

Trulieve[®]

Investor Presentation

June 2026

NYSE: TRLV

Forward-Looking Statements

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

This presentation includes forward-looking information and statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively herein referred to as “forward-looking statements”). These forward-looking statements relate to the Company’s expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding, among other things, growth opportunities, and the positioning of the Company for the future, the listing of the Company’s Subordinate Voting Shares on the New York Stock Exchange, expansion in the states of Georgia and Texas, potential rescheduling of non-medical marijuana to Schedule III, the tax implications to Trulieve of the rescheduling of marijuana, and the potential adoption of an “adult use” program in Pennsylvania. Words such as “expects”, “continue”, “will”, “anticipates” and “intends” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company’s current projections and expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements herein, including, without limitation, the risks discussed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and in our periodic reports subsequently filed with the United States Securities and Exchange Commission. Although the Company believes that any forward-looking statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such statements, there can be no assurance that any such forward-looking statements will prove to be accurate, and accordingly, readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking statements. Any forward-looking statements herein are made as of the date hereof and, except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking statements herein, whether as a result of new information, future events or results, or otherwise.

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.



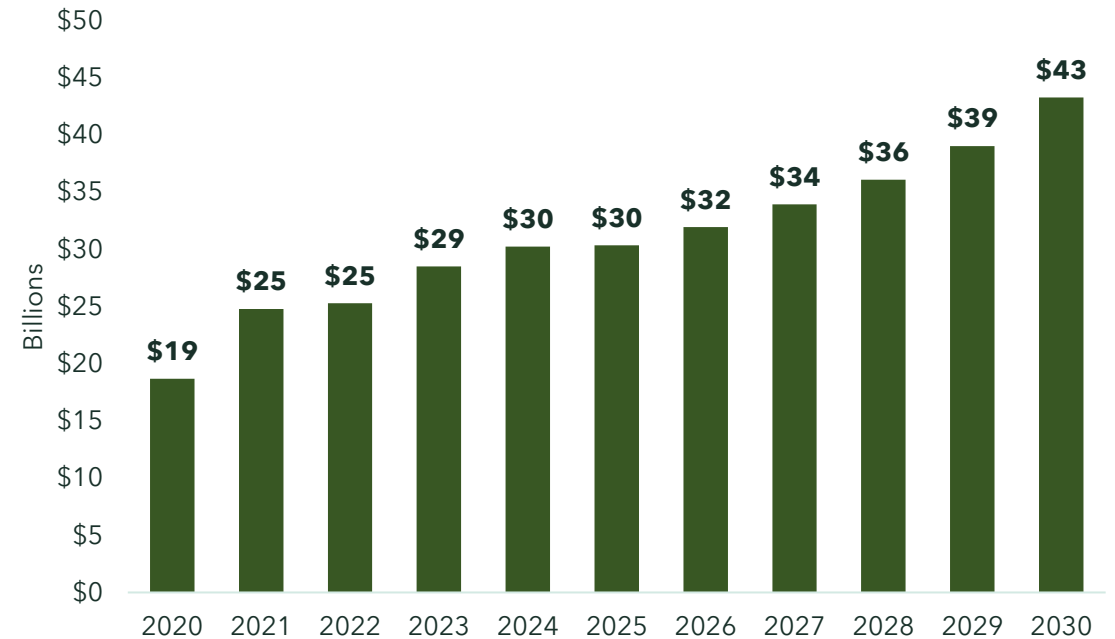


I. U.S. Cannabis Industry

U.S. Cannabis Industry

- The legal U.S. cannabis market is expected to reach \$43 billion by 2030
- The U.S. is global launchpad for cannabis culture, product development, and trends
- 46 states have some program with CBD, medical marijuana, and/or adult use
- 41 states have adopted medical marijuana programs overseen by state agencies
- 24 states have enacted adult use marijuana programs

