Disclaimer

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

SECOND QUARTER 2026

July 2026

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

Q2 2026 Company Highlights

COMPLETED PARALLEL RESTRUCTURING

This marks a significant milestone for SNDL, opening the door to direct exposure and control over U.S. multi state medical Cannabis assets and operation

ACCELERATE SHARE REPURCHASES

Leveraging balance sheet strength and liquidity, with disciplined capital allocation to generate highest long-term return to shareholders

PROFIT ENHANCEMENT INITIATIVES

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

Q2 2026 Financial Highlights

Net Revenue	$236MM	$(9.0)MM Decrease YOY	(3.7)% Decrease YOY
Gross Profit	$56MM	$(11.3)MM Decrease YOY	(16.6)% Decrease YOY
Gross Margin	23.9%	(3.7)pp Decrease YOY	
Adj. Operating Income[1]	$(7.0)MM	$(12.8)MM Decrease YOY	(220)% Decrease YOY
Free Cash Flow[2]	$(6.7)MM	+$1.2MM Increase YOY	+15.2% Increase YOY

SNDL overall results impacted by market headwinds

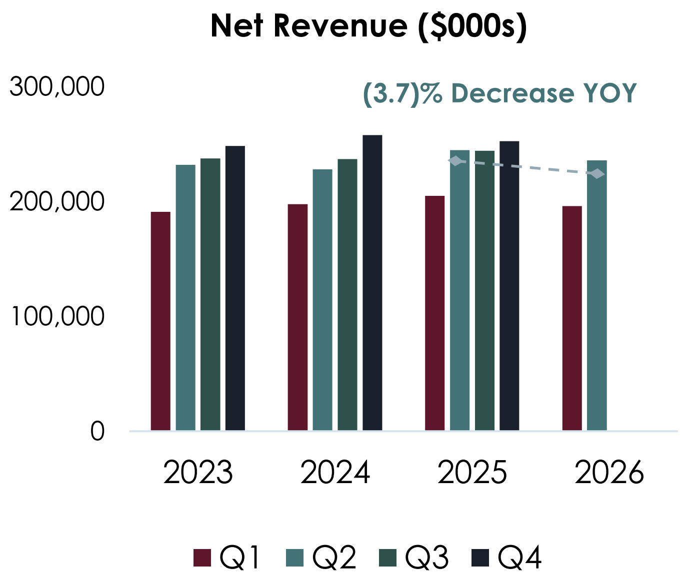
Profitability impacted by net revenue decline, Jeeter production ramp up costs and equity accounted investees valuation reduction, with negative Free Cash Flow due to seasonality, albeit growing compared to last year

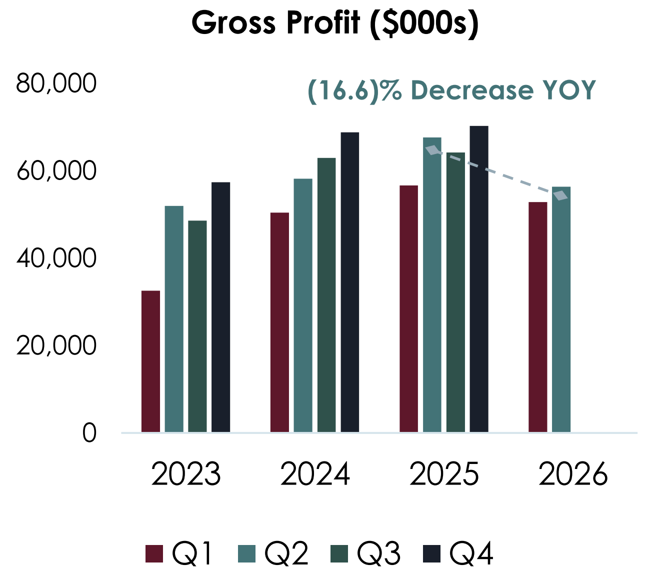
[1]Adjusted operating income (loss) is defined as operating income (loss) less restructuring costs (recovery), goodwill and intangible asset impairments and asset impairments triggered by restructuring activities.
[2]Free cash flow is defined as the total change in cash and cash equivalents less cash used for common share repurchases, dividends (if any), changes to debt instruments, changes to long-term investments, net cash used for acquisitions plus cash provided by dispositions (if any)

