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 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”.

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

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Corporate Presentation

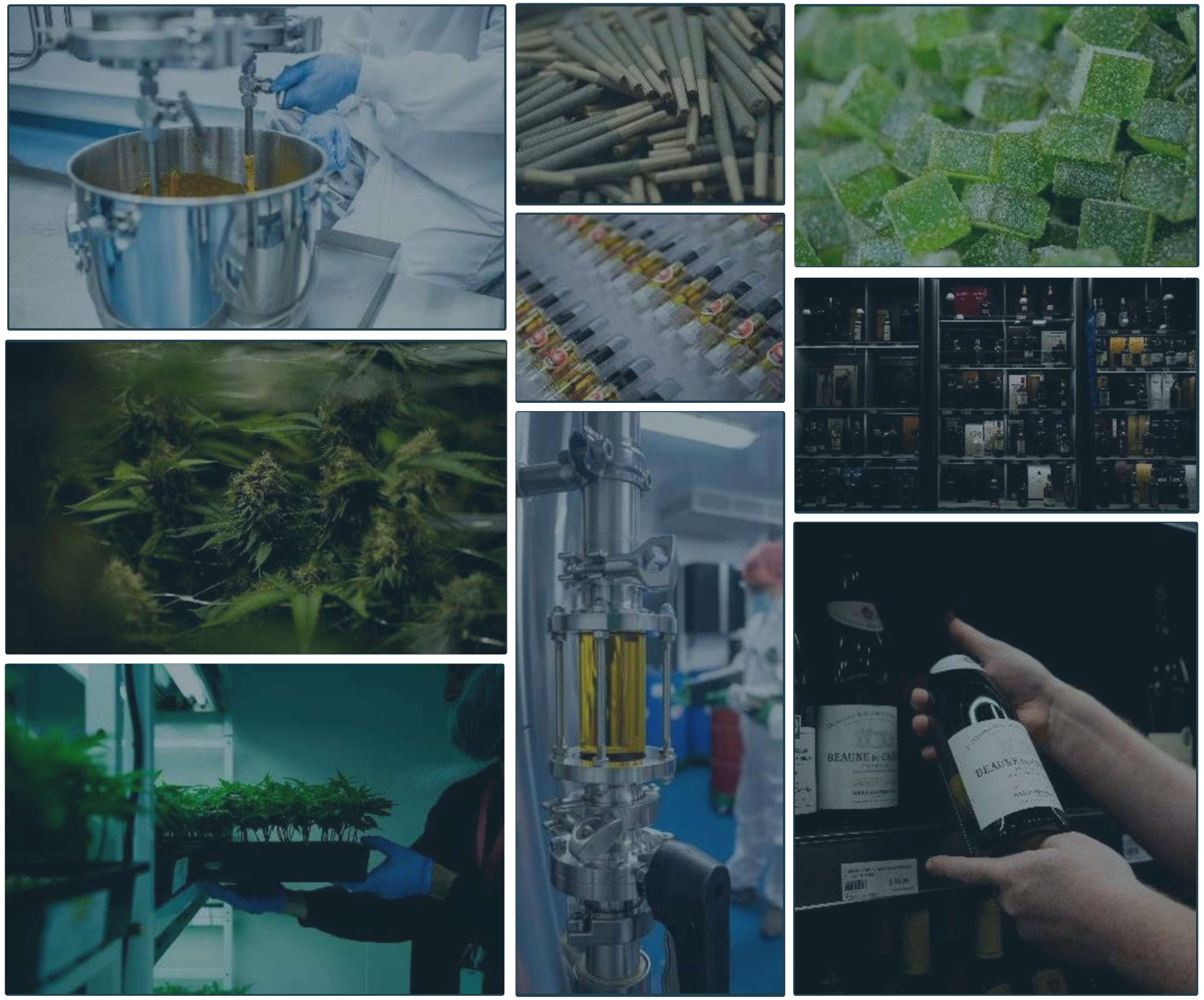
SECOND QUARTER 2026

July 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: $527M

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: $329M

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: $136M

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

Net Revenue figures represent trailing four quarters - third quarter 2025 to second quarter 2026; Cannabis Segments Net Revenue do not include the intersegment 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

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

$491MM
Market Cap[1]

358
Retail Stores
(Liquor + Cannabis Retail)[1]

~2800
Employees[1]

$928MM
Trailing 12-month Net Revenue

$nil
Debt

$183MM
Unrestricted Cash

[1]Figures as of July 27, 2026. Exchange rate of 1.41

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

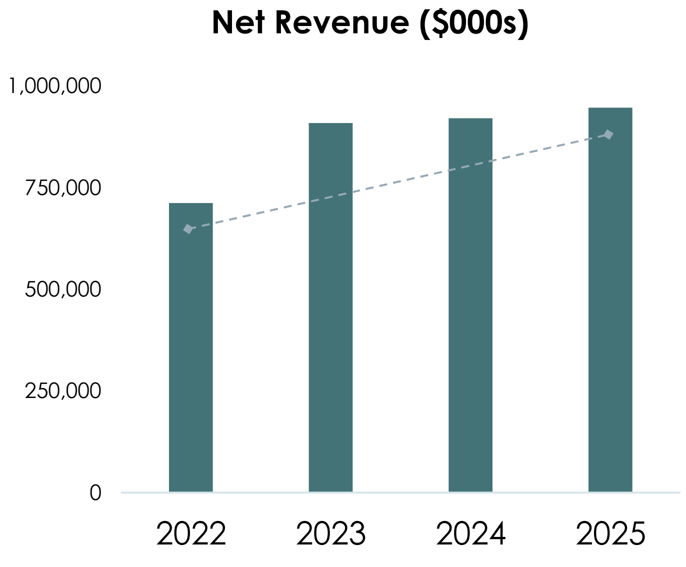
Profitability impacted by net revenue decline, Jeeter production ramp up costs and equity accounted investees valuation reduction, with negative Free Cash Flow due to seasonality, albeit growing compared to last year

