Disclaimer

Forward-looking statements

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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 formation 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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Certain financial measures in this presentation, including system-wide retail sales, adjusted Operating Income, adjusted EBITDA from continuing operations, free cash flow and gross margin before fair value adjustments, are non-IFRS measures. These terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These non-IFRS financial measures should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS. For more information in respect of these non-IFRS financial measures, please refer to 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 the sections thereof entitled "Specified Financial Measures".

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Corporate Presentation

THIRD QUARTER 2025

November 2025

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

Q3 2025 Company Highlights

RECORD FREE CASH FLOW

Strong cash generation through better working capital management and continued operational improvements, and for the first time in our history, achieving positive cumulative free cash flow for the first nine months of the year

SUSTAINED REVENUE GROWTH IN CANNABIS

Cannabis business consistently expanded revenue year-over-year in the last fifteen quarters, showcasing the benefits of the Company's vertical integration strategy

STRATEGIC ORGANIC INVESTMENTS

Targeted CAPEX and working capital investments to expand both cannabis and liquor retail footprint along with ramp-up of Cannabis cultivation to support international sales

Memo: Comparisons (e.g. increase, improvement,…) are from the third quarter of 2024

Q3 Financial Highlights

Net Revenue	$244MM	$7.3MM Increase YOY	3.1% Increase YOY
Gross Profit	$64.2MM	$1.2MM Increase YOY	1.9% Increase YOY
Gross Margin	26.3%	(0.3)pp Decrease YOY	
Adj. Operating Income[1]	$(9.5)MM	$7.1MM Increase YOY	42.7% Increase YOY
Free Cash Flow[2]	$16.7MM	$7.5MM Increase YOY	80.7% Increase YOY

SNDL delivered record Free Cash Flow and is well-positioned for the remainder of 2025 and beyond

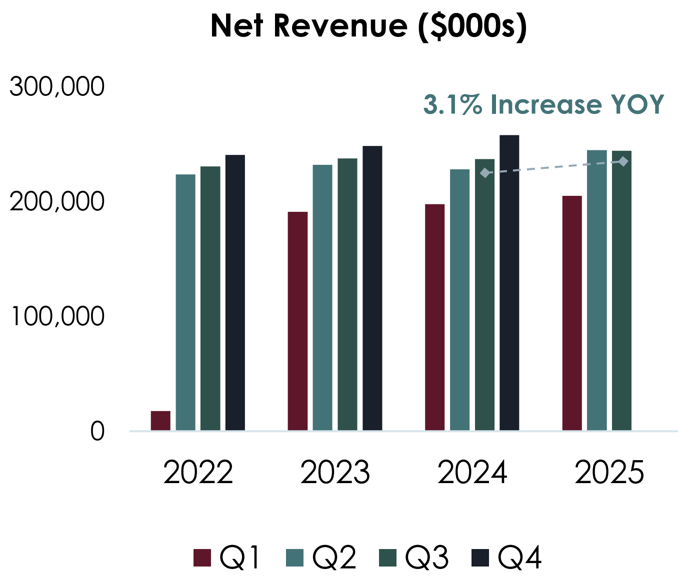
Financial performance shows clear operational improvements with solid Net Revenue and Adjusted Operating Income growth, despite $(12)M impact of non-cash related items

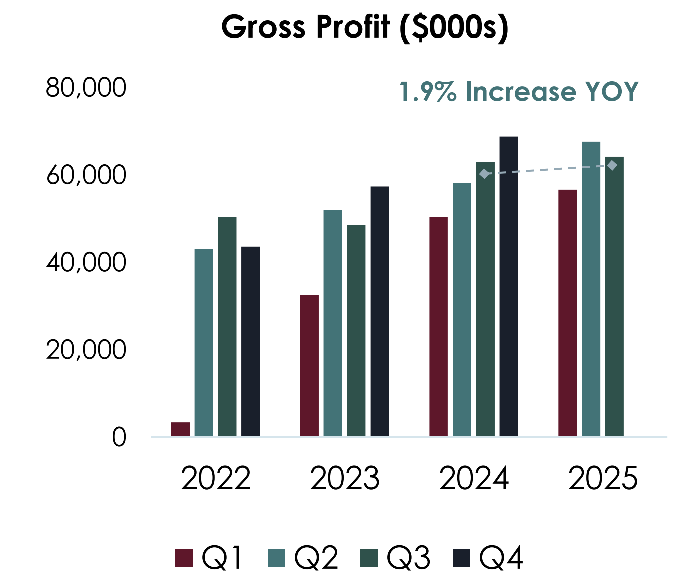
[1]Adjusted operating income (loss) is defined as operating income (loss), less restructuring costs (recovery), goodwill and intangible asset impairments and asset impairments triggered by restructuring activities.
[2]Free cash flow is defined as the total change in cash and cash equivalents less cash 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)

