

# 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 information and statements, please refer to SNDL's annual information form for the year ended December 31, 2025 as well as SNDL's audited consolidated financial statements and the notes thereto for the years ended December 31, 2025 and December 31, 2024, 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.**



# sndi

Corporate Presentation

**FOURTH QUARTER & FULL YEAR 2025**

March 2026

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: \$540M**



## 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: \$8M**

# The SNDL Advantage

## Strong Balance Sheet

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

## Vertically Integrated Cannabis

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

## Retail Scale & Experience

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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



**~2800**  
Employees<sup>1</sup>



**\$946MM**  
Trailing 12-month  
Net Revenue



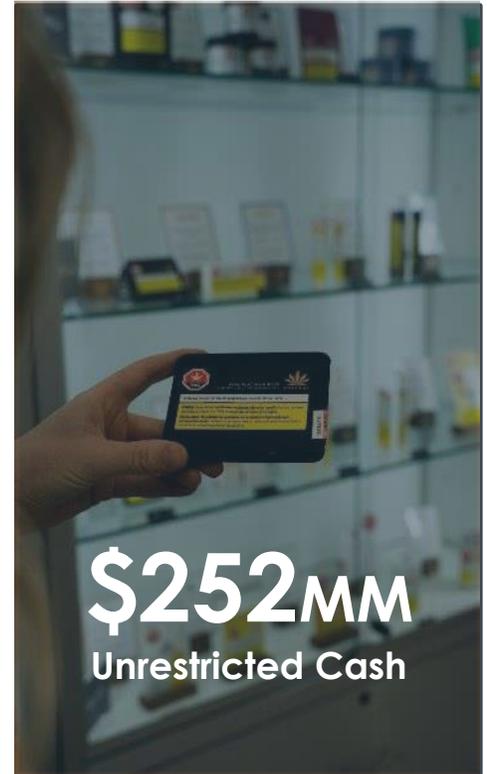
**\$567MM**  
Market Cap<sup>1</sup>



**359**  
Retail Stores  
(Liquor + Cannabis Retail)<sup>1</sup>



**\$nil**  
Debt



**\$252MM**  
Unrestricted Cash

<sup>1</sup>Figures as of March 11, 2026. Exchange rate of 1.36

# 2025 Company Highlights



## RECORD FREE CASH FLOW

Doubling cash generation from previous year through continued operational and working capital improvements



## SUSTAINED REVENUE GROWTH IN CANNABIS

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



## POSITIVE ADJUSTED OPERATING INCOME

Achieved positive full year Adj. Operating Income for the first time in our history, through financial discipline, operational efficiencies, productivity initiatives and synergies from Indiva acquisition

**Delivering record full year Net Revenue, Gross Profit, Adj. Operating Income and FCF**

Memo: Comparisons (e.g. increase, improvement,...) are from the fourth quarter and full year of 2024

# 2025 Full Year Financial Highlights

Net Revenue	<b>\$946MM</b>	<b>\$26.0MM</b> Increase YOY	<b>2.8%</b> Increase YOY
Gross Profit	<b>\$259MM</b>	<b>\$18.3MM</b> Increase YOY	<b>7.6%</b> Increase YOY
Gross Margin	<b>27.3%</b>	<b>1.2pp</b> Increase YOY	
Adj. Operating Income <sup>1</sup>	<b>\$0.1MM</b>	<b>\$86.2MM</b> Increase YOY	<b>100%</b> Increase YOY
Free Cash Flow <sup>2</sup>	<b>\$18.0MM</b>	<b>\$9.1MM</b> Increase YOY	<b>+102%</b> Increase YOY

**SNDL delivered new records across all key financial metrics**

Including positive Adj. Operating Income for the first time in Company's history, and more than doubling Free Cash Flow from previous year

<sup>1</sup>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.

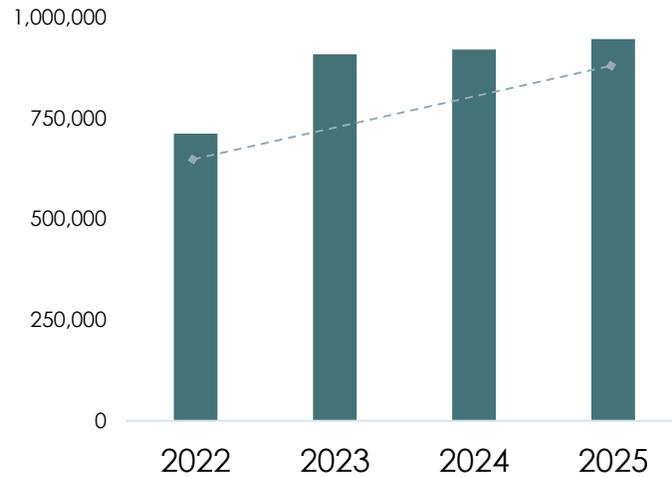
<sup>2</sup>Free cash flow is defined as the total change in cash and cash equivalents less cash used for common share repurchases, dividends (if any), changes to debt instruments, changes to long-term investments, net cash used for acquisitions plus cash provided by dispositions (if any)

# 2025 Financial Performance

SNDL achieved another year of positive Free Cash Flow, with significant gross profit expansion and continued to see solid net revenue growth in both Cannabis segments, demonstrating its consistent ability to optimize performance and drive profitability year-over-year

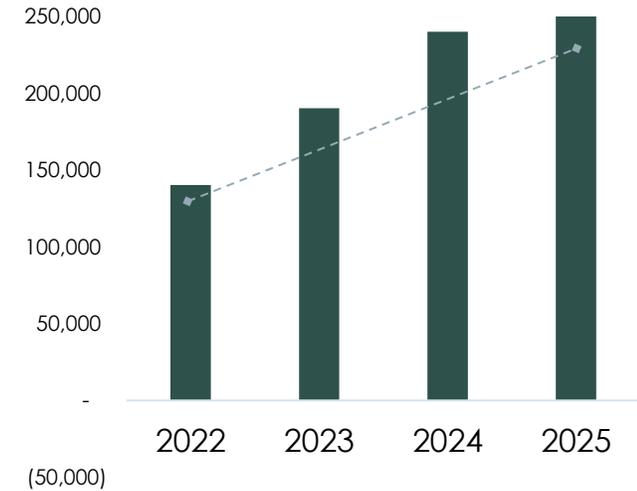
These results not only reinforce SNDL's trajectory towards sustained profitability but also highlight the Company's progress toward achieving sustainable Free Cash Flow growth, while investing in our strategic growth agenda and shareholder value creation