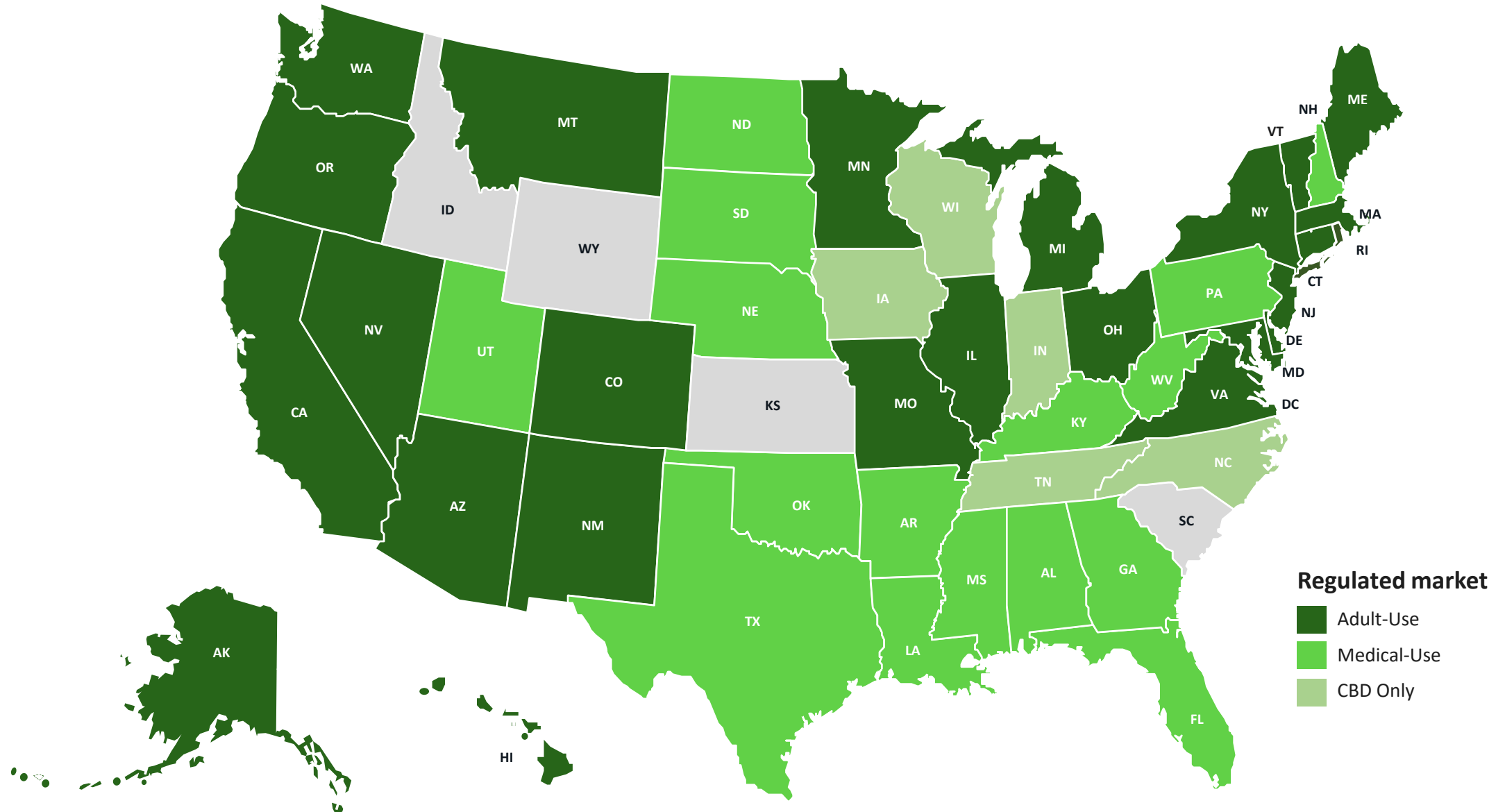
U.S. Legal Cannabis Sales Forecast
(USD Billions)



Source: Company Estimates



Cannabis Legalization by State





II. Trulieve's Position and Catalysts

Trulieve At A Glance

Trulieve is the largest U.S. medical marijuana operator

- First Florida licensed operator with initial sales in 2016
- Listed on Canadian Securities Exchange in September 2018
- Listed on New York Stock Exchange June 10, 2026 under ticker “TRLV”

Established scaled operations in attractive markets

- 3.5 million square feet of cultivation and processing capacity
- 206 retail dispensaries with DEA registration in medical only states
- >5,000 employees

Excellent track record of profitable growth and prudent capital allocation

- 2025 consolidated results: \$1.2 billion revenue, 60% gross margin and \$273 million cash flow from operations
- Disciplined capital allocation with adherence to strategy and criteria
- Targeted approach with balance between organic growth and M&A



