



Investor Presentation / January 2022

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. 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

Our management uses financial measures that are not in accordance with generally accepted accounting principles in the United States, or GAAP, in addition to financial measures in accordance with GAAP to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Our management uses adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

Adjusted EBITDA reported by Trulieve excludes from net income as reported interest, share-based compensation, tax, depreciation, amortization, acquisition and transaction costs, COVID-related expenses, fair value step-up of inventory from acquisitions, integration and transition costs, non-cash expenses and other income. The financial measures noted above are metrics that have 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.



159
Dispensaries

(as of January 4, 2022)



11
States

(including GA Notice of Intent to Award
Class 1 Production License)



>3.5M ft²
Cultivation
and Processing

(as of January 4, 2022)



15
Consecutive
quarters
profitability

(through September 30, 2021)



Trulieve At A Glance

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

- Founded in 2015
- 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

- >3.5 million square feet of cultivation and processing capacity in 11 states
- 159 open retail dispensaries as of January 4, 2022
- >9,000 Employees as of December 31, 2021

Excellent track record of profitable growth and prudent capital allocation

- 15 consecutive profitable quarters through September 2021
- Targeted approach with balance between organic growth and M&A
- Disciplined capital allocation with adherence to strategy and criteria



Vision, Mission, and Purpose



Vision

We aspire to be the leading customer-focused cannabis brand in the United States, with depth in the markets we choose to operate in.

Mission

We aim to provide the highest level of cannabis products and customer experience through authentic and reciprocal relationships.

Purpose

We exist to cultivate human potential.





Growth
Initiatives

Strategic Priorities

Deliver Exceptional Customer Experiences and Build Brand Loyalty

Expand through Hub Strategy

- Invest in cornerstone markets: Florida, Pennsylvania, and Arizona
- Expand in new and existing markets
- Pursue organic license awards and strategic M&A opportunities

Distribute Branded Products through Branded Retail and Wholesale Channels

- Expand distribution of branded products through branded retail locations
- Convert acquired, affiliated and/or operated retail locations to Trulieve brand
- Develop and expand wholesale channels with initial emphasis on AZ, MA, MD, PA

