



Relief You Can Rely On



Investor Presentation | September 1, 2019

Forward Looking Statement

Forward-Looking Information

Certain statements in this presentation constitute forward-looking statements within the meaning of applicable Canadian and United States 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. 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 actual results, performance or achievements of Trulieve Cannabis Corp. (The “Company” or “Trulieve”) 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.

Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results of the Company should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast. For further details on the forward-looking statements included in this presentation, see “Forward-Looking Information” in the final base shelf prospectus of the Company dated May 14, 2019 (the “Final Base Shelf Prospectus”) and available on the Company’s SEDAR profile at www.sedar.com. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should read the Company’s public filings and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in any securities of the Company.

Company Snapshot

Entered public markets: September 2018
CSE: TRUL OTCQX: TCNNF

55%*
of medical cannabis
dispensed in Florida

First month average as reported by OMMU:

Flower
52%
by Weight

The **leading medical cannabis company** in Florida

Vertically integrated **“seed-to-sale”** operations

Dedicated and growing Florida consumer base of
203,600+ Trulieve customers as of August 31, 2019

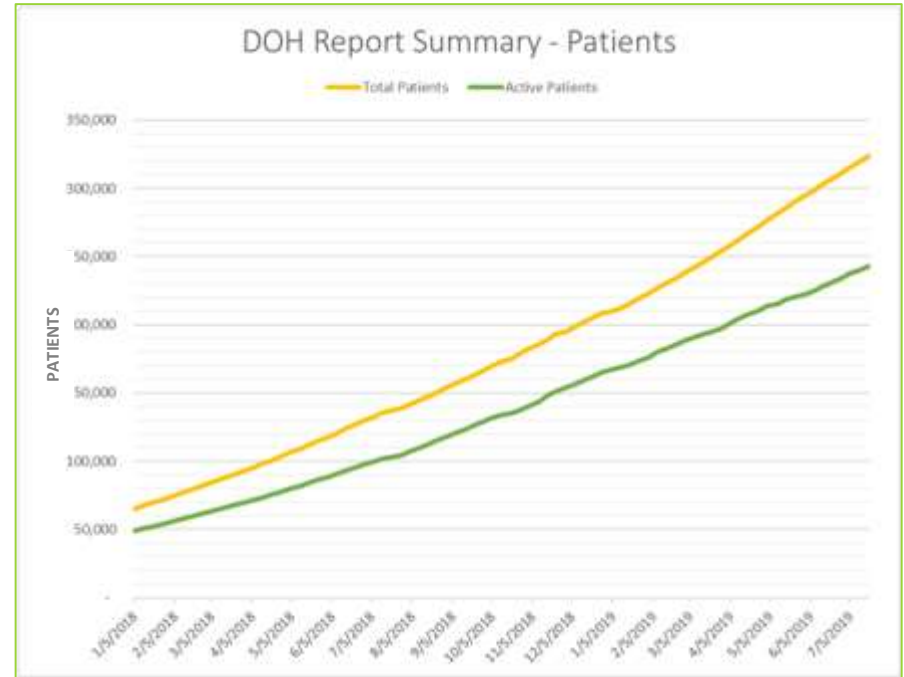
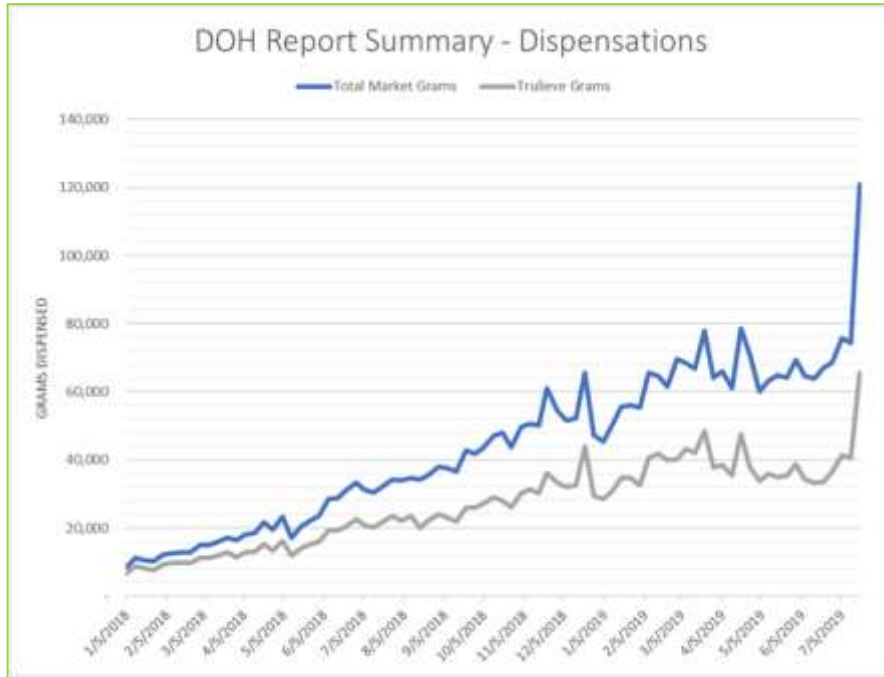
A **weekly average of 2,800** new patients in Florida