[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)

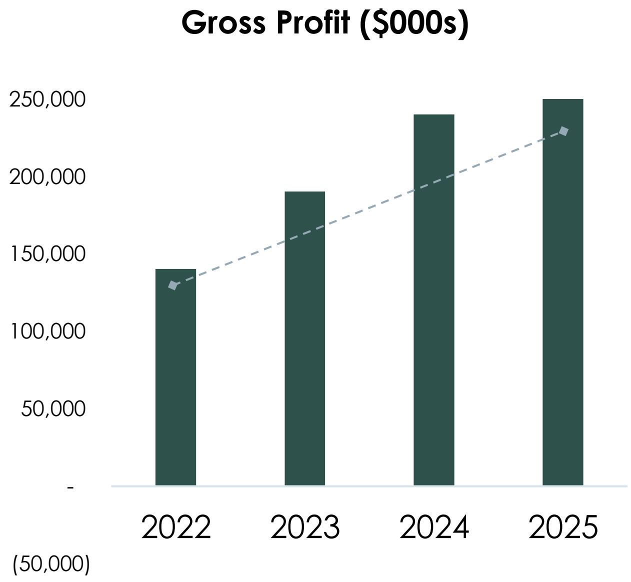
Historical Performance

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

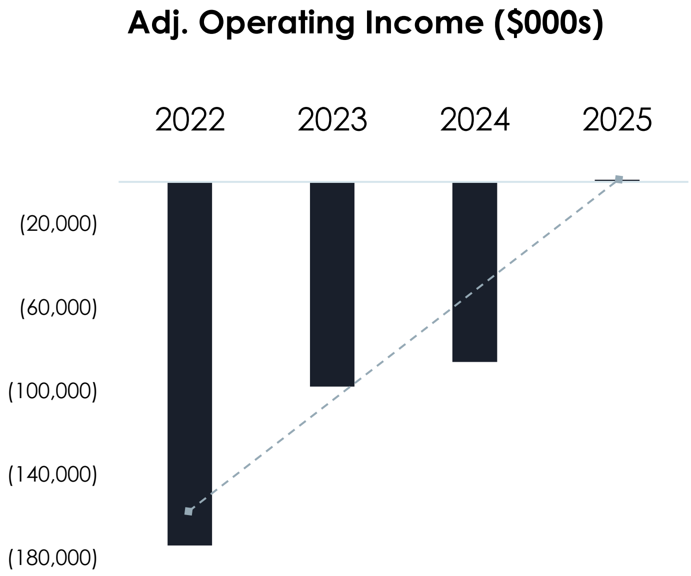
These results not only reinforce SNDL's trajectory towards sustained profitability but also highlight the Company's progress toward achieving sustainable Free Cash Flow growth, while investing in our strategic growth agenda and shareholder value creation



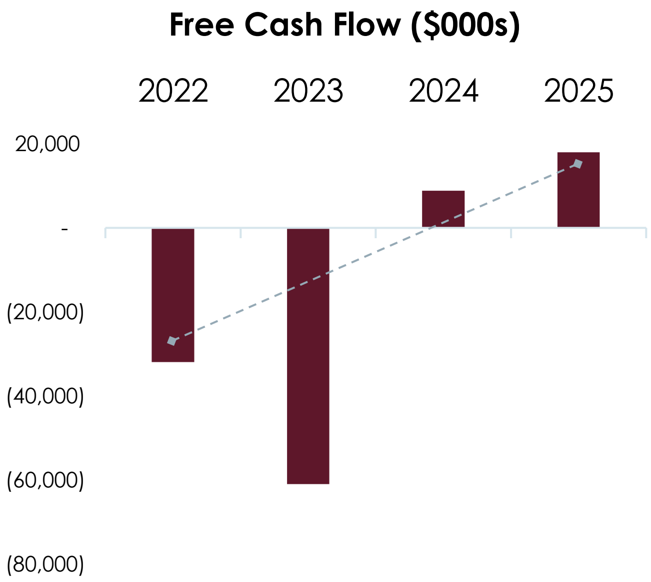
2022-2025 CAGR +10%



2022-2025 CAGR +31%



2025 First Profitable Year



Full Year 2025 FCF of $18MM

Consolidated Financial Results

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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

Network Optimization

Optimized footprint by closing two unprofitable stores and completed build on Saskatoon Wine & Beyond location with anticipated launch in early Q3

Expanding Private Label

Private label sales continue to outpace the market, amid changes in consumer preferences, growing 13.0pp faster than National Brand SKUs in Q2 2026

