

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



Corporate Presentation

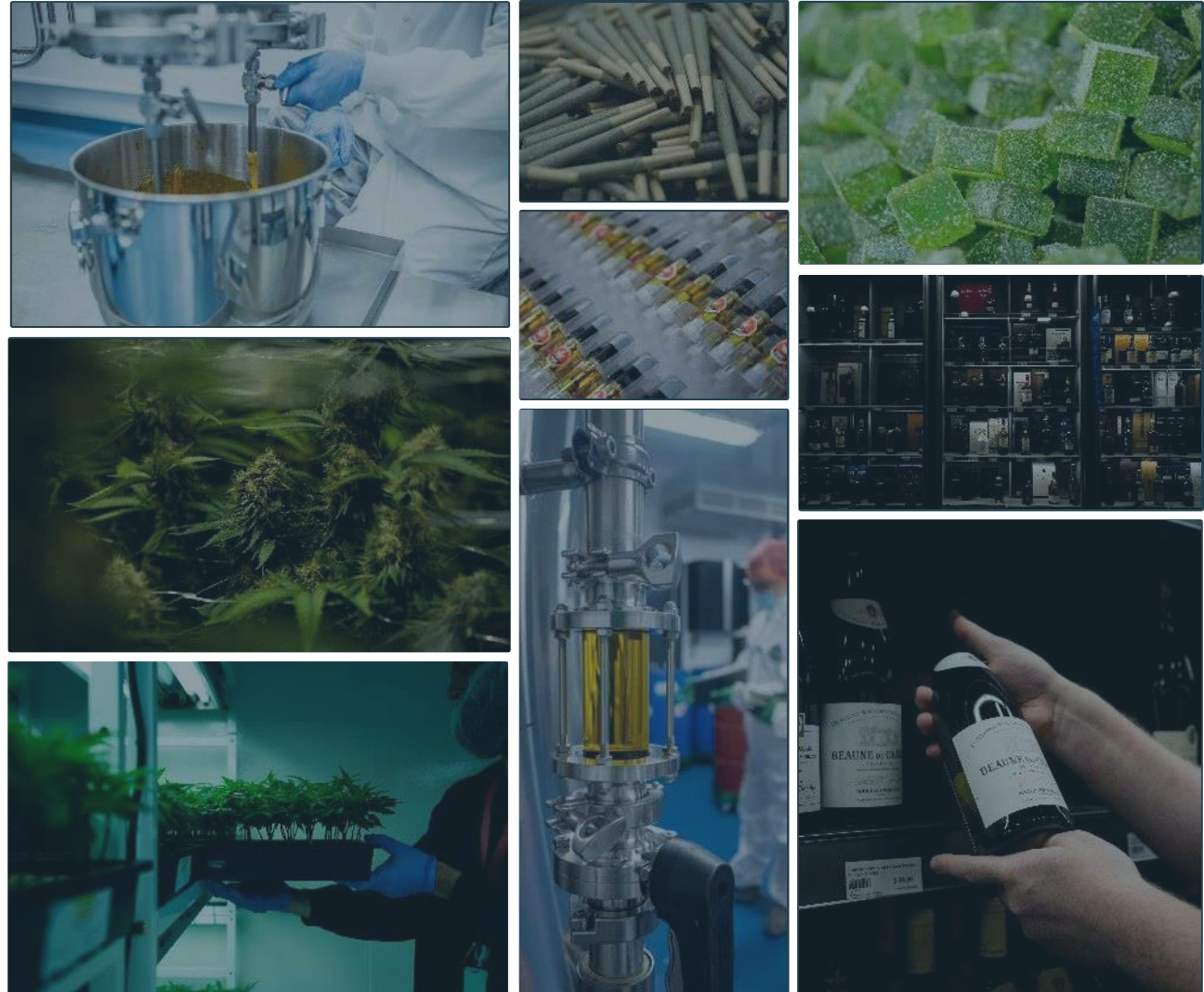
THIRD QUARTER 2025

November 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: \$545M



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: \$330M



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: \$145M



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: \$9M

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

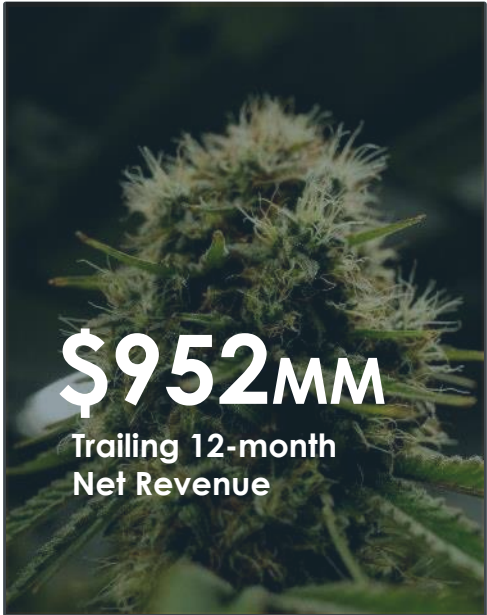
Strategic Cannabis Investments

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

OPERATING HIGHLIGHTS



~2600
Employees¹



\$952MM
Trailing 12-month
Net Revenue



\$837MM
Market Cap¹



351
Retail Stores
(Liquor + Cannabis Retail)¹



\$nil
Debt



\$241MM
Unrestricted Cash

¹Figures as of November 3, 2025. Exchange rate of 1.41

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

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

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

—

Deployed investment to open two new Wine & Beyond stores in Q4 2025 in Regina and Calgary, expanding provincial footprint to SK

