

Disclaimer

Forward-looking statements

Certain statements contained in this presentation may constitute forward-looking information and statements. All statements in this presentation, other than statements of historical fact, that address events or developments concerning SNDL Inc. ("SNDL" or the "Company") that SNDL expects to occur are "forward-looking information and statements". Forward-looking information and statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe", "budgeted", "scheduled" and "forecasts", and similar expressions and variations (including negative variations).

In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements pertaining to the following: SNDL's ability to raise future capital through debt or equity financing transactions, and our ability to efficiently deploy the capital raised through such transactions; our ability to successfully implement our cost and asset optimization initiatives; the continued development and growth of the demand and markets for medical and adult-use cannabis; the competitive conditions of the industry and the expected number of customers using our products; the maintenance of our existing licenses and the ability to obtain additional licenses as required; our ability to establish and market our brands within our targeted markets and compete successfully; our ability to produce and market additional products as regulations permit; the number of flowering rooms and combined production capacity therefrom that we expect to have; our growth strategies, including plans to sell edibles and other forms of cannabis; the timing and the amount of capital expenditures related to the maintenance and any expansion of our facilities; the outcome of medical research by our partners and the acceptance of such findings in the medical community; our ability to attract and retain key employees; our ability to manage growth in our business; our ability to identify, successfully execute, manage and realize a return on strategic partnerships, joint ventures, strategic alliances, debt and equity investments as well as the costs and benefits associated with such initiatives, including the expected return on any investments; and the volatility in the price of our common shares. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this presentation. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Such risks and uncertainties may be discussed in the Company's materials filed with the Canadian and U.S. securities regulatory authorities from time to time. All of the forward-looking information and statements contained in this presentation are qualified by these cautionary statements. The reader of this presentation is cautioned not to place undue reliance on any forward-looking information and statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. For more information in respect of such forward-looking information and statements, please refer to SNDL's annual information form for the year ended December 31, 2024 as well as SNDL's audited consolidated financial statements and the notes thereto for the years ended December 31, 2024 and December 31, 2023, and the accompanying management's discussion and analysis, including (in each case, as applicable) the sections thereof entitled "Forward-Looking Information".

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All financial information in this presentation is reported in millions of Canadian dollars unless otherwise indicated.



Corporate Presentation

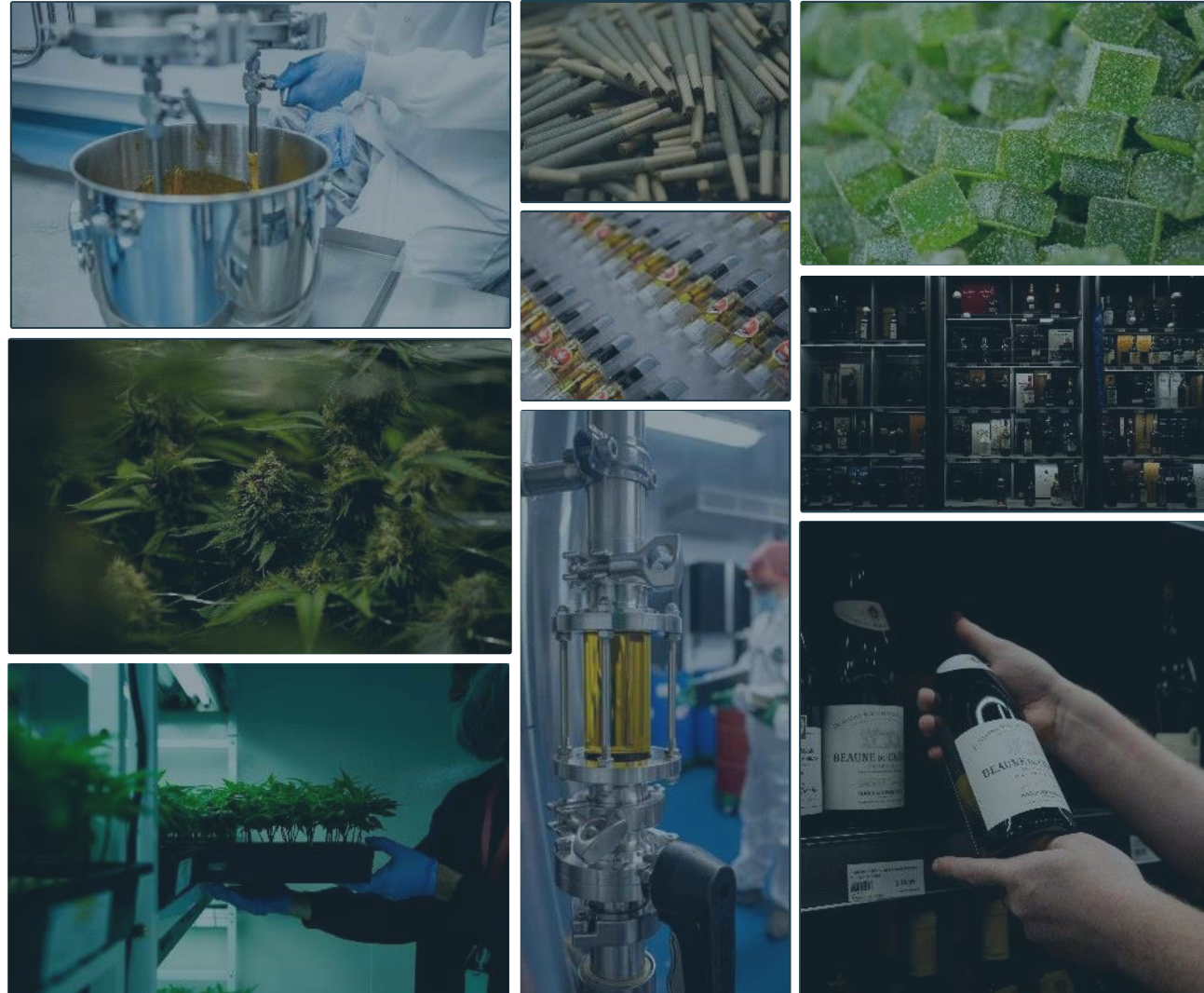
SECOND QUARTER 2025

July 2025

NASDAQ: **SNDL**
CSE: **SNDL**

Our Purpose

Bringing people together through exceptional products and experiences



Operating Segments



LIQUOR RETAIL

- Canada's largest private sector liquor retailer
- Diverse retail footprint from convenience to large format destination locations
- Operational excellence and scalable corporate services in competitive and regulated retail environments