Recent **acquisitions** in Massachusetts, California &
Connecticut

Track record of **profitable growth**

* Estimate

Magnitude of Growth in Florida Medical Marijuana Market



Efficient and Vertically-Integrated Business Model Delivers Cost Competitive Cultivation and High Yield Extraction



CULTIVATION AND EXTRACTION

Over **1.6M ft²** of cultivation capacity that can produce **54,609 kg** annually

Ongoing construction in Q3 of an additional **72,000 ft** indoor grow will bring cultivation to nearly **1.7M ft** and capacity to **63,189 kg** (As of 8/31/19)



BRANDED PRODUCT DEVELOPMENT

Production of private label, medical grade cannabis consumer products representing **240+ SKUs**

Super-critical ethanol and CO2 extraction and distillation processes to produce concentrates – with infrastructure ready to support BHO extraction methods.



RETAIL SALES

Retail sales to consumers through network of **31 brick and mortar locations** in FL and a **statewide delivery program**

Expect to have **44** Stores open in Florida by Year End (As of 8/31/19)

Focused on high quality products and consumer experience

Go-To-Market – Our Three Tier Strategy

Trulieve's
LARGE & GROWING
PRODUCT LINE

240+ SKUs with multiple concentration ratios and strains



Flower



Capsules



Vape
Cartridges



Crumble



Shatter



Nasal Spray &
Oral Syringes

& More...

Partnering with
POWERFUL
BRAND NAMES



Building Trust with
LOCAL BRANDS



Local Florida brand
focused on Florida-based
strain profiles

Largest Dispensary Network in Florida

80,666 square feet of retail space (as of 8/31/19)

First mover advantage as first licensed company in Florida

First cannabis dispensary in **19 of 29** municipalities

Efficient network enables a statewide **home delivery service**

Currently operating **31 dispensaries**, expanding to approximately **44 dispensaries** by year end



5,300 patients served in stores daily

Statewide Home Delivery Program

Next-day delivery service – fleet of 75 delivery cars

Call center receives on avg. **2,612 calls daily**

E-commerce is expected to contribute at least **20% of revenue in FY19**

6% of purchases are delivered



Engaging with our Trulievers

Engagement Statistics as of July 30, 2019

 **75,516**
followers

 **25,000**
followers

 **7,362**
followers



Email Marketing:

88%
customer opt-in with a
40% open rate

Text Marketing:

19%
customer text opt-in

Trulieve Mobile App:

10%+
of patients downloads

Community Events :

20-30
per month

A community to educate, support and inspire

Large and Growing Patient Base



203,600+ unique patients

Patients average **2 visits** per month

Industry-leading education, outreach and support for both patients and doctors

Easy-to-use “Find a Doctor” tool

Truliever Loyalty Program



>1,000,000

face-to-face contacts in 2018!

Public Offering to Fuel Our Growth

Leveraging our **strength** to actively go out in the market based on **strong financials** as one of the few cannabis companies that is actually **profitable**

- Announced a public offering in June 2019 related to our base Shelf Prospectus to raise additional capital to fuel our strategic plans including growth in Florida, expansion as a multi-state operator, and general business purposes
- The Company intends to use the net proceeds from the Offering for:
 - Capital Expenditures
 - Acquisitions
 - Repay Indebtedness, and
 - General Corporate purposes.
- The Offering closed on June 18, 2019

An aggregate principal amount of US\$70,000,000 of 9.75% senior secured notes maturing in 2024 (the "Notes") and an aggregate amount of 1,470,000 subordinate voting share warrants (the "Warrants"). Company will issue an aggregate of 70,000 Units at a price of US\$980 per Unit for gross proceeds of US\$68,600,000. Each Unit will consist of one Note and 21 Warrants. Each Warrant will be exercisable for three years to purchase one subordinate voting share of the Company ("Subordinate Voting Share") at an exercise price of C\$17.25 per share, subject to adjustment in certain events.

