

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, 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".

Non-IFRS Measures

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, 2025 and December 31, 2024, and the accompanying management's discussion and analysis, including the sections thereof entitled "Specified Financial Measures".

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Corporate Presentation

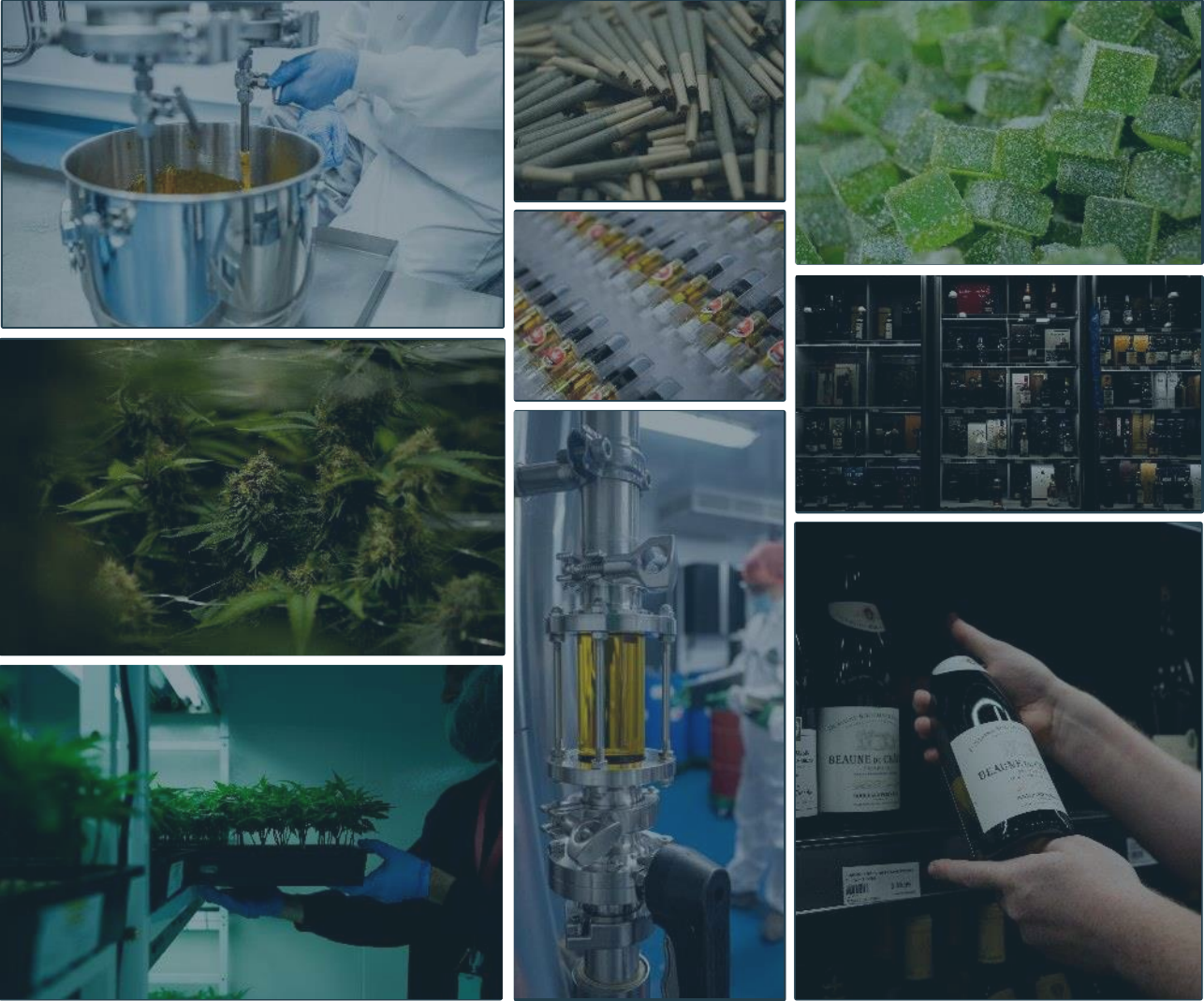
FIRST QUARTER 2026

April 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: \$534M



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: \$140M



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: \$6M

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

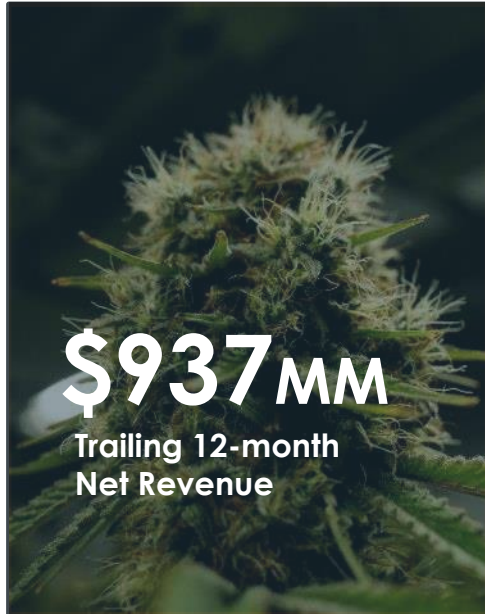
Strategic Cannabis Investments

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

OPERATING HIGHLIGHTS



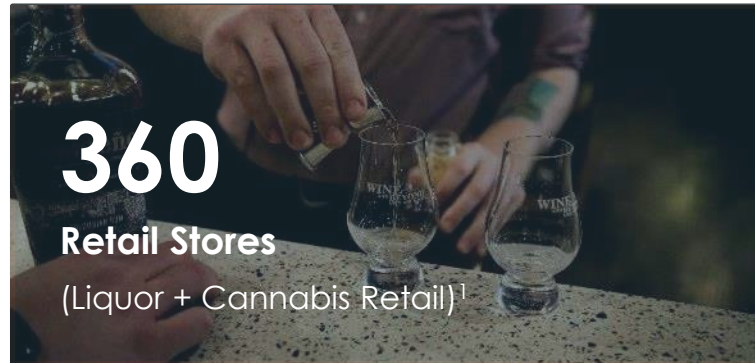
~2800
Employees¹



\$937MM
Trailing 12-month
Net Revenue



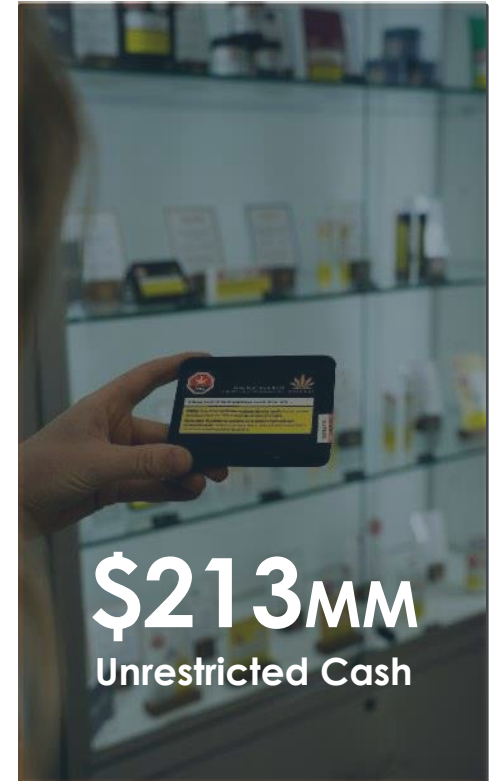
\$542MM
Market Cap¹



360
Retail Stores
(Liquor + Cannabis Retail)¹



\$nil
Debt



\$213MM
Unrestricted Cash

¹Figures as of April 28, 2026. Exchange rate of 1.37

Q1 2026 Company Highlights



INVESTMENTS IN GROWTH PLATFORMS

SNDL assumed exclusive Canadian production and commercialization of Jeeter, a leading U.S. Cannabis brand, enhancing its positioning in the premium pre-roll category



RETAIL GROSS MARGIN EXPANSION

Through continued promotional efficiency, pricing, mix management and productivity initiatives



PROFIT ENHANCEMENT INITIATIVES

