



Investor Presentation / January 2024

CSE: TRUL OTCQX: TCNNF



A vertical strip on the left side of the page showing close-up images of green cannabis leaves and branches.

# Forward Looking Statements and Industry Data

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

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

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

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

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



# Management's Use of Non-GAAP Financial Measures

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

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

# Trulieve At A Glance

Trulieve is a leading vertically integrated U.S. multi-state cannabis operator

- First Florida licensed operator with initial sales in 2016
- Completed RTO on CSE in September 2018

Established operations across three regional hubs: Southeast, Northeast, and Southwest

- >4 million square feet of cultivation and processing capacity as of September 30, 2023
- 192 retail dispensaries as of December 31, 2023
- Leading retail presence in Arizona, Florida, Georgia, Pennsylvania, and West Virginia

Excellent track record of profitable growth and prudent capital allocation

- 23 consecutive profitable quarters through September 30, 2023
- Targeted approach with balance between organic growth and M&A
- Disciplined capital allocation with adherence to strategy and criteria



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## U.S. Hubs

(leading retail presence in  
Arizona, Florida, Georgia,  
Pennsylvania, and West Virginia)



>4.0M ft<sup>2</sup>

## Production

(as of September 30, 2023)



192

## Dispensaries

(as of December 31, 2023)







# Strategic Priorities

## Deliver Exceptional Customer Experiences and Build Brand Loyalty

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

## Expand Distribution of Branded Products Through Branded Retail Locations

- Invest in cornerstone markets: Florida, Pennsylvania, and Arizona
- Expand in new and existing markets

## Focus on Cash Generation and Preservation

- Optimize operations, gain efficiencies, and reduce costs
- Reduce inventory

## Invest in infrastructure and technology platforms to support future growth

# Customer Experience



## Customer Experience

- Service Journey
- Frictionless Returns
- Loyalty program

## New and Innovative Products

- Live Budder, Live Diamonds, Live Meringue, Live Resin, Live Sauz carts
- Ratio products, including CBG and CBN
- RSO tinctures