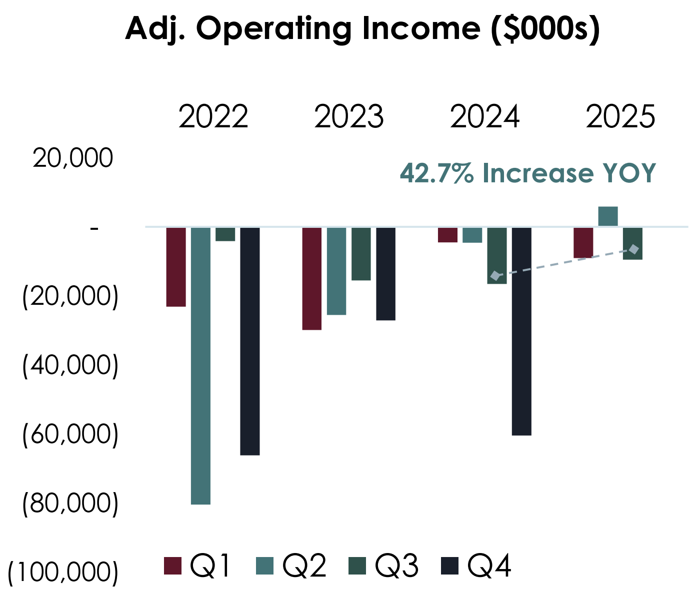
Third Quarter 2025 Financial Performance

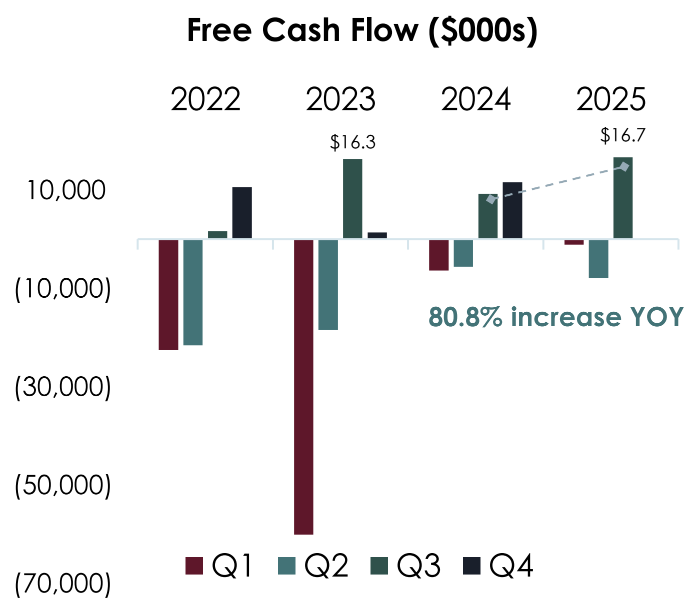
SNDL delivered Adjusted Operating Income growth of 43% along with a record-breaking quarter $16.7 million in Free Cash Flow; this milestone was driven by significant working capital improvements in the Cannabis Operations and Liquor segments, combined with solid Cannabis net revenue growth and relentless focus on spend management, demonstrating the Company's ability to optimize performance and drive profitability

These results underscore SNDL's positive trajectory toward sustained profitability, while investing in our strategic growth agenda