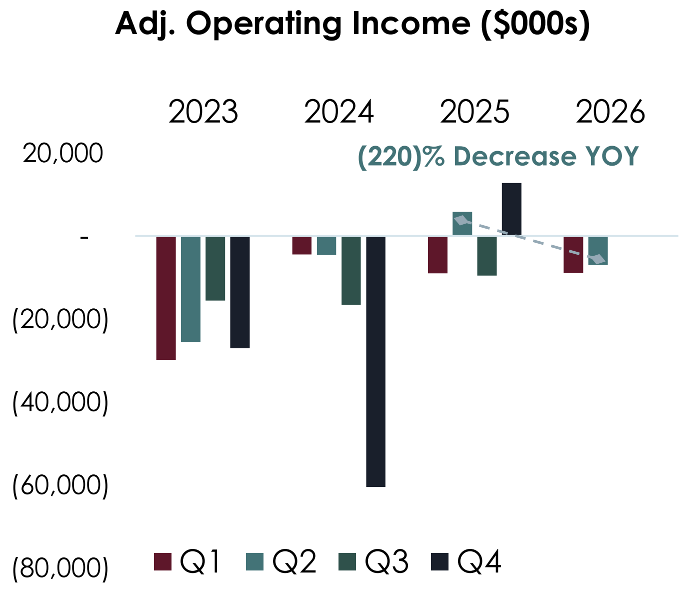
Second Quarter 2026 Financial Performance

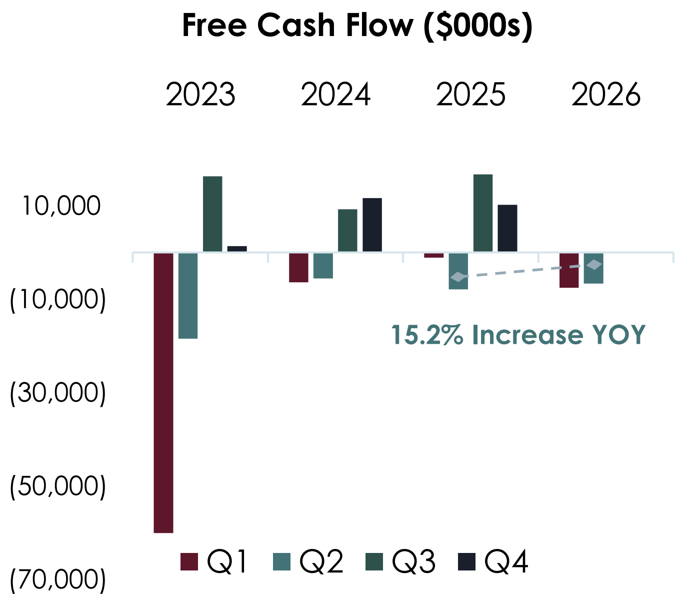
SNDL results impacted by market headwinds, with Net Revenue and Gross Profit decline in both Liquor and Cannabis segments. Adjusted Operating Income reduction driven by Gross Profit decline and equity accounted investees valuation reductions lapping a positive adjustment in 2025, partially offset by continued financial discipline and relentless focus on spend management

SNDL focus continues to be towards driving sustained profitability and Free Cash Flow growth, while investing in our strategic growth agenda and shareholder value creation