Deployment of several initiatives aimed to boost profitability and improve commercial execution to drive >\$20 million incremental Operating Income over the remainder of the year

Q1 2026 Financial Highlights

Net Revenue	\$196MM	\$(9.0)MM Decrease YOY	(4.4)% Decrease YOY
Gross Profit	\$53MM	\$(3.8)MM Decrease YOY	(6.8)% Decrease YOY
Gross Margin	27.0%	(0.7)pp Decrease YOY	
Adj. Operating Income ¹	\$(8.9)MM	\$0.1MM Increase YOY	1.0% Increase YOY
Free Cash Flow ²	\$(7.6)MM	\$(6.5)MM Decrease YOY	>(100)% Decrease YOY

SNDL overall results impacted by market headwinds

Profitability and Free Cash Flow impacted by net revenue decline, unadjusted one-time charges and working capital investments

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.

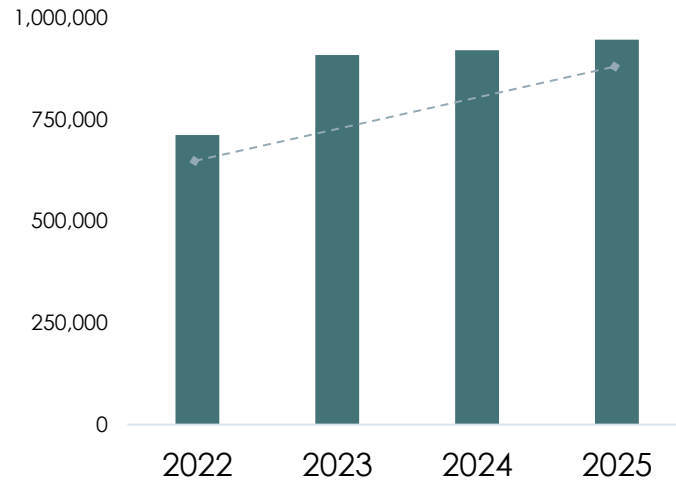
²Free cash flow is defined as the total change in cash and cash equivalents less cash used for common share repurchases, dividends (if any), changes to debt instruments, changes to long-term investments, net cash used for acquisitions plus cash provided by dispositions (if any)

Historical Performance

SNDL achieved another year of positive Free Cash Flow in 2025, 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

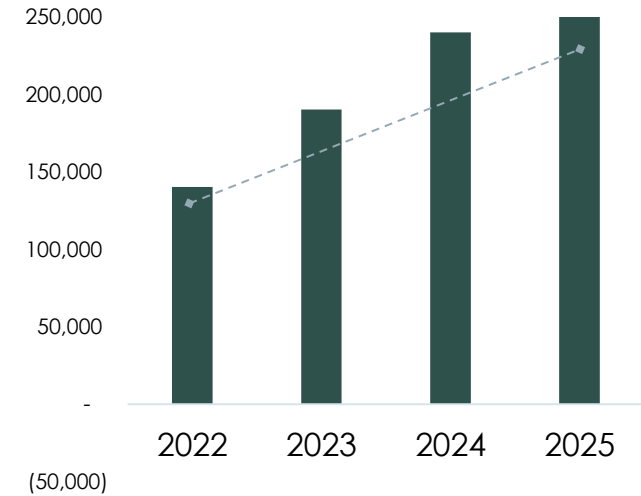
These results not only reinforce SNDL's trajectory towards sustained profitability but also highlight the Company's progress toward achieving sustainable Free Cash Flow growth, while investing in our strategic growth agenda and shareholder value creation

Net Revenue (\$000s)



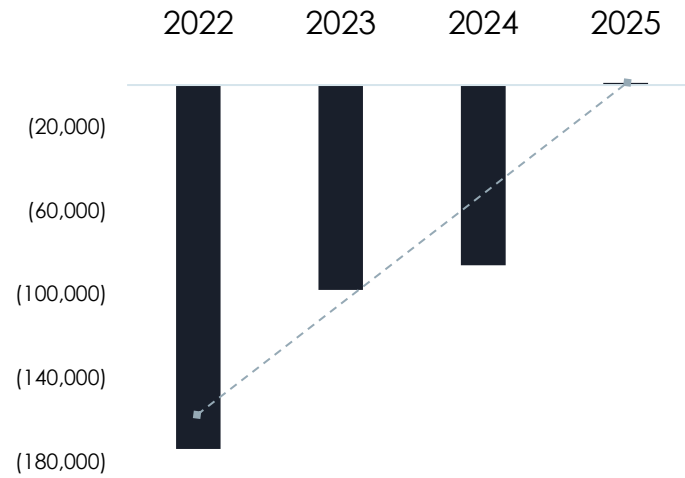
2022-2025 CAGR +10%

Gross Profit (\$000s)