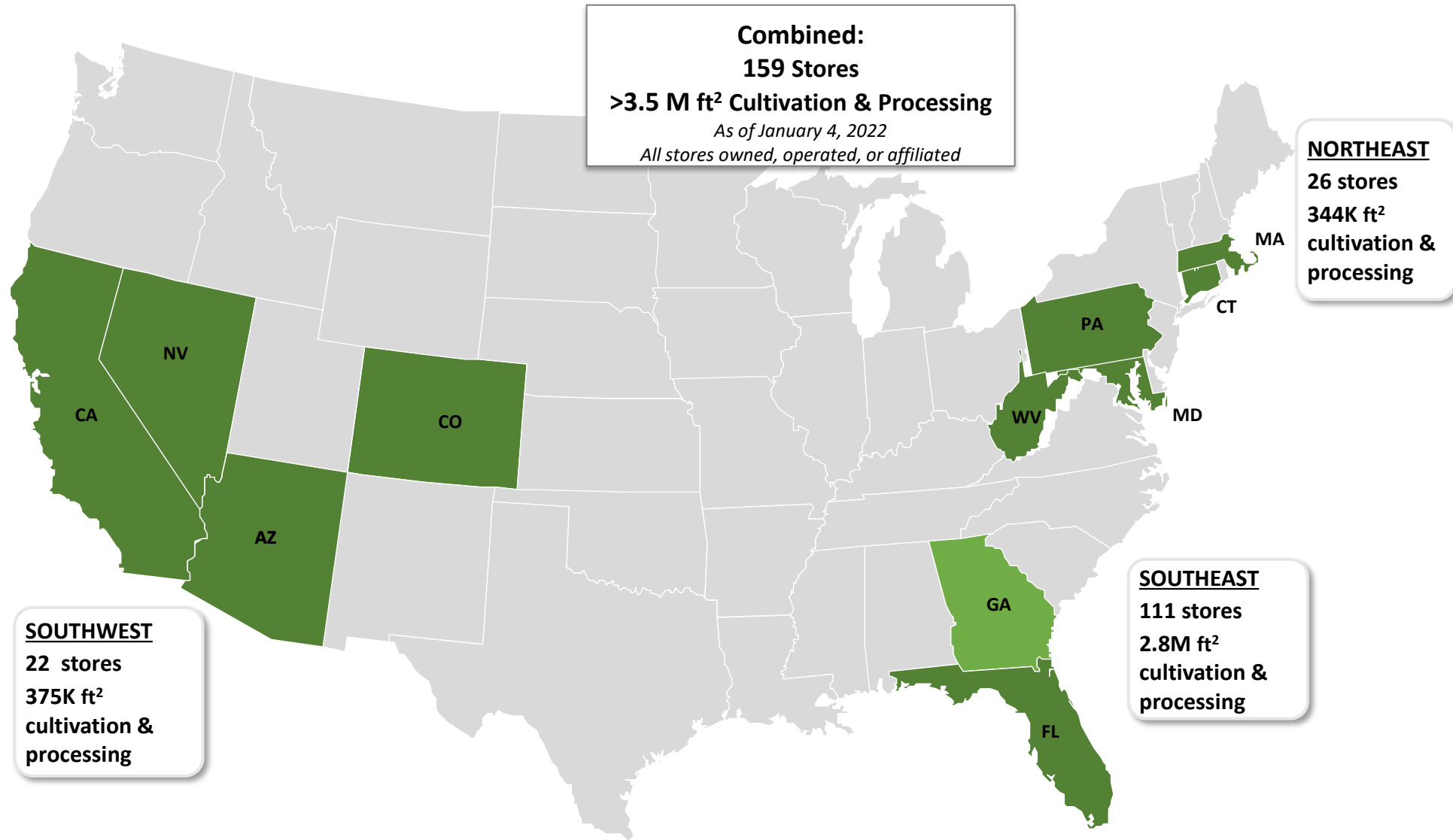
Innovate Across Product and Consumer Categories

Invest in Infrastructure and Support for Future Growth

Focus on Profitable Growth and Create Shareholder Value



Regional Hubs: Cultivation, Processing, Retail Capacity

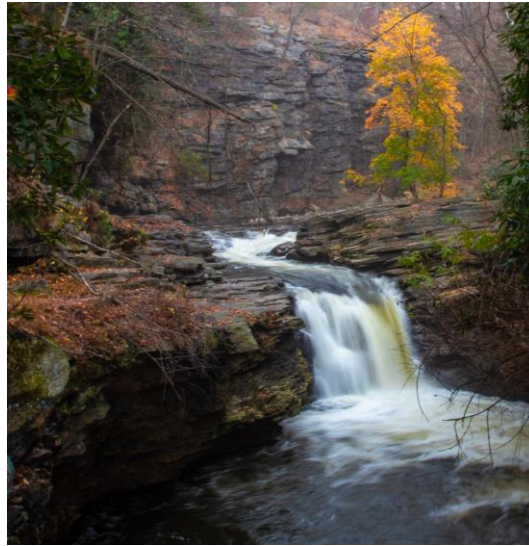


- Operational**
- Arizona
- California
- Colorado
- Connecticut
- Florida
- Massachusetts
- Maryland
- Nevada
- Pennsylvania
- West Virginia
- Pre-Revenue**
- Georgia



Cornerstone Markets: Florida, Pennsylvania, Arizona

- Limited license markets
- Leading market presence in retail
- Cultivation, processing and manufacturing operations
- Potential for expansion and optimization
- 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 111 medical dispensaries
- Florida market has 22 vertical licenses issued and 396 approved dispensaries as of December 31, 2021
- Cultivation capacity expansion is ongoing
- Ramping new processing facility in Tampa with 4x larger edibles kitchen
- Hydrocarbon extraction capacity ramping through March 2022