Recent Acquisitions-Massachusetts



Massachusetts

- 100% acquisition of Life Essence, Inc.
- Applying for licenses to build and operate three medical registered marijuana dispensaries, three recreational marijuana licenses, and a 140,000 square foot cultivation and processing facility
- Targeting the cultivation and processing facility to open in Q4 2019. Dispensaries to open in 2020
- Massachusetts is a vertically integrated state which currently has issued 37 licenses and has over 59K registered medical patients according to the state of Massachusetts. (As per state of Massachusetts website)
- According to NCIA, total 2018 revenues for cannabis sales in Massachusetts was \$165M for medical sales and \$215M for adult-use sales. Total cannabis sales are expected to reach a total of over \$1.2 billion by 2022. According to Statista, Massachusetts is expected to have 6.7% of the entire US legal cannabis market by 2021
- Entered into a sale of the Holyoke property for \$3M with a 10-year leaseback, including reimbursement of improvements up to \$40M, at 11%

Growth: Out of State Expansion



California

- 100% acquisition of Leef Industries – 99% completed
- Licensed medical and adult-use cannabis dispensary located in Palm Springs
- Opened in May, 2018 and has over 200 SKUs
- Monthly revenues continue to grow. Expect >\$1.2M in revenues in 2019
- According to NCIA, total revenues for cannabis sales in California in 2018 was \$294M for medical sales and 3.1B for adult-use sales. Total cannabis sales are expected to reach a total of over \$7.7 billion by 2022.

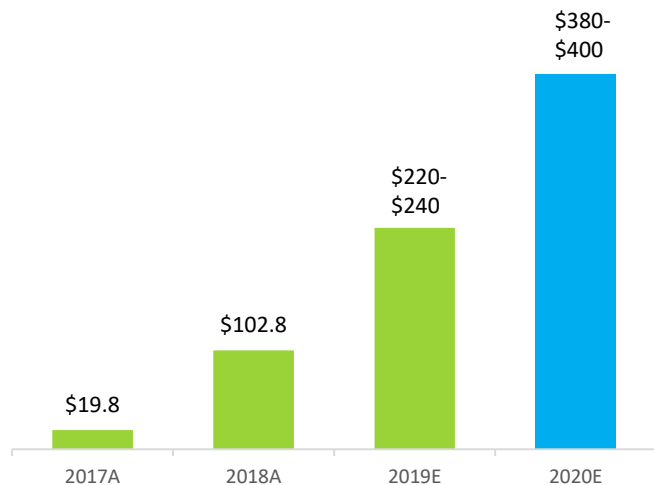


Connecticut

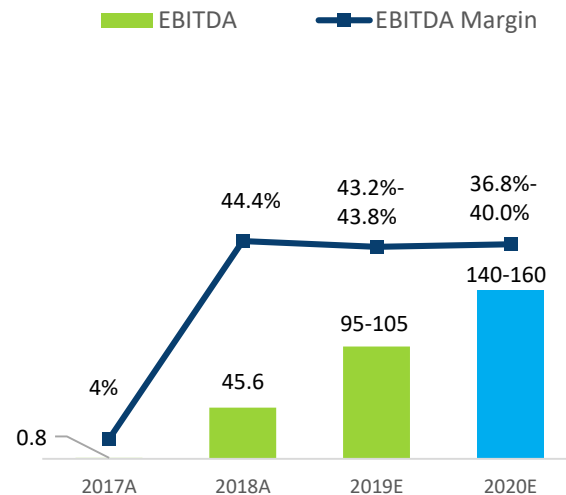
- 100% acquisition of The Healing Corner
- Licensed medical dispensary in Bristol, CT
- Opened in 2014 and has over 250 SKUs
- Serves 16% of CT medical patient pop.
- Monthly revenues continue to grow. Expect >\$9M in revenues in 2019
- According to NCIA, total revenues for cannabis sales in Connecticut in 2018 was \$77M. Total cannabis sales are expected to reach a total of over \$202 million by 2022.

Strong Growth and Margin Profile

REVENUE
(in US\$ millions)



EBITDA & MARGIN^{1,2}
(in US\$ millions)



Guidance as of May 29, 2019: For FY2019, we expect revenues in the range of \$220 - \$240 million – based on expected increase in number of dispensaries in Florida to 44 by YE as well as increased patient growth due to the onboarding of smokable flower. This guidance does not contemplate Massachusetts generating revenues in 2019. Based on this revenue range, we anticipate adjusted EBITDA of approximately \$95 to \$105 million, or a range of 43% - 44% of revenue, reflecting our continued leverage of scale and financial discipline. Guidance for FY2020 incorporates our expansion into Massachusetts as well as continued growth in Florida, Connecticut, and California. Based on these markets, current regulations, and foreseeable store growth, we estimate 2020 revenues in the range of \$380M to \$400M, generating \$140M to \$160M in adjusted EBITDA.