Trulieve's Competitive Position

- Trulieve is the largest medical cannabis operator in the U.S.
- Trulieve operates 206 DEA registered dispensaries and 3.5 million square feet of production in medical only markets
- Loyal customer base with 78% customer retention in medical markets in Q1:26
- More than 1 million loyalty program members as of March 31, 2026
- Sold over 12 million branded product units in Q1:26, with over 4K unique SKUs approved
- Scaled operations in Florida and Pennsylvania drive strong cash generation
- Organic growth in Georgia with new products allowed and pharmacy distribution in July 2026
- Organic growth in Texas with rapid scale in production and retail pending regulatory approvals
- Marketing tech stack and sophisticated data analytics enable customer segmentation, hyper-personalization of messaging, and AI driving speed to market and efficiencies
- Strong balance sheet and net cash position provide optionality for opportunistic M&A and investments in infrastructure to support long-term growth



Medical Marijuana Rescheduling

President Trump made the first major federal policy change in over 50 years

- Executive Order by President Trump December 18, 2025
- Directed the Attorney General to reclassify marijuana to Schedule III



Source: [whitehouse.gov/gallery](https://www.whitehouse.gov/gallery) and X.



Listing Following Medical Marijuana Rescheduling

Medical marijuana was Rescheduled to a Schedule III drug in April 2026

- Final order by DOJ legalized state licensed medical marijuana operators using the treaty authority under the United Nations Single Convention on Narcotic Drugs
- Created new DEA pathway to allow for state licensed medical marijuana companies to register with the DEA
- Acknowledges medical value of marijuana
- Removes punitive 280E tax burden on state licensed medical marijuana operations

Trulieve registered 100% of state licensed medical marijuana facilities with Drug Enforcement Agency

- Registration through DEA portal specific for state licensed medical marijuana
- Registration within 60 days of final order deemed approved and legal

Trulieve completed a reorganization and investment by a third party to facilitate listing on the NYSE

- “Ringfence” structure creates clear separation between Trulieve medical only operations and “Harvest” mixed medical and adult use operations
- Protection Agreement and Master Services Agreement govern relationship between Trulieve and Harvest

Trulieve’s consolidated operations are DEA registered state-licensed medical marijuana facilities deemed legal under federal law



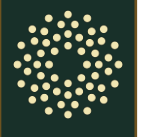
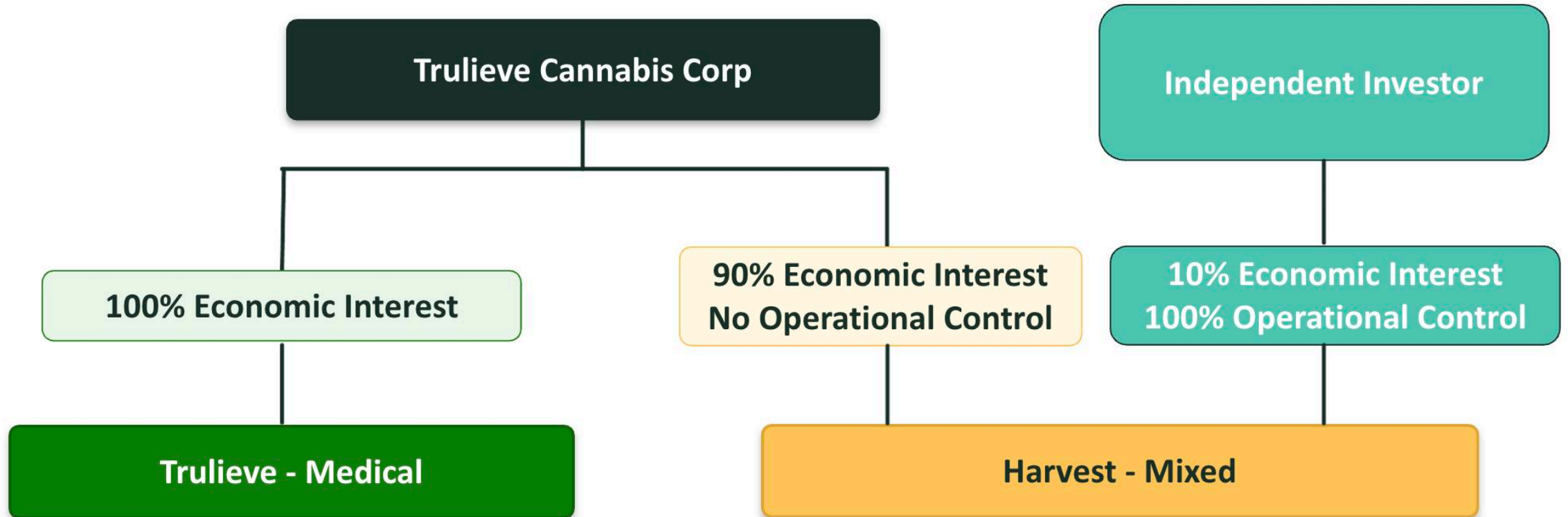
Deconsolidation of Harvest Mixed Use Markets