## Focus on Customer Retention

- 65% companywide in q3:23
- 74% medical only in q3:23

# 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



Seed  
Junky

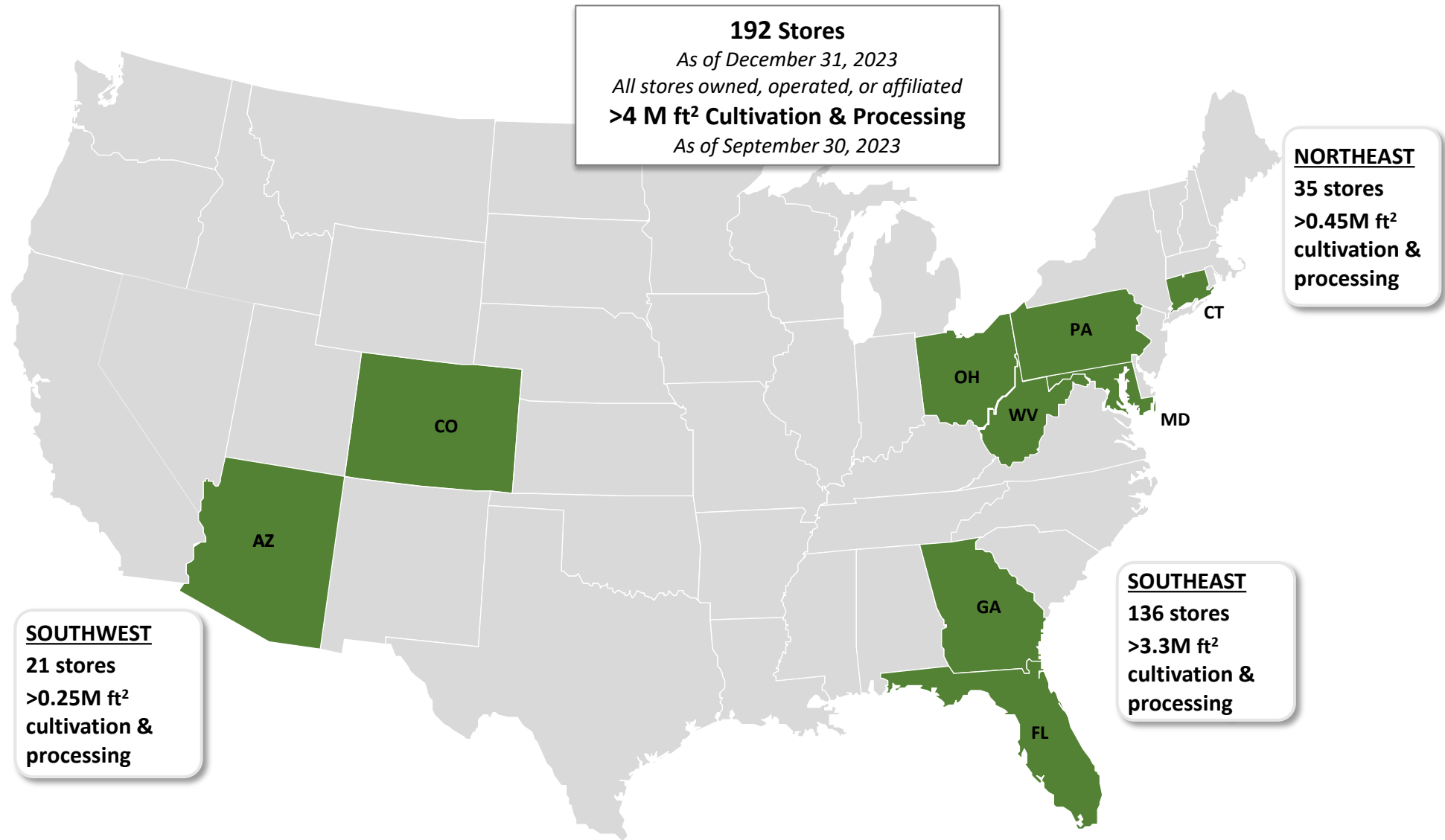


El Blunto  
THE WORLD'S FINEST CANNABIS EXPERIENCE





# Regional Hubs: Cultivation, Processing, Retail Capacity



# Retail Footprint

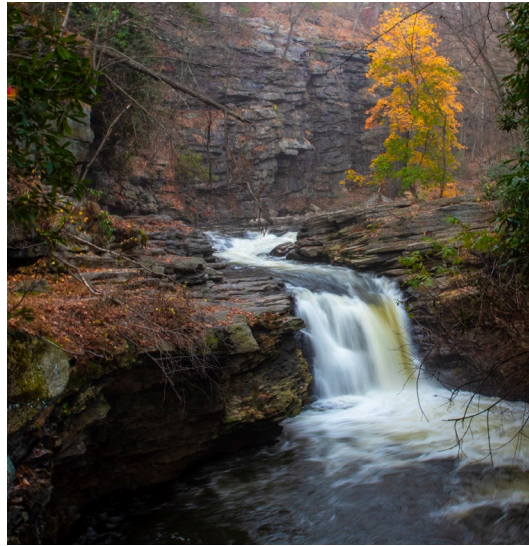
- Retail Presence
  - 192 dispensaries in eight states
  - 32% located outside of Florida
- Expansion
  - Driven by demand and retail metrics
  - Suited to local market conditions
- New Stores
  - Zoning, density of customers
  - Customer feedback, wait times
- Repositioning
  - Scale and increased traffic
  - Improved lease options





# Cornerstone Markets: Florida, Pennsylvania, Arizona

- Limited license markets
- Leading market presence in retail
- Cultivation, processing and manufacturing operations
- Potential for expansion, optimization and brand distribution
- Potential future catalysts with adult use expansion in Florida and Pennsylvania
- Fast and favorable returns on capital investments



