

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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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

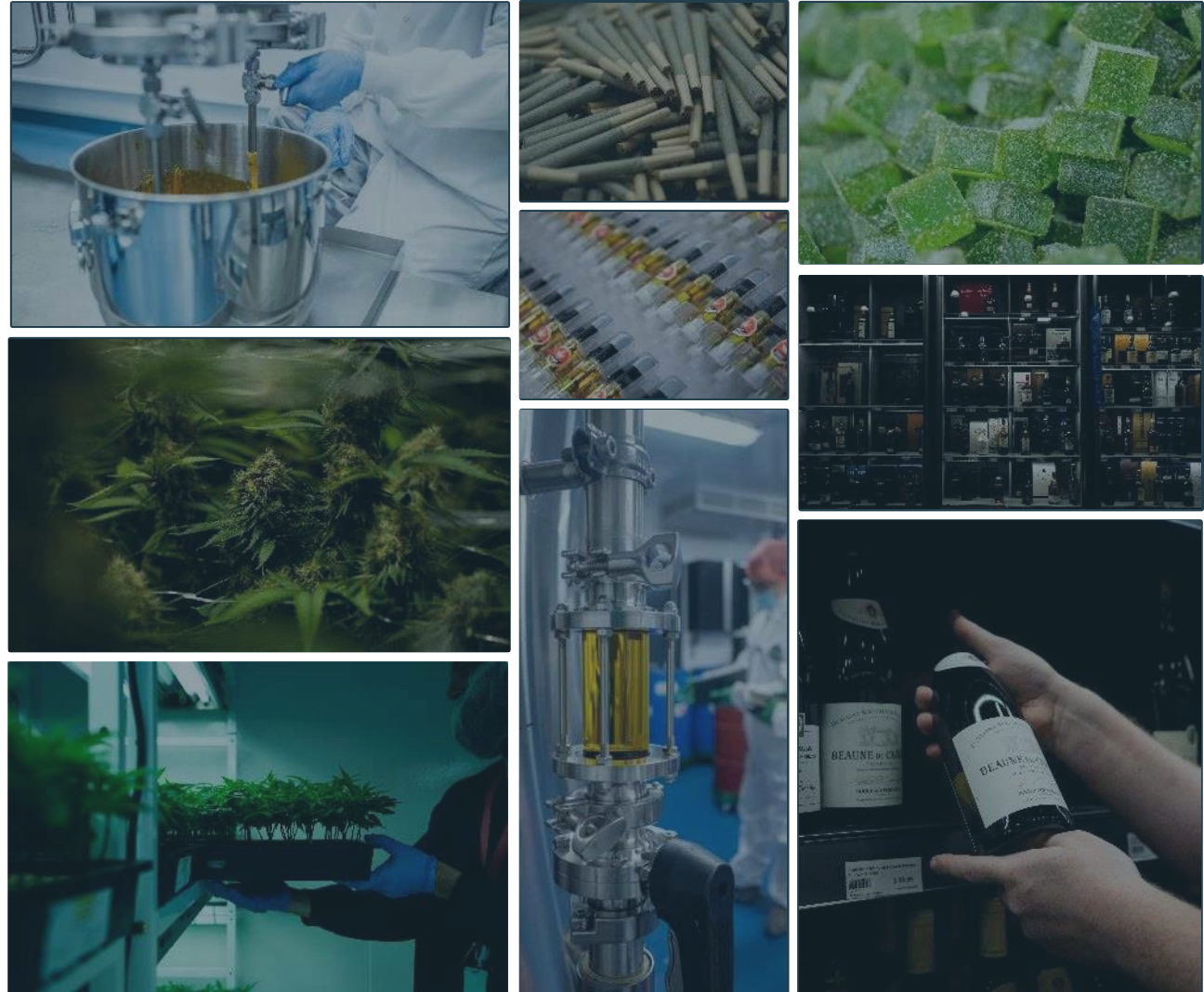
THIRD QUARTER 2026

October 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: \$522M



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: \$126M



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: \$5M

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 Cannabis¹

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

Retail Scale & Experience

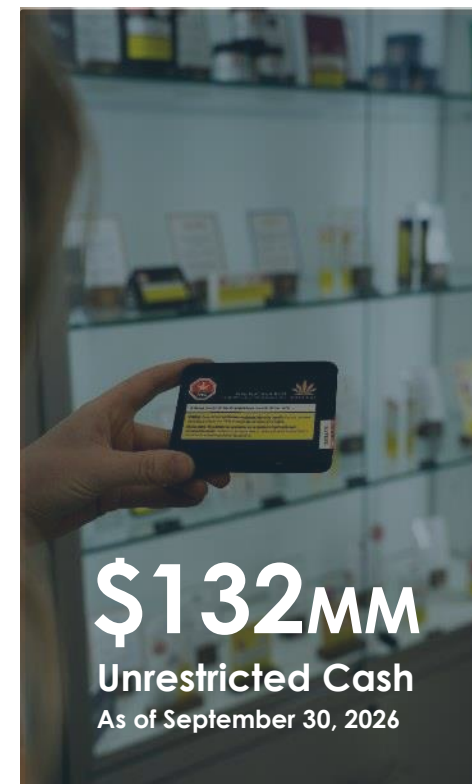
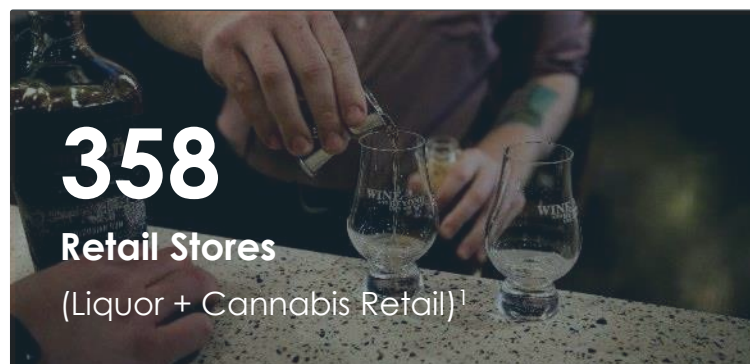
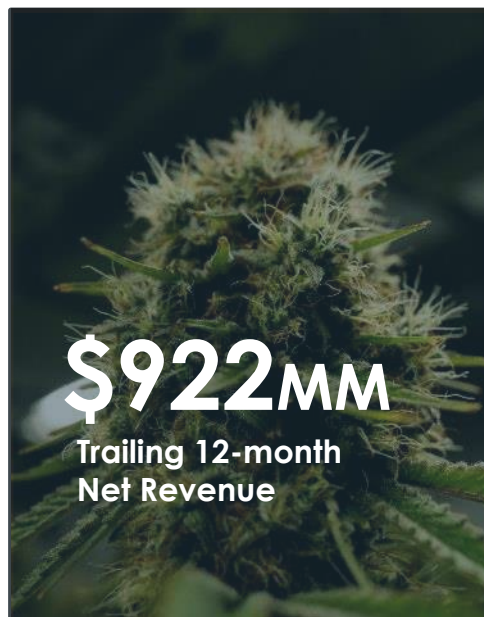
The combined Liquor and Cannabis Retail segments provides operational expertise and synergies, enhancing excellence in retail capabilities and achieving economies of scale for corporate services

Strategic Cannabis Investments

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

¹The Company is initiating a strategic review of the Cannabis Operations segment to assess opportunities to improve its financial performance. The review will consider a range of strategic and operational alternatives, from potential asset divestitures to larger productivity initiatives

OPERATING HIGHLIGHTS



¹Figures as of October 26, 2026. Exchange rate of 1.40

Q3 2026 Company Highlights



IMPROVEMENTS IN UNDERLING PERFORMANCE

Record quarterly and positive year-to-date free cash flow (partially driven by initial one-time contributions from the captive insurance dissolution). Record quarterly Cannabis Retail revenue and record gross margins in both Liquor and Cannabis Retail. Cannabis Operations remained challenged