Continued Gross Profit Growth

—

Achieved record gross margin of 26.3% in Q3, an increase of 0.8pp 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 10.2pp faster than National Brand SKUs in Q3

Operational Efficiency

—

Focus on overheads spend management driving a 5% year-over-year reduction mitigating impact of ongoing market demand softness



Q3 2025

Liquor Retail Results

- **Category decline** impacted by lower store traffic
- **Private label sales** outperforming 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

\$139.4_{MM}

Decrease of \$(5.2) million
(3.6)% decrease year-over-year



Gross Profit

\$36.7_{MM}

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

\$11.2_{MM}

Decrease of \$(0.6) million
(4.9)% decrease year-over-year



Q3 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

\$545MM

Trailing 12-month revenue

18%

Market share in Alberta²

3.4MM

Customer transactions in Q3 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 significantly outpaced market growth¹ by 2.2 pp, 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 125

Momentum Builds for Rise Rewards Program

—

Newly launched loyalty program continues to gain traction with our customers, fueled by unique marketing initiatives and contests among our LP partners, with increasing level of engagement and expanding membership

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 Q4. 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 Aug 2025. Comparing period Jun-Aug 2025 vs. Jun-Aug 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

\$85.0_{MM}

Increase of \$3.9 million

4.8% increase year-over-year



Gross Profit

\$22.5_{MM}

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

\$9.1_{MM}

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

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

NOTES

¹ Data as of November 3, 2025

² As of August 31, 2025. Percentage represents YTD revenue market share in the privatized provincial markets including Alberta, British Columbia, Manitoba, Ontario and Saskatchewan

186

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

\$330MM

Trailing 12-month revenue

9.1%

Market Share of Privatized
Stores²

3.0MM

Customer Transactions in
Q3 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 +50% driven by edibles through Indiva acquisition, increased international sales with a continued focus on consumer innovation and quality

Improved Working Capital

Delivered working capital improvement of \$6.2 million through timely collections and better inventory management

International Sales Growth

Achieved \$4.2 million in Q3, representing a 12% quarter over quarter growth in international Sales and \$4.2 million increase over the third quarter of the prior year

Atholville facility ramp

Completion of the capacity ramp-up of our Atholville cultivation facility, which combined with strong commercial relationships enabled international sales expansion



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

\$37.4_{MM}

Increase of \$12.4 million

50% increase year-over-year



Gross Profit

\$5.0_{MM}

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



Q3 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

\$145MM

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

\$410.8MM

Book value of all cannabis industry investments¹

4

SunStream credit portfolio investments¹

\$391.1MM

Book value of SunStream Portfolio¹

\$19.7MM

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: 1.39

	PERFORMING LOANS		INVESTMENTS UNDER RESTRUCTURING		EQUITIES
	Jushi⁽²⁾ (LP: Roxbury)	Cannabist⁽²⁾ (LP: Gator)	Parallel⁽³⁾ (LP: Talladega)	Skymint⁽³⁾ (LP: Tropics)	High Tide⁽⁴⁾
Initiation Date	Oct/21	Feb/22	May/21	Sep/21	Sep/24
NAV/FV (9/30/25)	\$0.3	\$41.4	\$ 232.5	\$ 106.4	\$18.7
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 third quarter the company sold 2.9 million common shares of High Tide, resulting in a total position of 3.7 million shares, representing 4.2% ownership as of September 30, 2025. In October, the company disposed an additional 0.6 million common shares, bringing its total position down to 3.1 million shares by November 3, 2025, or 3.6% ownership, with a realized gain of \$6.3 million, comprising \$5.3 million recognized in the third quarter and the remaining \$1.0 million in October