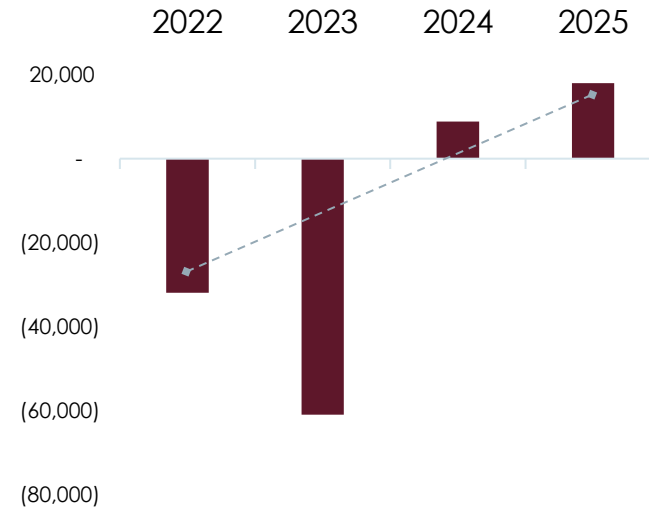
2022-2025 CAGR +31%

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

Launched Rise Rewards Loyalty Program

Successfully debuted our integrated loyalty program across 150+ stores in March 2026, making a pivotal step in our customer engagement strategy, rewarding every purchase and delivering unbeatable value in a truly bespoke way

Continued Gross Margin Growth

Achieved gross margin of 25.6% in Q1 2026, an increase of 0.2pp compared to Q1 2025 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 3.2pp faster than National Brand SKUs in Q1 2026

Operational Efficiency

Focus on overheads spend management driving year-over-year reduction in the quarter, mitigating impact of ongoing market demand softness



Q1 2026

Liquor Retail
Results

- **Net Revenue** continued to decline, despite two new Wine & Beyond stores opened in Q4'25, as market demand softness impacted same-store-sales
- Improvement in gross margin driven by **product mix management, pricing** and **procurement productivity** initiatives



Net Revenue

\$104.1 MM

Decrease of \$(5.4) million
(4.9)% decrease year-over-year



Gross Profit

\$26.7 MM

Decrease of \$(1.1) million
(4.1)% decrease year-over-year



Gross Margin

25.6%

Up by 0.2pp from Q1 2025



Adj. Operating Income

\$(3.2) MM

Decrease of \$(0.7) million
(31)% decrease 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
Saskatchewan¹

\$534M

Trailing 12-month revenue

17%

Market share
in Alberta²

2.6M

Customer transactions in
Q1 2026



NOTES

¹ Data as of April 28, 2026

² As of February 28, 2026. Percentage represents trailing 12-month revenue market share in Alberta based on retail statistics provided by Stats Canada

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 growth¹, reaffirming our focused growth strategy in this market

Expansion of Value Buds

—
 Expanded the Value Buds banner in 2026 with 2 additional stores in AB, strengthening our hold on Edmonton and northern Alberta. This brings the total Value Buds store count to 127, with further expansion expected in AB and ON in 2026

Rise Rewards Program's continued momentum

—
 Rise Rewards continued to scale, now accepted across our participating liquor store network. Targeted investments in high-impact campaigns like 'Buds Abroad' accelerated member growth in Cannabis Retail to support continued loyalty penetration

Leadership Investment

—
 Multi-Unit Management strategies are delivering ongoing efficiencies in retail operations and improving one of the industry's largest cost drivers, with further optimization expected over 2026

NOTES

¹ Market Growth was calculated based on most recent information available per www.statcan.gc.ca as of Jan 2026. Comparing period Feb-Jan 2025 vs. Feb-Jan 2026



Q1 2026

Cannabis Retail Results

- **Slight Net Revenue decline** driven by negative same-store-sales of (2.5)%, partially offset by new store openings and Value Buds store conversions
- **Gross margin expansion** from promotional efficiencies, pricing and mix management
- Operating Income result driven by **prior year larger asset impairment reversals**, offsetting the benefit of **margin expansion**, and **overhead efficiency**



Net Revenue

\$77.3_{MM}

Decrease of \$(0.2) million
(0.3)% decrease year-over-year



Gross Profit

\$20.4_{MM}

Increase of \$0.7 million
3.7% increase year-over-year



Gross Margin

26.3%

Up by 1.0pp from 2025



Adj. Operating Income

\$1.1_{MM}

Decrease of \$(0.2) million
(16)% decrease 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

193

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

\$330MM

Trailing 12-month revenue

9%

Market Share of Privatized
Stores²

2.6MM

Customer Transactions in
Q1 2026

NOTES

¹ Data as of April 28, 2026

² As of February 28, 2026. Percentage represents trailing 12-month 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

International Sales Growth

Achieved \$3.5 million in international sales in the quarter representing a 94% growth compared to the same period of the prior year driven by continued partnership expansion

Launch of Jeeter Production

SNDL entered into a license and manufacturing agreement with Jeeter, the #1 best-selling pre-roll in the world and launched production in late Q1

Atholville facility ramp

Continued capacity ramp-up of our Atholville cultivation facility, which combined with strong commercial relationships enabled international sales expansion and domestic contract manufacturing



Q1 2026

Cannabis Operations Results

- Net revenue decline driven by market headwinds, inventory destocking and temporary adjustments in B2B order phasing, partially offset by **international sales growth** (reaching \$3.5 million in Q1)
- Operating Income decline driven by gross margin compression attributable to inventory adjustments and under-absorption from lower production volumes, and asset impairment related to the idle Stellarton facility



Net Revenue

\$29.4MM

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



Gross Profit

\$5.8MM

Decrease of \$(3.4) million
(37)% increase year-over-year



Gross Margin

19.7%

Down by (7.1)pp from 2025



Adj. Operating Income

\$(6.9)MM

Decrease of \$(3.7) million
(112)% decrease year-over-year



Q1 2026

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

153,625^{ft²}

Cannabis cultivation at
Atholville, New Brunswick facility

\$140MM

Trailing 12-month 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

- **153,625 square feet** of canopy space
- Approximately **48,000 kilograms** of annual cultivation capacity
- Current average yield of **86 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

\$410.1MM

Book value of all cannabis industry investments¹

4

SunStream credit portfolio investments¹

\$395.4MM

Book value of SunStream Portfolio¹

\$14.7MM






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 ⁽³⁾  (LP: Gator)	Parallel ⁽⁴⁾  (LP: Talladega)	Skymint ⁽⁴⁾  (LP: Tropics)	High Tide 
Initiation Date	Oct/21	Feb/22	May/21	Sep/21	Sep/24
NAV/FV (12/31/25)	\$0.2	\$38.0	\$ 254.0	\$ 80.4	\$14.0
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) 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