- On June 3, 2026, Trulieve completed a corporate restructuring and investment by a third party resulting in the deconsolidation of its mixed medical and adult use market operations “Harvest”
- The deconsolidation was completed to facilitate listing on the NYSE
- Trulieve’s current consolidated operations consist of DEA registered, state licensed medical marijuana facilities serving only medical patients under Schedule III
 - 206 dispensaries and 3.5 million square feet of production capacity
 - Florida, Georgia, Pennsylvania and West Virginia
 - Conditional medical marijuana license awards in Alabama and Texas
- Harvest mixed use markets are 100% controlled by an independent third-party investor*
 - Harvest markets include Arizona, Connecticut, Maryland, and Ohio
 - 36 dispensaries and 0.5 million square feet of production capacity
 - Trulieve retains 90% economic interest
- See Slides 24-27 for Pro Forma Financial Statements as filed on Form 8-K on June 4, 2026

*other than businesses the transfer of which is subject to regulatory approval, which businesses will, automatically and without any action on the part of Trulieve or any other party, transfer to Harvest upon the receipt of regulatory approval



Illustrative Organizational Structure

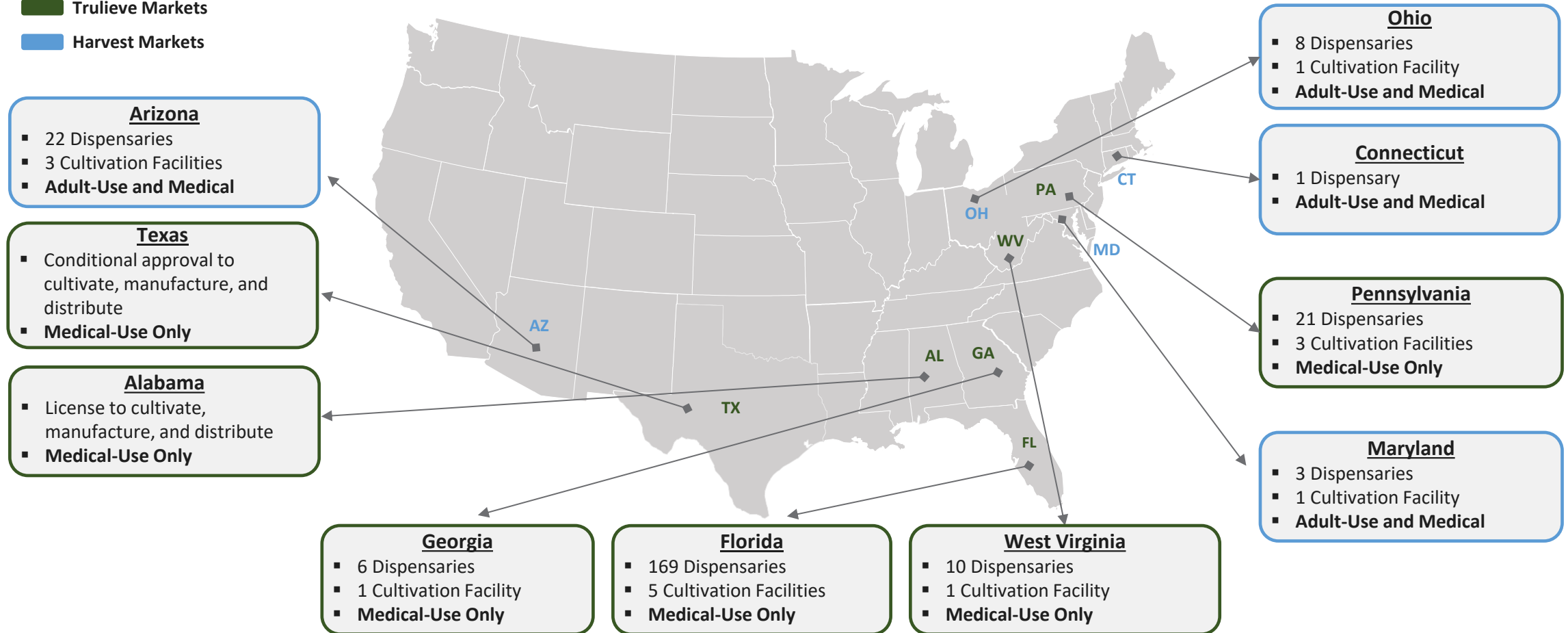


Geographical Presence

Trulieve Operates 206 Dispensaries and 10 Cultivation Facilities
 Harvest Operates 34 Dispensaries and 5 Cultivation Facilities