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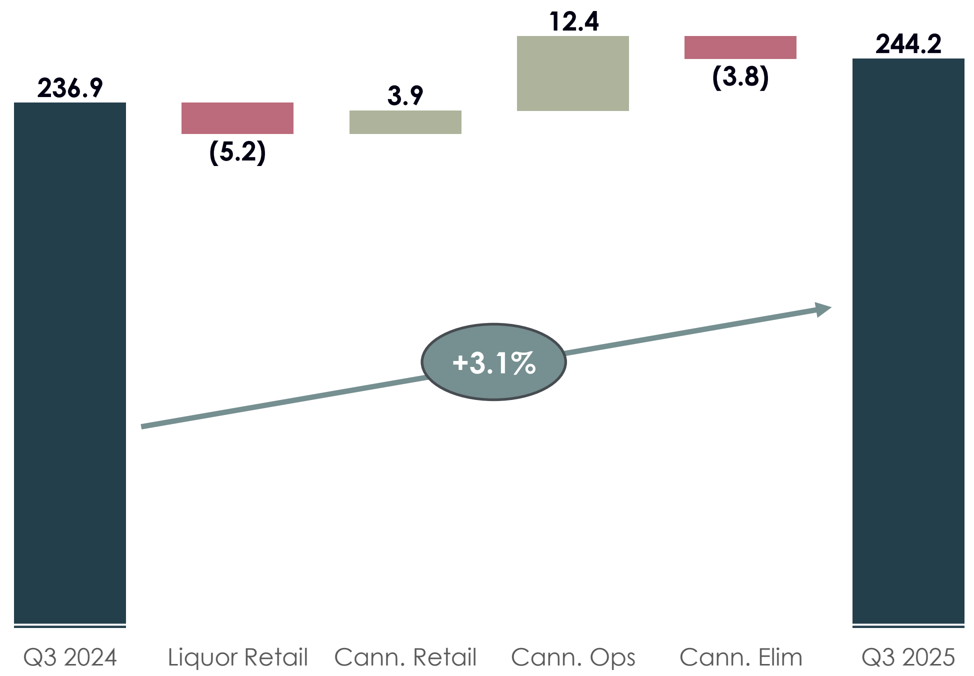
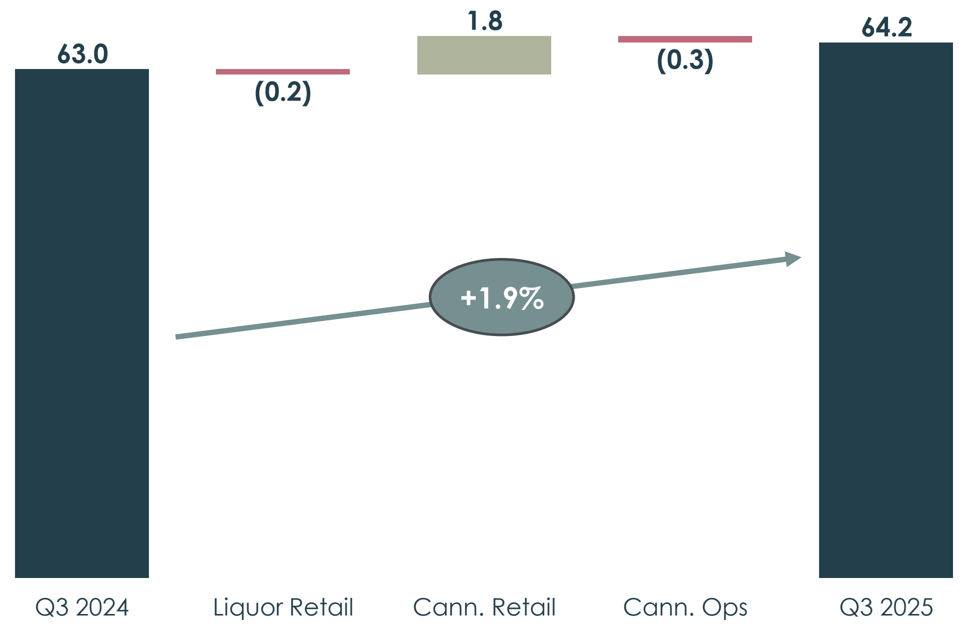
Net Revenue and Gross Profit Contribution by Segments