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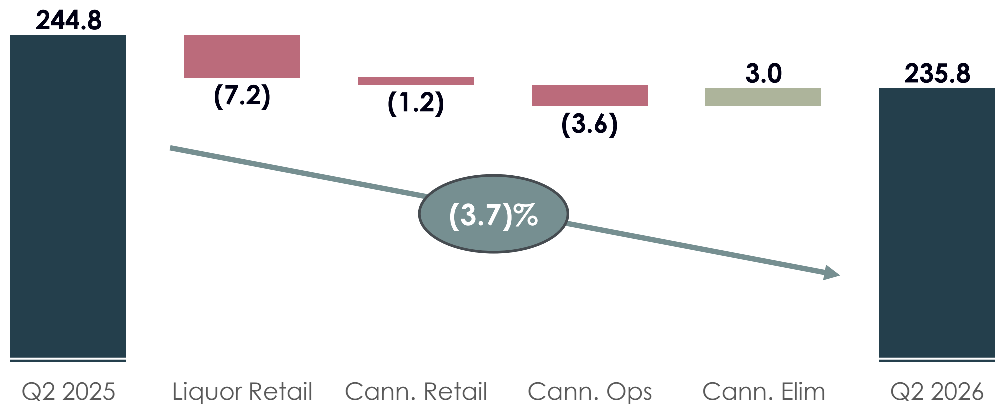
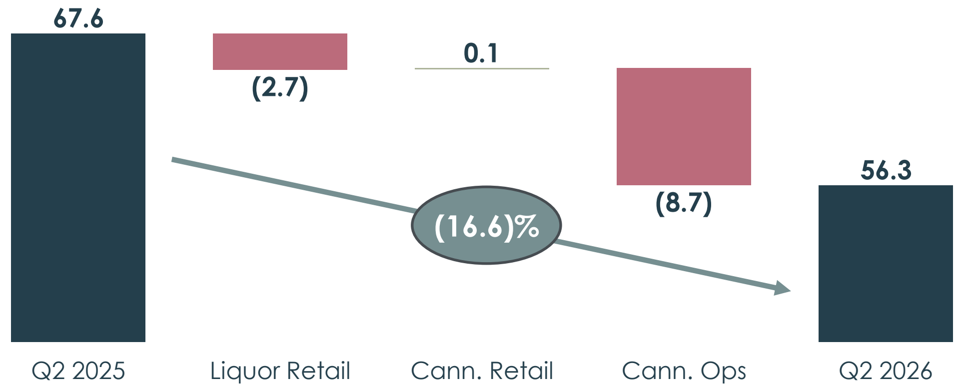
Net Revenue, Gross Profit and Adj. Operating Income Contribution by Segments

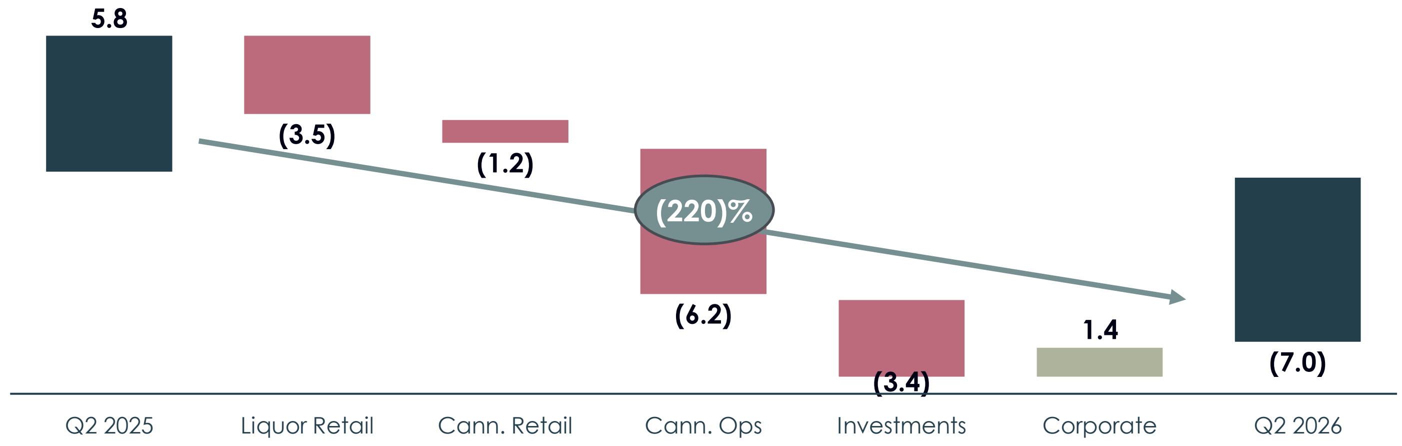
Net Revenue ($Millions)



Gross Profit ($Millions)



Adj. Operating Income ($Millions)



NOTES
All numbers are for the second quarter of 2026, ending June 30, 2026
Cannabis Elimination Net Revenue reflects elimination associated with the Cannabis Operations sales to the provincial boards that are expected to be subsequently repurchased by the Company's licensed retail subsidiaries for resale

