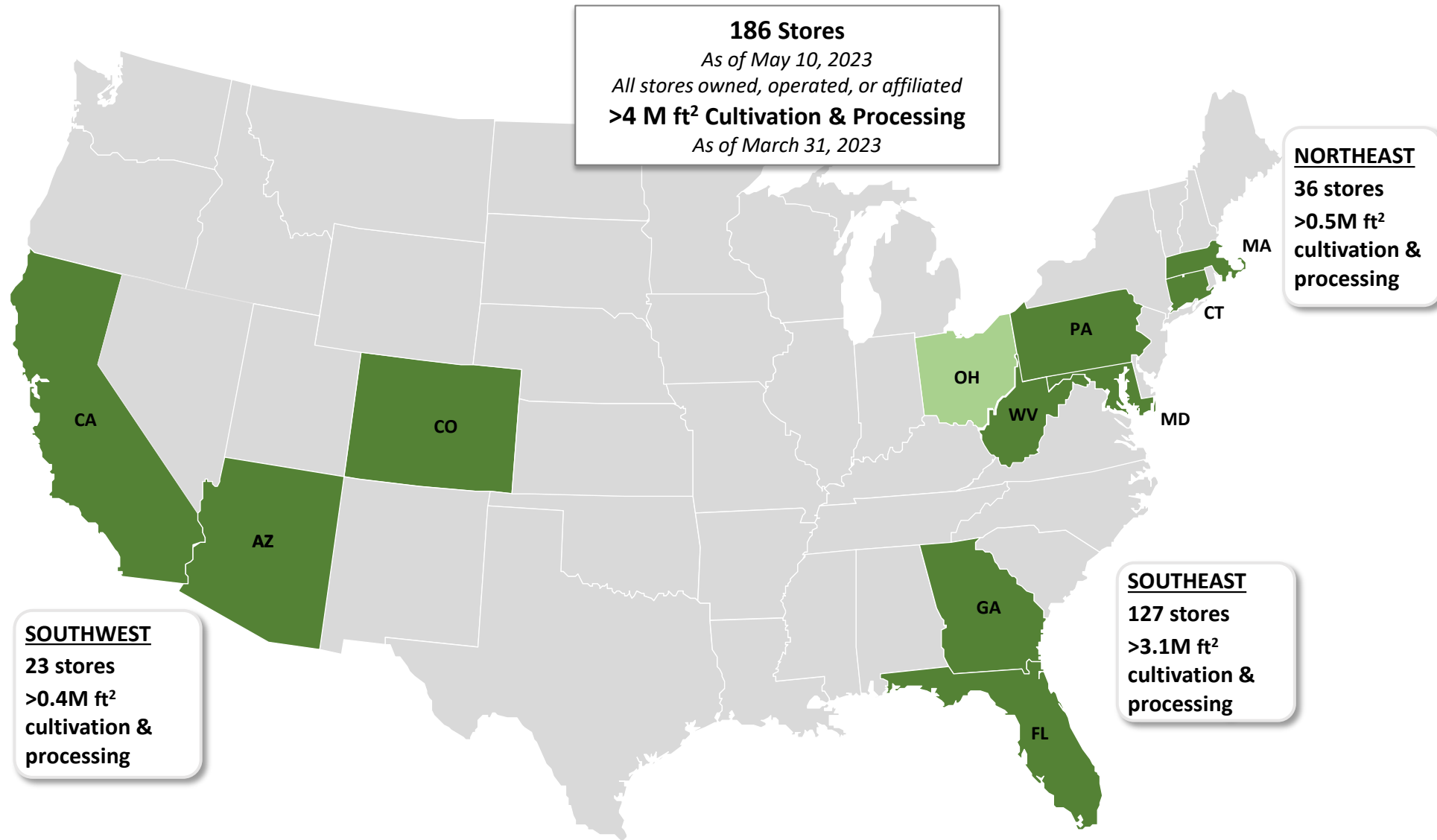
Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Net Loss GAAP	\$ (64.1)	\$ (32.0)	\$ (77.0)
Add (Deduct) Impact of:			
Fair Value of Derivative Liabilities - Warrants	\$ (0.3)	\$ (0.8)	\$ (0.0)
Inventory Step Up Fair Value	\$ ---	\$ 0.4	\$ ---
Transaction, Acquisition, and Integration Costs	\$ 1.9	\$ 14.8	\$ 27.8
Legislative Campaign Contributions	\$ 10.5	\$ ---	\$ 10.0
Covid Related Expenses	\$ ---	\$ 0.4	\$ ---
Impairments and Disposals of Long-lived Assets, Net	\$ 31.0	\$ 16.5	\$ (0.6)
Results of Discontinued Operations	\$ (0.0)	\$ 2.4	\$ 5.2
Adjusted Net (Loss) Income Non-GAAP	\$ (21.0)	\$ 1.6	\$ (34.7)

(Amounts expressed are per share)	For the Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Loss Per Share GAAP	\$ (0.34)	\$ (0.17)	\$ (0.41)
Add (Deduct) Impact of:			
Fair Value of Derivative Liabilities - Warrants	\$ (0.00)	\$ (0.00)	\$ (0.00)
Inventory Step Up Fair Value	\$ ---	\$ 0.00	\$ ---
Transaction, Acquisition, and Integration Costs	\$ 0.01	\$ 0.08	\$ 0.15
Legislative Campaign Contributions	\$ 0.06	\$ ---	\$ 0.05
Covid Related Expenses	\$ ---	\$ 0.00	\$ ---
Impairments and Disposals of Long-lived Assets, Net	\$ 0.16	\$ 0.09	\$ (0.00)
Results of Discontinued Operations	\$ (0.00)	\$ 0.01	\$ 0.03
Adjusted Earnings Per Share Non-GAAP	\$ (0.11)	\$ 0.01	\$ (0.18)



Regional Hubs: Cultivation, Processing, Retail Capacity



Operational

Arizona

California

Colorado

Connecticut

Florida

Georgia

Maryland

Massachusetts

Pennsylvania

West Virginia

Pre-Revenue

Ohio



House of Brands

Trulieve Brands

PREMIUM

CULTIVAR
Collection

AVENUE™



Muse

MID

 Alchemy®

MODERN
FLOWER

MOMENTA


Sweet
TALK

VALUE

 Roll One™
ALL THE WEED YOU NEED

colors™

loveli

Partner Brands



DeSisioso



Alien Labs

SUNSHINE
CANNABIS



Phang

El Blunto
THE WORLD'S FINEST CANNABIS EXPERIENCE

Khalifa
Kush



Thank You



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