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

\$232.5 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

\$106.4 million

Retail Stores

17

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

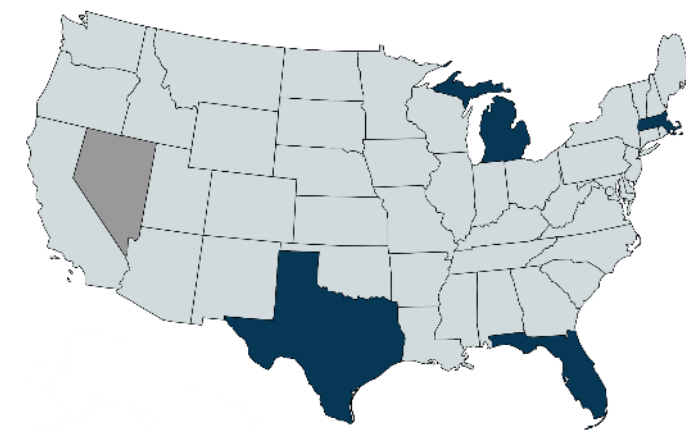
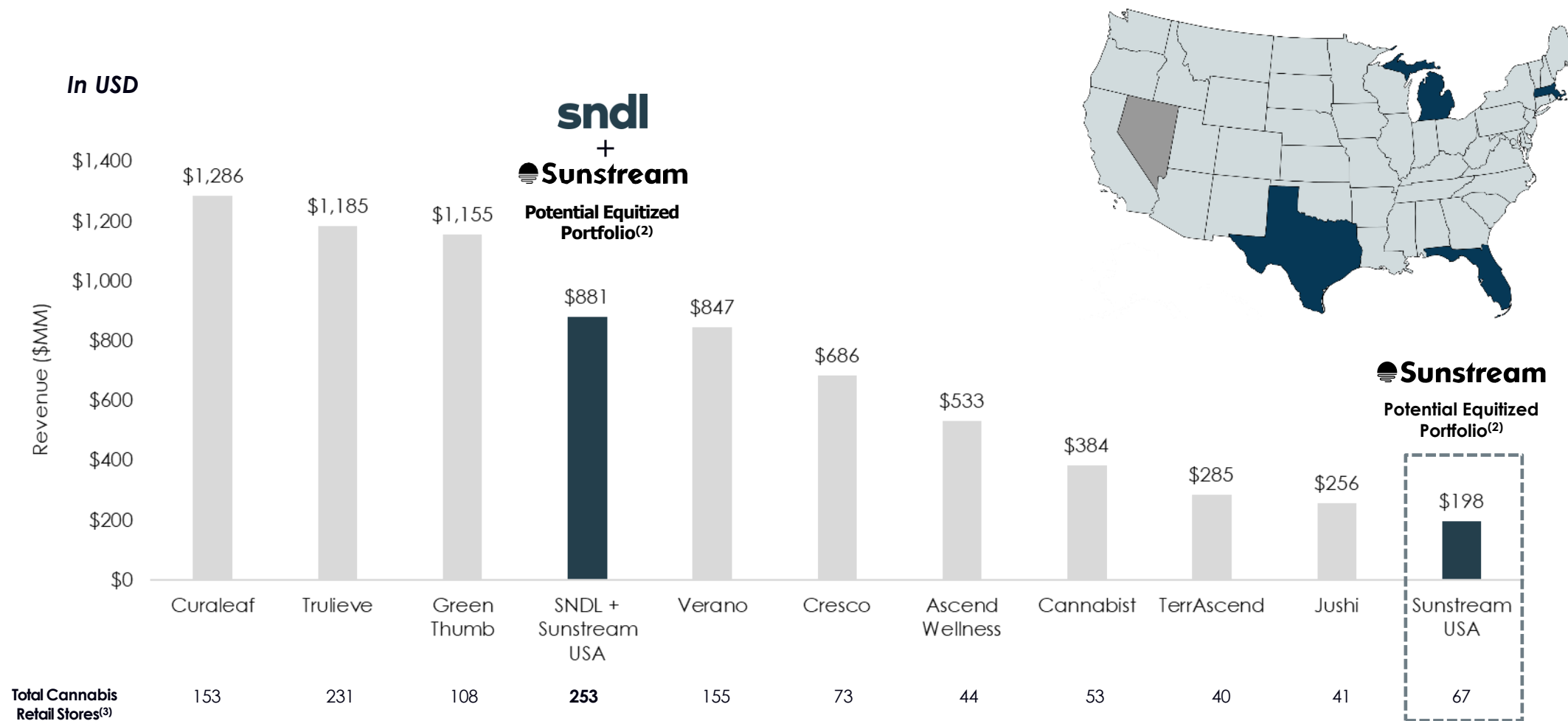
NORTH CANNABIS