Operational Efficiency

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

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

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

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

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, British Columbia and Saskatchewan[1]

$527M
Trailing 12-month revenue

17%
Market share in Alberta[2]

3.2M
Customer transactions in Q2 2026

NOTES
[1] Data as of July 27, 2026
[2] As of April 30th, 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 16 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 130 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

NOTES
Store count as of July 27, 2026

Cannabis Retail

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Cannabis Retail Highlights

Continued Gross Margin Growth

—

Achieved gross margin of 26.4% in Q2 2026 an increase of 0.5pp compared to Q2 2025 due to continued promotional efficiencies, pricing and mix management

Expansion of Value Buds

—

Expanded the Value Buds banner in the first half of 2026 with two additional stores in AB, strengthening our hold on Edmonton and northern Alberta. Further expansion expected in AB and SK, and conversion of Cost Cannabis stores

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 the remainder of 2026

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

One of Canada's Largest Private Sector Cannabis Retailers

Through our Value Buds and Spiritleaf banners, and the ongoing conversion of five acquired stores to the Value Buds banner, SNDL maintains 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[1]

$329MM

Trailing 12-month revenue

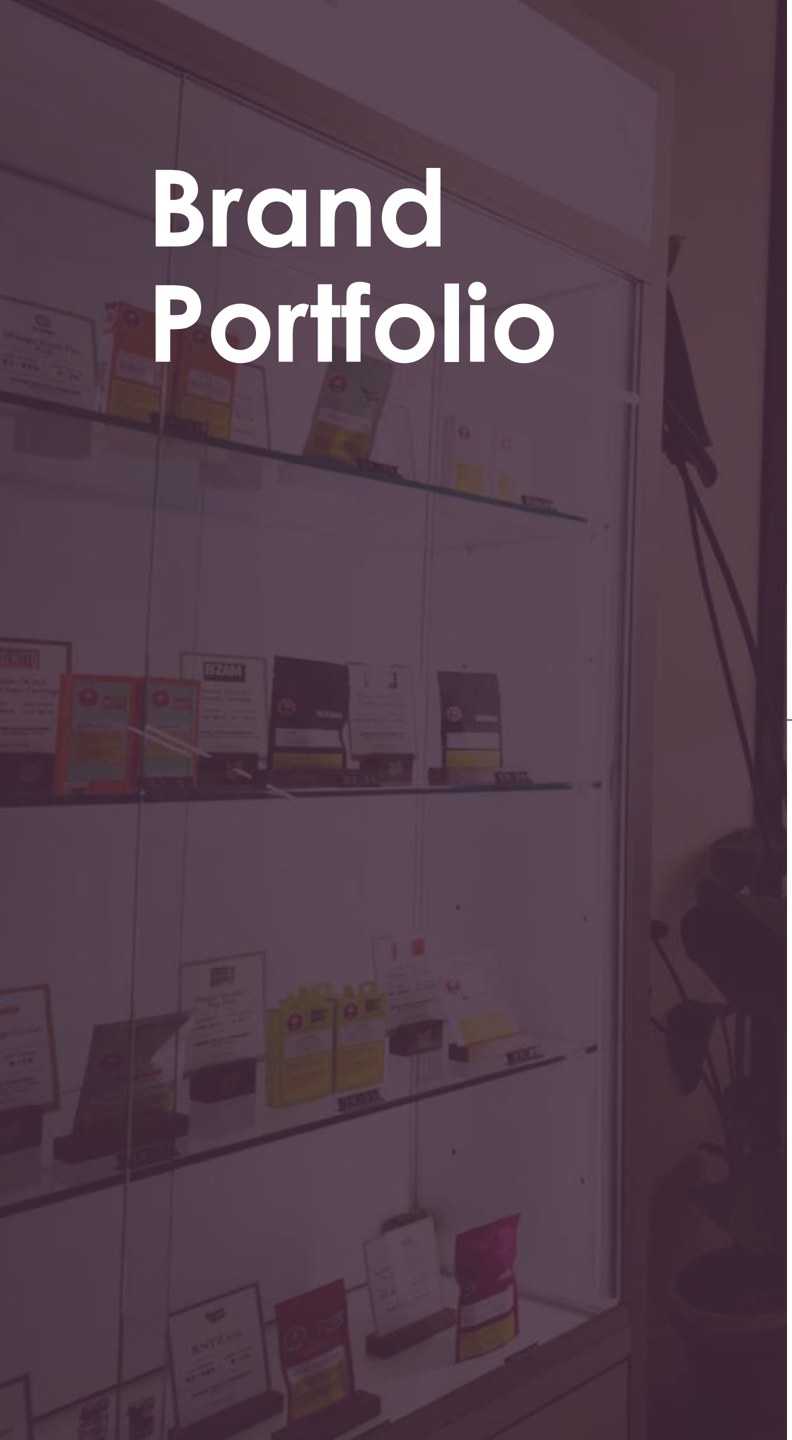
8.9%

Market Share of Privatized Stores[2]

2.9MM

Customer Transactions in Q2 2026

NOTES
[1] Data as of July 27, 2026
[2] As of April 30, 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