Cornerstone Market: Pennsylvania



Limited License Medical Market

- 18 affiliated retail locations
- Pennsylvania market has 50 retail permits (3 locations per permit), 25 grower/processor licenses, and up to 10 research/clinical permits
- 126,800 ft² indoor cultivation and processing through affiliated facilities
- Ongoing expansion of cultivation and processing capacity
- Wholesale distribution to 100% of the PA market



Cornerstone Market: Arizona

Limited License Adult Use and Medical Market

- Trulieve operates 17 retail dispensaries supported by 320K ft² of cultivation with indoor, greenhouse, and outdoor facilities
- Arizona market has 130 core vertical licenses, 13 rural/underserved county licenses, and 26 future social equity licenses
- Recreational sales launched in January 2021
- Expansion of cultivation and processing ongoing
- Licenses for three additional retail locations and option to acquire fourth additional license



Distribution of Branded Products through Branded Retail and Wholesale Channels



Trulieve Brands

PREMIUM

CULTIVAR
Collection

AVENUE™

 Alchemy®

MID

MODERN™
FLOWER

MOMENTA


Sweet
TALK


Muse

VALUE


Roll One™
ALL THE WEED YOU NEED

loveli

colors™



Distribution of Branded Products through Branded Retail and Wholesale Channels

Partner Brands



Innovation Across Product and Consumer Categories



- Develop new and innovative products
 - TruTonic powdered drink mix
- Bring multiple form factors to market
 - Live resin, Live budder, Live Sauz carts
 - Diamonds
 - Mini pre-rolls
- Develop products with various cannabinoids
 - CBG, CBN
- First to sell clones in MA





Leadership

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.



ALEX D'AMICO
Chief Financial Officer

Over 20 years of accounting and finance experience in technology, healthcare entertainment and advertising. He has held several senior finance and executive roles at Cognizant, Deloitte, Quest Diagnostics, Synvista Therapeutics and Telaria.



KYLE LANDRUM
Chief Production Officer

Over 10 years of multi-site operations management including at Sonny's Bar-B-Q. He has successfully led large teams to achieve company goals.



STEVE WHITE
President

Over 10 years of cannabis experience as CEO and Co-Founder of Harvest Health & Recreation with legal background as former litigator. Pioneer in advancement of regulated cannabis industry.



TIM MOREY
Chief Sales Officer

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



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.