 Trulieve Markets

 Harvest Markets



Catalysts

Listing on major U.S. exchange

- Listed on NYSE June 10, 2026 under ticker TRLV

Georgia new market expansion and pharmacy distribution

- Removal of THC cap, added qualifying conditions, new form factors
- Distribution of approved products to patients through independent pharmacies

Texas new market build out

- Final license approval anticipated as soon as 2026
- Trulieve is ready to scale production and retail pending approvals

Rescheduling of non-medical marijuana to Schedule III

- Hearing scheduled June 29-July 15
- Final order expected in 2026
- Rescheduling would remove punitive 280E tax burden from non-medical marijuana
 - Section 280E disallows deductions of ordinary business expenses
 - Taxes are applied at gross profit not pretax income





III. Medical Marijuana Markets

Florida Medical Marijuana Market

- Population 23 million
- 930,513 patients as of June 5, 2026
- Florida is the largest U.S. medical marijuana market
- Trulieve has 169 dispensaries, 22% of retail doors, leading retail position by all measures
 - Flower market share 35%
 - Oil market share 26%
- Trulieve sold 59% more flower per store and 19% more oil per store than market average in Q1:26
- In May, Trulieve sold an average of 78 pounds of flower per store across 169 stores
- 750K ft² indoor cultivation facility in Jefferson County producing high quality product at scale
- Launched mobile app in November, over 150K downloads and over 7 million user sessions



Jefferson County Cultivation Campus Overview

- Campus has over 1 million ft² of buildings
- Trulieve has over 270 employees at the campus and 13 buildings
- This campus is for agriculture only, no processing, no packaging or finished good manufacturing occurs here
- The 750K ft² building is a one-of-a-kind state-of-the-art indoor cultivation facility
- Unique design uses automation to move plants through light and dark cycles
- Team spends more time working with plants versus manual movement of plants
- Thousands of sensors provide continuous data monitoring, which provide early notification of any unfavorable environmental or plant health conditions



Georgia Medical Marijuana Market

- Population 11 million
- 34,042 patients
- Trulieve has one of two Tier 1 licenses
 - Allows up to 100K ft² of production canopy versus Tier 2 limit of 50K ft²
 - Cultivation campus in Adel
 - 6 dispensaries, plan to open 7th in Dunwoody
- Only 6 licensed operators in state
- Medical program expansion with new conditions HIV, IBS, lupus
- New form factors including vapes allowed on July 1, 2026
- Pharmacy distribution of approved medical marijuana products to patients to resume with DEA registration
 - 125 independent pharmacies
 - Only state program to allow these sales