NET REVENUE: \$550M



CANNABIS RETAIL

- One of Canada's largest cannabis retail footprint
- Diverse retail stores from everyday low cost to premium retail experiences
- Own the customer relationship with robust analytics and insights
- Key driver of SNDL's vertical integration strategy in cannabis

NET REVENUE: \$326M



CANNABIS OPERATIONS

- Robust innovation capabilities through low-cost biomass sourcing, premium indoor cultivation and low-cost manufacturing facilities
- Diverse brand portfolio from value to premium
- Trusted B2B production partner
- Key enabler of SNDL's vertical integration strategy

NET REVENUE: \$132M



INVESTMENTS

- Emphasis on cannabis credit and select M&A focused equity investments
- SunStream Bancorp Inc. vehicle for the deployment of debt capital to large U.S. based MSOs and other operators

INVEST. INCOME: \$13M

The SNDL Advantage

Strong Balance Sheet

SNDL has one of the strongest balance sheets in the regulated products industry with significant cash reserves

Vertically Integrated Cannabis

Vertical integration generates economic value, competitive differentiation and predictability in SNDL's cannabis supply chain

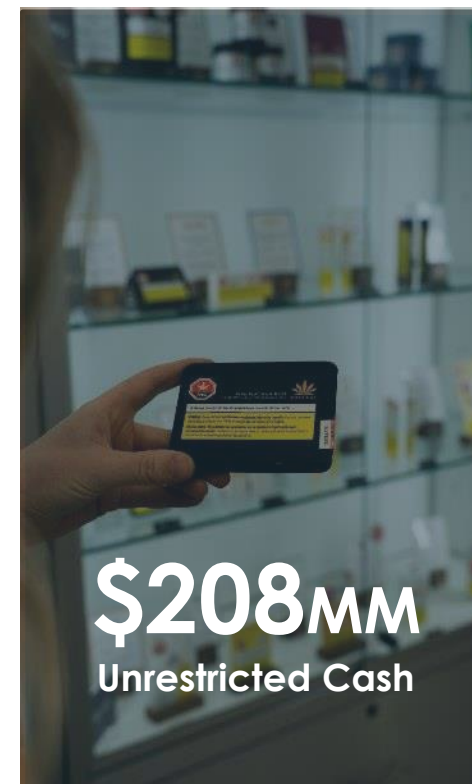
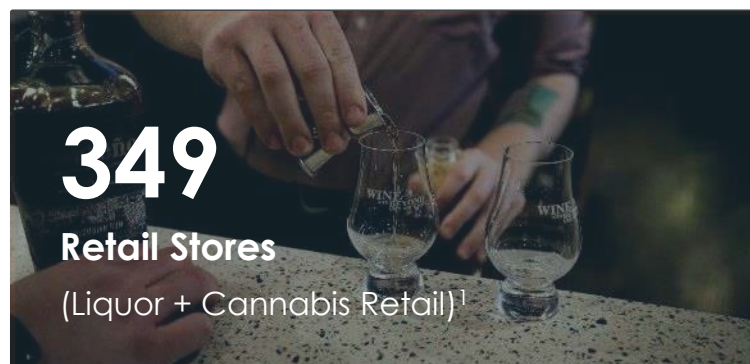
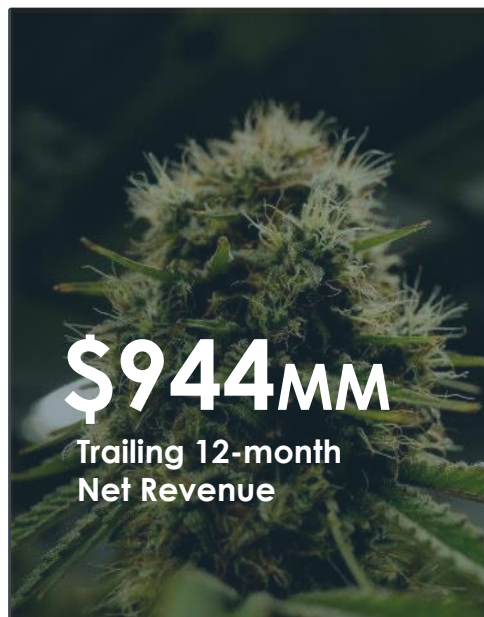
Retail Scale & Experience

The combined Liquor and Cannabis Retail segments provides operational expertise and synergies, enhancing excellence in retail capabilities and achieving economies of scale for corporate services

Strategic Cannabis Investments

SNDL's investment portfolio generates positive cash flows and gives SNDL greater optionality and strategic alternatives for M&A activities

OPERATING HIGHLIGHTS



¹Figures as of July 30, 2025. Exchange rate of 1.38

Q2 2025 Company Highlights



CANNABIS REVENUE GROWTH WELL AHEAD OF MARKET

Cannabis business consistently expanded revenue YOY in the last fourteen quarters, showcasing the benefits of the Company's vertical integration strategy



GROSS MARGIN EXPANSION

All segments expanding gross margin, with Liquor segment reaching new record and Cannabis segments showing strong productivity improvements, including synergies from Indiva acquisition



FIRST PROFITABLE QUARTER

Q2 marked the first quarter ever with both positive Operating Income and Net Earnings, underscoring the effectiveness of our strategic improvement agenda

Q2 Financial Highlights

Net Revenue	\$245MM	\$16.6MM Increase YOY	7.3% Increase YOY
Gross Profit	\$67.6MM	\$9.4MM Increase YOY	16.2% Increase YOY
Gross Margin	27.6%	2.1 pp Increase YOY	
Adj. Operating Income ¹	\$5.8MM	\$10.4MM Increase YOY	226.3% Increase YOY
Free Cash Flow ²	\$(7.9)MM	\$(2.3)MM Decrease YOY	(40.7)% Decrease YOY

SNDL delivered strong results and is well-positioned for success in 2025 and beyond

Financial performance shows clear operational improvements with solid Net Revenue growth, continued Gross Margin expansion and positive Operating Income. Negative Free Cash Flow driven by growth investments in working capital and CAPEX, and seasonal payments

¹Adjusted operating income (loss) is defined as operating income (loss), less restructuring costs (recovery), goodwill and intangible asset impairments and asset impairments triggered by restructuring activities.