Net Revenue ($Millions)



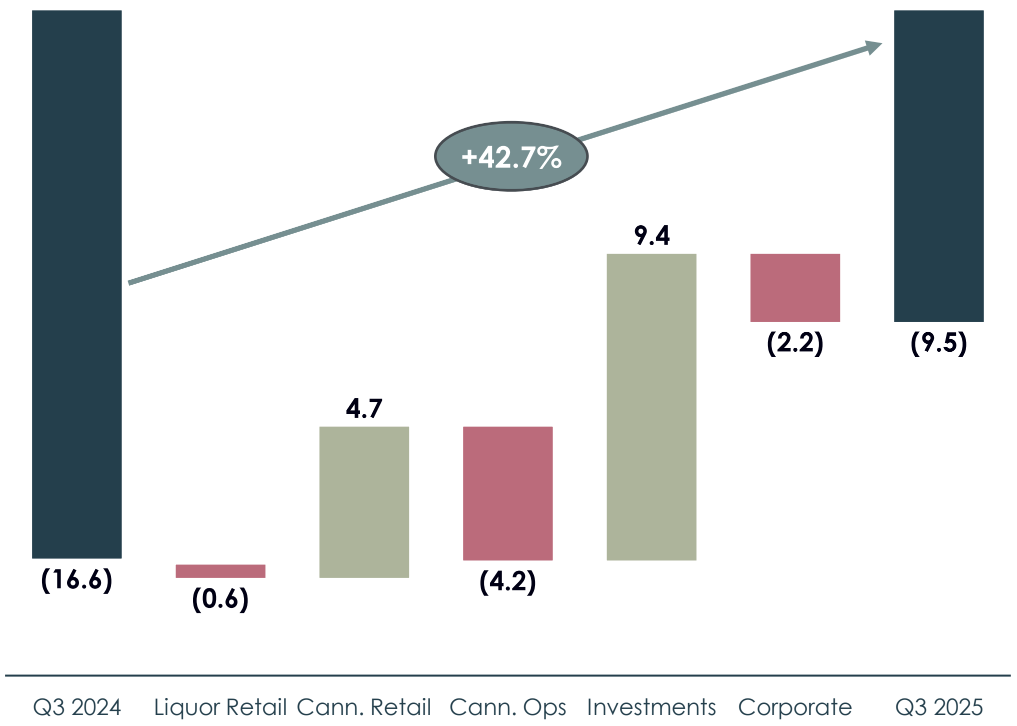
Gross Profit ($Millions)



NOTES
All numbers are for the third quarter of 2025, ending September 30, 2025
Cannabis Elimination Net Revenue reflects elimination associated with the Cannabis Operations sales to the provincial boards that are expected to be subsequently repurchased by the Company's licensed retail subsidiaries for resale

Adjusted Operating Income Contribution by Segment

Adj. Operating Income ($Millions)



Adj. Operating Income bridge ($Millions)

	2024	2025
Reported Adj. Operating Income	**(16.6)**	**(9.5)**
Inventory write-off/valuation	0.6	3.9
Asset impairments	(0.3)	1.6
SunStream valuation	12.6	(0.4)
Share-based comp revaluation	0.4	6.8
Normalized Adj. Operating Income	**(3.3)**	**2.4**

NOTES
All numbers are for the third quarter of 2025, ending September 30, 2025

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Q3 record Free Cash Flow driven by improved working capital and higher earnings net of non-cash items

FCF Breakdown ($Millions)

