

CODE OF BUSINESS CONDUCT

REV: JUN 2023

The term "**Corporation**" refers to SNDL Inc.; the term "**Board**" refers to the board of directors of the Corporation; and the term "**Chair of the Governance Committee**" refers to the chair of the Governance Committee of the Board.

The Corporation and its affiliates are collectively referred to as "**SNDL**". The term "**affiliate**" means an entity directly or indirectly controlling, or controlled by, or under common control with, another entity, as the case may be, with "**control**" meaning the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of an entity, whether through the ownership of voting securities, by contract or otherwise. The term "**Executive Management**" refers to the Chief Executive Officer ("**CEO**") the Chief Financial Officer ("**CFO**"), the Chief Operating Officer, and other Senior Vice Presidents of the Corporation.

SNDL will adhere to the highest ethical standards in all of its activities, and all of SNDL's directors, officers, employees and consultants (collectively "**SNDL Personnel**") are expected to maintain these standards.

SNDL and all SNDL Personnel shall comply with the letter and spirit of all laws and regulations applicable to SNDL's activities. A concern for what is right must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, SNDL Personnel must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of SNDL in any jurisdiction where it conducts its activities. SNDL Personnel shall be required to certify their compliance with this Conduct of Business Conduct (this "**Code**") from time to time as required by the CEO or Board of Directors of the Corporation by way of executing and delivering a certification statement in the form set out in Schedule "A" attached hereto.

In view of the ever-increasing complexity of the law affecting business activity, whenever SNDL Personnel are in doubt about the application or interpretation of any legal requirement, the advice of the Chair of the Governance Committee, CEO or SNDL's internal legal counsel should be sought.

- SNDL believes that SNDL Personnel must be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap and shall be entitled to work in a discrimination, harassment and bullying free environment all in accordance with SNDL's Violence, Harassment, Bullying and Discrimination attached hereto as Schedule "B".
- No business operation is considered effective or complete without proper attention to health, safety, and the environment.
- SNDL Personnel shall not use their status with SNDL to obtain personal gain from those doing or seeking to do business with SNDL.

- SNDL Personnel shall not furnish or solicit, on behalf of SNDL, expensive gifts or solicit excessive benefits to or from other persons. Any otherwise permissible receipt or giving of anything of value shall always be done in accordance with applicable laws and regulations; with particular consideration to those of applicable regulatory bodies (including alcohol and liquor and cannabis regulators). It is the responsibility of SNDL Personnel to understand the regulatory regime SNDL operates within and if there is ever any doubt, advice from management or SNDL's internal legal counsel should be sought. At times, SNDL Personnel may be offered gifts, including entertainment. While gifts of cash are never acceptable, SNDL Personnel may accept nominal gifts, subject to applicable laws and regulations, on behalf of SNDL (meaning such gifts shall be turned in to Executive Management). Prior to accepting a gift or entertainment (including meals) from a client, customer or supplier or other business contact (collectively referred to herein as a "Business Contact"), all SNDL Personnel must complete a "Vendor Relations Exception Form" which is attached hereto as Schedule "C", and have the form signed by either the Chief Executive Officer or Chief Financial Officer or otherwise receive approval in writing from either of the aforesaid officers. Acceptable gifts or entertainment will be limited to entertainment and sporting events and dinners, provided the Business Contact is present, and in each case having a value of that is reasonable in the circumstances. If in doubt over the reasonability of a gift or entertainment, SNDL Personnel are encouraged to consult the Chief Executive Officer or Chief Financial Officer but in any event must complete the Vendor Relations Exception Form.

Notwithstanding the foregoing, for SNDL Personnel employed at the "Director" level (or equivalent) and above, approval through a Vendor Relations Exception Form will not be required for otherwise permissible entertainment (as described above) that occurs in the ordinary course of business, has a value of less than \$350.00 (USD or CDN in the respective jurisdictions) and occurs at reasonable intervals and in reasonable aggregate amounts. For certainty, all entertainment shall have a business purpose and be attended with the host.