SKYMINT PREMIUM CANNABIS

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

Potential SunStream USA Compared to US MSOs

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

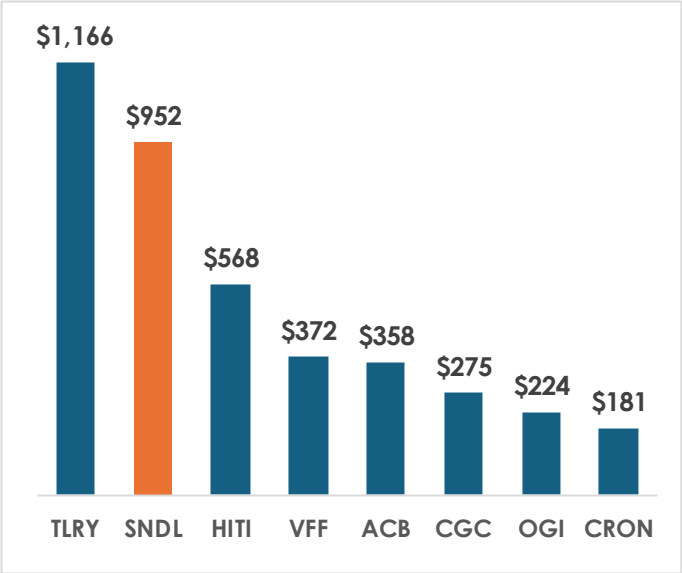


(1) Source: company last available public disclosures as available (2) Subject to final listing compliance and transaction approvals, documentation, and close; revenue includes retail only revenue from an investment portfolio company; go-forward retail revenue from the investment portfolio company likely to be impacted by legal proceedings and license transfers (3) Source: Company public disclosures and materials; SSB retail store count as of Q3/25; SSB go-forward store count subject to certain legal proceedings and license transfers; SNDL store count as of November 3, 2025

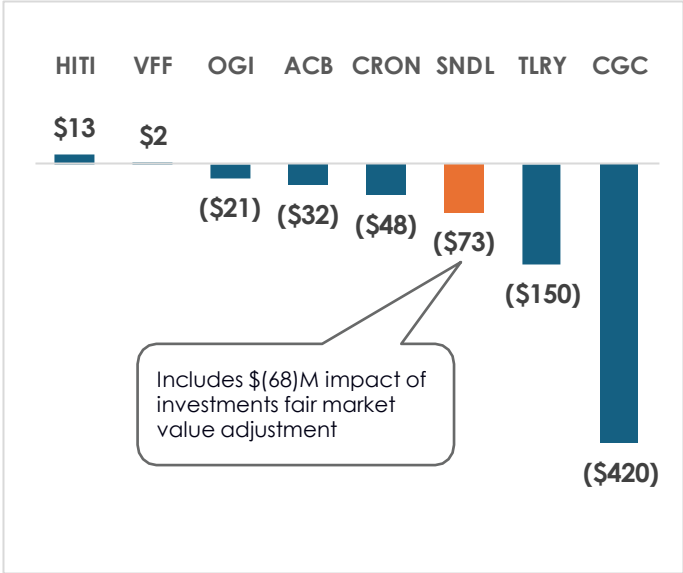
FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 12 months

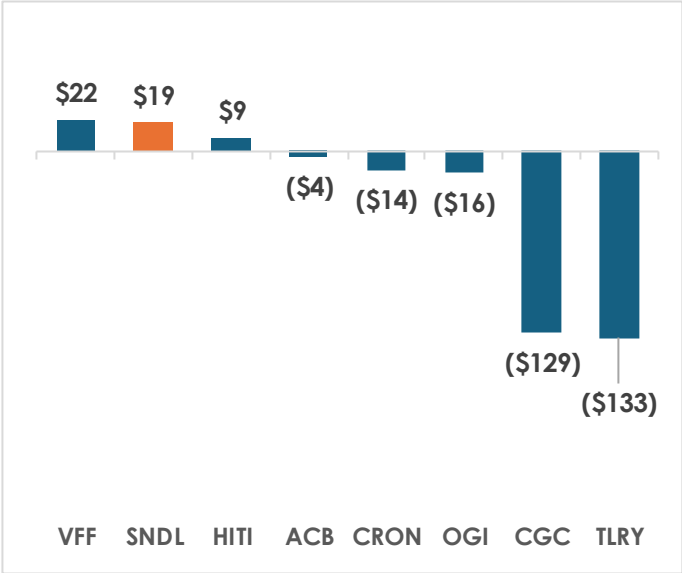
Net Revenue (\$Millions)



Adjusted OI¹ (\$Millions)



Free Cash Flow² (\$Millions)