²Free cash flow is defined as the total change in cash and cash equivalents less cash used for common share repurchases, dividends (if any), changes to debt instruments, changes to long-term investments, net cash used for acquisitions plus cash provided by dispositions (if any)

Liquor Retail



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Liquor Retail Highlights

Retail Growth

Q2 showed positive sales performance, with same store sales up 2.7% aided by a shift in Easter and strong 7.2% growth in our Wine & Beyond Banner

Continued Gross Profit Growth

Achieved record margin of 25.7% in Q2 2025, an increase of 0.3pp compared to 2024 due to continued focus on procurement productivity and private label offerings

Expanding Private Label

Private label sales continue to outpace the market, amid changes in consumer preferences, growing 7.8pp faster than National Brand SKUs in Q2

Operational Efficiency

Focus on overheads spend management driving an 8% year-over-year reduction mitigating impact of ongoing market demand softness



Q2 2025

Liquor Retail Results

- **Positive sales performance** aided by Easter shift and strong 7.2% Wine & Beyond sales growth
- **Private label sales** out-performing national brands by 7.8pp in Q2
- Improvement in gross margin was mainly driven by **product mix management, pricing and procurement productivity** initiatives



Net Revenue

\$141.9_{MM}

Increase of \$1.4 million

1.0% Increase year-over-year



Gross Profit

\$36.5_{MM}

Increase of \$0.8 million

2.2% Increase year-over-year



Gross Margin

25.7%

Up by 0.3pp from Q2 2024



Adj. Operating Income

\$11.1_{MM}

Increase of \$2.6 million

31% Increase year-over-year



Q2 2025

Canada's Largest Private Sector Liquor Retailer

SNDL's Liquor Retail segment has substantial experience and scale operating in competitive & regulated retail environments and generates consistent revenue and earnings

165

Retail locations in Alberta and British Columbia¹

\$550MM

Trailing 12-month revenue

18%

Market share in Alberta²

3.5MM

Customer transactions in Q2 2025



Brand Portfolio



Wine and Beyond is Western Canada's largest liquor stores. We pride ourselves on having a selection of over 6,000 wines, 2,500 spirits and 2,200 beers

Our 13 locations are known for their incredible selection, unique product offerings, and staff with excellent product knowledge and service levels creating a customer-centric experiences



Liquor Depot is a convenience retail liquor outlet with 19 locations in Alberta

We are your one-stop-shop for beer, wine, spirits, mixes and more in trusted neighbourhood locations. We stock the items you need for the moments in life you need them!



Ace Liquor Discounter has 133 locations in Alberta where you'll find a great selection, better prices, and friendly, knowledgeable staff

We stock wines from around the world, local and international beers and specialty spirits at everyday low prices



Cannabis Retail



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Cannabis Retail Highlights

Outpacing the Industry

—

Same store sales and reported sales significantly outpaced market growth¹, gaining +0.3pp market share, reaffirming our focused growth strategy in this market

Accelerated Expansion of Value Buds

—

Expanded the Value Buds banner with an additional 2 stores in Ontario bringing the total Value Buds store count to 123

Launched Rise Rewards Loyalty Program

—

New loyalty program was launched on April 22, 2025 providing a key enhancement to the Value Buds shopping experience and reinforcing the commitment to affordability and value

Agreement to Acquire 1CM Retail Stores

—

On April 9, 2025 SNDL announced the agreement to acquire 32 cannabis retail stores from 1CM, with expected close in Q3. For the fiscal year ended Aug 31, 2024, the 1CM stores generated \$53M in revenue

NOTES

¹ Market Growth was calculated based on most recent information available per www.statcan.gc.ca as of Apr. 2025. Comparing period Feb-Apr 2025 vs. Feb-Apr 2024



Q2 2025

Cannabis Retail Results

- **Same store sales growth** of 8.2% year-over-year, including uplift from **conversions to Value Buds**
- Additional net revenue growth from **new store openings**
- Strong Operating Income result driven by **business growth**, **margin expansion**, and **overhead optimization** along with impairment reversals



Net Revenue

\$84.4_{MM}

Increase of \$8.3 million

11% increase year-over-year



Gross Profit

\$21.9_{MM}

Increase of \$2.6 million

14% increase year-over-year



Gross Margin

25.9%

Up by 0.6pp from Q2 2024



Adj. Operating Income

\$8.1_{MM}

Increase of \$4.2 million

107% increase year-over-year



Q2 2025

One of Canada's Largest Private Sector Cannabis Retailer

With our Value Buds and Spiritleaf Cannabis banners combined, SNDL has one of the largest Cannabis retail footprints in Canada and gains significant operational efficiency and scale

184

Retail Locations in AB, BC,
MB, ON and SK¹

\$326MM

Trailing 12-month revenue

9.1%

Market Share of Privatized
Stores²

2.8MM

Customer Transactions in
Q2 2025

Brand Portfolio

Value Buds

Value Buds has a simple mission: deliver compelling value to cannabis consumers. Our goal is to attract, grow, and retain a loyal customer base by offering high-quality cannabis products in convenient locations and every-day low prices

SPIRITLEAF

Spiritleaf aims to be the most knowledgeable and trusted source of recreational cannabis, offering a premium consumer experience. We have created a modern retail model that offers legitimacy, reputability, professionalism and a feeling of confidence

Cannabis Operations



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Cannabis Ops Highlights

Strong Net Revenue Growth

Posted net revenue growth of +43% driven by Indiva acquisition, increased international sales with a continued focus on consumer innovation and quality

Sustained Gross Margin Expansion

Achieved positive gross margin for the 6th quarter in a row with margin of 26% in Q2 driven by strong productivity programs, operational efficiencies and synergies from Indiva acquisition

Positive Operating Income

Q2 posted a 239% increase over the second quarter of the prior year, through margin expansion

International Sales Growth

Achieved \$3.8 million in Q2, representing a 108% quarter over quarter growth in International Sales and a 214% increase over the second quarter of the prior year



Q2 2025

Cannabis Operations Results

- Strong net revenue growth as a result of **Indiva acquisition** along with **increased International sales** (\$3.8 million in Q2), and a continued focus on consumer innovation and quality
- Expanded gross margin YOY for the 6th quarter in a row driven by strong **productivity programs, operational efficiencies** and synergies from Indiva acquisition