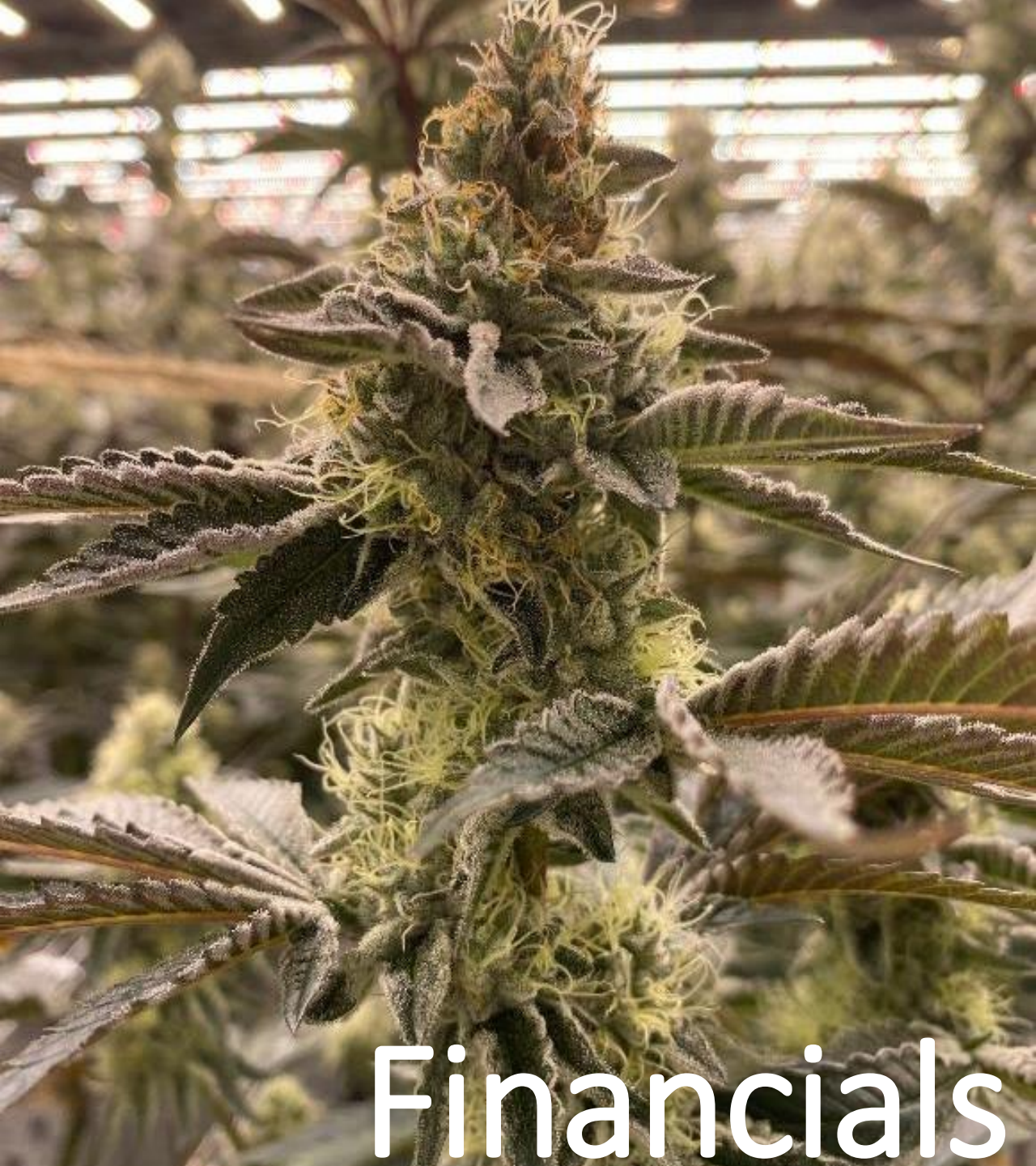
Served as CEO of Cabela's, a direct marketer and specialty retailer of outdoor recreation merchandise, for nearly a decade. Prior to Cabela's, Milner spent 14 years as president and CEO of North Carolina's Remington Arms Company.