# Cornerstone Market: Florida

## Limited License Medical Market

- Trulieve operates 131 medical dispensaries
- Florida market has 25 vertical licenses issued and 615 approved dispensaries as of December 29, 2023
- Fully ramped new 750K ft<sup>2</sup> indoor cultivation facility in Jefferson County
- Increasing production of differentiated products across all segments and form factors in response to customer preferences





# Cornerstone Market: Pennsylvania



## Limited License Medical Market

- 20 affiliated retail locations
- Pennsylvania market has up to 60 retail permits (3 locations per permit), up to 29 grower/processor licenses, and up to 10 research/clinical permits
- Ongoing optimization of indoor cultivation and processing capacity through affiliated facilities
- Expanding sales of internal brands including Cultivar, Modern Flower, Muse, and R.O.

# Cornerstone Market: Arizona

## Limited License Adult Use and Medical Market

- Trulieve operates 21 retail dispensaries
- Arizona market has 131 core vertical licenses, 13 rural/underserved county licenses, and 26 future social equity licenses
- Optimizing supply chain capacity to support additional branded product launches
- Expanding sales of internal brands including Co2lors, Modern Flower, and Roll One







# Cannabis 2.0 is the Future

## Triggered by Regulatory Reform

- Precise timing and outcome are unknown
- May include interstate commerce and/or age-restricted access models
- Open and diverse competitive landscape with robust industry ecosystem

## Drivers of Success within Integrated Digital Commerce

- Meaningful customer relationships
- Scale and depth to meet high volume demand
- Distribution network across multiple channels
- Technology platforms and scaled solutions

## Trulieve is well positioned and will continue to invest

- Customer journey enhanced by convenience and personalized marketing
- Regional hub strategy: teams and operations to serve geographic areas
- Scale and depth in core markets with >4 million square feet capacity
- Distribution network with 192 retail locations and wholesale channels
- Technology platforms and scaled solutions: SAP, Customer Data Platform



# Recent Developments

- Completed full redemption of \$130 million of senior secured notes due June 18, 2024 on December 1, 2023
- Closed \$25 million five-year financing at 8.31% interest, led by First Federal and secured by one cultivation site in Florida
- Filed amended federal tax returns for 2019, 2020, and 2021 claiming a \$143 million refund from taxes paid
- On November 8, 2023, the Florida Supreme Court heard oral arguments regarding the Smart and Safe Florida ballot initiative for adult use, with ruling expected prior to April 2024
- Added retail locations in Apollo Beach, Crawfordville, Crestview and Marianna, FL and relocated one dispensary in Melbourne, FL
- Currently operate 192 retail dispensaries and over 4 million square feet of cultivation and processing capacity in the United States







# Executive Leadership



**KIM RIVERS**  
**Founder, Chairman,  
Chief Executive Officer**

Over 15 years of experience running successful businesses from real estate to finance. Legal background in M&A and securities law. Rivers serves as second vice chair for the National Cannabis Roundtable.



**WES GETMAN**  
**Chief Financial Officer**

Over 25 years of accounting and finance experience in manufacturing, service, software, and technology industries. He has held corporate and advisory roles at companies including Blue Bird Corporation, Grant Thornton, and Pricewaterhouse Coopers.



**TIM MOREY**  
**Chief Sales Officer**

Over 20 years of retail leadership and operations experience with prior roles at Foot Locker, Finish Line and Gamestop.



**KYLE LANDRUM**  
**Chief Production Officer**

Over 15 years of experience with leadership roles in cannabis and restaurant industries. Joined Trulieve in 2017, helping the company manage rapid growth while scaling operations across cultivation, manufacturing, construction, and supply chain management.



**ERIC POWERS**  
**Chief Legal Officer**

Over 25 years of broad legal experience with a background in corporate and tax law, both in-house and private practice including senior roles at Crawford & Company.