Net Revenue

\$35.8MM

Increase of \$10.9 million

43% increase year-over-year



Gross Profit

\$9.2MM

Increase of \$6.0 million

+190% increase year-over-year



Gross Margin

25.8%

Up by 13pp from Q2 2024



Adj. Operating Income

\$2.7MM

Increase of \$4.6 million

239% increase year-over-year



Q2 2025

One of Canada's
largest vertically
integrated
cannabis
companies

Specializing in low-cost biomass sourcing, premium indoor cultivation, product innovation, and low-cost manufacturing facilities. Our brand portfolio includes Top Leaf, Contraband, Palmetto, Bon Jak, Versus, La Plogue, No Future, Pearls and Vacay

110,237^{ft²}

Cannabis cultivation at
Atholville, New Brunswick facility

\$133MM

Trailing 12-month revenue

5

Manufacturing and cultivation
facilities nationwide

22

B2B Partners





Cannabis Operations

Facility Highlights

EXTRACTION & PROCESSING

Kelowna, British Columbia

- Leading Cannabis Extraction and Processing Facility with **185 tons of biomass** processed per year
- Current production of 34 million pre-rolls and 4.5 million dried flower packages annually
- Currently underway with additional industry leading Hydrocarbon Extraction capacity and capabilities

EDIBLES



London, Ontario (Indiva)

- Large-scale edibles & chocolate production
- **100 million bulk gummies** and **20 million chocolates**
- Industry leading Brand Portfolio
- Currently underway to add leading packaging technology to drive further capabilities and efficiencies

BEVERAGES

Bolton, Ontario

- Produces all **infused beverages**, using **SÖRSE™ emulsion technology**
- In-house **research and development, B2B and white labelling**
- Capacity of **10 million units per year**

CULTIVATION

Atholville, New Brunswick

- **110,237 square feet** of canopy space
- Approximately **48,000 kilograms** of annual cultivation capacity
- Current average yield of **104 grams per square foot**



Brand Portfolio

PREMIUM



CORE



VALUE



Investments



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Strategically deployed capital for the cannabis industry

SunStream's investment portfolio can be bifurcated into (i) performing credits and (ii) equitization opportunities, and includes some of the largest multi-state and single state operators in the US

\$406.1MM

Book value of all cannabis industry investments¹

4

SunStream credit portfolio investments¹

\$384.2MM

Book value of SunStream Portfolio¹

\$21.9MM

Book value of Canadian credit and equity investments¹



Investment Portfolio (Supplemental Selected Investment Information)

Credit exposure includes performing loans, investments under restructuring in the US and equity investments

Amounts in CAD Million. FX CAD/US: 1.36

	PERFORMING LOANS		INVESTMENTS UNDER RESTRUCTURING		EQUITIES
	<div>Jushi⁽²⁾ (LP: Roxbury)</div> <div> <div></div> </div>	<div>Cannabist⁽²⁾ (LP: Gator)</div> <div> <div></div> </div>	<div>Parallel⁽³⁾ (LP: Talladega)</div> <div> <div></div> </div>	<div>Skymint⁽³⁾ (LP: Tropics)</div> <div> <div></div> </div>	<div>High Tide⁽⁴⁾</div> <div> <div></div> </div>
Initiation Date	Oct/21	Feb/22	May/21	Sep/21	Sep/24
NAV/FV (6/30/25)	\$0.1	\$37.9	\$ 230.0	\$ 105.9	\$20.8
Interest Rate	N/A	9.5%	N/A	N/A	N/A
Maturity Date	Dec/26	Dec/28	N/A	N/A	N/A

USA SunStream Portfolio⁽¹⁾

(1) SunStream is a joint venture entity between SNDL Inc. and SAFMB Group Holdings Corp.

(2) Jushi repaid their full outstanding balance of US\$53 million on July 31st 2024, with remaining balance related to warrant units

(3) Post-restructuring, SunStream will hold exchangeable shares of a structure of U.S. corporations under which Parallel and Skymint will be placed, with an option to convert into common shares upon the occurrence of certain triggering events, including federal cannabis permissibility

(4) In the second quarter the company purchased 2.3 million common shares of High Tide, which, combined with the \$4.4 million shares purchased up to March 31, 2025, resulted in a total position of 6.6 million, representing 8.2% ownership as of June 30, 2025

Note: a third performing loan with Ascend Wellness Holdings with a remaining balance of \$5.1 million was paid in full in the month of May 2025

USA Investment Portfolio Under Restructuring

Parallel and Skymint assets provide several investment optionalities, including potential future equitization and exposure to US footprint