ACCELERATE SHARE REPURCHASES

Continued share repurchases adding up to >23 million shares year-to-date, equivalent to ~9% of shares outstanding at the start of 2026, alongside recently announced potential \$50 million substantial issuer bid (SIB)



STRATEGIC INVESTMENTS IN USA

Increased indirect equity and debt ownership in Parallel and funded investments in a new cultivation facility to enhance Parallel's cost structure; as we explore feasibility to transition to direct ownership and consolidation

Q3 2026 Financial Highlights

Net Revenue	\$238MM	\$(6.2)MM Decrease YOY	(2.5)% Decrease YOY
Gross Profit	\$57.9MM	\$(6.3)MM Decrease YOY	(9.8)% Decrease YOY
Gross Margin	24.3%	(2.0)pp Decrease YOY	
Adj. Operating Income ¹	\$5.2MM	\$14.8MM Increase YOY	155% Increase YOY
Free Cash Flow ²	\$20.0MM	+\$3.3MM Increase YOY	+19.5% Increase YOY

SNDL delivered record Free Cash Flow and positive Adjusted Operating Income

Q3 Results demonstrate improvement in underlying financial performance, with new records in Free Cash Flow, Cannabis Retail net revenue and Liquor and Cannabis Retail gross margin, combined with valuation increase of equity accounted investees drove positive Adj. Operating Income

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.

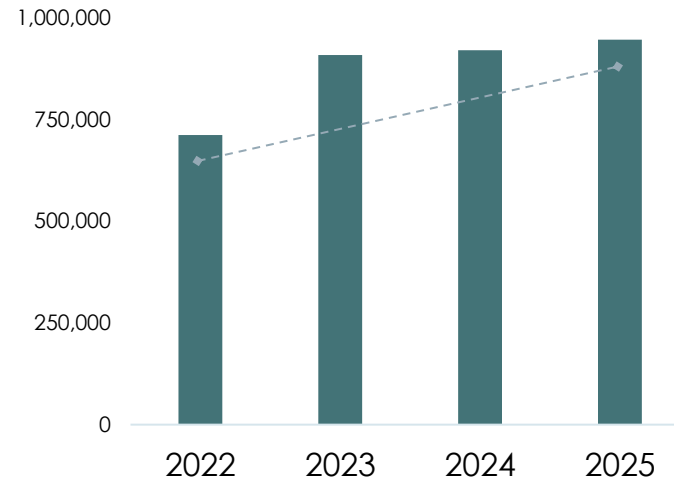
²Free cash flow is defined as the total change in cash and cash equivalents less cash used for common share repurchases, dividends (if any), changes to debt instruments, changes to long-term investments, net cash used for acquisitions plus cash provided by dispositions (if any)

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

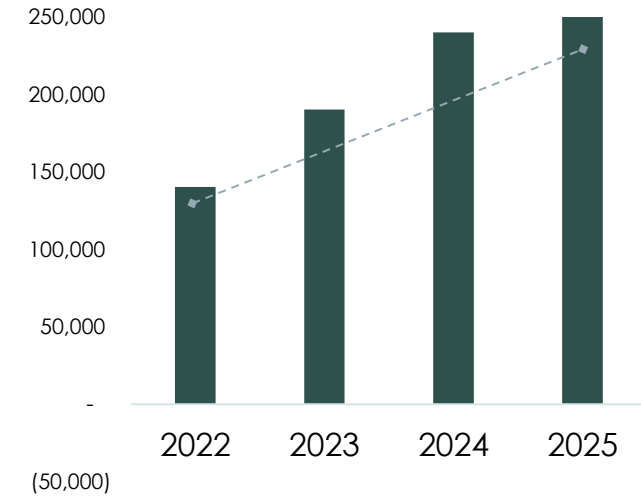
These results not only reinforce SNDL's trajectory towards sustained profitability but also highlight the Company's progress toward achieving sustainable Free Cash Flow growth, while investing in our strategic growth agenda and shareholder value creation

Net Revenue (\$000s)