# Board of Directors

## **KIM RIVERS**, Founder, Chairman, Chief Executive Officer

**Experienced entrepreneur with successful track record in multiple sectors including cannabis and real estate.** Rivers joined Trulieve at its inception and has been the key driver for the Company's customer-centric vision, strong growth, strategic expansion, and industry-leading profitability. Prior to Trulieve, Ms. Rivers spent several years as an attorney in private practice specializing in mergers, acquisitions, and securities for multi-million-dollar corporations.

## **GIANNELLA ALVAREZ**, Director

**Experienced executive with focus on strategic planning, branding, innovation, consumer insights, technology, and scaling and leading multi-billion-dollar businesses.**

Previously CEO of Beanitos, Inc., a privately held snack food company, and Harmless Harvest, Inc., a privately held organic food and beverage company. Her experience includes senior global leadership roles at The Coca-Cola Company, The Procter and Gamble Co. and Kimberly Clark.

## **RICHARD MAY**, Director

**President and Co-Owner of May Nursery, Inc. with almost two decades of growing and management experience.**

May has served on several agricultural and civic boards including the Southern Nursery Association and the Gadsden County Chamber of Commerce. May is a founding member of Trulieve.

## **JANE MORREAU**, Director

**Seasoned global finance executive with a broad skillset and expertise.**

Experience includes supply chain management, manufacturing operations, information technology, retail operations, mergers and acquisitions and corporate strategy. Morreau formerly served as Executive Vice President and Chief Financial Officer of Brown-Forman Corporation.

## **PETER T. HEALY**, Lead Director

**Attorney with a focus on capital markets, M&A, and private equity transactions. Clients have included corporate issuers, Wall Street underwriters, and private equity firms.**

Substantial experience representing issuers and underwriters in public offerings and private placements, private equity firms and sovereign wealth funds in their investment activities, and corporate boards in governance matters and strategic transactions.

## **THAD BESHEARS**, Director

**Co-Owner/President of Simpson Nurseries of FL and TN where he develops and implements strategic vision while monitoring the market for opportunities for growth and expansion.**

Responsible for all sales operations, production, and inventory tracking. Under his guidance and oversight, the company has more than doubled annual sales.

## **THOMAS MILLNER**, Director

**Executive with strong combination of leadership, merchandising and multichannel experience.**

Served as CEO of Cabela's, a direct marketer and specialty retailer of outdoor recreation merchandise, for nearly a decade. Prior to Cabela's, Milner spent 14 years as president and CEO of North Carolina's Remington Arms Company.

## **SUSAN THRONSON**, Director

**Independent director with global digital, ecommerce and loyalty marketing experience.**

Thronson was Senior Vice President of Global Marketing for Marriott International, leading Marriott's worldwide integrated marketing strategy and execution for its 15 hotel brands.





Financials





# Financial Targets

## Financial Targets:

- Anticipate fourth quarter revenue will be down low single digits compared to the third quarter
  - Contribution from Ohio VIE may be excluded
  - Q4 revenue influenced by promotional activity and consumer behavior
- Operating cash flow in 2023 will exceed target of \$100 million
- Q4 capital expenditures expected to be approximately \$10 million
- Expect free cash flow of at least \$70 million in 2023

## Financial Position:

- \$199 million in cash as of September 30, 2023

# Financial Highlights\*

## INCOME STATEMENT HIGHLIGHTS

(USD millions, except per share data)