Examples of entertainment presumed permissible, but which does not abrogate from Vendor Relations Exception Forms as required herein, are business lunches and dinners or sporting events with Business Contacts, and nominal holiday gifts (again, always accepted for SNDL and thus delivered to a member of Executive Management). Non-permissible entertainment includes when the host is not present and no other business purpose exists (for example, concert tickets simply given to personnel are not permissible).

- The direct or indirect use of SNDL 's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Board unless done in accordance with the Political Contribution Policy attached hereto as Schedule "D".
- All dealings between SNDL Personnel and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or SNDL.
- SNDL Personnel who become involved in a situation in which their personal interests conflict or might conflict with their duties to SNDL must immediately report the situation to the Chair of the Governance Committee.

- SNDL Personnel have an obligation to promote the best interests of SNDL at all times. They should avoid any action that may involve a conflict of interest with SNDL. SNDL Personnel should not have any undisclosed, unapproved financial or other business relationships with Business Contacts or competitors that might impair the independence of any judgement they may need to make on behalf of SNDL. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, solicits, receives or provides improper personal benefits as a result of his or her position with SNDL.
- Where conflicts of interest arise, SNDL Personnel must provide full disclosure of the circumstances to the Board and not be involved in any related decision making process.
- SNDL Personnel must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest or a loss of objectivity in their dealings on behalf SNDL. If there is any doubt as to a real, or apparent, conflict of interest SNDL Personnel shall consult with the CEO or CFO. If doubt remains, or concerns continue to exist, SNDL Personnel can report conduct through the Whistleblower Policy or directly to the Chair of the Governance Committee.
- SNDL Personnel are responsible for protecting SNDL's assets and the Board, in consultation with Executive Management of the Corporation, is responsible for establishing and maintaining appropriate internal controls to safeguard SNDL's assets against loss from unauthorized use or disposition.
- The books and records of SNDL must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and applicable law. All assets and liabilities of SNDL must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.
- No information related to SNDL or SNDL Personnel may be concealed from SNDL's external auditors, the Board or the Audit Committee of the Board. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing SNDL's financial statements.
- Certain SNDL records, reports, papers, devices, processes, plans, methods and apparatus are considered by SNDL to be confidential information, and SNDL Personnel are prohibited from revealing such matters except as may be allowed under SNDL's Corporate Disclosure And Insider Trading Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.

- Subject to any additional obligations or restrictions contained in any agreement between SNDL and the applicable party, during the course of employment in the case of employees, the term of the consulting contract with SNDL in the case of consultants and during their term as directors or officers in the case of directors and officers of SNDL and for period of two (2) years thereafter, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with SNDL.
- SNDL Personnel must strictly adhere to the terms outlined in SNDL's Corporate Disclosure And Insider Trading Policy and ensure compliance with applicable securities laws governing (i) trading in securities of SNDL while in possession of material non-public information concerning SNDL, (ii) tipping and (iii) disclosure of material non-public information to outsiders and shall avoid embarrassment by preventing the appearance of improper trading or tipping.
- As a publicly traded entity, the Corporation has an obligation to comply with the rules relating to disclosure of material and price sensitive information under the relevant securities legislation and the rules and guidance of NASDAQ.
- In accordance with the Corporations disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of SNDL's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with SNDL's disclosure controls and procedures.
- In accordance with SNDL's Corporate Disclosure And Insider Trading Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Corporation complies with its timely disclosure obligations.
- Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with SNDL is prohibited. This includes but is not limited to shares or securities of any company that SNDL is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and SNDL.
- It is the responsibility of SNDL Personnel to bring to the attention of SNDL knowledge of any situation that might adversely affect SNDL's reputation. SNDL Personnel are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant.
- SNDL and SNDL's directors and officers and SNDL's employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by SNDL with suppliers or licensors of computer software, hardware and related materials.



- Any waiver of this Code for SNDL Personnel may be made only by the applicable Board and may be disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law.

SNDL Personnel are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. SNDL Personnel are encouraged to report violations of this Code. Violations of this Code will result in SNDL taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

SCHEDULES WONT BE ADDED UNTIL THE POLICIES REFERED TO IN THIS ARE APPROVED.