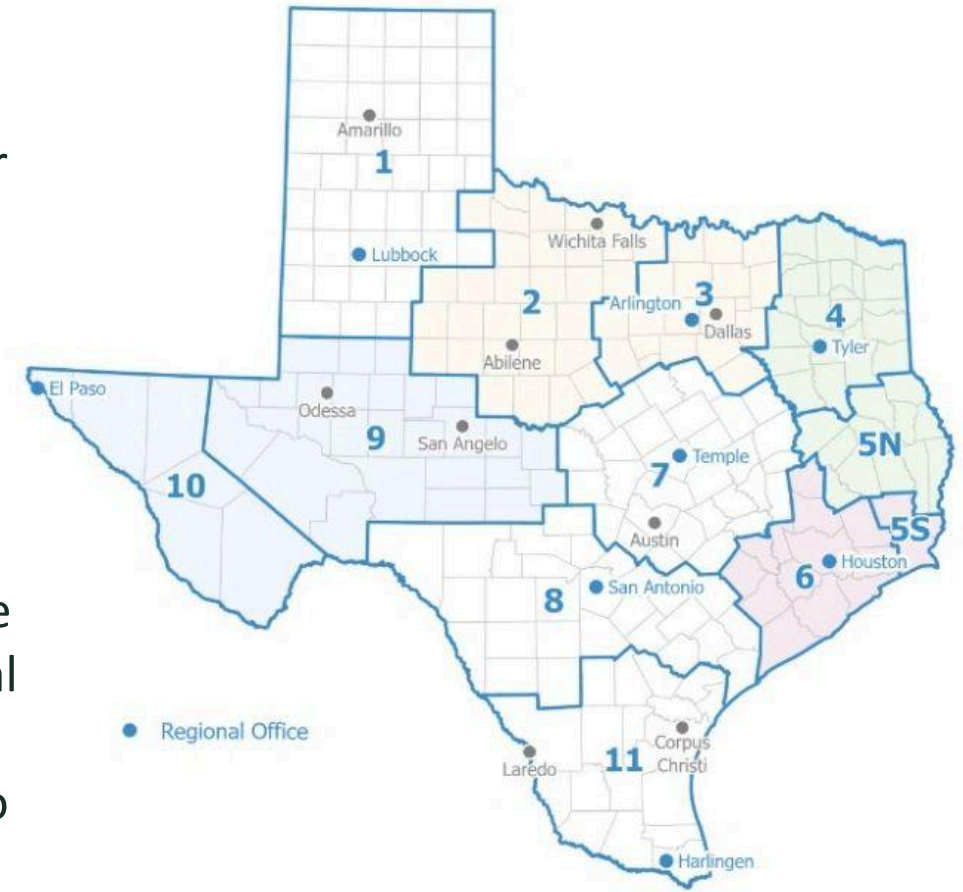
Pennsylvania Medical Marijuana Market

- Population 13 million
- 438,244 active patients
- Trulieve operates 21 dispensaries and 3 production sites
- Market has 193 dispensaries and 30 production sites
- Wholesale of branded products permitted and Trulieve sold into 82% of dispensaries in PA in Q1:26
- Trulieve's Modern Flower is among the Top 5 in wholesale brands statewide
- Adoption of adult use program through legislative process could happen in next few years



Texas Medical Marijuana Market

- Population 32 million
- 149,421 patients
- Trulieve was awarded a conditional license in December 2025
- Optimistic final license awarded in 2026
- Market will have 15 licensed operators
- No restrictions or limit on retail locations once Trulieve has a store in each region
- No limit on cultivation capacity
- Program allows same day telehealth entry and purchase
- Program expansion ongoing with new qualifying medical conditions and vapes allowed
- Awareness campaign for medical marijuana expected to grow program





IV. Financial Highlights

Financial Highlights*

- First quarter ending March 31, 2026 pro forma results for Trulieve (medical only operations):
 - Revenue \$214 million
 - Gross profit \$138 million
 - Gross margin (% revenue) 64%
 - Net income \$6 million
 - EPS \$0.03
 - Cash \$318 million
 - Debt \$290 million

*Numbers may not sum perfectly due to rounding. See slides 24-27.



Tax Position

- Rescheduling of medical marijuana removed the 280E punitive tax burden on medical operations; tax burden disallows ordinary business deductions
 - First quarter income tax expense included ordinary tax expense and interest on the uncertain tax position but did not include 280E tax liability
- Broader rescheduling of marijuana to Schedule III will remove 280E tax burden entirely on go-forward basis
- Final order for medical marijuana rescheduling recommended retroactive tax relief for state licensed operators, representing the majority of Trulieve's uncertain tax position
 - Retroactive tax relief and reversal of uncertain tax position would be treated as one-time gain
- Trulieve is challenging the applicability of 280E punitive tax for tax years 2019 through the present
 - Pro forma balance sheet includes \$102 million from amended return refund checks received, the amount of tax underpaid if 280E applied, and interest accrued
 - Pro forma balance sheet uncertain tax position liability was \$538 million at March 31, 2026, with \$523 million related to this tax challenge
 - Tax payments on deposit from 2022 and 2023 were \$82 million at March 31, 2026



Pro Forma Balance Sheet

Unaudited, As Of March 31, 2026

(in thousands)

	As Reported	Disposition Adjustments (a)	Pro Forma Adjustments	Pro Forma Trulieve Cannabis Corp.
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 352,880	\$ (50,101)	\$ 14,800 (b)	\$ 317,579
Accounts receivable, net	14,050	(10,000)	—	4,050
Inventories	242,320	(50,353)	—	191,967
Income tax receivable	6,751	(877)	—	5,874
Notes receivable - current portion, net	1,327	—	—	1,327
Prepaid expenses	21,120	(2,371)	—	18,749
Other current assets	13,671	(10,096)	—	3,575
Assets associated with discontinued operations	839	(839)	—	—
Total current assets	652,958	(124,637)	14,800	543,121
Property and equipment, net	676,944	(89,984)	—	586,960
Right of use assets - operating, net	104,677	(22,941)	—	81,736
Right of use assets - finance, net	70,352	(13,702)	—	56,650
Intangible assets, net	780,750	(476,257)	—	304,493
Goodwill	483,905	(158,281)	—	325,624
Notes receivable, net	450	—	—	450
Investment in Harvest (equity method)	—	—	188,463 (c)	188,463
Other assets	10,004	(1,955)	—	8,049
Long-term assets associated with discontinued operations	1,907	(1,907)	—	—
TOTAL ASSETS	\$ 2,781,947	\$ (889,664)	\$ 203,263	\$ 2,095,546