**Net Revenue (\$000s)**



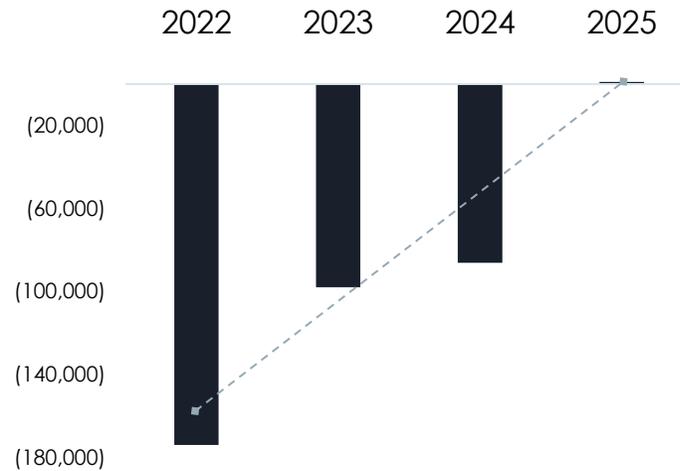
**2022-2025 CAGR +10%**

**Gross Profit (\$000s)**



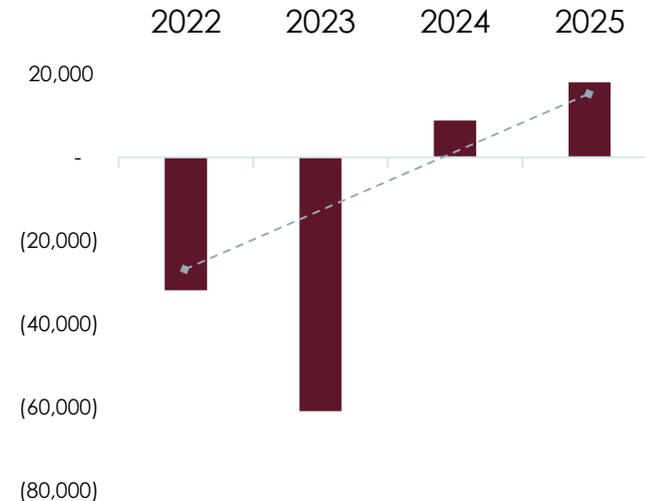
**2022-2025 CAGR +31%**

**Adj. Operating Income (\$000s)**



**2025 First Profitable Year**

**Free Cash Flow (\$000s)**



**Full Year 2025 FCF of \$18MM**

# Liquor Retail



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# Liquor Retail Highlights

## Retail Growth

—

Opened two new Wine & Beyond stores in Q4 2025 in Regina and Calgary, expanding provincial footprint to Saskatchewan

## Continued Gross Margin Growth

—

Achieved gross margin of 25.9% in full year 2025, an increase of 0.7pp 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 6.2pp faster than National Brand SKUs in full year 2025

## Operational Efficiency

—

Focus on overheads spend management driving a 4% year-over-year reduction on a full year basis, mitigating impact of ongoing market demand softness



# 2025

## Liquor Retail Results

- **Wine & Beyond growing 1.6%**, despite market decline, with two new stores opened in Q4'25
- Full year **Private label sales** increased 2.9% year-over-year, growing +6.2pp faster than national brands
- Improvement in gross margin driven by **product mix management, pricing and procurement productivity** initiatives



Net Revenue

**\$539.6**MM

**Decrease of \$(15.6) million**  
(2.8)% decrease year-over-year



Gross Profit

**\$139.7**MM

**Decrease of \$(0.1) million**  
(0.0)% decrease year-over-year



Gross Margin

**25.9%**

**Up by 0.7pp from 2024**



Adj. Operating Income

**\$36.5**MM

**Increase of \$1.7 million**  
5.0% increase year-over-year



# 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

# 167

Retail locations in Alberta,  
British Columbia and  
Saskatchewan<sup>1</sup>

# \$540M

Full year 2025 net revenue

# 17%

Market share  
in Alberta<sup>2</sup>

# 12.9M

Customer transactions in 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 15 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 outpaced market growth<sup>1</sup> by 1.1pp, reaffirming our focused growth strategy in this market

## Accelerated Expansion of Value Buds

—

Expanded the Value Buds banner in 2025 with ten additional stores bringing the total Value Buds store count to 127, with investments in four additional locations planned to open in Q1 2026

## Rise Rewards Program's continued momentum

—

Newly launched loyalty program continues to gain traction with our customers, fueled by unique marketing initiatives and contests; loyalty penetration exceeded 30% of all transactions in Q4 2025

## Retail Banner Expansion

—

On January 5, 2026 SNDL closed the transaction with 1CM to acquire five Cost Cannabis stores in AB and SK. The remaining 27 1CM locations in ON are still undergoing regulatory review

NOTES

<sup>1</sup> Market Growth was calculated based on most recent information available per [www.statcan.gc.ca](http://www.statcan.gc.ca) as of Dec 2025. Comparing period Jan-Dec 2025 vs. Jan-Dec 2024



# 2025

## Cannabis Retail Results

- Full year **Same store sales growth** of 3.9% year-over-year, with market slow down throughout the year and declining in Q4
- **Gross margin expansion** from promotional efficiencies, pricing and mix management
- Strong Operating Income result driven by **business growth, margin expansion,** and **overhead optimization** along with impairment reversals