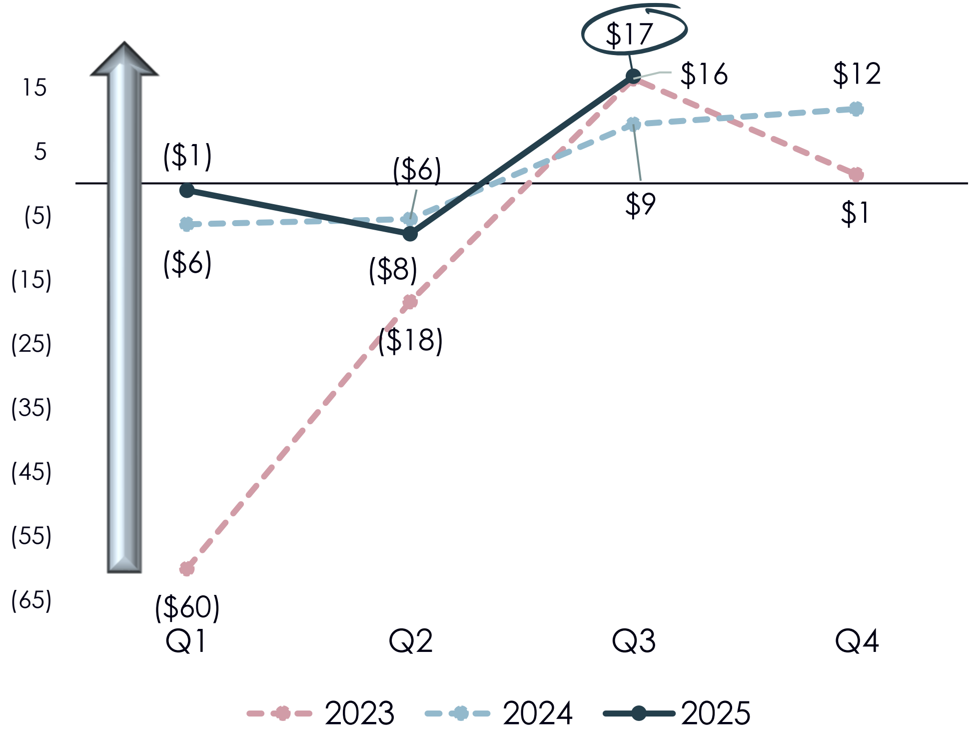
	Q1'25	Q2'25	Q3'25	YTD'25
Net Income	(14.7)	2.9	(13.3)	(25.1)
Non-Cash add backs	23.2	16.7	30.8	70.7
Inventory Change (Inc)/Dec	(6.3)	(1.2)	6.3	(1.2)
Other WC change (Inc)/Dec	5.8	(12.4)	7.9	1.3
Capex & Lease payments	(9.1)	(13.8)	(15.1)	(38.0)
Total Free Cash Flow	**(1.1)**	**(7.9)**	**16.7**	**7.7**

Non-Cash add backs breakdown ($Millions)

	Q1'25	Q2'25	Q3'25	YTD'25
Depreciation & Amortization	14.2	13.9	14.0	42.1
Share-based Compensation	1.4	2.9	10.9	15.2
Inventory and fixed asset impairment	1.5	(1.5)	4.4	4.4
Finance cost / other (*)	6.2	1.3	1.6	9.0
Total Non-cash add backs	**23.2**	**16.7**	**30.8**	**70.7**

(*) Q1'25 finance cost / other includes $4.5M adjustment of SunStream portfolio

Free Cash Flow trend ($Millions)



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Q3 2025

Liquor Retail Results

- **Category decline** impacted by lower store traffic
- **Private label sales** out-performing national brands by 10.2pp in Q3
- **Record gross margin** driven by pricing, product mix management and procurement productivity; with Adj. Operating Income impacted by prior year fixed asset revaluation of $1.2 million

Net Revenue

$139.4MM

Decrease of $(5.2) million

(3.6)% decrease year-over-year

Gross Profit

$36.7MM

Decrease of $(0.2) million

(0.7)% decrease year-over-year

Gross Margin

26.3%

Up by 0.8pp from Q3 2024

Adj. Operating Income

$11.2MM

Decrease of $(0.6) million

(4.9)% decrease year-over-year

NOTES
Excluding corporate cost allocation
Comparisons are to the third quarter of 2024

Q3 2025

Cannabis Retail Results

- **Same store sales growth** of 3.6% year-over-year, including uplift from **conversions to Value Buds**
- **Gross margin expansion** from promotional efficiencies and pricing
- Strong Operating Income result driven by **business growth, margin expansion,** and **overhead optimization** along with impairment reversals