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

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

Edible Category Leadership

SNDL is the #1 LP in sales with 49 SKUs driving 23% market share (rolling-3 months) of the edibles category. Top brands Pearls and No Future rank #3 and #4 within the category overall

Atholville Facility Optimization

Optimization of our cultivation facility continues to fuel international sales growth. Improving yield per square foot and cost of cultivation are key focus areas

Profit Enhancement

Initiatives underway to optimize and right-size SG&A within the segment to improve operating income and offset impact of production costs

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

Q2
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, Jeeter, Contraband, Palmetto, Bon Jak, Versus, La Plogue, No Future, Pearls and Vacay

168,057 ft^2

Cannabis cultivation at Atholville, New Brunswick facility

$136MM

Trailing 12-month revenue

4

Manufacturing and cultivation facilities nationwide

22

B2B Partners

NOTES
Figures as of June 30, 2026

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**
- Capacity of **4.3 million vapes** annually
- Launched industry leading Hydrocarbon Extraction capable of producing **5,000 kg high potency distillate annually**

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 **SōRSE™ 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**

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Brand Portfolio

PREMIUM

TOPLEAF

Jeeter

CORE

CONTRABAND

PALMETTO

LA PLOGUE

Sugar-Coated Pearls by grön

Vacay

VALUE

VERSUS

NO FUTURE

BONJAK

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

$415.2MM

Book value of all cannabis industry investments[1]

4

SunStream credit portfolio investments[1]

$400.4MM

Book value of SunStream Portfolio[1]

$14.8MM

Book value of Canadian credit and equity investments[1]

NOTES
[1]All numbers are as of June 30, 2026

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: 1.42

	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 (06/30/26)	$0.1	$30.5	$258.8	$82.1	$14.2
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
$258.8 million

Net Revenue 2025
$212 million[1]

Headcount
~800

Retail Locations
56

Product Categories
Flower, Pre-roll, Vape, Edible, Beverage, Topical, Tincture, Concentrate

Cultivation and Manufacturing Sites
3

Cultivation SQF
233,770

Key Brands/Banners
float, SURTERRA, APEX REAPEN, HEIGHTS, NETA PREMIUM CANNABIS

SKYMINT

State Operations
Michigan

NAV/FV
$82.1 million

Net Revenue 2025
$53 million[1]

Headcount
148

Retail Stores
17

Product Categories
Flower, Pre-roll, Vape, Edible, Beverage, Topical, Tincture, Concentrate

Manuf. Locations
nil

Cultivation Facilities
nil

Cultivation SQF
nil

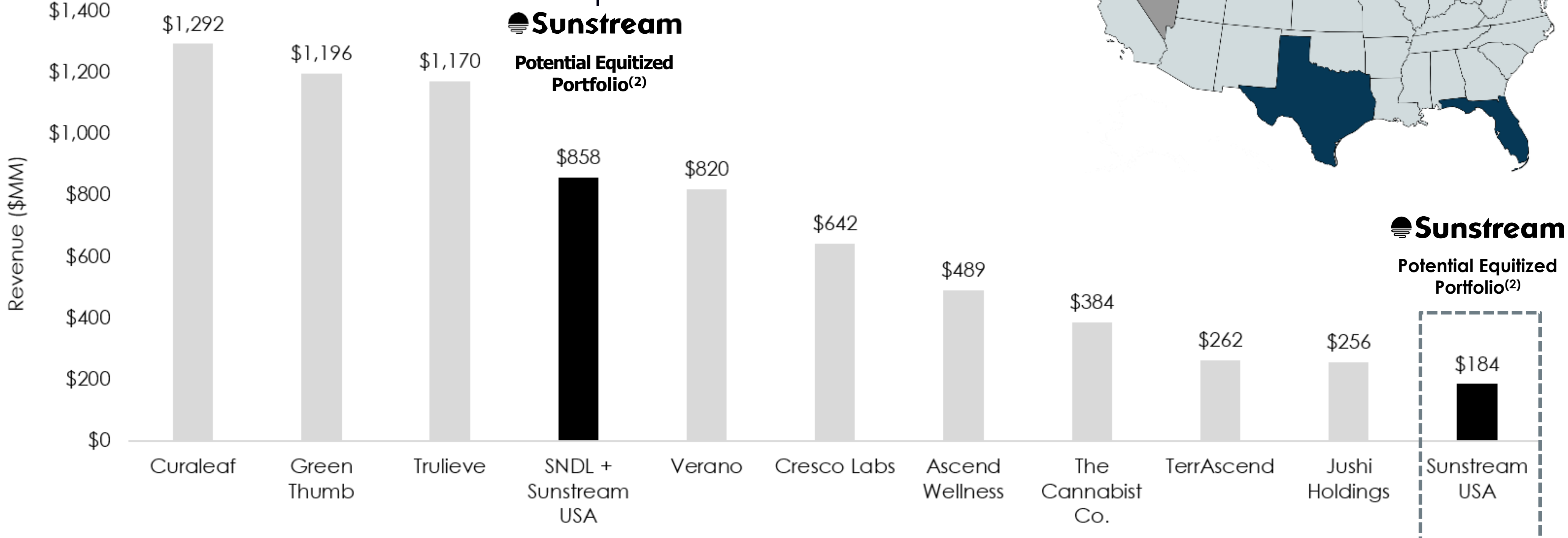
Key Brands/Banners
pot co, NORTH CANNABIS, SKYMINT PREMIUM CANNABIS