Net Revenue

**\$330.2<sub>MM</sub>**

**Increase of \$18.6 million**

6.0% increase year-over-year



Gross Profit

**\$86.1<sub>MM</sub>**

**Increase of \$7.2 million**

9.2% increase year-over-year



Gross Margin

**26.1%**

**Up by 0.8pp from 2024**



Adj. Operating Income

**\$30.3<sub>MM</sub>**

**Increase of \$17.1 million**

129% increase year-over-year

# One of Canada's Largest Private Sector Cannabis Retailer

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

# 192

Retail Locations in AB, BC,  
MB, ON and SK<sup>1</sup>

# \$330MM

Full year 2025 net revenue

# 9.1%

Market Share of Privatized  
Stores<sup>2</sup>

# 11.4MM

Customer Transactions in 2025

#### NOTES

<sup>1</sup> Data as of March 11, 2026

<sup>2</sup> As of December 31, 2025. Percentage represents full year revenue market share in the privatized provincial markets including Alberta, British Columbia, Manitoba, Ontario and Saskatchewan

# 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** 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



**Cost Cannabis** is a true discount cannabis banner built around aggressive pricing and a wide, practical assortment. With a streamlined, no-frills model, it is designed to deliver consistently low prices for price-sensitive consumers seeking straightforward access and everyday affordability

# Cannabis Operations



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# Cannabis Ops Highlights

## Strong Net Revenue Growth

Posted full year net revenue growth of +32% driven by edibles through Indiva acquisition, increased international sales with a continued focus on consumer innovation and quality

## International Sales Growth

Achieved \$12.6 million in full year 2025 representing ~3X year-over-year growth in international sales

## Sustained Gross Margin Expansion

Delivered full year gross margin growth of 2.9pp through strong productivity programs, operational efficiencies and synergies

## Atholville facility ramp

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



# 2025

## Cannabis Operations Results

- Strong net revenue growth as a result of **Indiva acquisition** along with **increased international sales** (\$12.6 million), and a continued focus on consumer innovation and quality
- Gross margin improvement was driven by the impact of a **holistic productivity program**, operational planning improvements and **efficiencies**



Net Revenue

**\$144.7**MM

Increase of \$35.2 million

32% increase year-over-year



Gross Profit

**\$32.9**MM

Increase of \$11.1 million

51% increase year-over-year



Gross Margin

**22.8%**

Up by 2.9pp from 2024



Adj. Operating Income

**\$2.5**MM

Decrease of \$(0.6) million

(21)% decrease year-over-year



# 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<sup>ft<sup>2</sup></sup>

Cannabis cultivation at Atholville, New Brunswick facility

# \$145MM

Full year 2025 net revenue

# 4

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

- Large-scale edibles & chocolate production
- **132 million bulk gummies** and **20 million chocolates** capacity per annum
- Industry leading Brand Portfolio
- Leading packaging technology installed to drive new formats 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

# \$397.6MM

Book value of all cannabis industry investments<sup>1</sup>

# 4

SunStream credit portfolio investments<sup>1</sup>

# \$385.5MM

Book value of SunStream Portfolio<sup>1</sup>

# \$12.1MM

Book value of Canadian credit and equity investments<sup>1</sup>



# 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: 1.37

	PERFORMING LOANS		INVESTMENTS UNDER RESTRUCTURING		EQUITIES
	<b>Jushi</b> <sup>(2)</sup>  (LP: Roxbury)	<b>Cannabist</b> <sup>(3)</sup>  (LP: Gator)	<b>Parallel</b> <sup>(4)</sup>  (LP: Talladega)	<b>Skymint</b> <sup>(4)</sup>  (LP: Tropics)	<b>High Tide</b> 
<b>Initiation Date</b>	Oct/21	Feb/22	May/21	Sep/21	Sep/24
<b>NAV/FV (12/31/25)</b>	\$0.4	\$38.9	\$ 250.9	\$ 83.1	\$11.2
<b>Interest Rate</b>	N/A	9.5%	N/A	N/A	N/A
<b>Maturity Date</b>	Dec/26	Dec/28	N/A	N/A	N/A

**USA SunStream Portfolio** <sup>(1)</sup>

(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 31<sup>st</sup> 2024, with remaining balance related to warrant units

(3) During the month of February 2026, Cannabist repaid \$11.8 million of their existing balance to SunStream

(4) 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



# USA Investment Portfolio Under Restructuring

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

## PARALLEL

<b>State Operations</b> Florida Massachusetts Texas		<b>NAV/FV</b> \$250.9 million	
<b>Net Revenue 2025</b> \$212 million <sup>1</sup>		<b>Headcount</b> ~1,000	
<b>Product Categories</b> Flower Pre-roll Vape Edible Beverage Topical Tincture Concentrate		<b>Retail Stores</b> 50	<b>Manuf. Locations</b> 3 <b>Cultivation Facilities</b> 3
<b>Key Brands/Banners</b>     		<b>Cultivation SQF</b> 233,770	