PARALLEL

State Operations

Florida
Massachusetts
Texas

NAV/FV

\$230 million

Retail Stores

50

Net Revenue 2024

\$257 million¹

Headcount

1,039

Product Categories

Flower
Pre-roll
Vape
Edible
Beverage
Topical
Tincture
Concentrate

Manuf. Locations

3

Cultivation Facilities

3

Cultivation SQF

233,770

Key Brands/Banners

float

SURTERRA

APEX
REOPEN

HEIGHTS

NETA
PREMIUM CANNABIS

SKYMINT

State Operations

Michigan

NAV/FV

\$105.9 million

Retail Stores

18

Net Revenue 2024

\$88 million¹

Headcount

231

Product Categories

Flower
Pre-roll
Vape
Edible
Beverage
Topical
Tincture
Concentrate

Manuf. Locations

nil

Cultivation Facilities

nil

Cultivation SQF

nil

Key Brands/Banners

pot CS

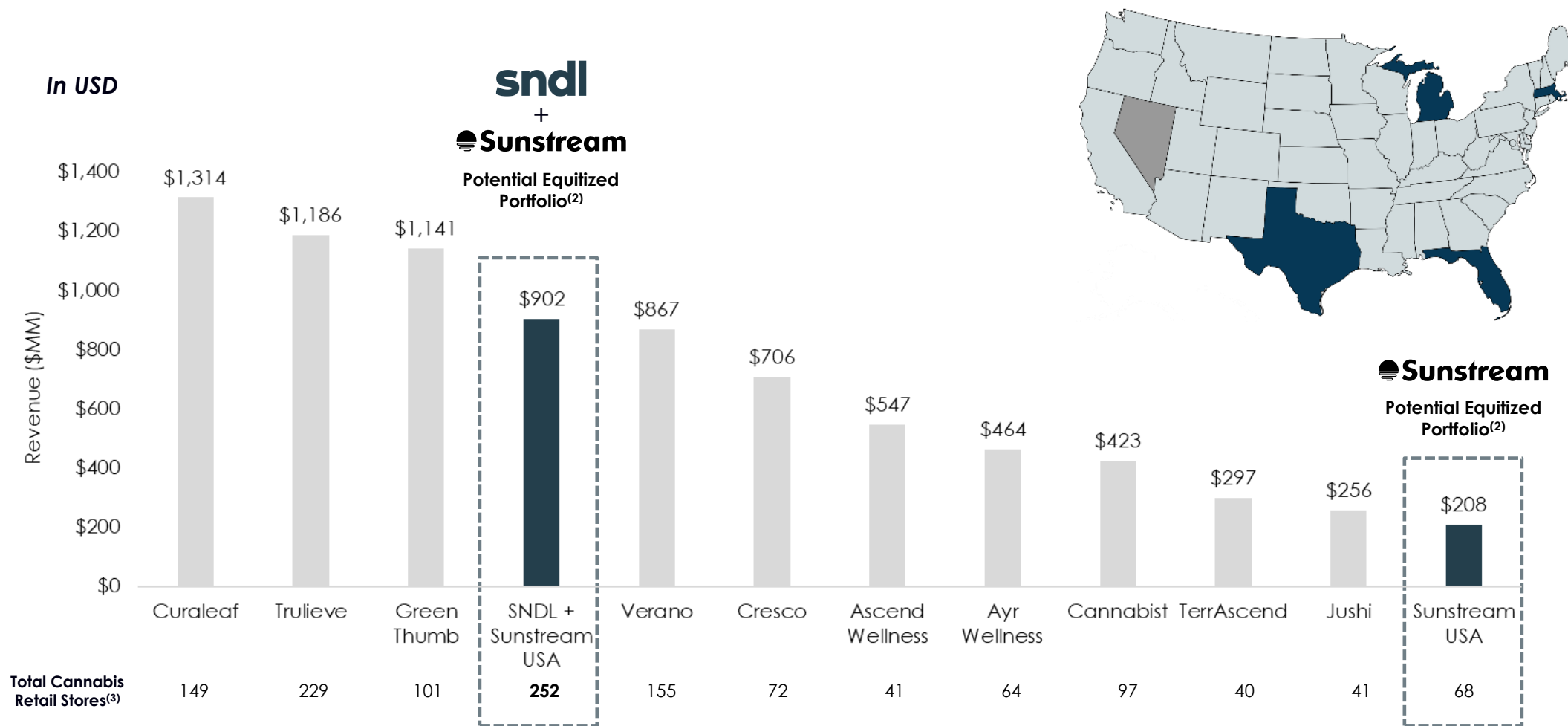
NORTH CANNABIS

SKYMINT
PREMIUM CANNABIS

¹Net Revenue reported in CAD translated at CAD/USD FX. of 1.44

Potential SunStream USA Compared to US MSO's

SSB Equitization Opportunities 12-month trailing Revenue ⁽¹⁾ vs US MSO's (\$Millions)

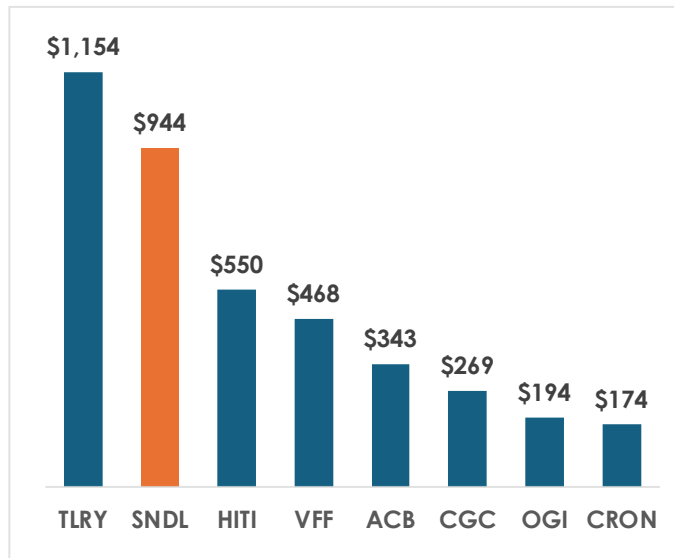


(1) Source: company last available public disclosures as available (2) Subject to final listing compliance and transaction approvals, documentation, and close; revenue includes retail only revenue from an investment portfolio company; go-forward retail revenue from the investment portfolio company likely to be impacted by legal proceedings and license transfers (3) Source: Company public disclosures and materials; SSB retail store count as of Q2/25; SSB go-forward store count subject to certain legal proceedings and license transfers; SNDL store count as of July 30, 2025

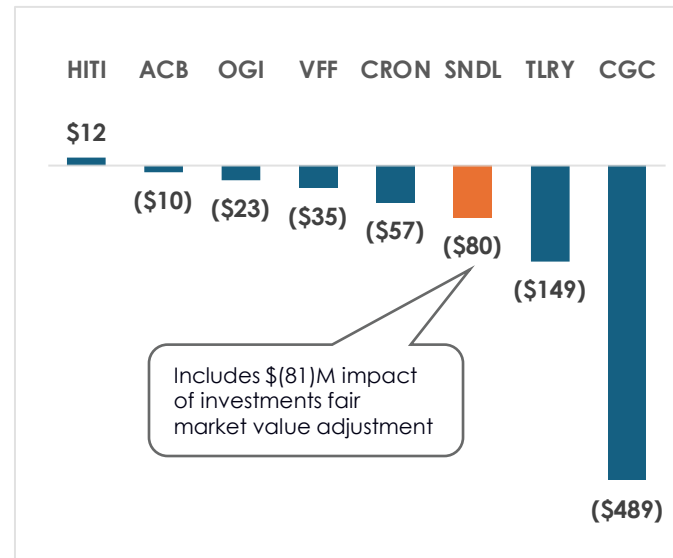
FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 12 months

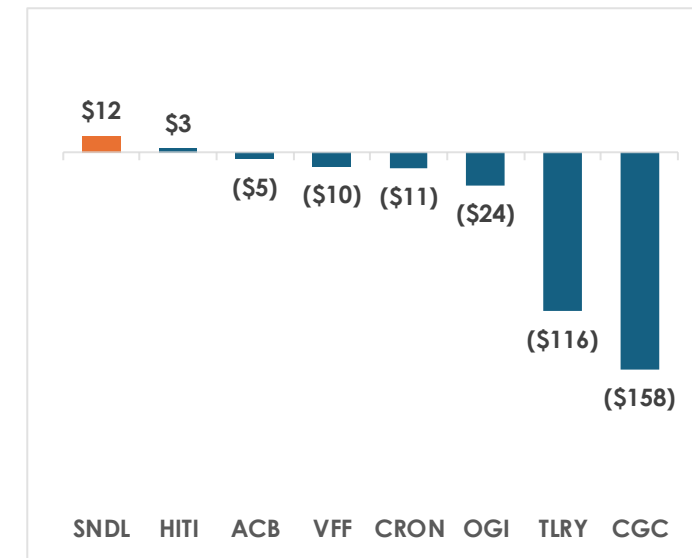
Net Revenue (\$Millions)