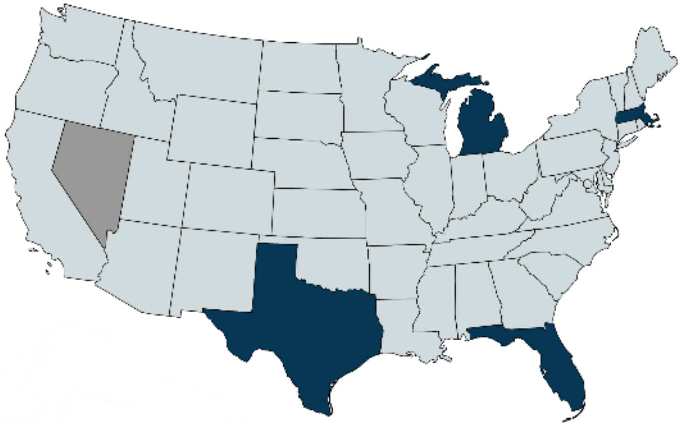
[1]Net Revenue reported in CAD translated at CAD/USD FX. of 1.37

Potential SunStream USA Compared to US MSOs

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

In USD





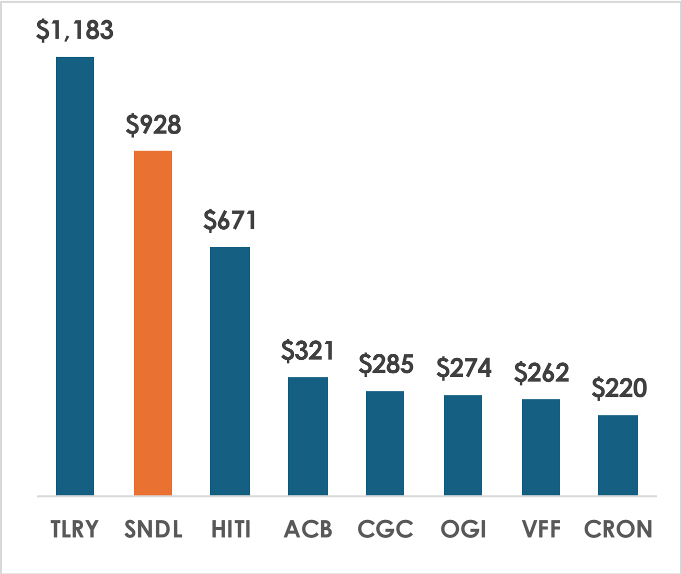
	Curaleaf	Green Thumb	Trulieve	SNDL + Sunstream USA	Verano	Cresco Labs	Ascend Wellness	The Cannabist Co.	TerrAscend	Jushi Holdings	Sunstream USA
Total Cannabis Retail Stores(3)	164	114	206	**260**	163	79	51	43	20	42	68

(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 Q2/26; SSB go-forward store count subject to certain legal proceedings and license transfers; SNDL store count as of July 27, 2026

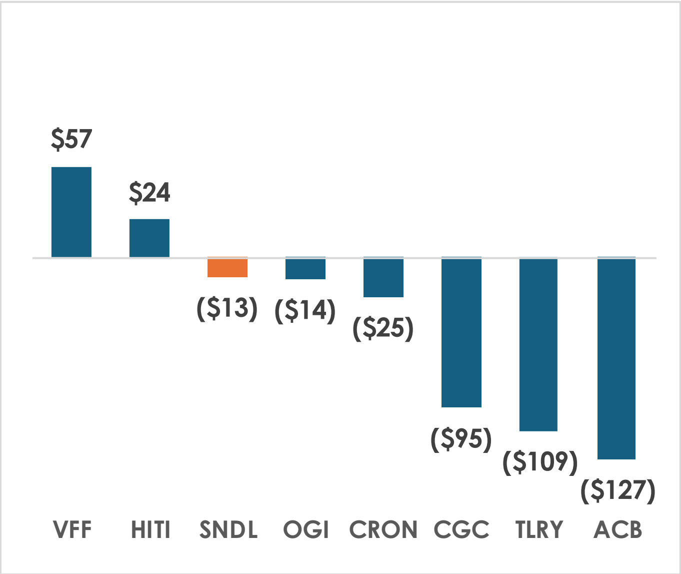
FINANCIAL PERFOMANCE VS COMPETITORS

Trailing 4 quarters reported

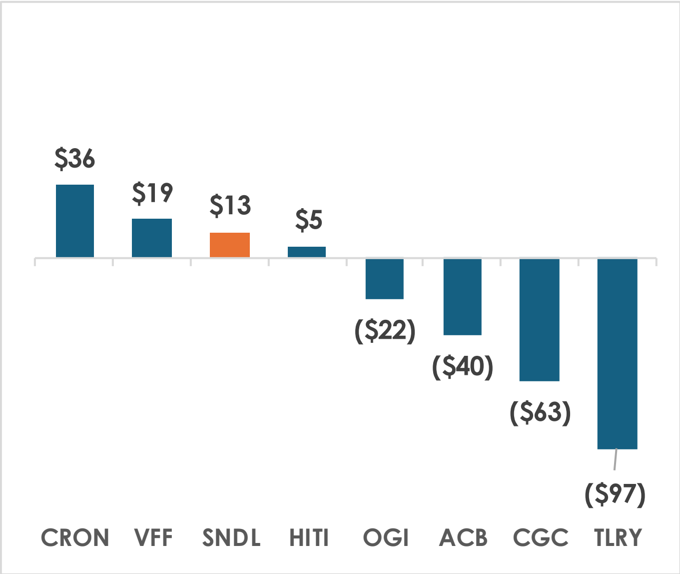
Net Revenue ($Millions)