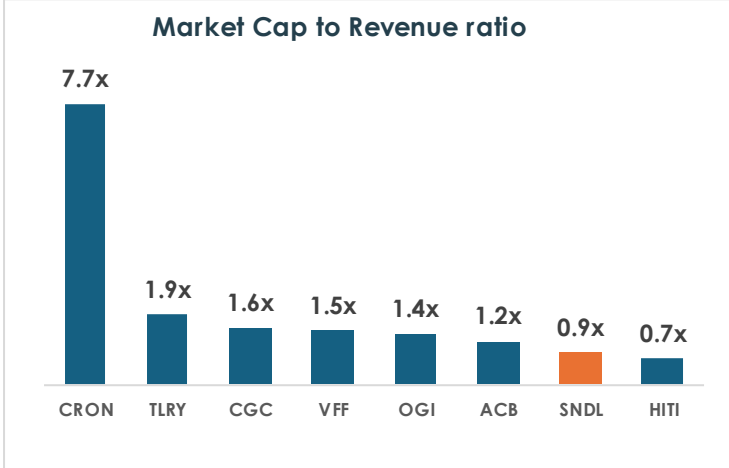
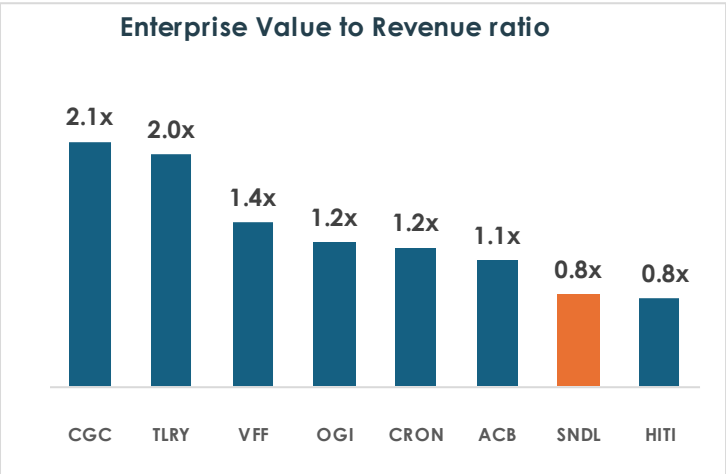
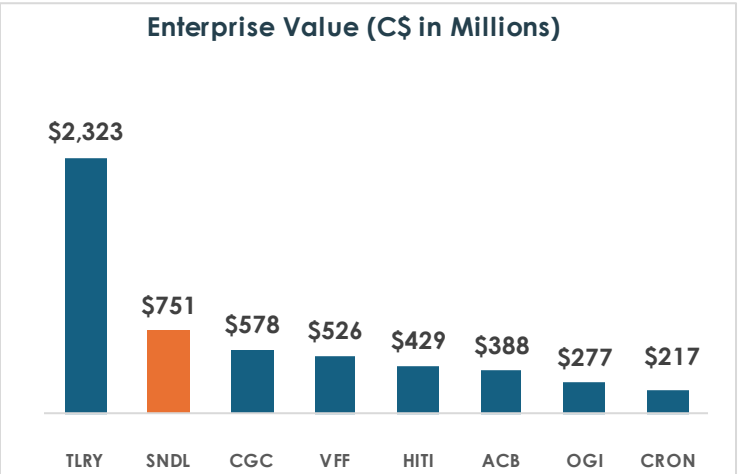
- SNDL well positioned across peers given its scale, business footprint and financial health
- SNDL has a best-in-class balance sheet, and is one of the few peers delivering positive Free Cash Flow
- Significant cash position providing flexibility and opportunities for profitable growth acceleration

Notes:
Figures from last public disclosures available as of October 31, 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)

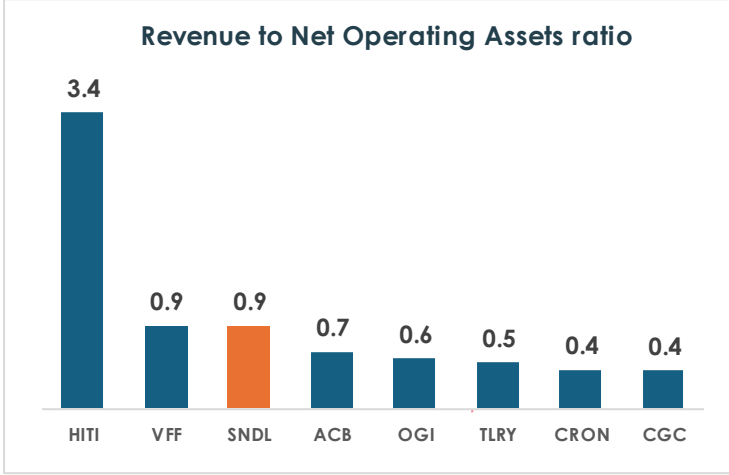
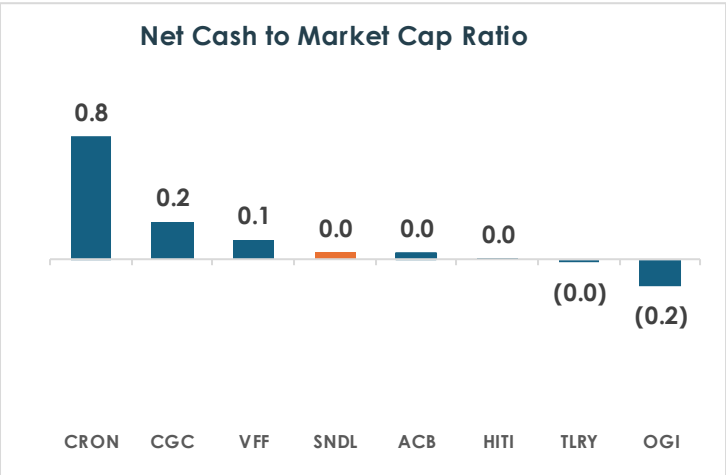
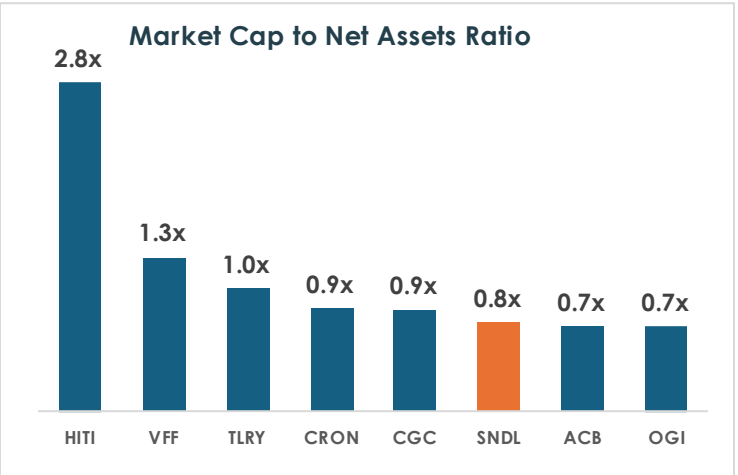
Key:
ACB - Aurora Cannabis Inc.
CGC - Canopy Growth Corporation
CRON - Cronos Group Inc
VFF - Village Farms
HITI - High Tide Inc.
OGI - Organigram Holdings Inc.
TLRY - Tilray Brands Inc.

FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 12 months



Market Capitalization							
\$2,248	\$837	\$426	\$548	\$404	\$427	\$313	\$1,399

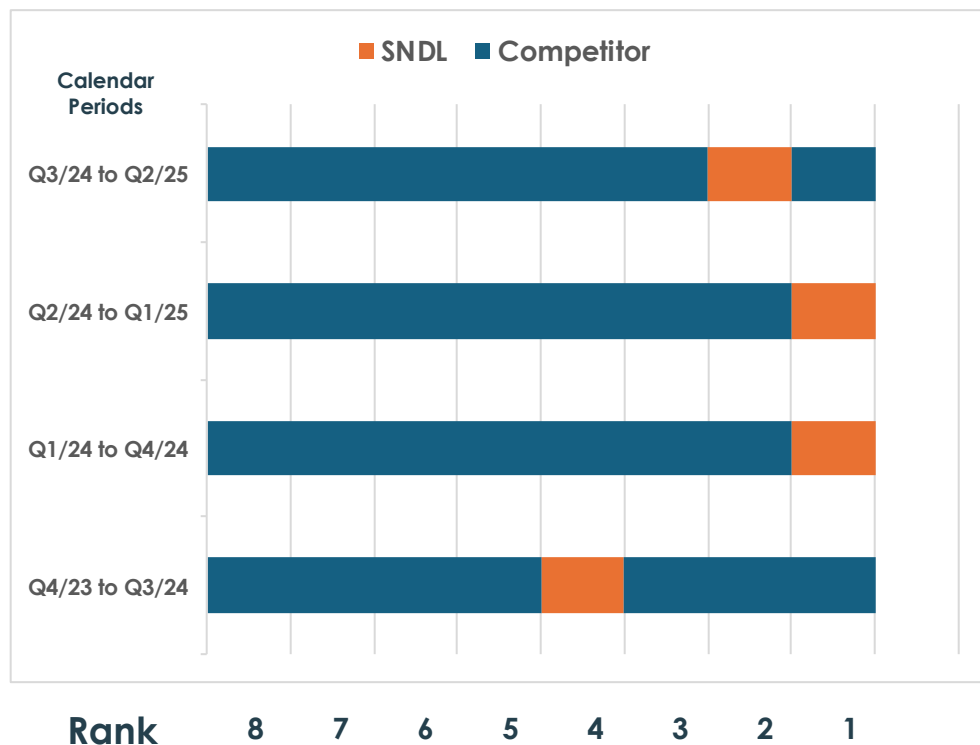


Notes:

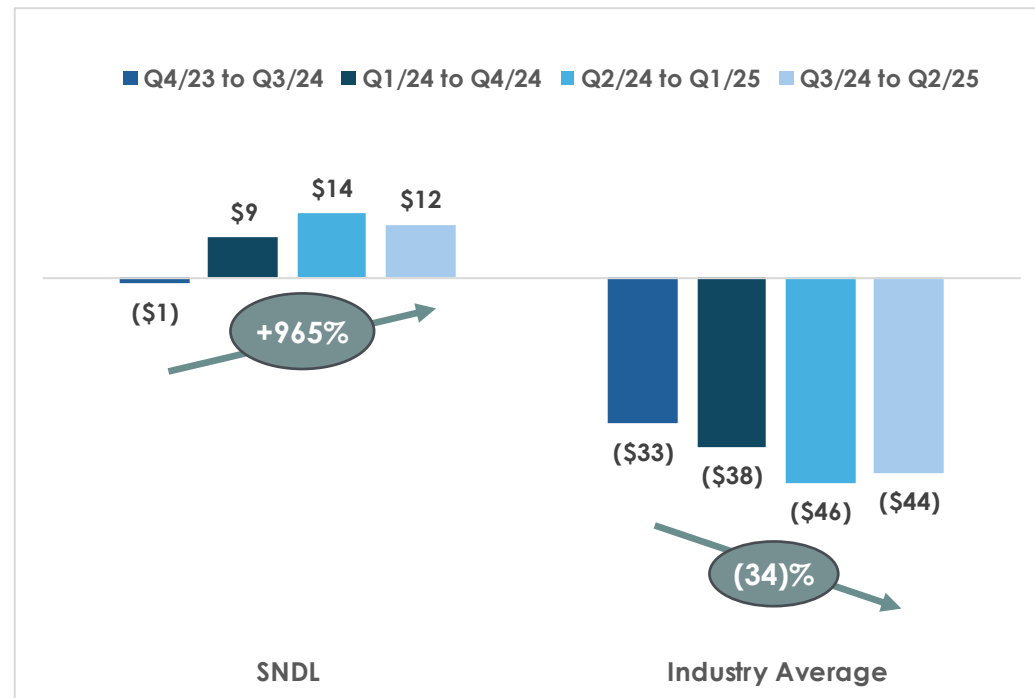
Figures from last public disclosures available as of October 31, 2025
Metrics based on most recent company filings; Market Capitalization calculated using the share price as of November 3, 2025, and translated to CAD at 1.41; Revenue represents cumulative total of last 4 reported quarters. Enterprise 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

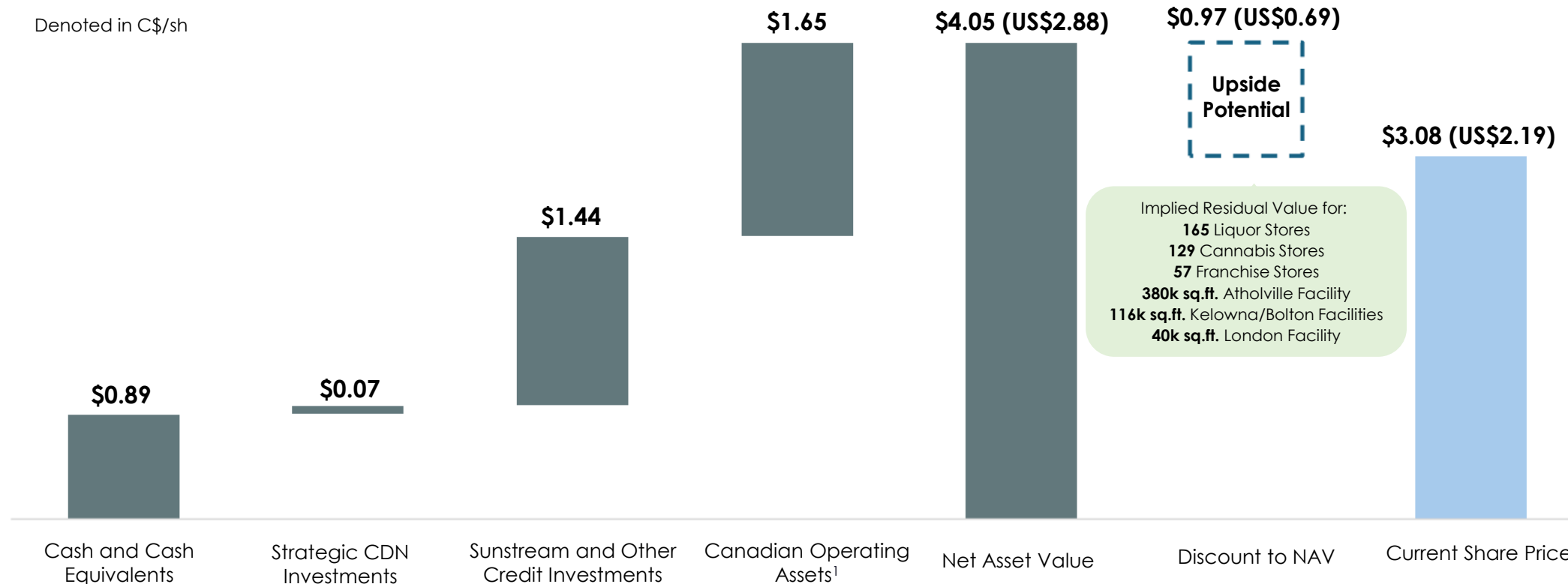


- Our sustained quarter on quarter cash flow improvement highlights disciplined operations and resilient business model
- Over the last four quarters, we've delivered trailing 12-month FCF that consistently exceeds industry averages and industry trends