State Operations Florida Massachusetts Texas		NAV/FV \$250.9 million	
Net Revenue 2025 \$212 million ¹		Headcount ~800	
Product Categories Flower Pre-roll Vape Edible Beverage Topical Tincture Concentrate		Retail Stores 50	Manuf. Locations 3 Cultivation Facilities 3
Key Brands/Banners     		Cultivation SQF 233,770	

SKYMINT

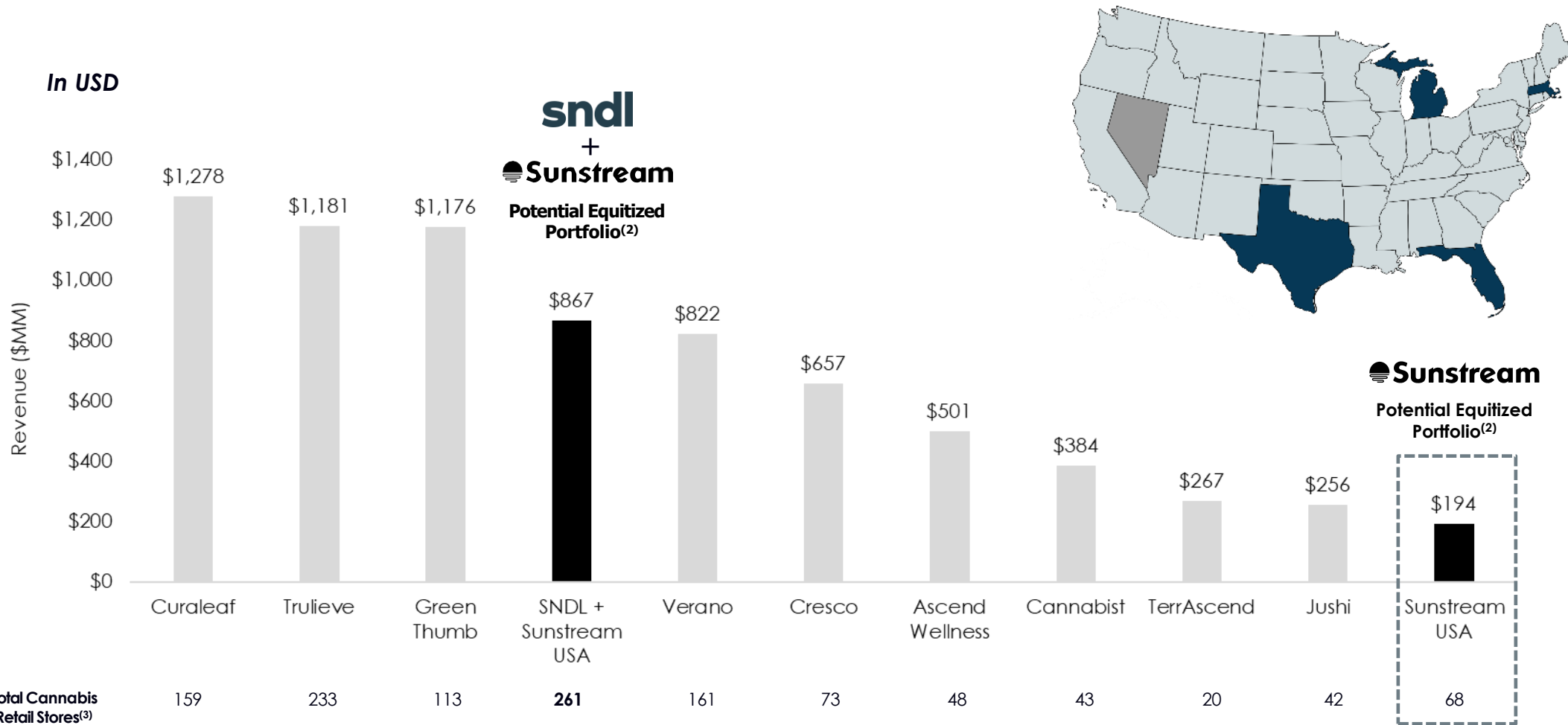
State Operations Michigan		NAV/FV \$83.1 million	
Net Revenue 2025 \$53 million ¹		Headcount 148	
Product Categories Flower Pre-roll Vape Edible Beverage Topical Tincture Concentrate		Retail Stores 17	Manuf. Locations nil Cultivation Facilities nil
Key Brands/Banners   		Cultivation SQF nil	

¹Net 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 ⁽¹⁾ vs US MSO's (\$Millions)

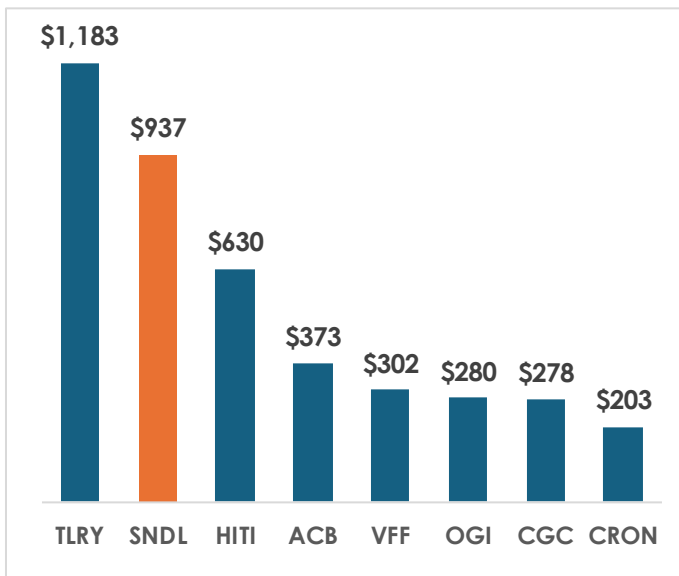


(1) Source: company last available public disclosures as available (2) Subject to final listing compliance and transaction approvals, documentation, and close; revenue includes retail only revenue from an investment portfolio company; go-forward retail revenue from the investment portfolio company likely to be impacted by legal proceedings and license transfers (3) Source: Company public disclosures and materials; SSB retail store count as of Q1/26; SSB go-forward store count subject to certain legal proceedings and license transfers; SNCL store count as of April 28, 2026