## SKYMINT

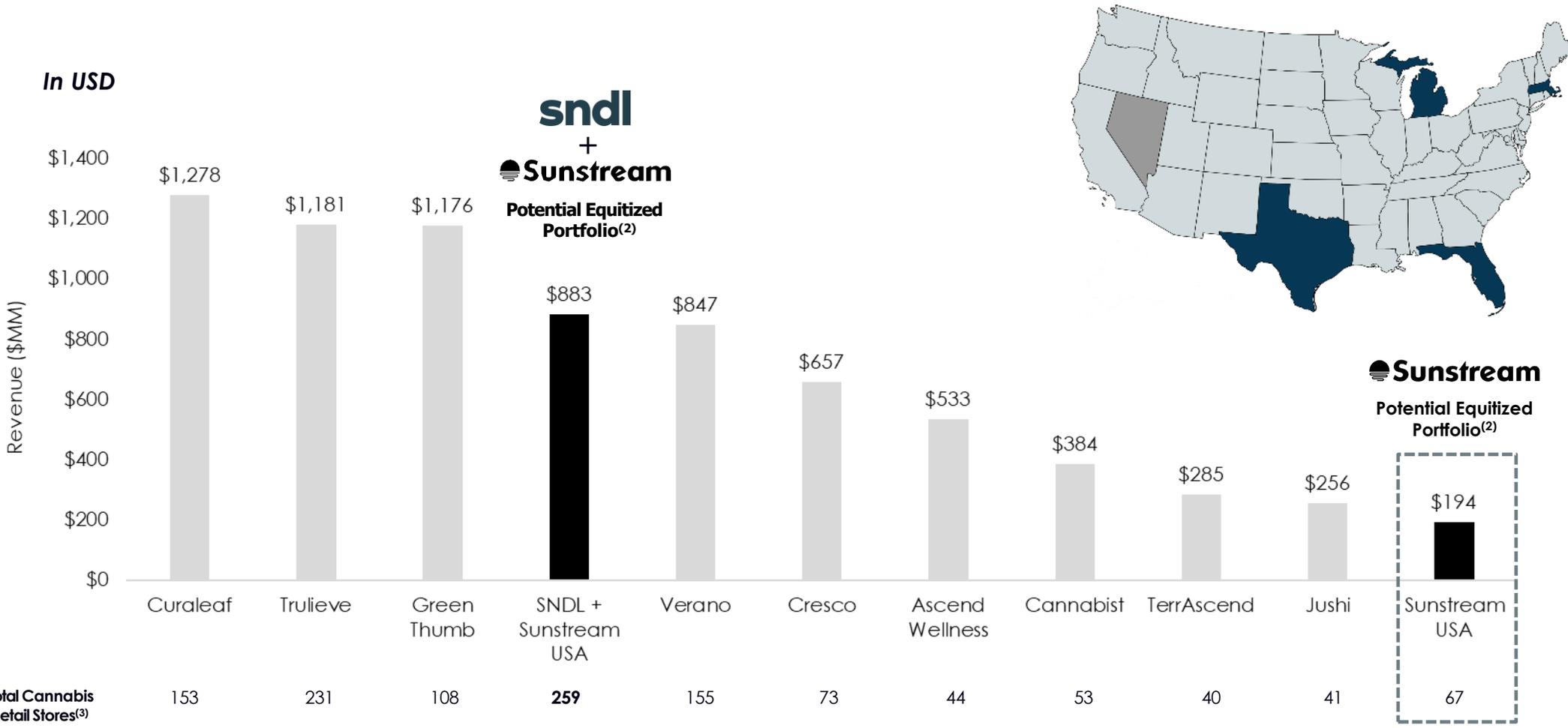
<b>State Operations</b> Michigan		<b>NAV/FV</b> \$83.1 million	
<b>Net Revenue 2025</b> \$53 million <sup>1</sup>		<b>Headcount</b> 148	
<b>Product Categories</b> Flower Pre-roll Vape Edible Beverage Topical Tincture Concentrate		<b>Retail Stores</b> 17	<b>Manuf. Locations</b> nil <b>Cultivation Facilities</b> nil
<b>Key Brands/Banners</b>   		<b>Cultivation SQF</b> nil	

<sup>1</sup>Net Revenue reported in CAD translated at CAD/USD FX. of 1.37



# Potential SunStream USA Compared to US MSOs

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

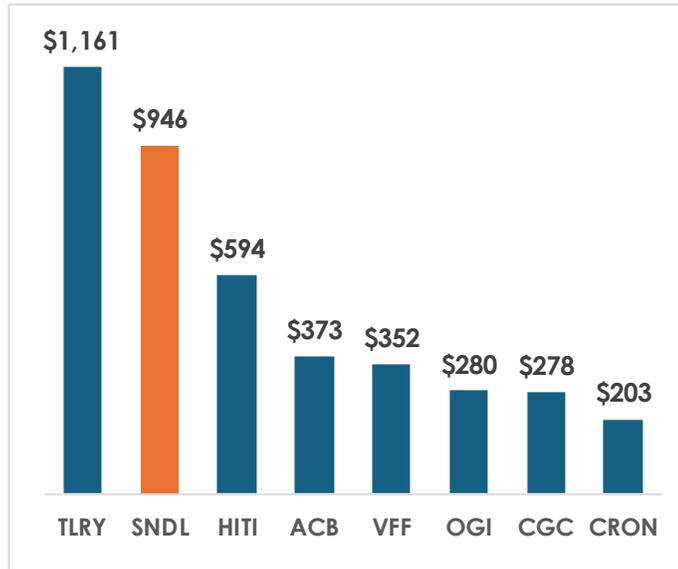


(1) Source: company last available public disclosures as available (2) Subject to final listing compliance and transaction approvals, documentation, and close; revenue includes retail only revenue from an investment portfolio company; go-forward retail revenue from the investment portfolio company likely to be impacted by legal proceedings and license transfers (3) Source: Company public disclosures and materials; SSB retail store count as of Q4/25; SSB go-forward store count subject to certain legal proceedings and license transfers; SNDL store count as of March 11, 2026

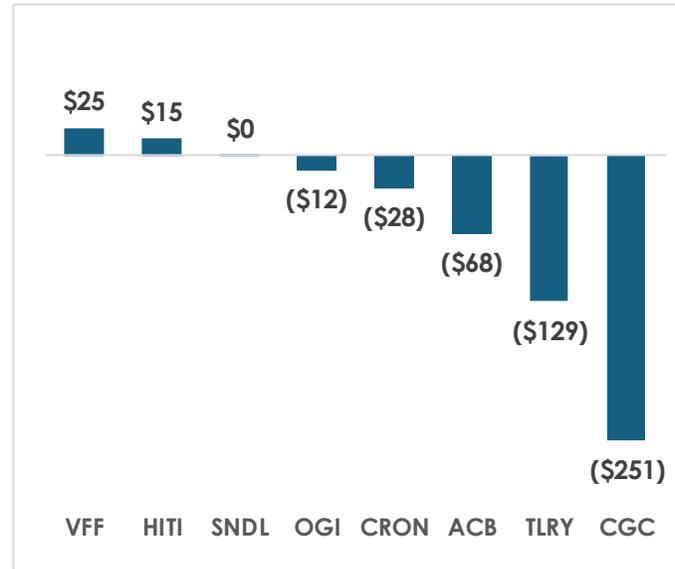
# FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 4 quarters reported