SUSAN THRONSON, Director

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

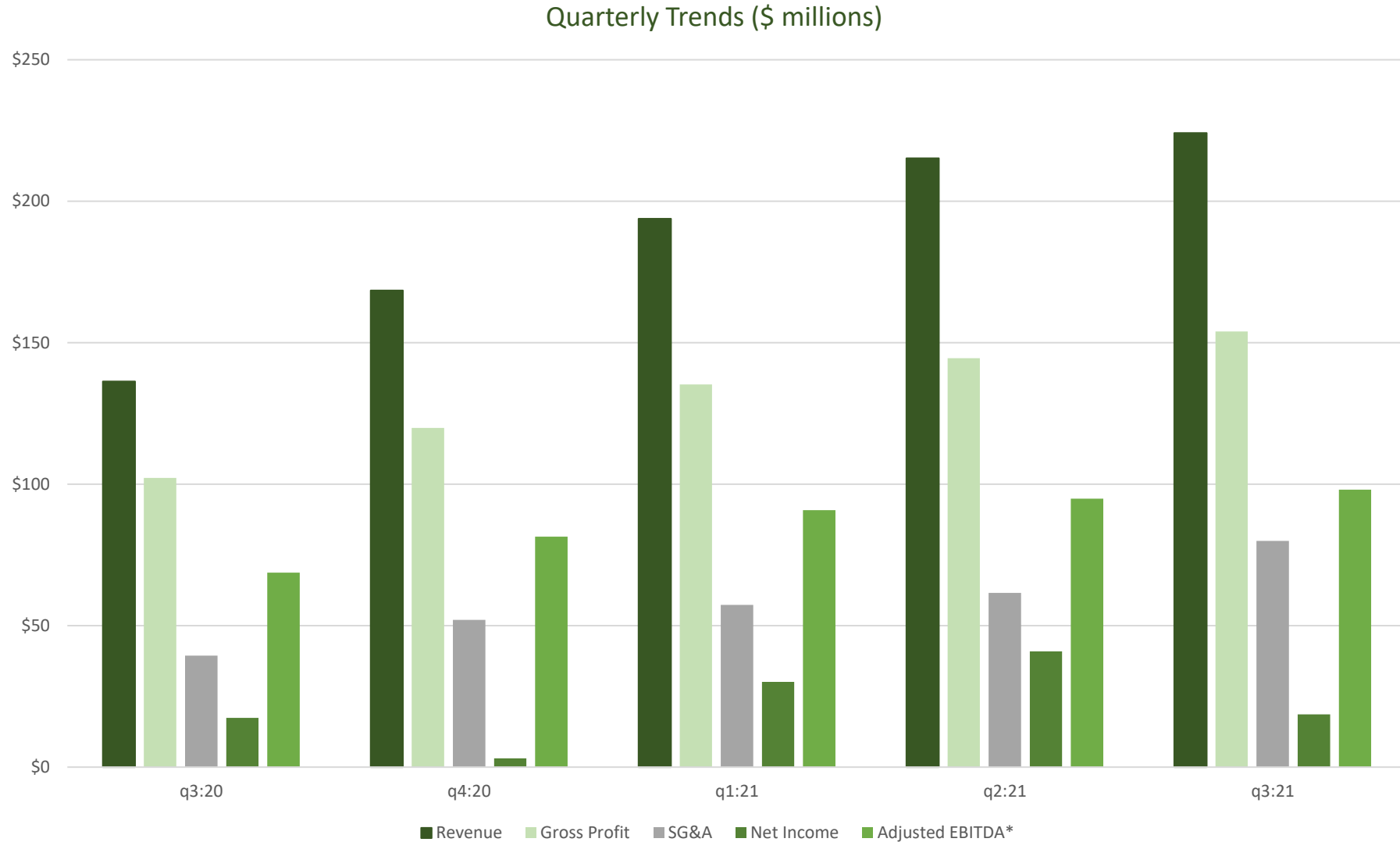
Thronson was Senior Vice President of Global Marketing for Marriott International, leading Marriott's worldwide integrated marketing strategy and execution for its 15 hotel brands.





Financials

Trulieve Has a Track Record of Profitable Growth



*Refer to reconciliation of Adjusted EBITDA, a Non-GAAP Measure on slide 26



Recent Developments

- Trulieve closed the acquisition Harvest Health & Recreation on October 1, 2021
- Trulieve opened 11 new dispensaries in October, November and December
 - First to market with two medical dispensaries in West Virginia
 - Seven new dispensaries and two dispensary relocations in Florida
 - One newly acquired dispensary in Arizona
 - One new affiliated retail location in Pennsylvania
- Trulieve raised \$350 million senior secured notes at 8% interest due October 2026, representing industry leading terms
- Trulieve retired \$270.1 million of high cost and short-term Harvest debt, including debt due upon change in control
- Trulieve retired \$18 million in notes payable
- Trulieve launched TruTonic edible drink mix and Bhang edibles products in Florida
- Trulieve issued its inaugural Environmental, Social, and Governance Report