SNDL Valuation

NET ASSET VALUE WATERFALL

Denoted in C\$/sh



SNDL is currently trading \$262mm (\$0.97/sh) or 24% 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 September 30, 2025. Share price as of November 3, 2025, using exchange rate of 1.41; 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
- Extent of financial reporting adjustments
- Lack of investor's proper visibility to performance drivers or business fundamentals of companies



2024
Florida Election Results

CNBC

'Trump effect' raises hopes for cannabis rally as investors bet on federal reforms, softer marijuana stance

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

Frederico Gomes

ATB Financial

Aaron Grey

Alliance Global Partners

Tomas Bottger

Investor Relations

investors@sndl.com

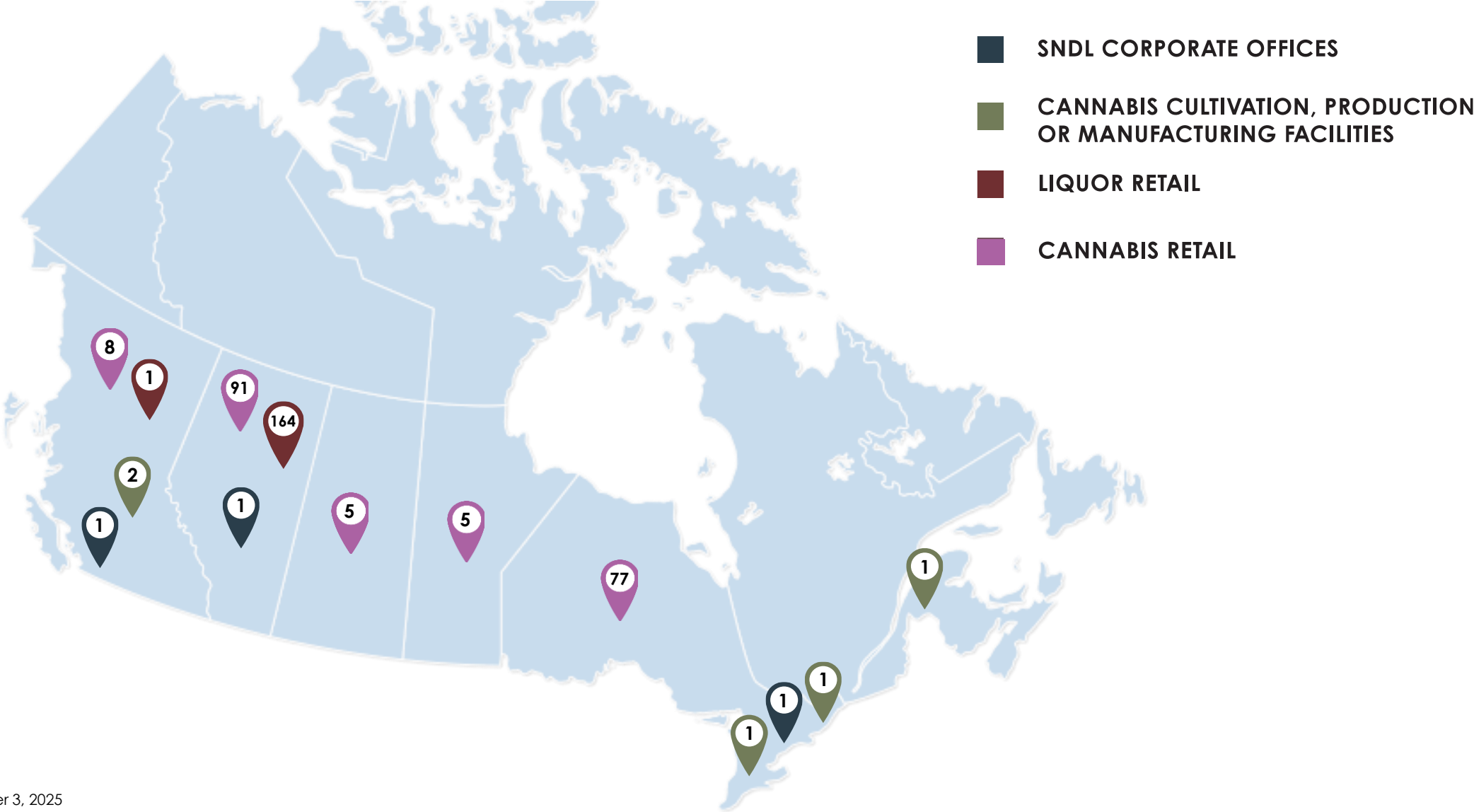
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Appendices



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Coast-to-Coast Retail and Production Footprint



NOTES
Data as of November 3, 2025