



# The Trulieve Way.

**Inaugural ESG  
Environmental | Social | Governance  
Report 2021**

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# Forward Looking Statements and Industry and Market Data

*Unless the context otherwise requires, the terms “Trulieve,” “we,” “us” and “our” in this prospectus 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;

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.


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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.**



A person is driving a utility vehicle, possibly a golf cart or maintenance vehicle, through a field. The vehicle is carrying several large plants or shrubs. The background shows a fence and some utility poles. The overall scene is outdoors and appears to be a cultivation or maintenance site.

“ Trulieve has grown every year since its inception. Still, our unwavering commitment to our patients and customers, shareholder value, and sustainability has remained the same and will be key to maintaining our long-term success. This is the Trulieve way.”

– Kim Rivers, Chief Executive Officer



## Our Mission

To provide the highest level of cannabis products and customer experience through authentic and reciprocal relationships.



## Our Vision

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



**149**  
**Dispensaries**  
(as of October 1, 2021)



**11**  
**States**  
(including GA Notice of  
Intent to Award  
Class 1 Production License)



**3.1M** sq ft  
**Cultivation**  
**in US**  
(as of October 1, 2021)



**15**  
**Consecutive**  
**quarters**  
**profitability**  
(as of September 30, 2021)

# Largest Cannabis Multi-State Operator<sup>1</sup>

**149** Total stores

3.1M sq ft Cultivation & Processing  
*All stores owned, operated, or affiliated*

**23**

STORES IN  
THE **NORTHEAST**

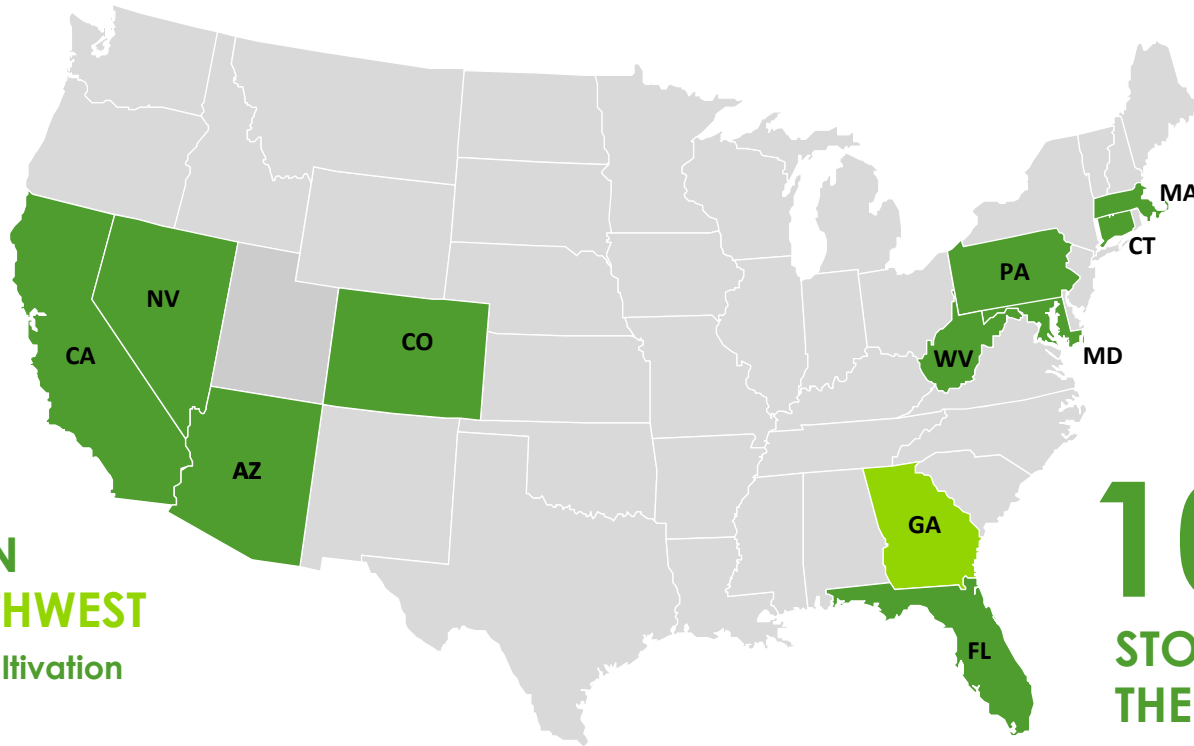
327K sq. ft. cultivation  
& production

## Operational States

Arizona  
California  
Colorado  
Connecticut  
Florida  
Massachusetts  
Maryland  
Nevada  
Pennsylvania  
West Virginia