Adjusted OI¹ (\$Millions)



Free Cash Flow² (\$Millions)



- SNDL well positioned across peers given its scale, business footprint and financial health
- SNDL has a best-in-class balance sheet, and is one of the few peers delivering positive Free Cash Flow
- Significant cash position providing flexibility and opportunities for profitable growth acceleration

Notes:

Figures from last public disclosures available as of July 23, 2025

USD reported figures translated to CDN at the prevailing FX rate at respective quarter end. Reported results, Adjusted OI and Free Cash Flow based on SNDL definition: ¹Adjusted operating income (loss) is defined as operating income (loss), less restructuring costs (recovery), goodwill and intangible asset impairments and asset impairments triggered by restructuring activities.

²Free cash flow is defined as the total change in cash and cash equivalents less cash used for common share repurchases, dividends (if any), changes to debt instruments, changes to long-term investments, net cash used for acquisitions plus cash provided by dispositions (if any)

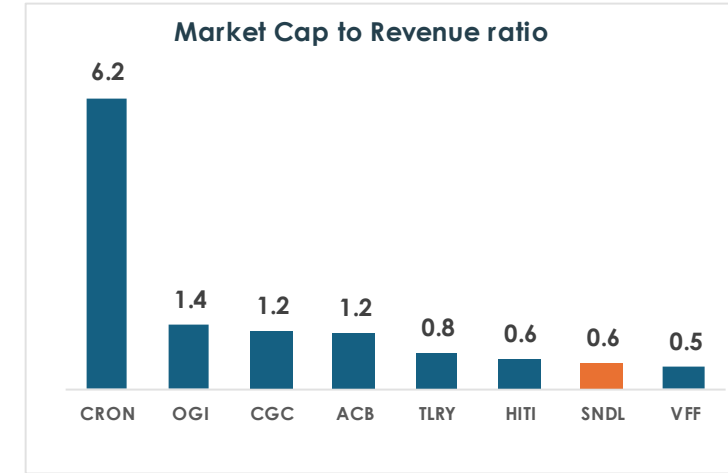
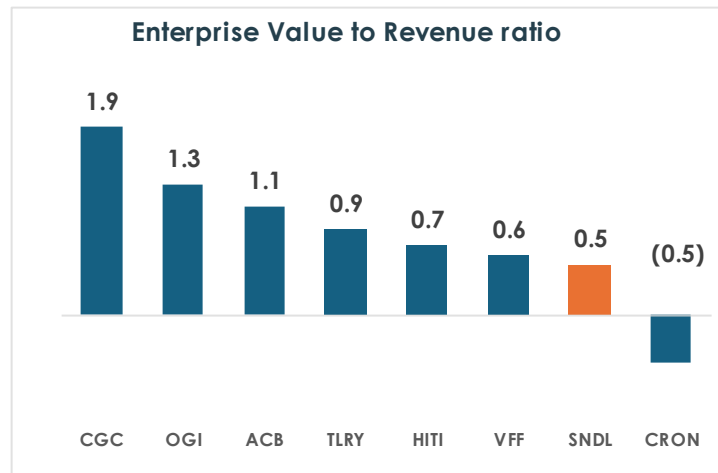
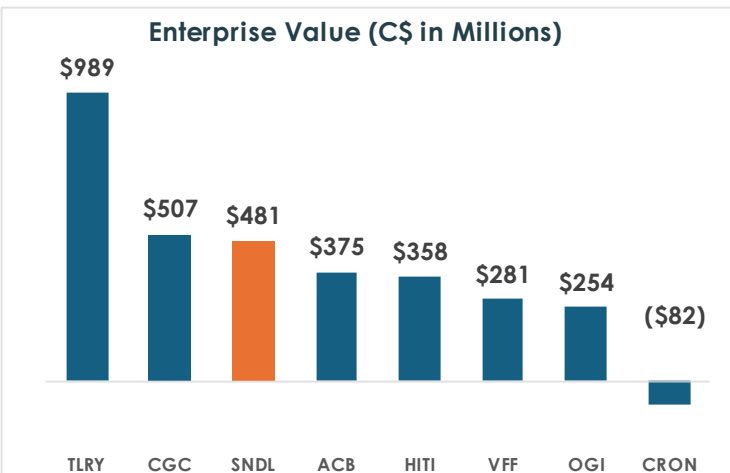
Key:

ACB - Aurora Cannabis Inc.
 CGC - Canopy Growth Corporation
 CRON - Cronos Group Inc
 VFF - Village Farms