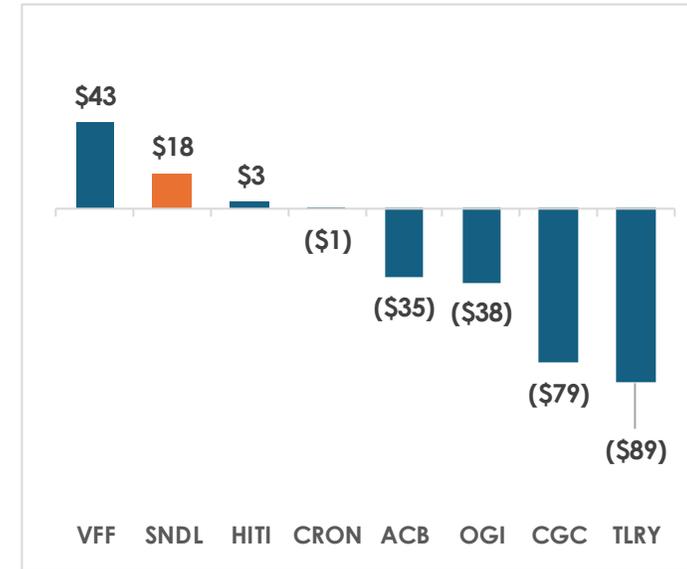
Net Revenue (\$Millions)



Adjusted OI<sup>1</sup> (\$Millions)



Free Cash Flow<sup>2</sup> (\$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 March 6, 2026

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: <sup>1</sup>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.

<sup>2</sup>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)

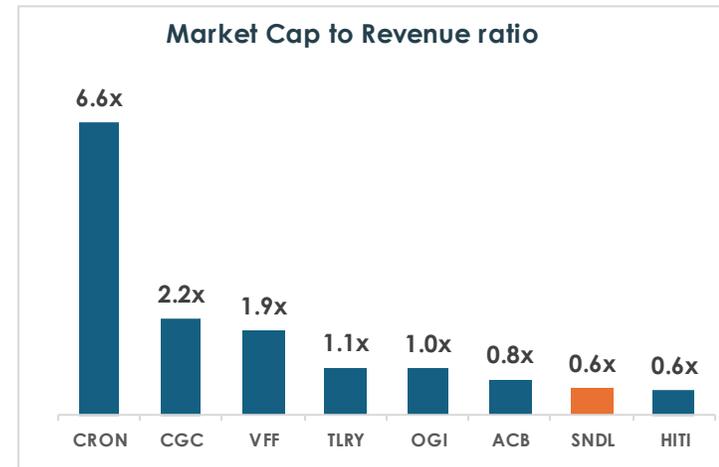
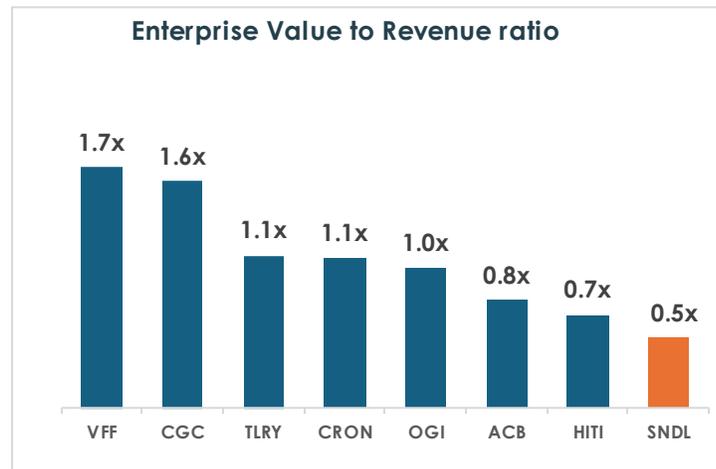
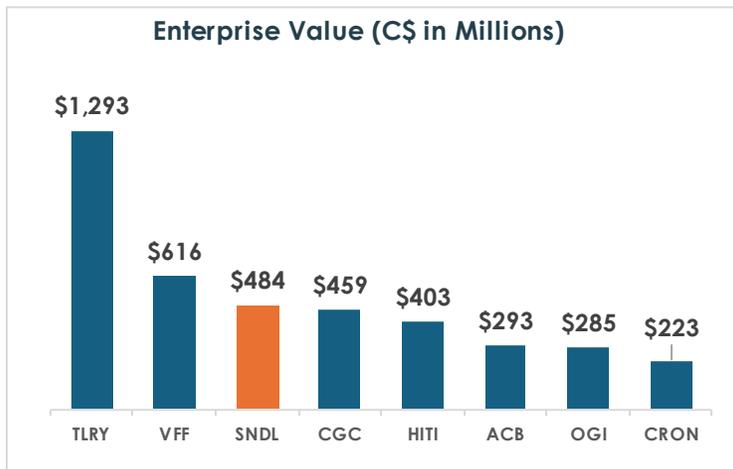
**Key:**