Adjusted OI[1] ($Millions)



Free Cash Flow[2] ($Millions)



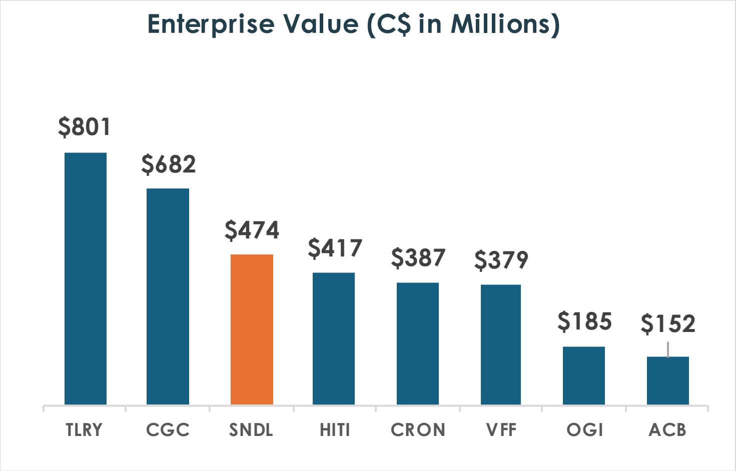
- SNDL well positioned across peers given its scale, business footprint and financial health
- SNDL has a best-in-class balance sheet, and is one of the few peers delivering positive Free Cash Flow
- Significant cash position providing flexibility and opportunities for profitable growth acceleration

Notes:
Figures from last public disclosures available as of July 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: [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)

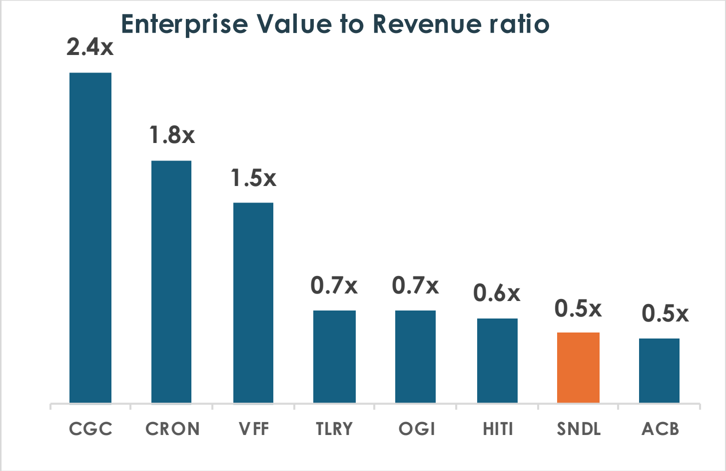
Key:
ACB - Aurora Cannabis Inc.
CGC - Canopy Growth Corporation
CRON - Cronos Group Inc
VFF - Village Farms
HITI - High Tide Inc.
OGI - Organigram Holdings Inc.
TLRY - Tilray Brands Inc.