Third Quarter Financial Highlights

- Trulieve third quarter revenue increased +64% year-over-year to \$224.1 million
- Gross profit of \$153.9 million and gross margin of 68.7% compared to gross profit of \$102.2 million and gross margin of 75.0% in the third quarter 2020
- Net income was \$18.6 million in the third quarter, impacted by \$16.4 million of one-time stock-based compensation, transaction, acquisition and integration expenses
- Adjusted EBITDA* was \$98.0 million or 43.7% of sales compared to \$65.7 million in the third quarter 2020
- Positive cash flow from operations of \$75.1 million for the nine months ended September 30, 2021

*Refer to reconciliation of Adjusted EBITDA, a Non-GAAP Measure on slide 26



Financial Highlights

INCOME STATEMENT HIGHLIGHTS

(USD millions)

	Q3:21	Q2:21	Q1:21	Q4:20	Q3:20
Revenue	224.1	215.1	193.8	168.4	136.3
Gross Profit	153.9	144.5	135.3	119.9	102.2
Gross Margin	69%	67%	70%	71%	75%
SG&A	79.9	61.5	57.3	52.0	39.4
SG&A as % Revenue	36%	29%	30%	31%	29%
Net Income	18.6	40.9	30.1	3.0	17.4
Adjusted EBITDA*	98.0	94.9	90.8	81.4	68.7
Adjusted EBITDA Margin	44%	44%	47%	48%	50%

*Refer to reconciliation of Adjusted EBITDA, a Non-GAAP Measure on slide 26



Financial Highlights

BALANCE SHEET HIGHLIGHTS

(USD millions)	Q3:21	Q2:21	Q1:21	Q4:20
Cash	214	289	162	147
Debt	137	137	136	135

SHARE COUNT ESTIMATE

(millions as of September 30, 2021 on as if converted basis)

Subordinate Voting Shares	74.6
Multiple Voting Shares*	0.5
Total Shares Outstanding	129.5

*converted at 100 subordinate shares per 1 multiple voting share

Employee Stock Options/RSUs	3.4
Finance Warrants	1.4

excludes 1.45 million unexercisable options

excludes 0.345 million unexercisable RSUs

Pro Forma Estimated Shares	134.3
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SHARE COUNT ESTIMATE

(millions as of November 8, 2021 on as if converted basis)

Subordinate Voting Shares	125.5
Multiple Voting Shares*	0.5
Total Shares Outstanding	180.4

*converted at 100 subordinate shares per 1 multiple voting share



Reconciliation of Non-GAAP Adjusted EBITDA

(Amounts expressed in millions of US dollars)

	Q3:21	Q2:21	Q1:21	Q4:20	Q3:20
Net Income (GAAP)	\$ 18.6	\$ 40.9	\$ 30.1	\$ 3.0	\$ 17.4
Add (Deduct) Impact of:					
Interest Expense, net	6.1	6.6	7.9	3.7	5.4
Provision For Income Taxes	41.6	29.1	34.5	27.3	25.9
Depreciation and Amortization	7.7	6.7	5.4	4.0	3.3
Depreciation in COGS	5.7	5.0	3.7	4.1	2.5
EBITDA	79.8	88.3	81.6	42.2	54.6
Acquisition and Transaction Costs	11.1	1.6	1.7	4.7	-
COVID Related Expenses	0.5	1.7	3.8	3.2	2.9
Share-Based Compensation and Related Premiums	4.9	0.7	0.7	0.6	0.5
Inventory Step Up Fair Value	0.7	-	2.5	1.0	-
Integration and Transition Costs	0.8	1.5	0.4	-	-
Other Non-Recurring Costs	0.2	1.4	-	-	-
Other Expense (Income), net	(0.1)	(0.3)	-	29.9	10.8
Adjusted EBITDA* (Non-GAAP)	\$ 98.0	\$ 94.9	\$ 90.8	\$ 81.4	\$ 68.7

*Adjusted EBITDA is a Non-GAAP financial measure



Thank You



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