	Q3:23	Q2:23	Q1:23	Q4:22	Q3:22	Q2:22	Q1:22	2022
Revenue	275.2	281.8	285.2	298.5	295.4	313.8	310.6	1218.2
Gross Profit	142.9	141.6	150.2	157.1	168.7	183.4	179.9	689.0
Gross Margin	51.9%	50.3%	52.6%	52.6%	57.1%	58.4%	57.9%	56.6%
Adjusted Gross Profit	143.1	143.3	150.2	161.1	172.5	183.2	184.6	701.4
Adjusted Gross Margin	52.0%	50.9%	52.7%	54.0%	58.4%	58.4%	59.5%	57.6%
SG&A	93.9	96.0	100.0	122.8	111.9	107.5	104.9	447.0
SG&A as % Revenue	34.1%	34.1%	35.1%	41.1%	37.9%	34.2%	33.8%	36.7%
Adjusted SG&A	84.6	81.1	86.7	94.0	90.4	90.5	93.5	368.4
Adjusted SG&A as % Revenue	30.7%	28.8%	30.4%	31.5%	30.6%	28.8%	30.1%	30.2%
Depreciation and Amortization	27.0	26.1	29.6	29.8	29.5	29.4	27.8	116.4
Net (Loss) Income**	(25.4)	(403.8)	(64.1)	(77.0)	(114.6)	(22.5)	(32.0)	(246.1)
Net (Loss) Income Continuing Operations	(22.9)	(342.1)	(34.3)	(64.4)	(72.6)	(18.7)	(27.0)	(182.8)
Adjusted Net (Loss) Income	(14.7)	(14.7)	(17.8)	(34.2)	7.9	2.8	4.7	(18.9)
EPS**	(0.13)	(2.14)	(0.34)	(0.41)	(0.61)	(0.12)	(0.17)	(1.31)
EPS Continuing Operations	(0.12)	(1.80)	(0.18)	(0.33)	(0.38)	(0.09)	(0.14)	(0.9)
Adjusted EPS	(0.08)	(0.08)	(0.09)	(0.18)	0.04	0.01	0.03	(0.10)
Adjusted EBITDA	77.7	78.7	78.1	82.4	99.6	111.0	105.0	397.1
Adjusted EBITDA Margin	28.2%	27.9%	27.4%	27.6%	33.7%	35.4%	33.8%	32.6%

\*Adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA Margin are Non-GAAP financial measures. See slides 24-25 for reconciliation to GAAP for all Non-GAAP financial measures.

\*\*Includes discontinued operations.





# Financial Highlights

## SHARE COUNT ESTIMATE

(millions as of September 30, 2023 on as if converted basis)

Subordinate Voting Shares	159.8
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Multiple Voting Shares*	0.3
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Total Shares Outstanding	186.0
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\*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	5.3
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*excludes 2.2 million unexercisable options*

*excludes 3.286 million nonvested RSUs*

Pro Forma Estimated Shares	191.3
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# Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022	
Net Loss GAAP	\$ (25.4)	\$ (114.6)	\$ (403.8)	\$ (493.4)	\$ (169.0)	
Add (Deduct) Impact of:						
Interest Expense	\$ 20.8	\$ 17.7	\$ 18.9	\$ 60.9	\$ 52.2	
Provision For Income Taxes	\$ 36.6	\$ 28.4	\$ 34.0	\$ 105.9	\$ 116.8	
Depreciation and Amortization	\$ 27.0	\$ 29.5	\$ 26.1	\$ 82.6	\$ 86.6	
Depreciation in COGS	\$ 14.6	\$ 13.2	\$ 16.0	\$ 42.8	\$ 34.9	
EBITDA	\$ 73.7	\$ (25.8)	\$ (308.9)	\$ (201.1)	\$ 121.5	
Impairment of Goodwill	\$ ---	\$ ---	\$ 307.6	\$ 307.6	\$ ---	
Impairments and Disposals of Long-lived Assets, Net	\$ (1.2)	\$ 54.6	\$ 3.3	\$ 5.5	\$ 76.2	
Results of Discontinued Operations	\$ 2.9	\$ 42.4	\$ 63.9	\$ 97.9	\$ 53.2	
Acquisition and Transaction Costs	\$ ---	\$ 7.0	\$ ---	\$ ---	\$ 17.2	
Integration and Transition Costs	\$ 8.5	\$ 6.7	\$ 5.7	\$ 16.1	\$ 17.1	
Other Non-Recurring Costs	\$ ---	\$ 1.9	\$ ---	\$ ---	\$ 11.6	
Share-Based Compensation	\$ 4.5	\$ 4.3	\$ 0.5	\$ 7.4	\$ 14.6	
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 8.6	\$ 19.6	\$ 10.0	
Inventory Step Up Fair Value	\$ ---	\$ ---	\$ ---	\$ ---	\$ 1.0	
Covid Related Expenses	\$ ---	\$ 0.2	\$ ---	\$ ---	\$ 0.8	
Other (Income) Expense, net	\$ (11.2)	\$ (0.4)	\$ (2.0)	\$ (18.1)	\$ (3.0)	
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.4)	\$ ---	\$ (0.3)	\$ (2.6)	
Results of Entities Not Legally Controlled	\$ ---	\$ (0.9)	\$ ---	\$ ---	\$ (1.9)	
Adjusted EBITDA Non-GAAP	\$ 77.7	\$ 99.6	\$ 78.7	\$ 234.6	\$ 315.5	