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

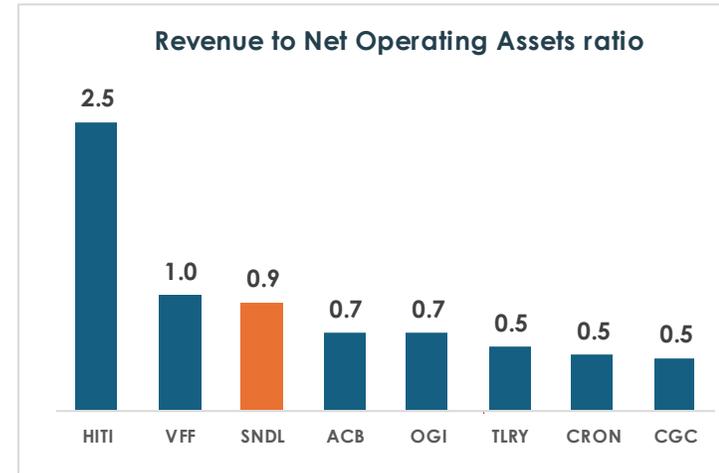
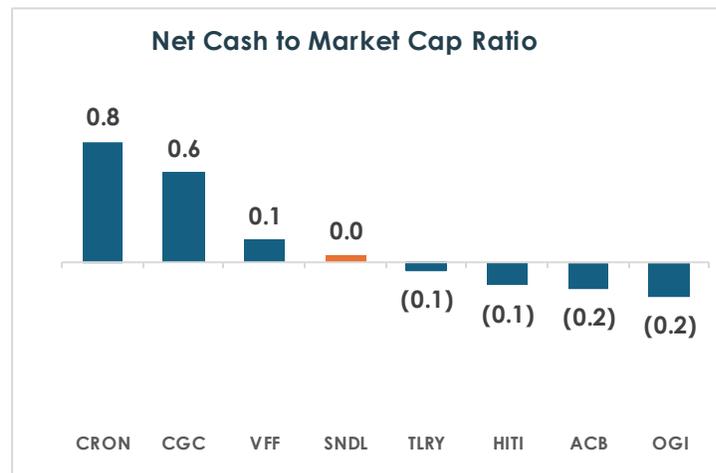
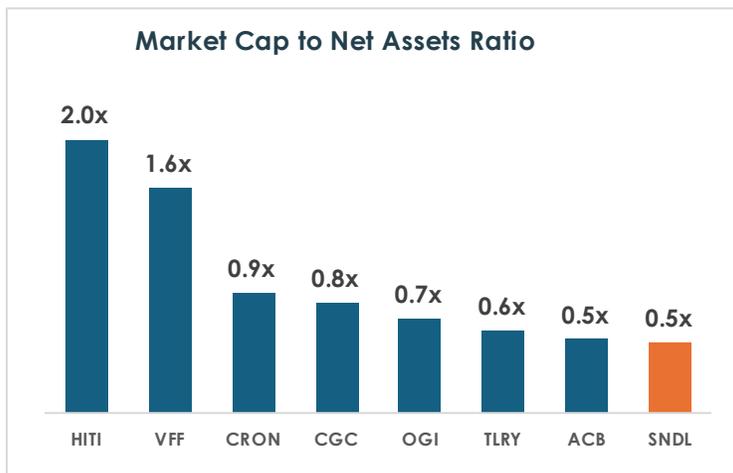
HITI - High Tide Inc.  
 OGI - Organigram Holdings Inc.  
 TLRY - Tilray Brands Inc.

# FINANCIAL PERFORMANCE VS COMPETITORS

## Trailing 4 quarters reported



Market Capitalization							
\$1,260	\$675	\$567	\$605	\$334	\$303	\$294	\$1,352



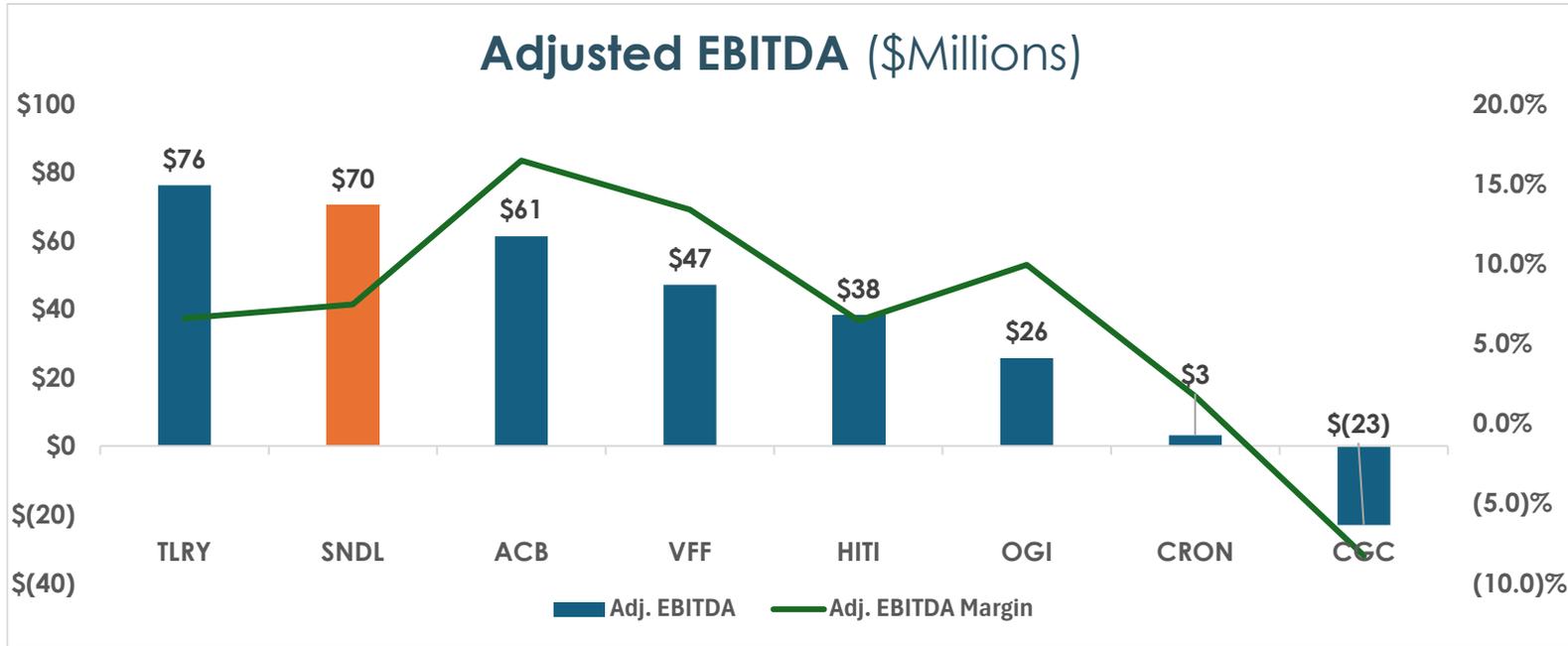
**Notes:**

Figures from last public disclosures available as of March 6, 2026

Metrics based on most recent company filings; Market Capitalization calculated using the share price as of March 11, 2026, and translated to CAD at 1.36; 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"

# FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 4 quarters reported



Adjusted EBITDA Multiple							
17.0x	6.9x	4.8x	13.1x	10.6x	11.1x	70.9x	N/A

- Over the last four quarters, SNDL delivered one of the highest Adjusted EBITDA in the peer group leveraging its scale, operational improvements and financial discipline
- SNDL solid Adj. EBITDA margin reflects the weight of its retail footprint

**Notes:**

Figures from last public disclosures available as of March 6, 2026  
 USD reported figures translated to CDN at the prevailing FX rate at respective quarter end