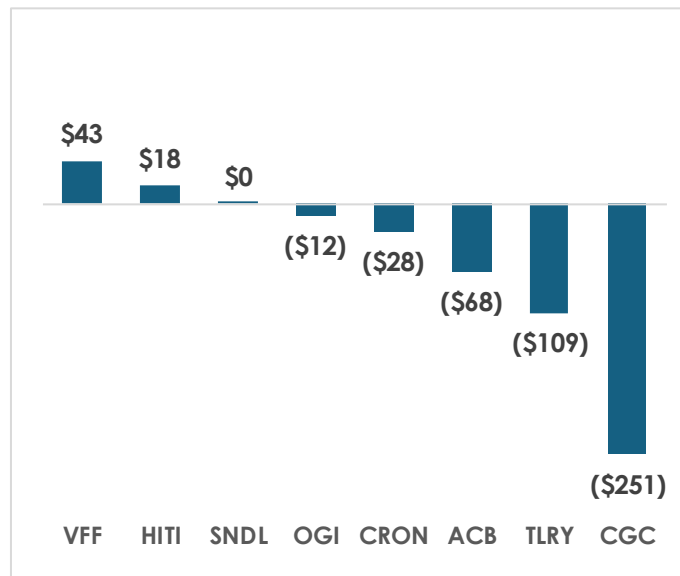
FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 4 quarters reported

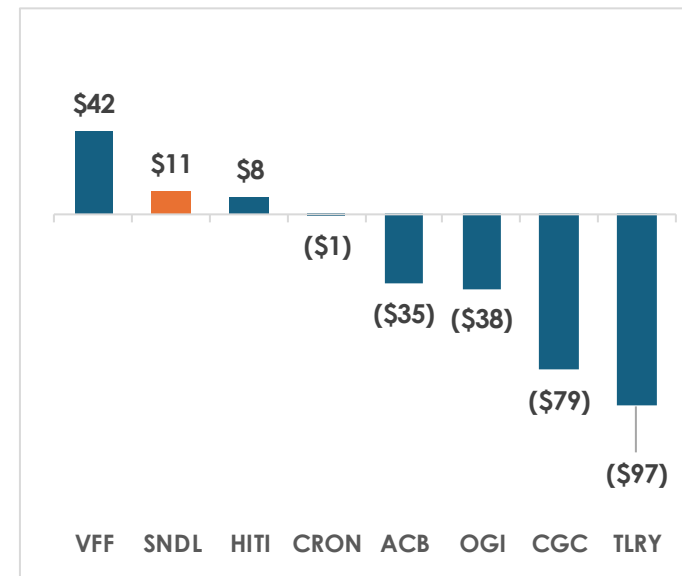
Net Revenue (\$Millions)



Adjusted OI¹ (\$Millions)



Free Cash Flow² (\$Millions)



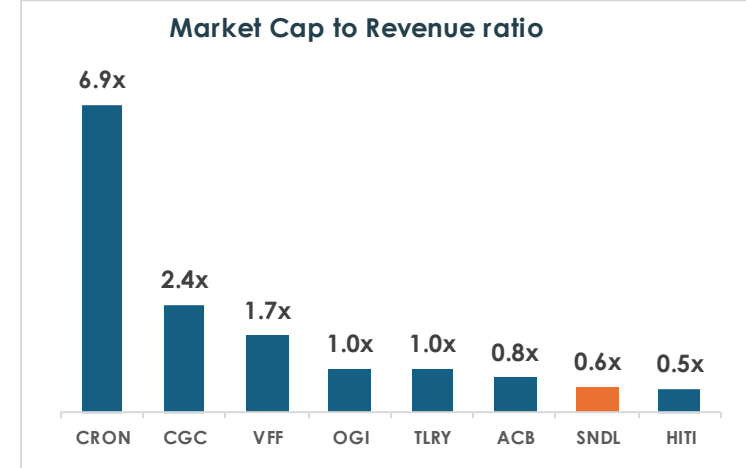
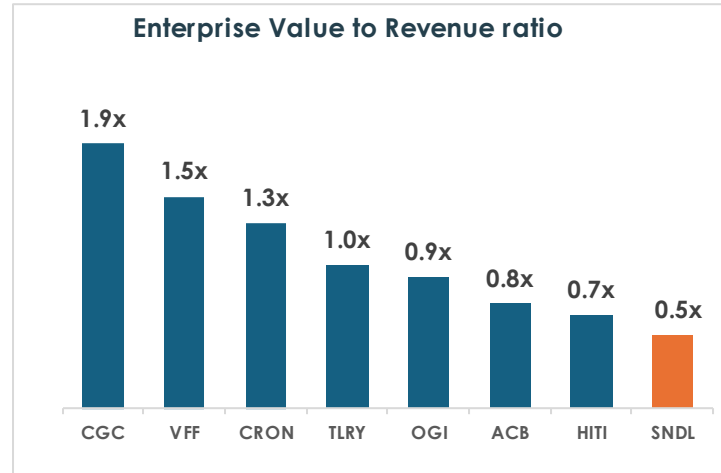
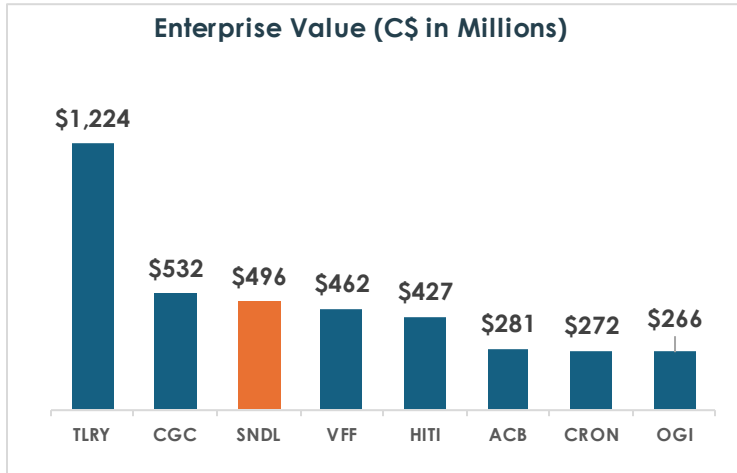
- SNDL well positioned across peers given its scale, business footprint and financial health
- SNDL has a best-in-class balance sheet, and is one of the few peers delivering positive Free Cash Flow
- Significant cash position providing flexibility and opportunities for profitable growth acceleration

Notes:
 Figures from last public disclosures available as of April 24, 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: 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)