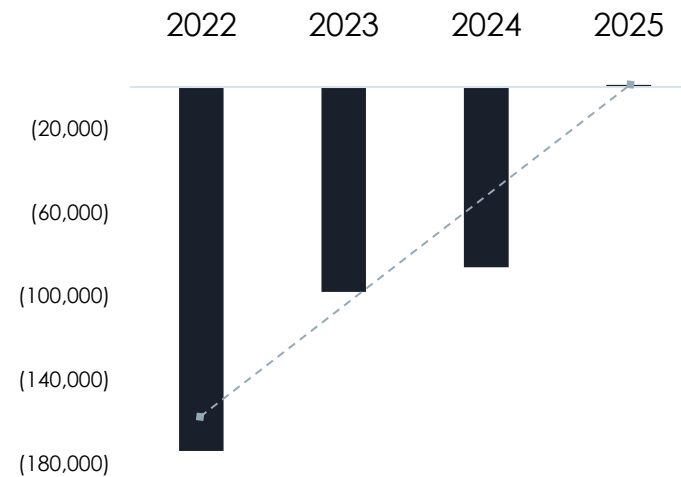
2022-2025 CAGR +10%

Gross Profit (\$000s)



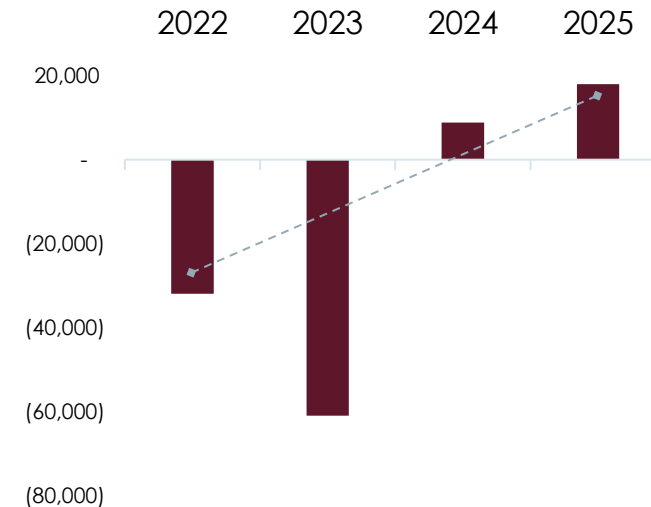
2022-2025 CAGR +31%

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

Record Gross Margin

Achieved record gross margin of 27.0% in Q3, an increase of 0.7pp compared to 2025 due to continued focus on pricing optimization, mix management, procurement productivity and private label offerings

Network Optimization

Optimized footprint through successful launch of Saskatoon Wine & Beyond and by closing a third unprofitable store this year in Q3

Expanding Private Label

Private label sales continue to outpace the market, amid changes in consumer preferences, growing 8.5pp faster than National Brand SKUs in Q3 2026

Operational Efficiency

Focus on overheads spend management driving year-over-year reduction in same stores overheads Q3 2026, mitigating impact of ongoing market demand softness



Q3 2026

Liquor Retail Results

- **Net Revenue** continued to decline, despite **three new Wine & Beyond stores** opened in the last 12 months and strong **Private Label sales** outperforming national brands by 8.5pp in Q3, as demand headwinds impacted same-store-sales
- **Record gross margin** driven by pricing, mix management and procurement productivity; with Adj. Operating Income impacted by higher SG&A expenses associated with new stores openings



Net Revenue

\$134.8_{MM}

Decrease of \$(4.6) million
(3.3)% decrease year-over-year



Gross Profit

\$36.4_{MM}

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



Gross Margin

27.0%

Up by 0.7pp from Q3 2025



Adj. Operating Income

\$6.0_{MM}

Decrease of \$(0.6) million
(8.4)% 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
Saskatchewan¹