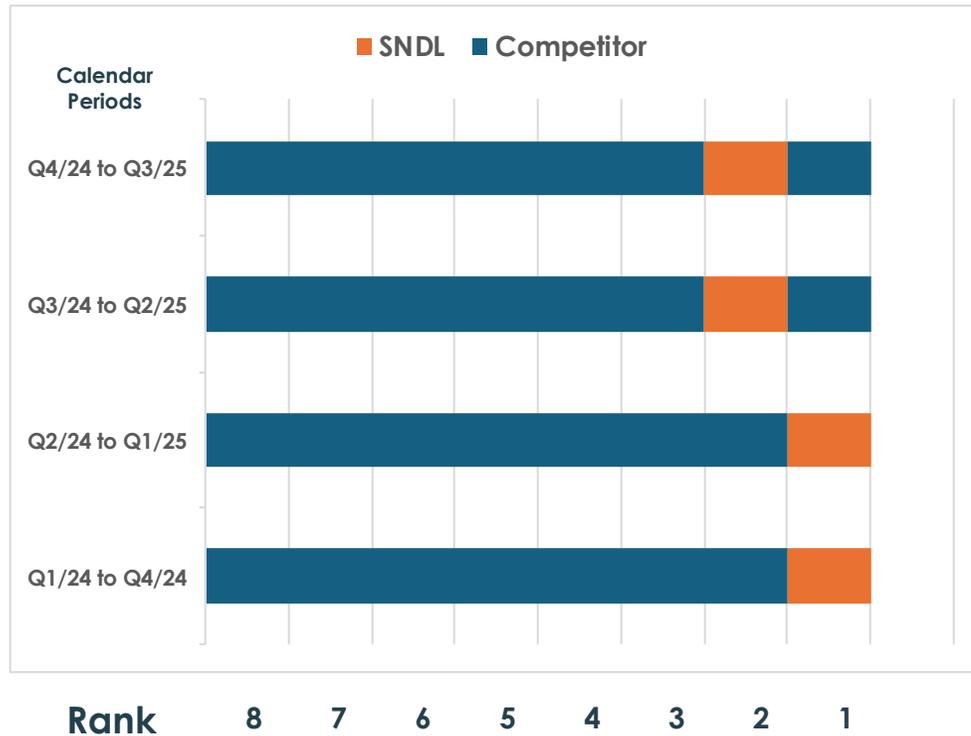
**Key:**

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

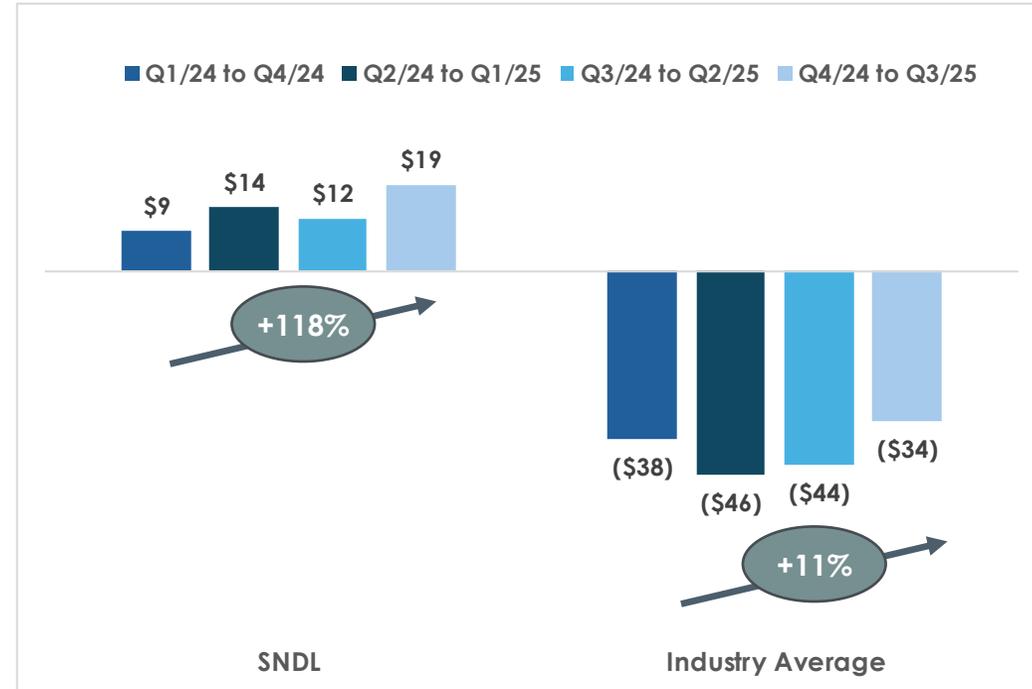
HITI - High Tide Inc.  
 OGI - Organigram Holdings Inc.  
 TLRY - Tilray Brands Inc.

# POSITIONED AHEAD OF PEERS ON FCF METRICS

FCF Rank vs. Peers (Trailing 12 months)