See Form 8-K filed June 4, 2026



Pro Forma Balance Sheet

Unaudited, As Of March 31, 2026

(in thousands)

	As Reported	Disposition Adjustments (a)	Pro Forma Adjustments	Pro Forma Trulieve Cannabis Corp.
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued liabilities	\$ 78,933	\$ (12,470)	\$ 3,000 (d)	\$ 69,463
Deferred revenue	9,954	(2,308)	—	7,646
Notes payable - current portion	4,148	—	—	4,148
Operating lease liabilities - current portion	13,094	(2,578)	—	10,516
Finance lease liabilities - current portion	11,363	(1,479)	—	9,884
Construction finance liabilities - current portion	2,566	(2,009)	—	557
Contingencies	300	—	—	300
Liabilities associated with discontinued operations	3,802	(3,802)	—	—
Total current liabilities	124,160	(24,646)	3,000	102,514
Long-Term Liabilities:				
Notes payable, net	90,104	(1)	—	90,103
Private placement notes, net	195,638	—	—	195,638
Operating lease liabilities	104,141	(22,333)	—	81,808
Finance lease liabilities	74,426	(12,871)	—	61,555
Construction finance liabilities	133,215	(12,973)	—	120,242
Deferred tax liabilities	169,779	(109,623)	(1,093) (e)	59,063
Uncertain tax position liabilities	696,391	(158,440)	327 (e)	538,278
Other long-term liabilities	10,823	(173)	—	10,650
Long-term liabilities associated with discontinued operations	33,941	(33,941)	—	—
TOTAL LIABILITIES	\$ 1,632,618	\$ (375,001)	\$ 2,234	\$ 1,259,851

	As Reported	Disposition Adjustments (a)	Pro Forma Adjustments	Pro Forma Trulieve Cannabis Corp.
EQUITY				
Common Stock	\$ —	\$ —	\$ —	\$ —
Additional paid-in-capital	2,077,495	(802,848)	—	1,274,647
Retained earnings (accumulated deficit)	(909,719)	271,205	201,029 (b), (c), (d), (e)	(437,485)
Non-controlling interest	(18,447)	16,980	—	(1,467)
TOTAL EQUITY	1,149,329	(514,663)	201,029	835,695
TOTAL LIABILITIES AND EQUITY	\$ 2,781,947	\$ (889,664)	\$ 203,263	\$ 2,095,546

See Form 8-K filed June 4, 2026



Pro Forma Statement of Operations

Unaudited, For The Three Months Ended March 31, 2026

(in thousands)

	As Reported	Disposition Adjustments (f)	Pro Forma Adjustments	Pro Forma Trulieve Cannabis Corp.
Revenue	\$ 286,754	\$ (72,709)	\$ —	\$ 214,045
Cost of goods sold	116,673	(40,489)	—	76,184
Gross profit	170,081	(32,220)	—	137,861
Expenses:				
Selling, general, and administrative	104,895	(13,252)	—	91,643
Depreciation and amortization	29,743	(13,465)	—	16,278
Gain on disposal or impairment of assets	(282)	—	—	(282)
Total expenses	134,356	(26,717)	—	107,639
Income from operations	35,725	(5,503)	—	30,222
Other income (expense):				
Interest expense, net	(13,321)	1,432	—	(11,889)
Interest income	2,684	(1,054)	—	1,630
Net income attributable to Harvest	—	—	1,732 (i)	1,732
Other income, net	132	(31)	—	101
Total other expense, net	(10,505)	347	1,732	(8,426)
Income before provision for income taxes	25,220	(5,156)	1,732	21,796
Provision for income taxes	21,859	(6,030)	92 (e)	15,921
Net income from continuing operations	\$ 3,361	\$ 874	\$ 1,640	\$ 5,875
Net loss from discontinued operations, net of tax benefit \$360	(1,078)	1,078	—	—
Net income	2,283	1,952	1,640	5,875
Less: net loss attributable to non-controlling interest from continuing operations	(123)	28	—	(95)
Net income attributable to common shareholders	\$ 2,406	\$ 1,924	\$ 1,640	\$ 5,970

See Form 8-K filed June 4, 2026



Notes to Pro Forma Financial Statements

Transaction Accounting Adjustments

The transaction accounting adjustments included in the unaudited pro forma condensed consolidated financial statements reflect the application of U.S. GAAP to the Deconsolidation Transaction as if it had occurred on the dates indicated. These adjustments are based on preliminary estimates and assumptions that management believes are reasonable under the circumstances and are subject to change.