Net Revenue
$85.0MM
Increase of $3.9 million
4.8% increase year-over-year

Gross Profit
$22.5MM
Increase of $1.8 million
8.5% increase year-over-year

Gross Margin
26.4%
Up by 0.9pp from Q3 2024

Adj. Operating Income
$9.1MM
Increase of $4.7 million
107% increase year-over-year

NOTES
Excluding corporate cost allocation
Excludes franchise system-wide sales
Comparisons are to the third quarter of 2024

Q3 2025

Cannabis Operations Results

- Strong net revenue growth in edibles as a result of **Indiva acquisition** along with **increased International sales** ($4.2 million in Q3)
- Gross profit and Adj. Operating Income were impacted by **inventory write-offs, valuation adjustments and fixed asset impairments**, primarily related to cultivation ramp-up and portfolio changes

Net Revenue

$37.4MM

Increase of $12.4 million

50% increase year-over-year

Gross Profit

$5.0MM

Decrease of $(0.3) million

(5.6)% decrease year-over-year

Gross Margin

13.4%

Down by (7.8)pp from Q3 2024

Adj. Operating Income

$(4.8)MM

Decrease of $4.2 million

(726)% decrease year-over-year

NOTES
Excluding corporate cost allocation
Comparisons are to the third quarter of 2024

2025 Strategic Priorities

GROWTH

Drive sustainable growth in our core segments

- Grow and convert store count
- Grow private label
- Expand digital programs
- Grow market share
- Become a Top 5 LP by the end of 2025

PROFITABILITY

Consistent Free Cash Flow and Operating Income growth

- Enhance Revenue Streams & Pricing
- Optimize Mix Management
- Accelerate Productivity Programs
- Optimize overhead spend

PEOPLE

Create engagement & alignment through focus on Performance & Talent Development

- Enhance Performance management
- Upgrade talent management and engagement
- Solidify SNDL's 5 core behaviors

Strategic Priorities

Q3 2025 Highlights

GROWTH

Drive sustainable growth in our core segments

3.6%

Cannabis Retail Same Store Sales Growth

Through quality of execution and Value Buds store conversions, contributing to +12bps market share gain

Retail Expansion

Targeted CAPEX and working capital investments in support of five additional Cannabis store openings and two new Wine & Beyond stores, in the fourth quarter

+2.9%

Wine & Beyond Same Store Sales Growth

Supported by Private Label growth of 13.3%, driving banner share gain in a declining category

+50%

Cannabis Operations Year-over-year Revenue Growth

Driven by Edibles leadership with Indiva acquisition and International sales

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Strategic Priorities

Q3 2025 Highlights

PROFITABILITY

Consistent Free Cash Flow and Operating Income growth

+$17MM

Free Cash Flow

Record quarterly Free Cash Flow through better working capital management and continued operational improvements

+43%

Adj. Op. Income vs. prior year

Continued operational improvements, business growth and focus on cost management

$4.6MM

Data Licensing Revenue

Combined Revenue from proprietary data licensing program from both Cannabis Retail and Liquor Retail

$5MM

G&A Savings

Through prioritization, efficiencies, restructuring program and improved spend management

Strategic Priorities

Q3 2025 Highlights

PEOPLE

Create engagement & alignment through focus on performance & talent development

Strategic Talent Development

Enhanced the deployment of Talent Cards for critical roles and successors as part of our **Strategic Talent Review (STR)** process to support succession planning, targeted development, and strategic decision-making

Employee Value Proposition

Guided by the annual Engagement Survey, we implemented initiatives to enhance the employee experience, including reviewing total rewards programs, introducing new perks, and updating policies to support professional growth

Recruitment Enhancements

Launched a "Recruitment Efficiencies Project" to streamline hiring and enhance the experience for recruiters, hiring managers and candidates, with automated workflows designed to drive efficiency, consistency, and stronger organizational results

Leadership Development

Launched our inaugural Leadership Development Series to strengthen cross-functional collaboration, enhance high-performing teams, and provide networking and growth opportunities for leaders

Analyst Q&A

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