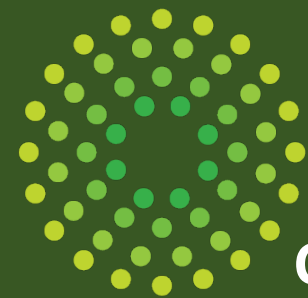
# Reconciliation of Non-GAAP Financial Measures

(Amounts expressed in millions of United States dollars)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Net Loss GAAP	\$ (25.4)	\$ (114.6)	\$ (403.8)	\$ (493.4)	\$ (169.0)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ ---	\$ ---	\$ 307.6	\$ 307.6	\$ ---
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.4)	\$ ---	\$ (0.3)	\$ (2.6)
Inventory Step Up Fair Value	\$ ---	\$ ---	\$ ---	\$ ---	\$ 1.0
Transaction, Acquisition, and Integration Costs	\$ 8.5	\$ 15.5	\$ 5.7	\$ 16.1	\$ 45.9
Legislative Campaign Contributions	\$ 0.5	\$ 10.0	\$ 8.6	\$ 19.6	\$ 10.0
Covid Related Expenses	\$ ---	\$ 0.2	\$ ---	\$ ---	\$ 0.8
Impairments and Disposals of Long-lived Assets, Net	\$ (1.2)	\$ 54.6	\$ 3.3	\$ 5.5	\$ 76.2
Results of Discontinued Operations	\$ 2.9	\$ 42.4	\$ 63.9	\$ 97.9	\$ 53.2
Adjusted Net (Loss) Income Non-GAAP	\$ (14.7)	\$ 7.9	\$ (14.7)	\$ (47.0)	\$ 15.4

(Amounts expressed are per share)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
Loss Per Share GAAP	\$ (0.13)	\$ (0.61)	\$ (2.14)	\$ (2.61)	\$ (0.90)
Add (Deduct) Impact of:					
Impairment of Goodwill	\$ ---	\$ ---	\$ 1.63	\$ 1.63	\$ ---
Fair Value of Derivative Liabilities - Warrants	\$ ---	\$ (0.00)	\$ ---	\$ (0.00)	\$ (0.01)
Inventory Step Up Fair Value	\$ ---	\$ ---	\$ ---	\$ ---	\$ 0.01
Transaction, Acquisition, and Integration Costs	\$ 0.04	\$ 0.08	\$ 0.03	\$ 0.09	\$ 0.24
Legislative Campaign Contributions	\$ 0.00	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.05
Covid Related Expenses	\$ ---	\$ 0.00	\$ ---	\$ ---	\$ 0.00
Impairments and Disposals of Long-lived Assets, Net	\$ (0.01)	\$ 0.29	\$ 0.02	\$ 0.03	\$ 0.41
Results of Discontinued Operations	\$ 0.02	\$ 0.23	\$ 0.34	\$ 0.52	\$ 0.28
Adjusted Earnings Per Share Non-GAAP	\$ (0.08)	\$ 0.04	\$ (0.08)	\$ (0.25)	\$ 0.08



# THANK YOU



**Trulieve<sup>®</sup>**

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