The transaction accounting adjustments are as follows:

- a) Reflects the derecognition of the assets and liabilities of Harvest that were previously included in the Company's historical consolidated financial statements as a result of the loss of control upon completion of the Deconsolidation Transaction.
- b) Reflects cash consideration of \$14.8 million received in connection with the Deconsolidation Transaction.
- c) Reflects the recognition of the Company's retained investment in Harvest at its estimated fair value as of the deconsolidation date.
- d) Reflects estimated transaction costs incurred in connection with the Deconsolidation Transaction that are directly attributable to the transaction and are expected to be recognized in the Company's financial statements.
- e) Reflects the estimated income tax effects associated with the Deconsolidation Transaction and the related transaction accounting adjustments.
- f) Reflects the removal of revenues, expenses and the net loss attributable to Harvest that were historically included in the Company's consolidated statements of operations.
- g) Reflects estimated indirect costs incurred as a result of the Deconsolidation Transaction.
- h) Reflects the estimated loss on deconsolidation recognized upon completion of the Deconsolidation Transaction. The loss represents the difference between (i) the carrying value of Harvest's net assets at the date control was lost and (ii) the sum of the fair value of the retained investment and any consideration received and was calculated as follows:

Consideration received	\$	14,800
Plus: Fair value of investment in Harvest		188,463
Less: Carrying value of net assets disposed		889,664
Less: Direct transaction costs		2,250
Pre-tax loss on sale		(688,651)
Estimated tax expense		—
Estimated after-tax loss on sale	\$	(688,651)

For purposes of the unaudited pro forma condensed consolidated balance sheet, the estimated loss recognized in accumulated deficit is based on net carrying value of Harvest as of March 31, 2026 rather than as of the closing date of the transaction. As a result, the estimated loss reflected herein may differ materially from the actual loss on the sale of Harvest as of the closing date because the difference in the carrying value of the assets and liabilities at the closing date.

- i) Reflects the Company's estimated share of net income (loss) of Harvest for the periods presented, as if the Deconsolidation Transaction had occurred on January 1, 2025. The Company's share is based on the historical results of Harvest and the Company's expected ownership interest following the Deconsolidation Transaction.

See Form 8-K filed June 4, 2026



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.

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.

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.

MATTHEW FOULSTON, Director

Seasoned financial executive with extensive international experience, serving as CFO for three publicly listed companies.

Foulston was Executive Vice President and CFO of Covetrus, Inc., a global animal health distribution, software, and e-commerce business, and previously served as Executive Vice President and CFO for TreeHouse Foods, Inc., and CFO of Compass Minerals International Inc.



Executive Leadership



KIM RIVERS
Founder, Chairman,
Chief Executive Officer



JAN REESE
Chief Financial Officer



ELIAS AGUILERA
Chief Marketing Officer



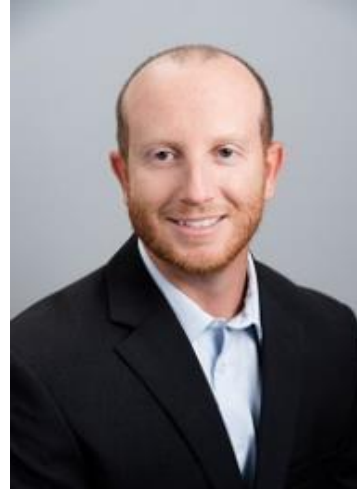
MICHIEL DE ZWAAN
Chief Human Resources
Officer



CHRISTINE HERSEY
Chief Corporate Affairs &
Strategy Officer



NILYUM JHALA
Chief Technology Officer



KYLE LANDRUM
Chief Production Officer



TIM MOREY
Chief Sales Officer



ERIC POWERS
Chief Legal Officer



House of Brands

Trulieve Brands

Partner Brands

PREMIUM

Cultivar™
AVENUE™
Muse



DeSisioso



MID

MODERN FLOWER™
MOMENTA
Sweet TALK™



VALUE

RollOne™
Colors™



Seed Junky