Trailing 12 month FCF - Last 4 quarters

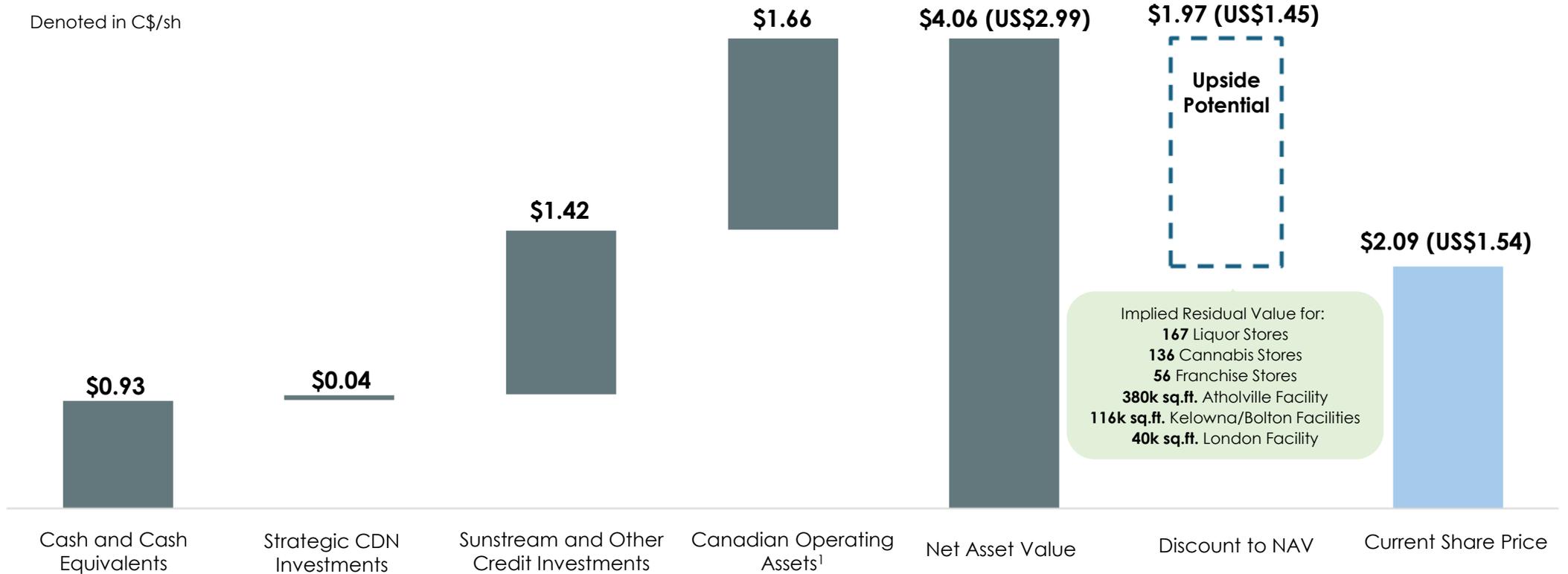


- Our sustained quarter on quarter cash flow improvement highlights disciplined operations and resilient business model
- Over the last four quarters, we've delivered trailing 12-month FCF that consistently exceeds industry averages and industry trends

# SNDL Valuation

## NET ASSET VALUE WATERFALL

Denoted in C\$/sh



**SNDL is currently trading \$534mm (\$1.45/sh) or 49% 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 December 31, 2025. Share price as of March 11, 2026, using exchange rate of 1.36; 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

<sup>1</sup> 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

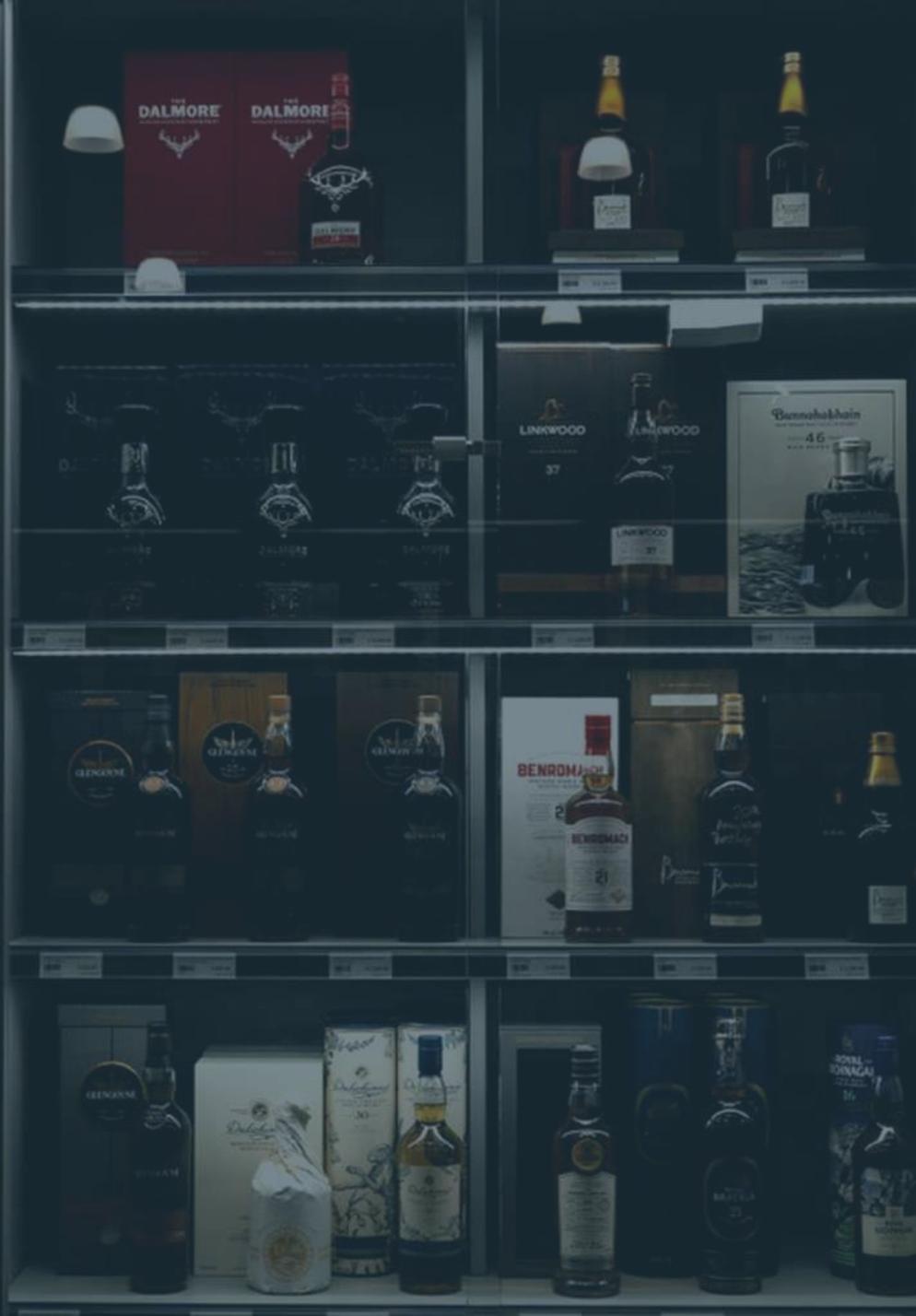
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**sndl**

# Appendices



# Coast-to-Coast Retail and Production Footprint



NOTES  
Data as March 11, 2026