Q2 2019 Performance

RESULTS OF OPERATIONS

	Year Ended Dec 31 2018	3 Mo Ended Mar 31 2019	3 Mo Ended June 30 2019	% change
Total Revenue	\$102.8	\$44.5	\$57.9	30%
Gross Margin ²	\$68.6	\$29.9	\$37.6	26%
Gross Margin %	67%	67%	65%	--
Operating Expenses	\$29.2	\$11.9	\$14.8	24%
Operating Expenses %	28%	27%	26%	--
Adj. EBITDA	\$45.6	\$19.0	\$31.6	66%

1. Adjusted EBITDA is a non-IFRS financial measure. While Trulieve believes that these measures are useful for the evaluation and assessment of its performance, they do not have any standard meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered as an alternative to comparable measures determined in accordance with IFRS.

2. Adjusted EBITDA and Gross margin do not include net effect of change in fair value of biological assets (i.e. gain on biological assets).

Q2 2019 HIGHLIGHTS:

Revenue grew to **\$57.9 million in Q2 2019** from **\$44.5 million in Q1 2019**

Adjusted EBITDA^{1&2} increased to **\$31.6 million in Q2 2019** from **\$19.0 million in Q1 2019**



Appendix



Executive Management Team

Kim Rivers

Chief Executive Officer

>12 years of experience running successful businesses from real estate to finance

Several years in private practice as a lawyer, specializing in mergers, acquisitions, and securities for multi-million dollar companies

Bachelor's degree in Multinational Business and Political Science from Florida State University

Juris Doctorate from the University of Florida

Mohan Srinivasan

Chief Financial Officer

>35 years of experience in finance and accounting

>12 years of experience as CFO with high-growth companies

Solid track record of strategic planning, capital raising, IPO preparation, governance, and public company reporting

MBA from the University of Toronto, ICD.D.

CPA licenses in Florida, Maryland, and Ontario

Kevin Darmody

Chief Operational Officer

>30 years of senior management roles (Bear Stearns, JPMorgan, Bank Leumi)

Created and lead a successful, innovative start-up bank with a market-driven, fast-paced, client-focused culture, where he served as COO and Chief Lending Officer and created unique cash management tools and operational products

Bachelor of Science in Biology from Dickinson College

Jason Pernel

Chief Information Officer

> 18 years of business experience. Experienced medical cannabis business owner in California and Oregon

For the past decade, owned and operated successful engineering consulting firms

MBA from Florida State University

Bachelor of Science in Electrical Engineering

Eric Powers

General Counsel

>20 years of broad legal experience with a background in corporate and tax law, both in-house and private practice.

Served as vice president and corporate secretary for a >\$1 billion revenue publicly traded insurance industry company.

Bachelor's degree from Auburn University

Juris Doctorate from the University of Alabama

LLM from New York University

Board of Directors

Kim Rivers Chief Executive Officer

>12 years of experience running successful businesses

Several years in private practice as a lawyer, specializing in mergers, acquisitions, and securities for multi-million dollar companies

Bachelor's in Multinational Business and Political Science, Juris Doctorate from the University of Florida

Richard May Director

General Manager of May Nursery Inc. where he also serves as the Sales Manager

Sat on several agricultural industry boards

Served on the Gadsden County Chamber of Commerce Board, including a term as its Chair

Thad Beshears Director

Co-Owner and COO of Simpson Nurseries in FL and CEO of Simpson Nurseries of 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, Simpson Nurseries has doubled their sales

Michael J. O'Donnell Sr. Director

Former Executive Director of the Office of Innovation and Entrepreneurship at the University of Central Florida

Principal in MOD Ventures, which invests in new ventures in various sectors

Co-founder of several cannabis companies, including Trulieve, SACS, and 3Jays

Master of Science in Management from the University of Central Florida

George Hackney Director

President and Owner of the Hackney Nursery Company in Quincy, FL

Has presided over all aspects of the operations of Hackney Nursery

Served on several agricultural industry associations' boards and earned many honors for his commitment to the industry

Peter T. Healy Director

Attorney at a leading law firm in San Francisco, CA. Healy manages a corporate practice focused on capital markets, M&A, and private equity transactions. Clients include corporate issuers, well known Wall Street underwriters, and private equity firms. Healy has represented many 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.

Bachelor's degree from Santa Clara University, an MBA degree (with distinction) from Cornell University, and a JD degree from the University of California, Hastings.