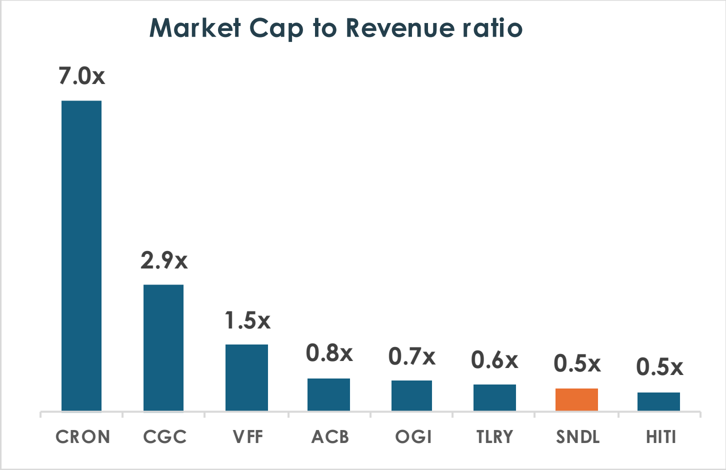
FINANCIAL PERFORMANCE VS COMPETITORS

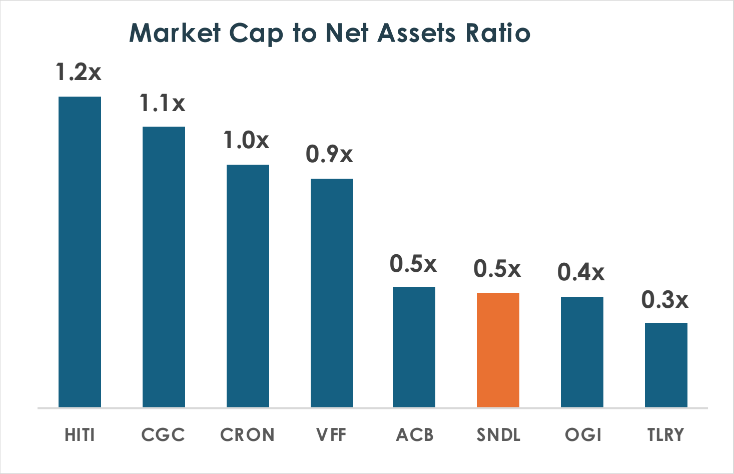
Trailing 12 months

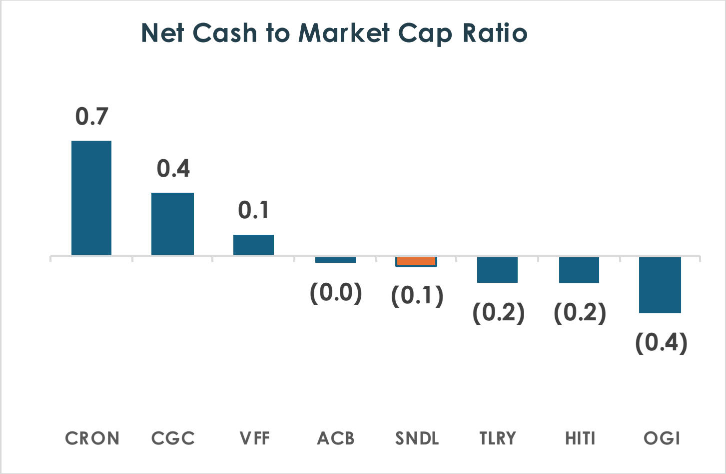


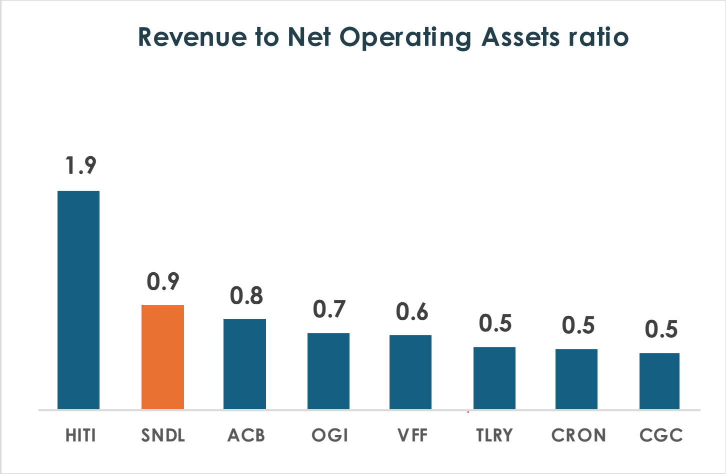
Market Capitalization							
$731	$814	$491	$303	$1,544	$394	$190	$247