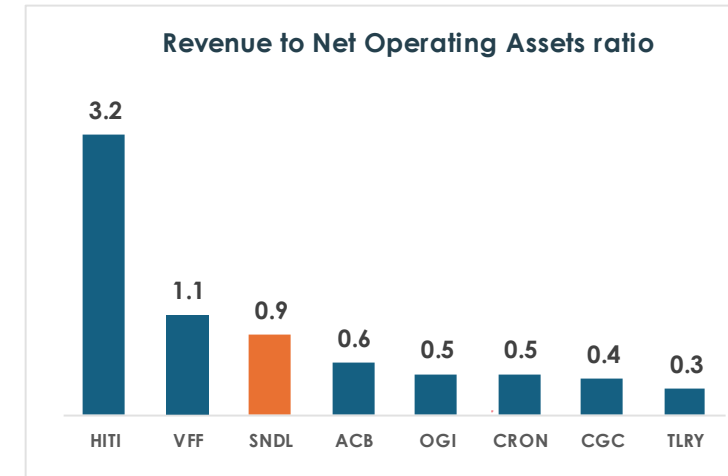
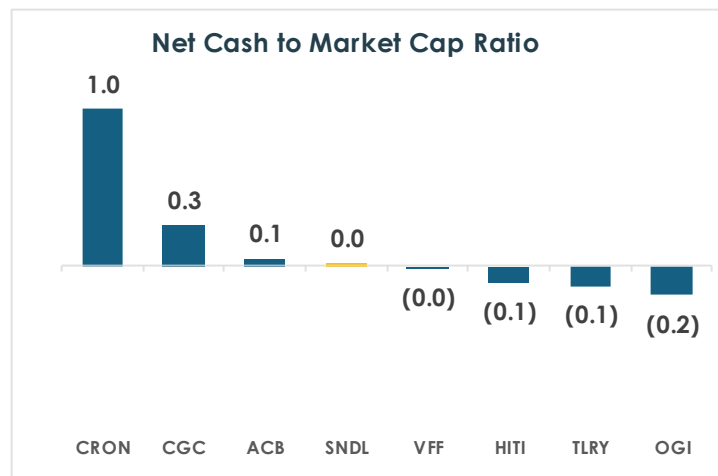
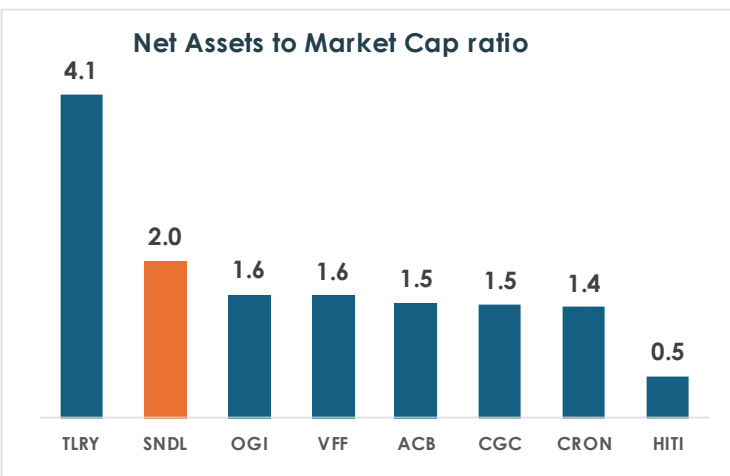
HITI - High Tide Inc.
 OGI - Organigram Holdings Inc.
 TLRY - Tilray Brands Inc.

FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 12 months



Market Capitalization							
\$900	\$334	\$539	\$410	\$261	\$226	\$268	\$1,083



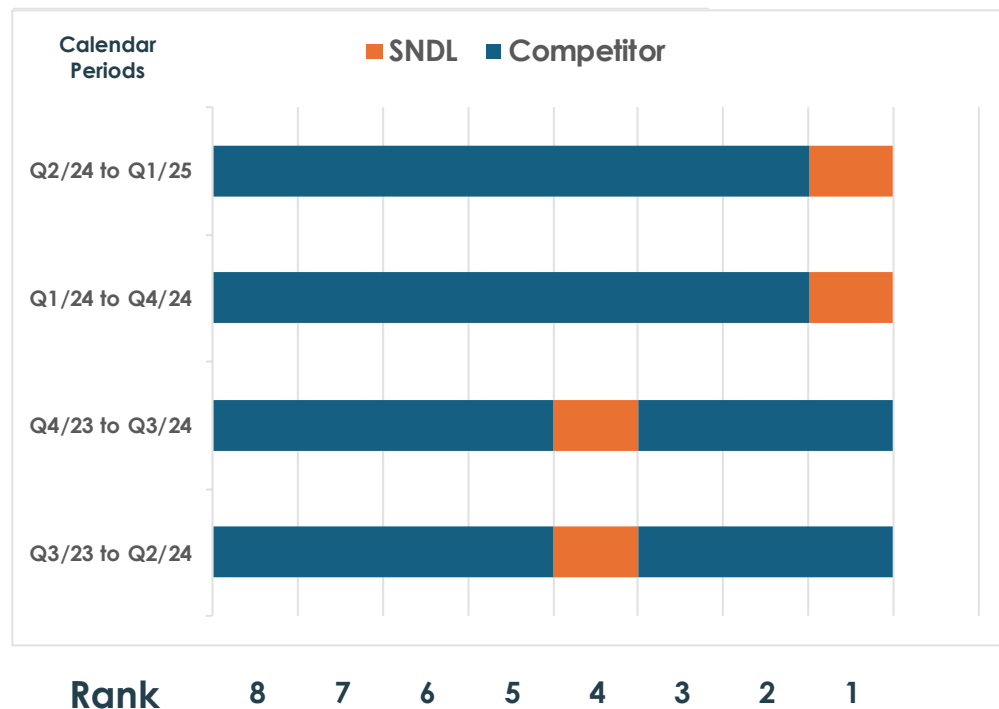
Notes:

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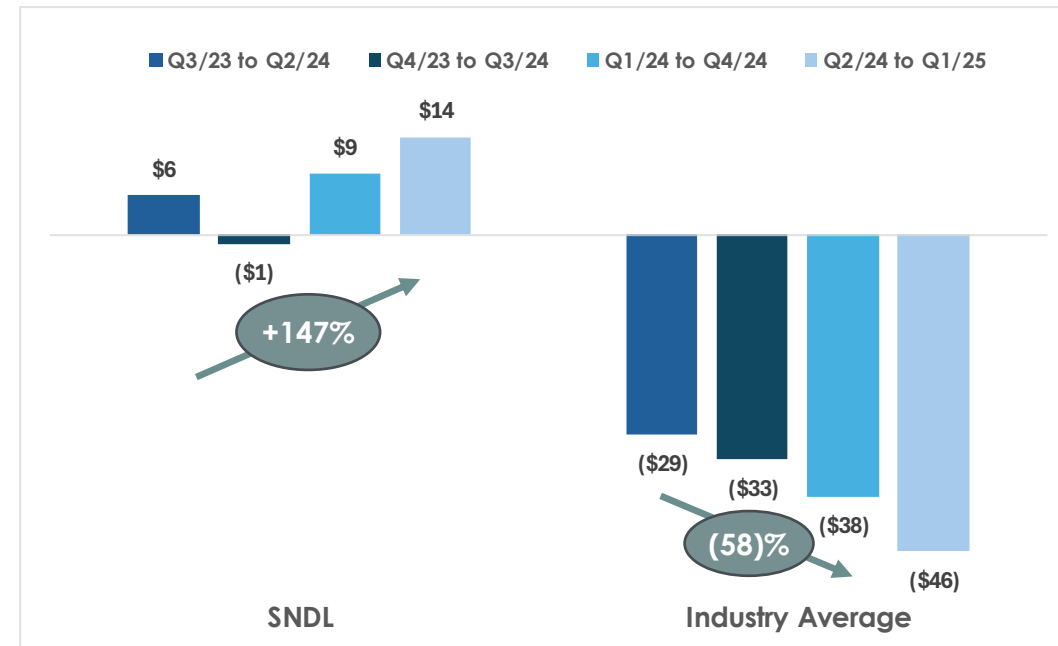
Metrics based on most recent company filings; Market Capitalization calculated using the share price as of July 30 2025, and translated to CAD at 1.38; Revenue represents cumulative total of last 4 reported quarters. Enterprise Value calculated as "Market Capitalization + Net Debt". Net Debt calculated as "Debt + Leases + Hybrid Debt instruments - Cash and Cash Equivalents". Net Assets represents Total Assets minus Total Liabilities. Net Cash to Market Cap Ratio represents "Cash and Cash Equivalents minus Accounts Payable and Lease Liabilities" divided by "Market Capitalization"