\$522M

Trailing 12-month revenue

17%

Market share
in Alberta²

3.2M

Customer transactions in
Q3 2026



NOTES

¹ Data as of October 26, 2026

² As of July 31st, 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



Cannabis Retail



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Cannabis Retail Highlights

Continued Gross Margin Growth

Achieved gross margin of 27.0% in Q3 2026 an increase of +0.6pp compared to Q3 2025 due to continued promotional efficiencies, pricing and mix management

Expansion of Value Buds

Continued the expansion of the Value Buds banner in Q3, adding one new location in AB and converting five Cost Cannabis stores to the banner. Further expansion expected in AB and SK in 2027

Rise Rewards Program's continued momentum

Rise Rewards continues to expand, while loyalty program integration across liquor and cannabis has provided deeper insights into consumer behavior

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

Q3 2026

Cannabis Retail Results

- **Net Revenue returned to growth** reaching a new quarterly record driven by new stores and Value Buds store conversion, partially offset by negative same-store-sales of (3.8)%, reflecting market contraction in AB and ON
- Strong Adj. Operating Income result driven by **Gross margin expansion** from promotional and mix management efficiencies, increased data revenue, more than offsetting higher prior year **asset impairment reversals**



Net Revenue

\$85.6_{MM}

Increase of \$0.6 million

0.7% increase year-over-year



Gross Profit

\$23.1_{MM}

Increase of \$0.7 million

2.9% increase year-over-year



Gross Margin

27.0%

Up by 0.6pp from Q3 2025



Adj. Operating Income

\$5.3_{MM}

Increase of \$0.2 million

4.7% increase 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

193

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

\$329MM

Trailing 12-month revenue

9.3%

Market Share of Privatized
Stores²

3.0MM

Customer Transactions in
Q3 2026



NOTES

¹ Data as of October 26, 2026

² As of August 31st, 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

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

Production Efficiency Improvements

Optimization of our Kelowna facility processes designed to remove future product handling inefficiencies, reduce costs, and improve inventory management

Profit Enhancement

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



Q3 2026

Cannabis Operations Results

- **Net Revenue decline** mostly attributed to our exit from the **unprofitable domestic dried flower** category as we reshape the segment focusing on higher value product categories
- Adj. Operating Income declined primarily due to **inventory adjustments** related to the exit of dried flower category and Jetter cost variances



Net Revenue

\$27.0_{MM}

Decrease of \$(10.3) million
(27.7)% decrease year-over-year



Gross Profit

\$(1.6)_{MM}

Decrease of \$(6.6) million
(132)% decrease year-over-year



Gross Margin

(6.0)%

Down by (19.4)pp from Q3 2025



Adj. Operating Income

\$(11.4)_{MM}

Decrease of \$(1.2) million
(11.5)% decrease year-over-year



Q3 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 ft²

Cannabis cultivation at
Atholville, New Brunswick facility

\$126MM

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
- Capacity of **4.3 million vapes and 34 million pre-rolls** 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 **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

\$485.2MM

Book value of all cannabis industry investments¹

4

SunStream credit portfolio investments¹

\$467.7MM

Book value of SunStream Portfolio¹

\$17.4MM

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: 1.42

	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 (09/30/26)	\$0.1	\$25.9	\$310.4	\$68.1	\$17.0
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

