

ANTI-HEDGING POLICY

REV: JUL 2023

The Anti-Hedging Policy (the “Policy”) has been implemented to ensure that the board of directors (the “Board”) of SNDL Inc. (the “Corporation”) and its Governance and Nominating Committee (the “Committee”), are able to take direct, appropriate action to rectify or prevent directors, officers or other employees of the Corporation or its subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation from hedging or monetizing transactions to lock in the value of holdings in the securities (debt or equity) of the Corporation. Such transactions, while allowing the holder to own the Corporation’s securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of the Corporation’s security holders generally.

Policy

No director, officer or employee of the Corporation or its respective subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation, may, at any time, purchase financial instruments, including, but not limited to, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation. Any violation of this Policy will result in disciplinary action, up to and including termination of employment and/or restrictions on future participation in incentive plans.

General

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its subsidiary entities.

Amendment

The Committee may amend this Policy at any time and from time to time in its sole discretion.