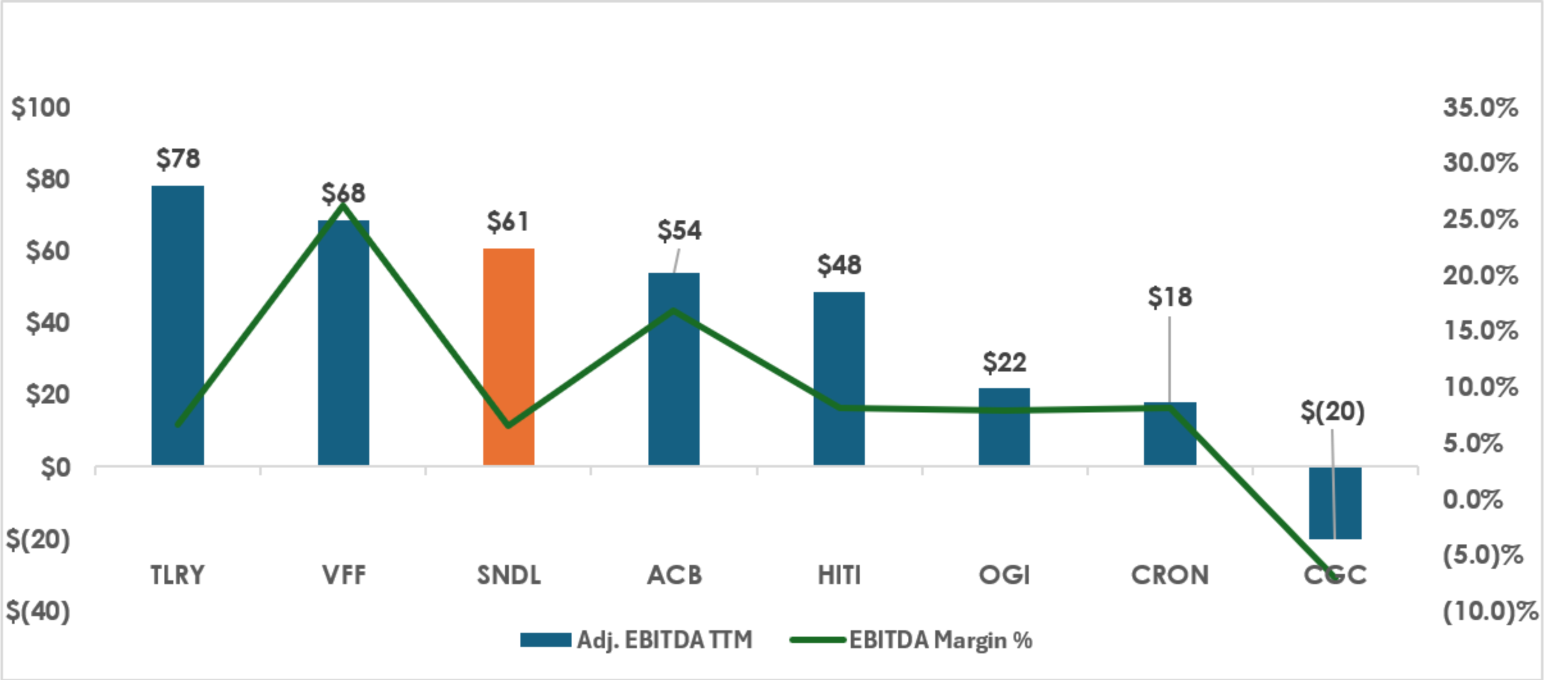


Notes:

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

Metrics based on most recent company filings; Market Capitalization calculated using the share price as of July 27, 2026, 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"

FINANCIAL PERFORMANCE VS COMPETITORS
Trailing 4 quarters reported



Adjusted EBITDA to Enterprise Value Multiple							
10.2x	5.5x	7.8x	2.8x	21.7x	8.6x	21.7x	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 July 24, 2026
USD reported figures translated to CAD at the prevailing FX rate at respective quarter end
Enterprise Value figures translated to CAD at 1.41

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.

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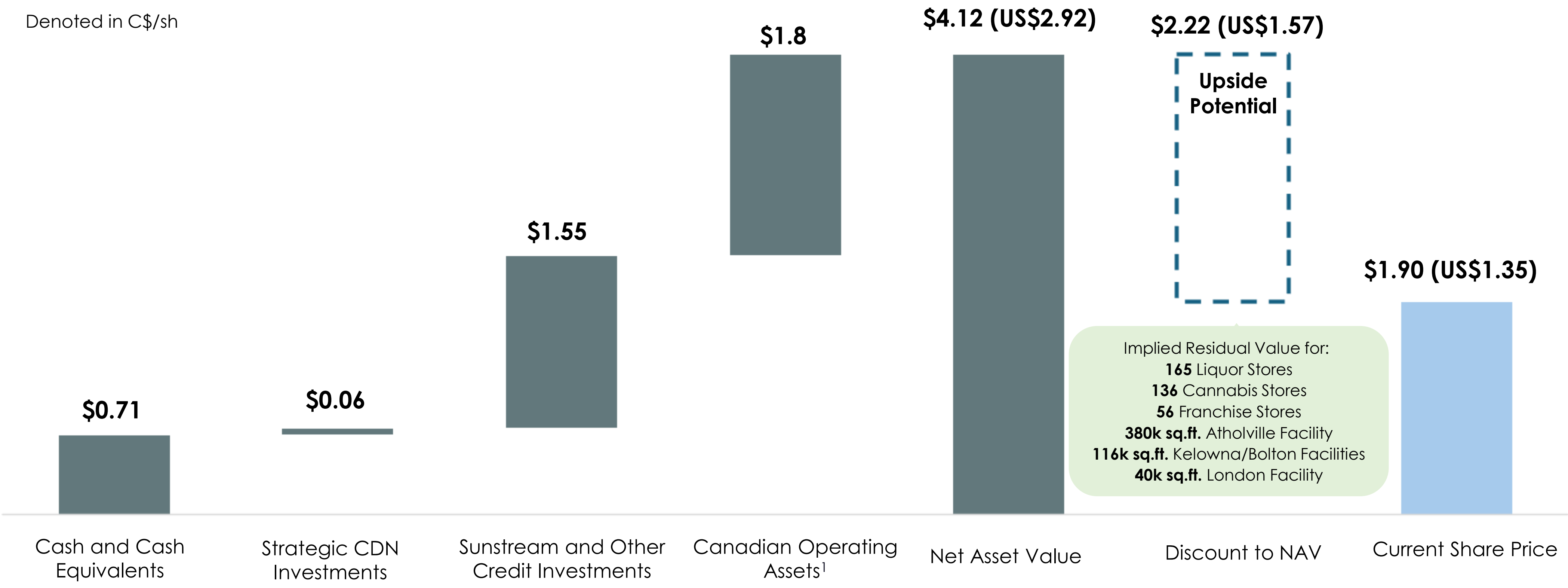
SNDL Valuation

NET ASSET VALUE WATERFALL



SNDL is currently trading $573mm ($1.57/sh) or 54% 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 June 30, 2026. Share price as of July 27, 2026, 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

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Appendices

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Coast-to-Coast Retail and Production Footprint

- SNDL CORPORATE OFFICES
- CANNABIS CULTIVATION, PRODUCTION OR MANUFACTURING FACILITIES
- LIQUOR RETAIL
- CANNABIS RETAIL

NOTES
Data as July 27, 2026

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