\$310.4 million

Retail and pick up Locations

56

Net Revenue 2025

\$212 million¹

Headcount

~800

Cultivation and Manufacturing Sites

3

Cultivation SQF

233,770

Product Categories

Flower
Pre-roll
Vape
Edible

Beverage
Topical
Tincture
Concentrate

Key Brands/Banners

float

SURTERRA

APEX REOPEN

HEIGHTS

NETA PREMIUM CANNABIS

SKYMINT

State Operations

Michigan

NAV/FV

\$68.1 million

Retail Stores

17

Net Revenue 2025

\$53 million¹

Headcount

148

Manuf. Locations

nil

Cultivation Facilities

nil

Cultivation SQF

nil

Product Categories

Flower
Pre-roll
Vape
Edible

Beverage
Topical
Tincture
Concentrate

Key Brands/Banners

pot CS

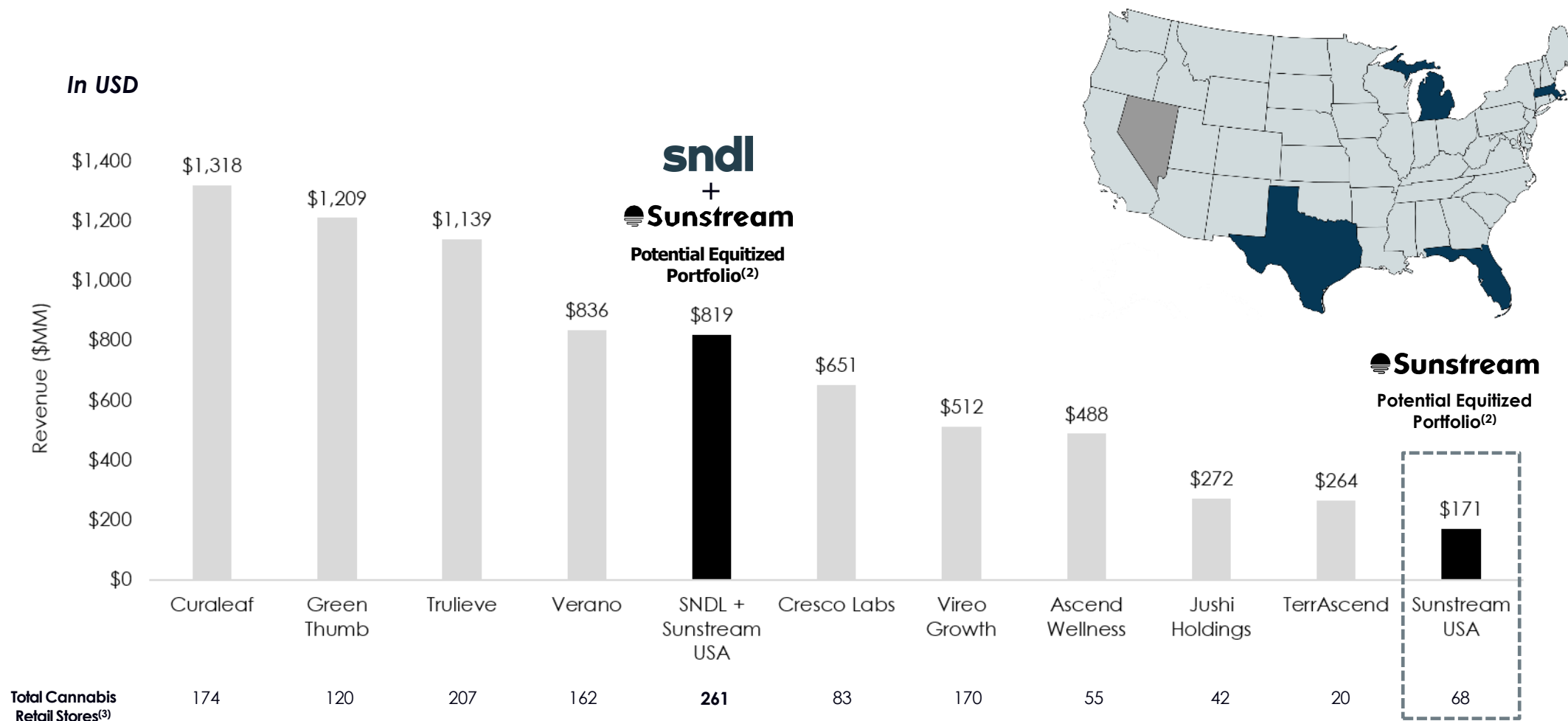
NORTH CANNABIS

SKYMINT PREMIUM CANNABIS

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)