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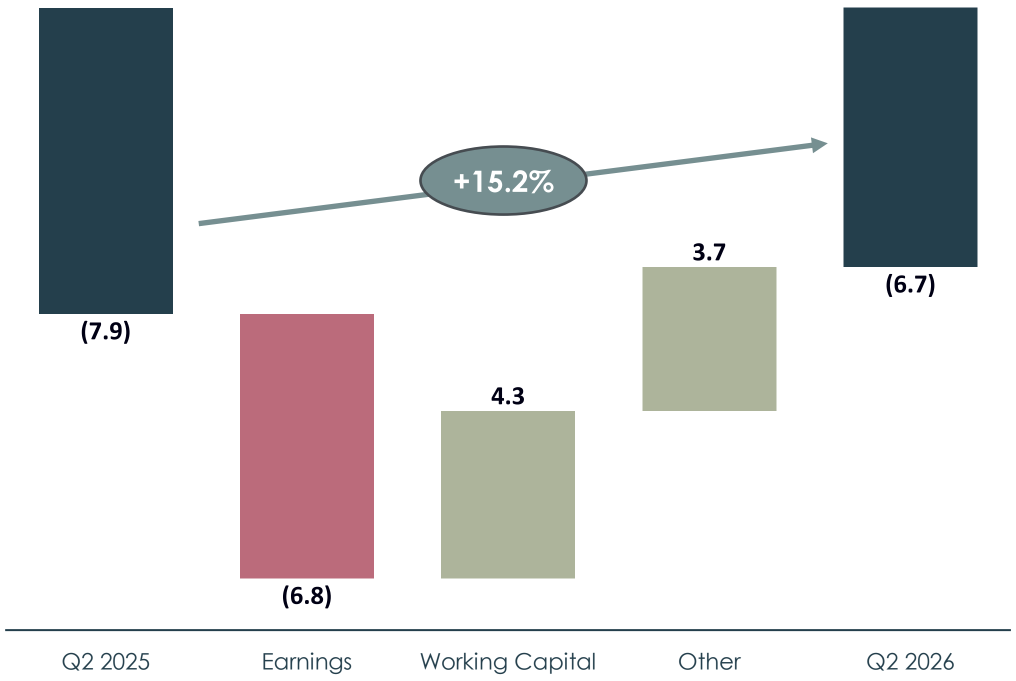
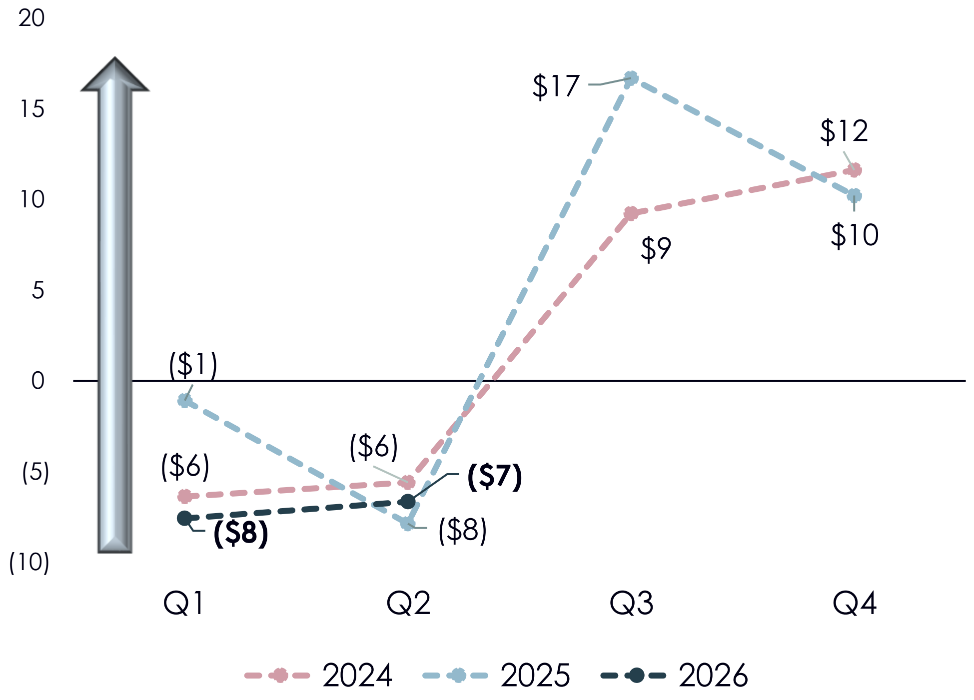
Free Cash Flow drivers, with Q2 always impacted by seasonal payments

Free Cash Flow ($Millions)



Free Cash Flow trend ($Millions)



NOTES
All numbers are for the second quarter of 2026, ending June 30, 2026

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Q2 2026

Liquor Retail Results

- **Net Revenue** continued to decline, despite **two new Wine & Beyond stores** opened in Q4'25 and strong **Private Label sales** outperforming national brands by 13.0pp in Q2, as market demand softness impacted same-store-sales
- Decline in gross margin driven by unfavourable product mix and **increased promotional activity** to stimulate sales volume