POSITIONED AHEAD OF PEERS ON FCF METRICS

FCF Rank vs. Peers (Trailing 12 months)



Trailing 12 month FCF - Last 4 quarters

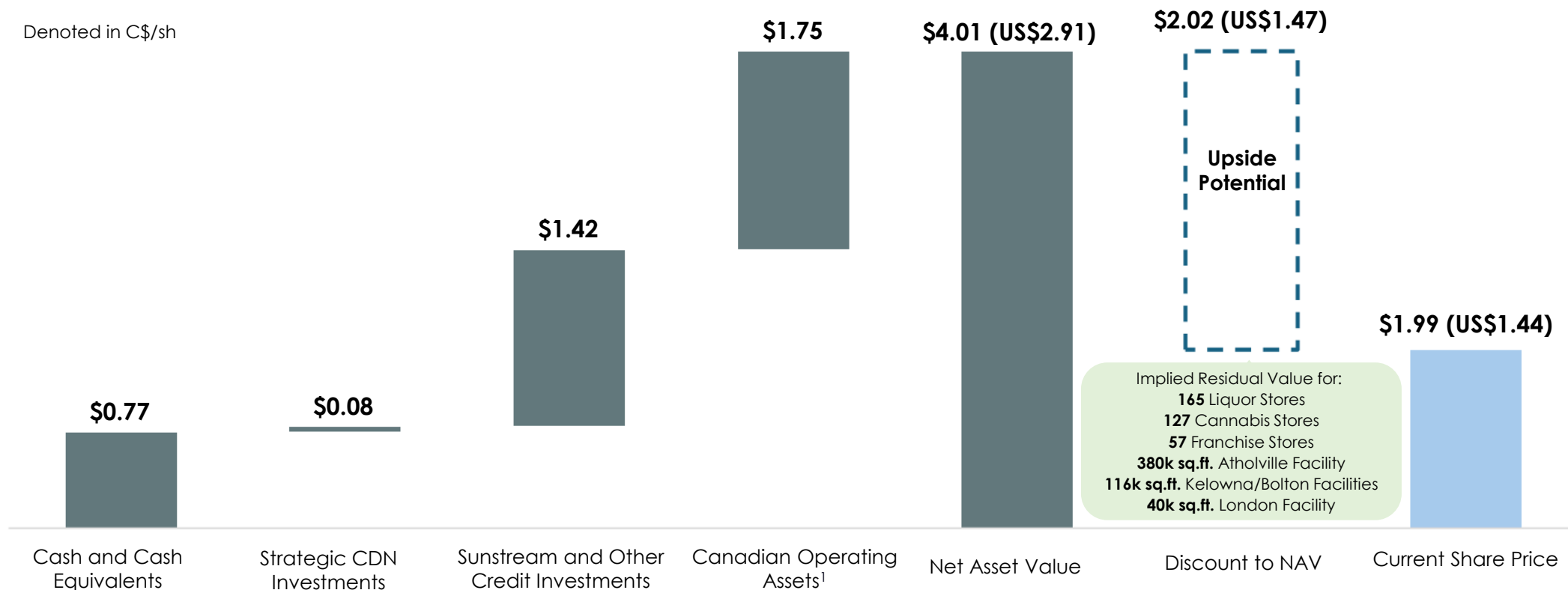


- Our sustained quarter on quarter cash flow improvement highlights disciplined operations and resilient business model
- Over the last four quarters, we've delivered trailing 12-month FCF that consistently exceeds industry averages and industry trends

SNDL Valuation

NET ASSET VALUE WATERFALL

Denoted in C\$/sh



SNDL is currently trading \$550mm (\$2.02/sh) or 50% below NAV of its cash, strategic investments, credit portfolio, etc., implying negative value for liquor and cannabis operations

NOTES

Based on Company Filings disclosed for period ending June 30, 2025. Share price as of July 30, 2025, using exchange rate of 1.38; Share count calculated on a fully diluted shares basis; Net asset value represents total assets minus total liabilities as per balance sheet; Cash and Cash Equivalents includes Cash, Marketable Securities and Assets Held for Sale.

SOURCE Company Filings

¹ Net assets from Liquor Retail, Cannabis segments and Corporate segment, excluding Cash and Cash Equivalents

Cannabis Stocks Valuation

Cannabis stock price valuations remain volatile, influenced by overall market trends, regulatory developments, and even rumors. As the industry continues to mature, investors can and should prioritize understanding the business fundamentals of corporations

What drives stock prices today... ❌

- Equity markets sensitive to industry or political rumors and speculation
- Regulatory debates or developments
- Extend of financial reporting adjustments
- Lack of investor's proper visibility to performance drivers or business fundamentals of companies



2024
Florida Election Results

AP AP News
<https://apnews.com/article/trudeau-trump-tariffs-trade-war>
Trudeau expects a trade war between Canada and the US ...

What should drive stock prices? ✅

- Business fundamentals:
 - ✓ Quality of commercial plans – revenue growth track record
 - ✓ Reliability of execution and profitability improvements – Operational discipline
 - ✓ Financial and capital allocation discipline, and balance sheet quality
 - ✓ Focus on Free Cash Flow delivery and improvements
 - ✓ Right to Win in the market. Competitive advantage
 - ✓ Quality of talent



Analyst Coverage

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ATB Financial

Tomas Bottger

Investor Relations

investors@sndl.com

sndl

Appendices



Coast-to-Coast Retail and Production Footprint



NOTES
Data as of June 30, 2025