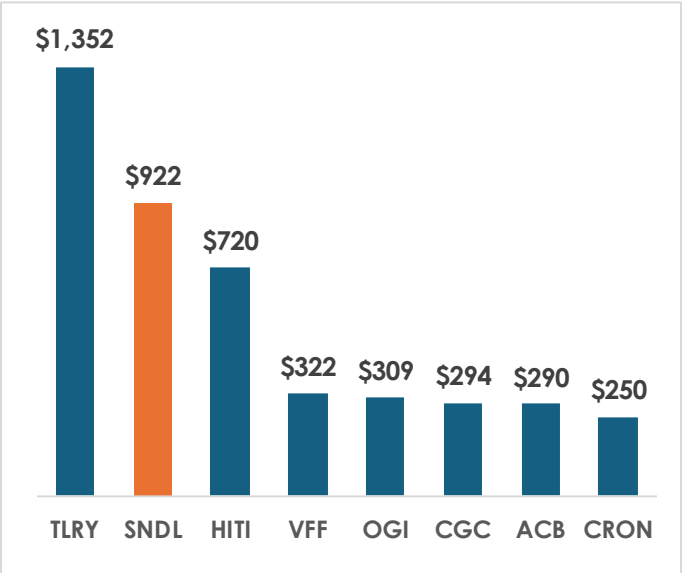


(1) Source: company last available public disclosures as available (2) Subject to final listing compliance and transaction approvals, documentation, and close; revenue includes retail only revenue from an investment portfolio company; go-forward retail revenue from the investment portfolio company likely to be impacted by legal proceedings and license transfers (3) Source: Company public disclosures and materials; SSB retail store count as of Q3/26; SSB go-forward store count subject to certain legal proceedings and license transfers; SNDL store count as of October 26, 2026

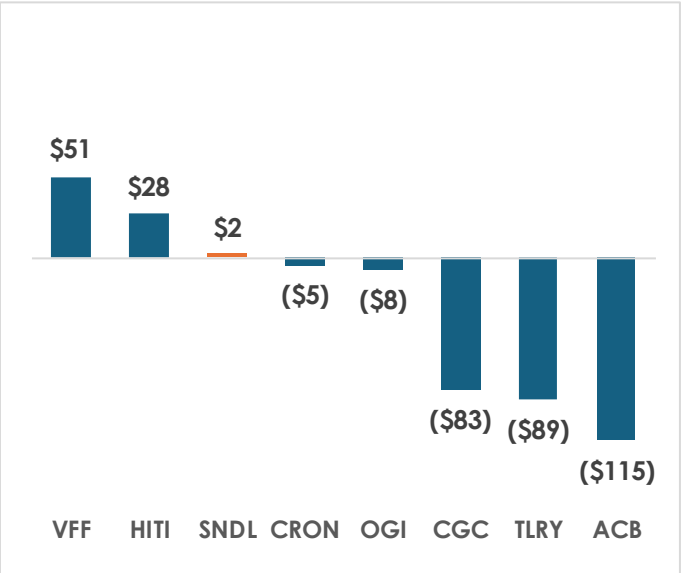
FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 4 quarters reported

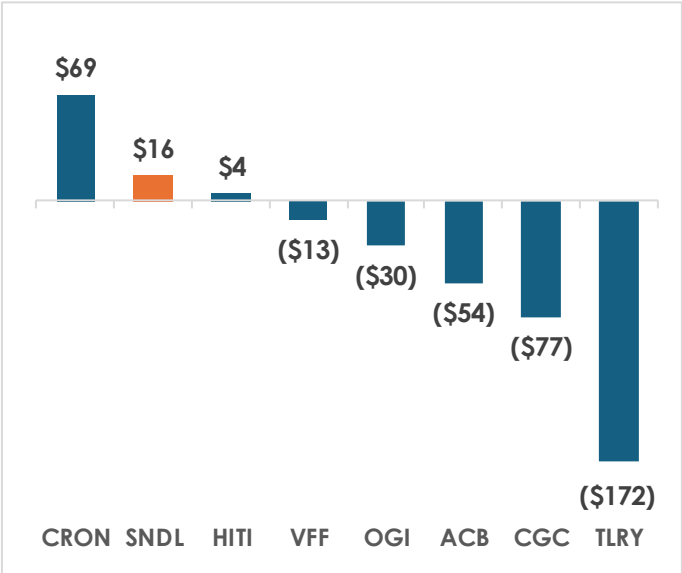
Net Revenue (\$Millions)