## Under Construction

Georgia



**21**

STORES IN  
THE **SOUTHWEST**

375K sq. ft. cultivation  
& production

**105**

STORES IN  
THE **SOUTHEAST**

2.4 M sq. ft. cultivation  
& production

<sup>1</sup>Based on amount of retail locations as at October 1, 2021 to illustrate combined cultivation and retail footprint following the Harvest Health and Recreation transaction. For Trulieve's current footprint please refer to [www.trulieve.com](http://www.trulieve.com)

# The FRAMEWORKS

## GRI

**Disclosure topics include:** Organizational Profile, Strategy, Ethics and integrity, Governance, Stakeholder engagement, Reporting practice and others

## SASB

**Disclosure topics include:** Water Management, Responsible Marketing and Packaging Lifecycle Management

## UN

**Sustainable Development goals include:** No Poverty, Zero Hunger, Good Health and Well-Being, Quality Education, Gender Equality, Reduced Inequalities, Decent Work and Economic Growth, Responsible Consumption and Production, Climate Action, Peace Justice and Strong Institutions



We believe applying sustainable business practices as we continue our national expansion will not only have a positive social and environmental impact, but it is the right move for our business, as we are the largest cannabis operator in the U.S., in an industry poised for significant growth for many years to come.”

– Kim Rivers, CEO



# Key Highlights



## Environmental Sustainability

### Water & Energy

Water use and conservation techniques  
Sustainable agriculture  
Renewable energy

### Environmental Policy

Waste management  
Recycling programs  
Health & Safety  
Responsible procurement



## Social Stewardship

### Social Responsibility

Diversity, Equity & Inclusion  
Social justice programs such as Last Prisoner Project & M4MM  
Procurement/Supplier Diversity  
TruVets program

### Local Communities

Local community engagement  
Investment and jobs creation in majority minority communities  
Patient advocacy and support



## Corporate Governance

### Oversight

Business Ethics  
Product quality & safety  
Data protection & privacy  
Executive compensation

### Leadership

Board diversity  
Lead Director structure  
Annual election  
Majority independent directors



# Environment

- Implemented several initiatives to counter the impacts of climate change and we continue to look for opportunities to improve
- A number of our greenhouses do not require any electricity to operate and do not contain any fans or lights
- Trulieve recycles cardboard, metal, pallets, electronic waste and batteries and diverts organic waste to compost
- Trulieve is always looking to optimize its operational processes related to water and energy, working toward a cleaner and safer environment for our communities.

100%

Reclaimed water at our  
greenhouses

74%

of our stores utilize a  
recycling program



# Social

- Diversity, Equity and Inclusion (DEI) Committee develops and oversees the implementation of policies and initiatives
- Goal is to promote diversity, equity, and inclusion in four core areas:
  - Workforce Development
  - Events & Partnerships
  - Supplier Diversity, and
  - Social Equity

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Supplier Diversity  
corporate  
memberships

~150

Organizations  
we partner with  
each year



# Governance

- Trulieve is committed to strong corporate governance and fulfilling its statutory mandate to supervise the management of the business and affairs of Trulieve with the highest standards of ethical conduct
- Members of our Board are highly skilled individuals with qualifications that include sound judgment, integrity and strong character, as well as expertise and knowledge useful in the oversight and safeguarding of Trulieve's business.

50%

Of our board members are  
women



88%

of our directors  
are independent



# Inaugural Report



First U.S. cannabis operator to issue a Sustainability Review in 2020

First Multi State Operator (MSO) to issue an ESG Report in 2021

Learn more about our efforts at: [trulieve.com/esg-dei-initiatives](https://trulieve.com/esg-dei-initiatives)



# Executive Management Team



**KIM RIVERS**  
**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.



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

Over 10 years of multi-site operations management and successfully led large teams to achieve company goals.



**STEVE WHITE**  
**Harvest Chief Executive Officer**

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.



**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.



# Board of Directors

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

**Experienced entrepreneur running a number of 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.

## **GIANNELLA ALVAREZ, Director**

**Experience in 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. where he has 18 years of growing and managing experience.** He 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 is currently employed as the Executive Vice President and Chief Financial Officer of Brown-Forman Corporation, a position she has held since 2014.

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

**Attorney with a focus on capital markets, M&A, & 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 their annual sales.

## **THOMAS MILLNER, Director**

**Strong combination of executive leadership, merchandising and multichannel operational skills, and a philanthropic background.** 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**

**Experienced 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.