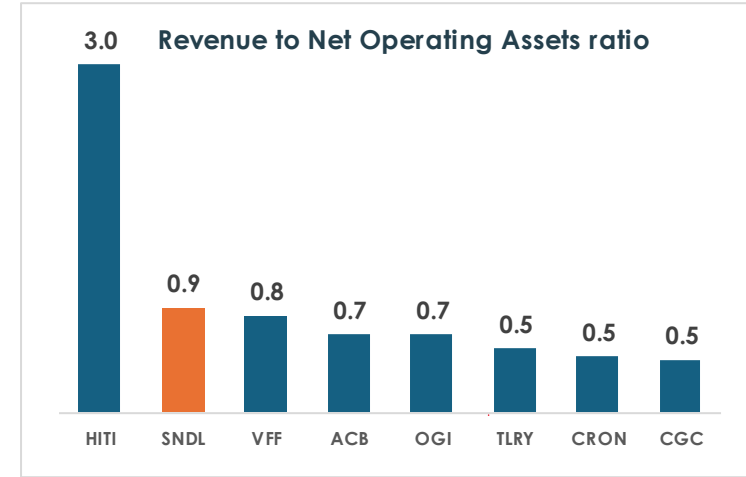
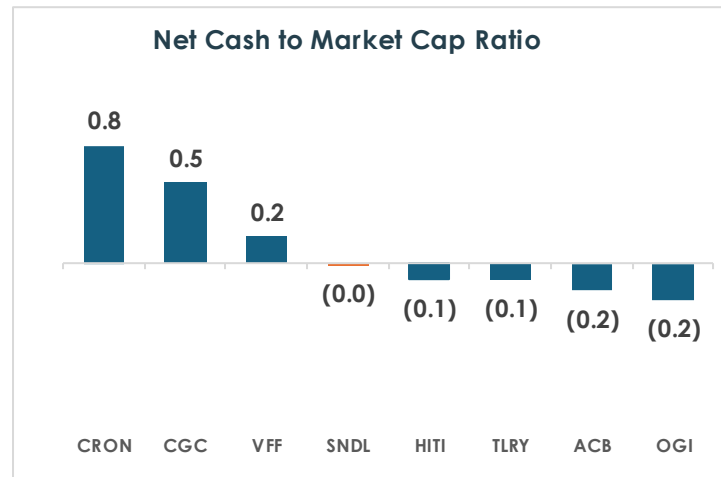
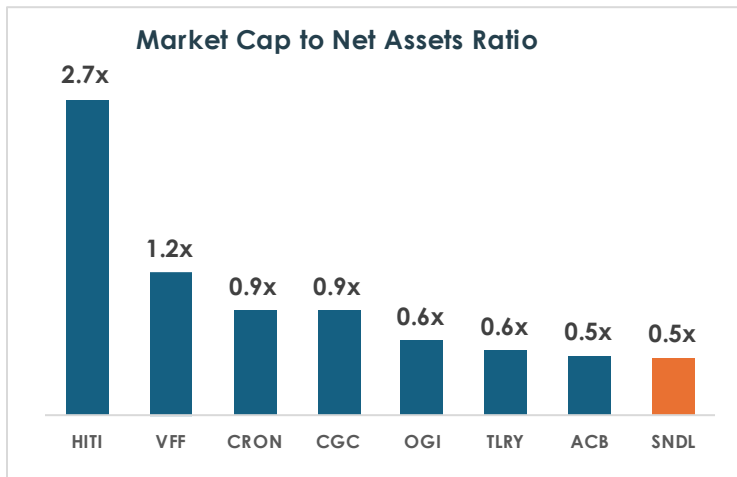
Key:
 ACB - Aurora Cannabis Inc.
 CGC - Canopy Growth Corporation
 CRON - Cronos Group Inc.
 VFF - Village Farms
 HITI - High Tide Inc.
 OGI - Organigram Holdings Inc.
 TLRY - Tilray Brands Inc.

FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 12 months



Market Capitalization							
\$1,155	\$678	\$542	\$520	\$341	\$290	\$1,410	\$274



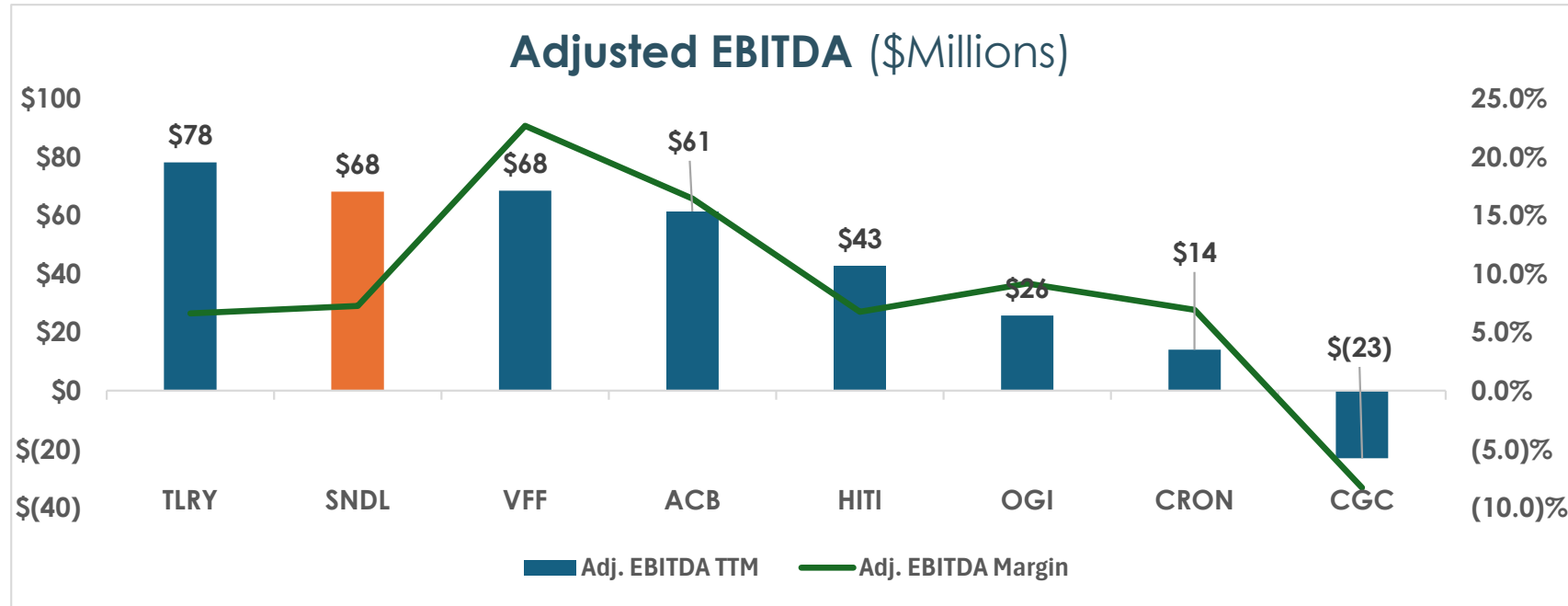
Notes:

Figures from last public disclosures available as of April 24, 2026

Metrics based on most recent company filings; Market Capitalization calculated using the share price as of April 28, 2026, and translated to CAD at 1.37; 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 to Enterprise Value Multiple							
15.7x	7.3x	6.7x	4.6x	10.0x	10.3x	19.3x	NA

- 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 April 24, 2026
 USD reported figures translated to CDN at the prevailing FX rate at respective quarter end

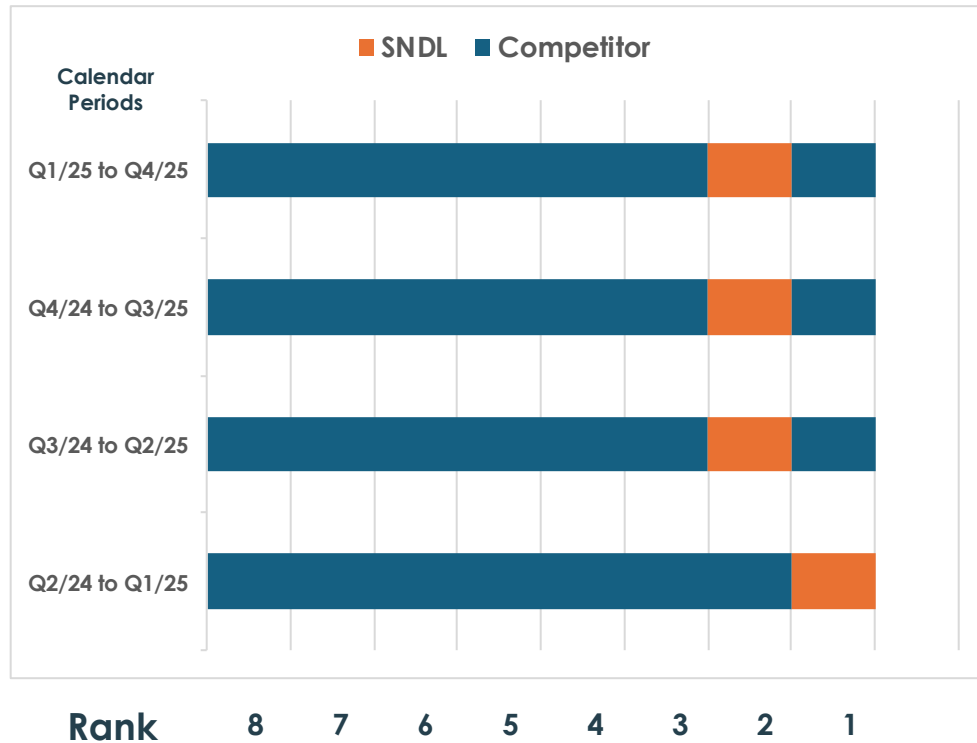
Key:

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

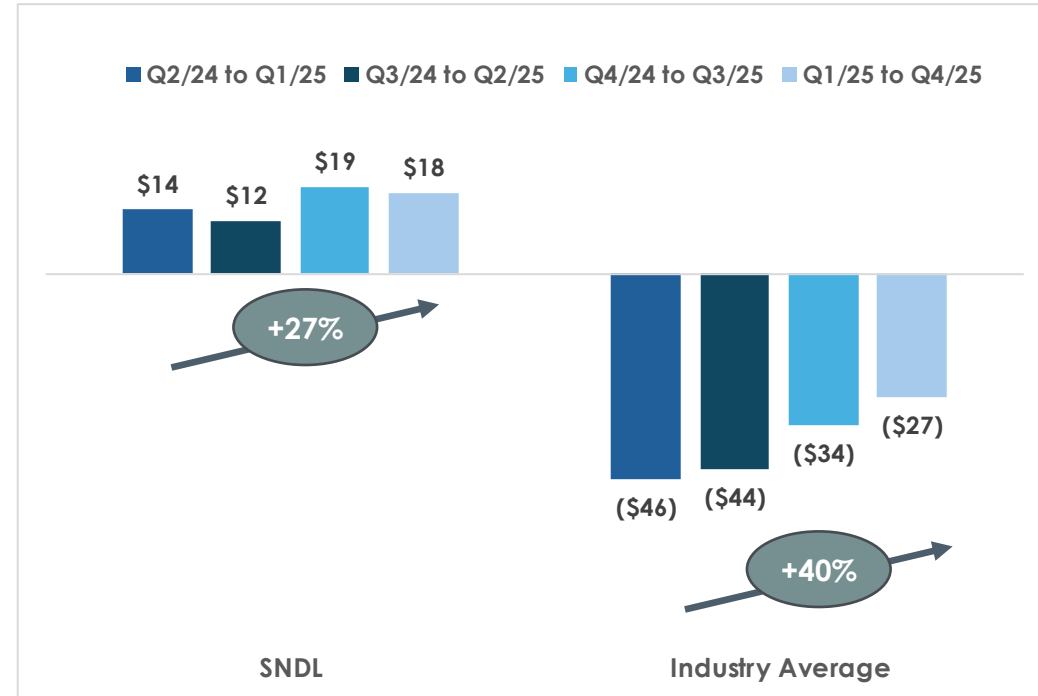
HITI - High Tide Inc.
 OGI - Organigram Holdings Inc.
 TLRY - Tilray Brands Inc.

POSITIONED AHEAD OF PEERS ON FCF METRICS

FCF Rank vs. Peers (Trailing 12 months)