Net Revenue

$134.7MM

Decrease of $(7.2) million

(5.1)% decrease year-over-year

Gross Profit

$33.8MM

Decrease of $(2.7) million

(7.4)% decrease year-over-year

Gross Margin

25.1%

Down by (0.6)pp from Q2 2025

Adj. Operating Income

$3.2MM

Decrease of $(3.5) million

(52)% decrease year-over-year

NOTES
Including corporate cost allocation
Comparisons are to the second quarter of 2025

Q2
2026
Cannabis Retail Results

- **Net Revenue decline** driven by negative same-store-sales of (4.6)%, reflecting market contraction in AB and ON, partially offset by new store openings and Value Buds store conversions
- **Gross margin expansion** from promotional efficiencies, pricing and mix management
- Adj. Operating Income result driven by **prior year asset impairment reversals**, offsetting the benefit of **margin expansion**, and **overhead efficiency**

NOTES
Including corporate cost allocation
Excludes franchise system-wide sales
Comparisons are to the second quarter of 2025

Net Revenue
$83.2MM
Decrease of $(1.2) million
(1.4)% decrease year-over-year

Gross Profit
$22.0MM
Increase of $0.1 million
0.5% increase year-over-year

Gross Margin
26.4%
Up by 0.5pp from Q2 2025

Adj. Operating Income
$3.0MM
Decrease of $(1.2) million
(28)% decrease year-over-year

Q2 2026

Cannabis Operations Results

- **Net Revenue decline** driven by market headwinds and the absence of B2B flower deliveries, partially offset by solid growth in international sales
- Adj. Operating Income declined primarily due to **significant production ramp-up inefficiencies** related to the Jeeter launch

Net Revenue

$32.2MM

Decrease of $(3.6) million

(10.1)% decrease year-over-year

Gross Profit

$0.6MM

Decrease of $(8.7) million

(94)% decrease year-over-year

Gross Margin

1.8%

Down by (24)pp from Q2 2025

Adj. Operating Income

$(9.0)MM

Decrease of $(6.2) million

(225)% decrease year-over-year

NOTES
Including corporate cost allocation
Comparisons are to the second quarter of 2025

Share Repurchase Program

Returning capital to shareholders while maintaining balance sheet flexibility, **accelerated execution in Q2 2026 at attractive price**

$100 Million Authorization
Up to 10% of public float during program year (*)

7% Share Reduction
Since Q4 2024

Accretive to EPS

Program Execution since Q4'24

- Number of Shares repurchased 29.0 Million ✓
- Repurchased value (CAD) $64.5 Million ✓
- Average price per share (USD) $1.58 ✓

✓ Enhances shareholder returns through disciplined capital allocation
✓ Offsets dilution from employee equity compensation
✓ Executed opportunistically subject to market conditions

	# of Shares (Millions)	$ CAD (Millions)	Avg. Price (USD)
Q4'24	5.0	$13.1M	$1.84
2025	5.9	$15.1M	$1.79
Q1'26	4.5	$9.5M	$1.56
Q2'26	**11.7**	**$23.3M**	**$1.43**
Jul'26	1.9	$3.6M	$1.32
Total	**29.0**	**$64.5M**	**$1.58**
Total Current Program	**18.2**	**$36.5M**	**$1.45**

Note: figures reflect repurchases as of July 23, 2026

(*) SNDL has reached the maximum of 5% repurchase limit in NASDAQ under the Share Repurchase Program, and can continue in the CSE for up to 10% (~24.5 million shares)

Parallel Restructuring: Transformational Milestone for SNDL

Provides SNDL with direct exposure to large U.S. medical Cannabis assets and operation

State Operations

Florida
Texas
Massachusetts

Net Revenue (USD)

~$150 million

Retail Locations

56

Product Categories

Flower	Beverage
Pre-roll	Topical
Vape	Tincture
Edible	Concentrate

Manufacturing and Cultivation Sites

3

Headcount

~800

Key Banners

NETA PREMIUM CANNABIS

SURTERRA

goodblend

Path to Industry Leadership

- Scale and growth opportunity
- Accretive margin profile
- Leading vertically integrated North American cannabis operator
- Potential to exceed CAD $1B in annual revenue and become the largest cannabis retailer in North America by store count

Analyst Q&A

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