Trailing 12 month FCF - Last 4 quarters

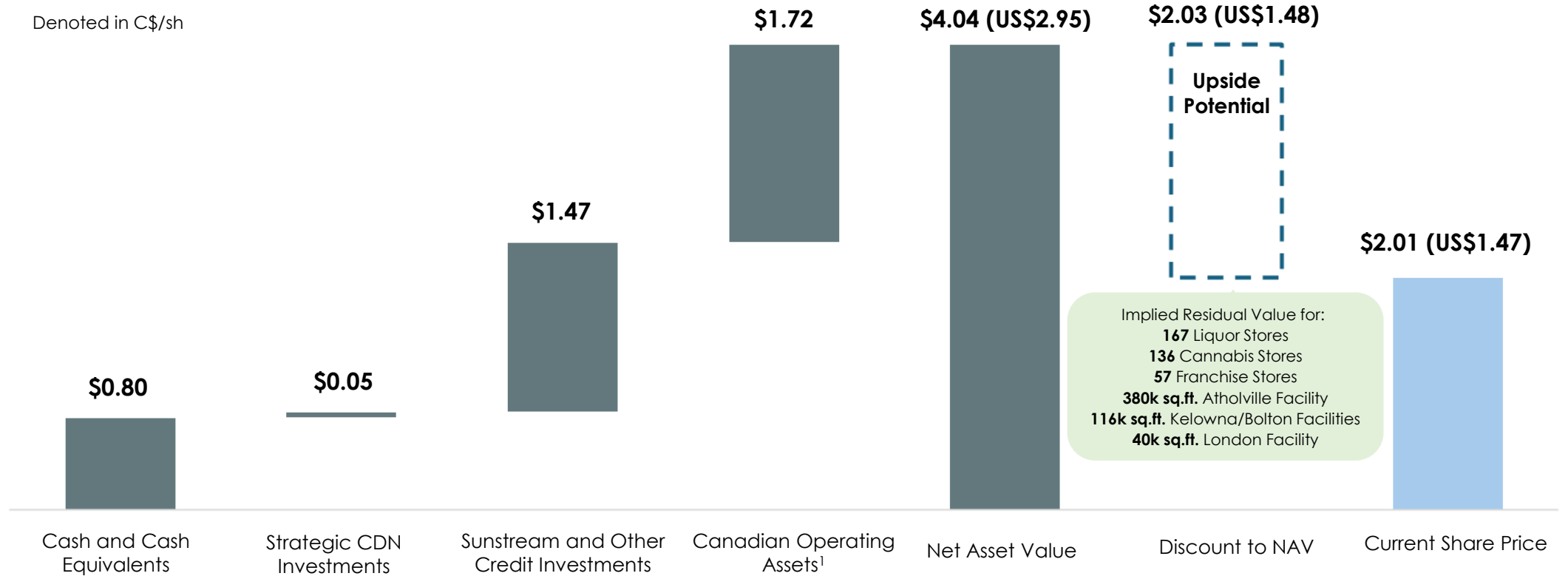


- Our sustained quarter on quarter cash flow improvement highlights disciplined operations and resilient business model
- Over the last four quarters, we've delivered trailing 12-month FCF that consistently exceeds industry averages and industry trends

SNDL Valuation

NET ASSET VALUE WATERFALL

Denoted in C\$/sh



SNDL is currently trading \$546mm (\$1.47/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 March 31, 2026. Share price as of April 28, 2026, using exchange rate of 1.37; 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

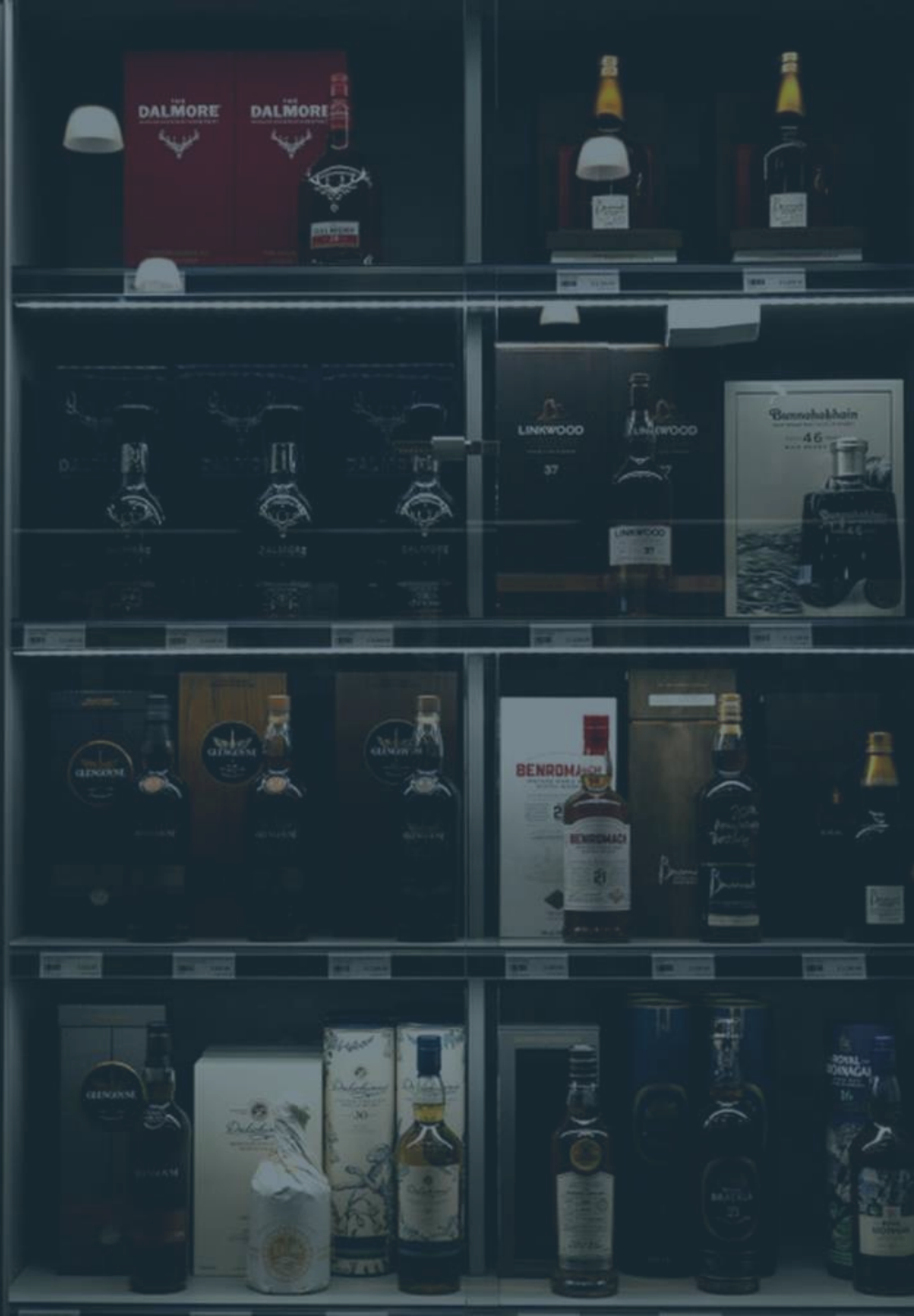
Tomas Bottger

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Appendices



Coast-to-Coast Retail and Production Footprint



NOTES
Data as April 28, 2026