Adjusted OI¹ (\$Millions)



Free Cash Flow² (\$Millions)



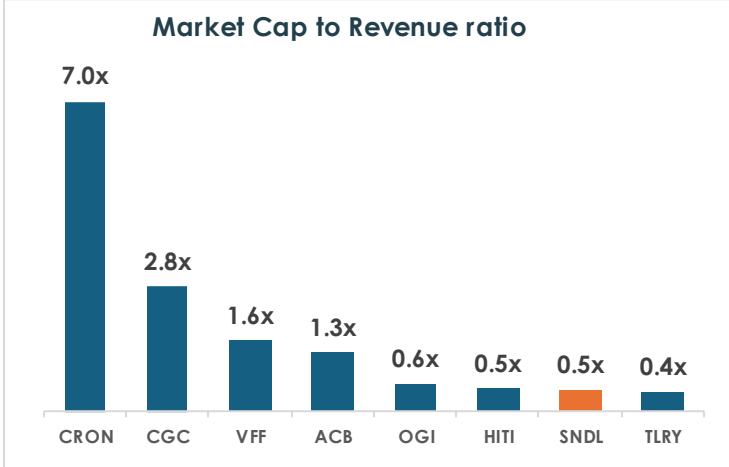
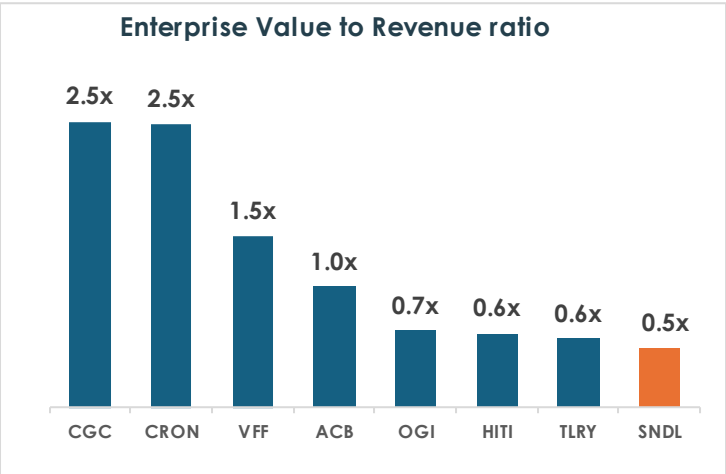
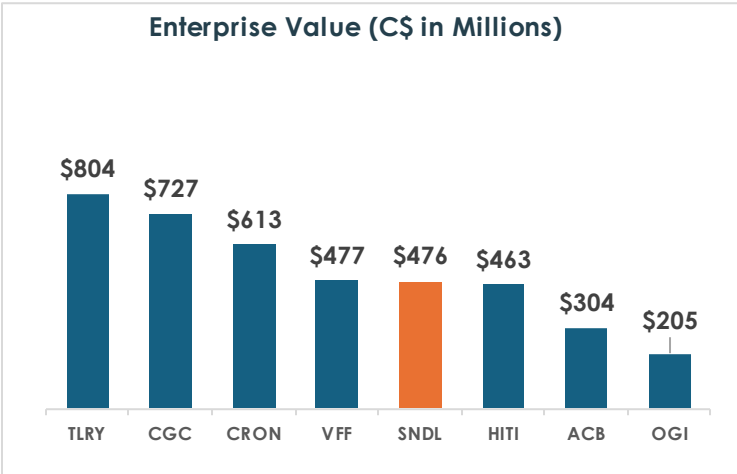
- SNDL well positioned across peers given its scale, business footprint and financial health
- SNDL has a best-in-class balance sheet, and is one of the few peers delivering positive Free Cash Flow
- Significant cash position providing flexibility and opportunities for profitable growth acceleration

Notes:
Figures from last public disclosures available as of October 23, 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)

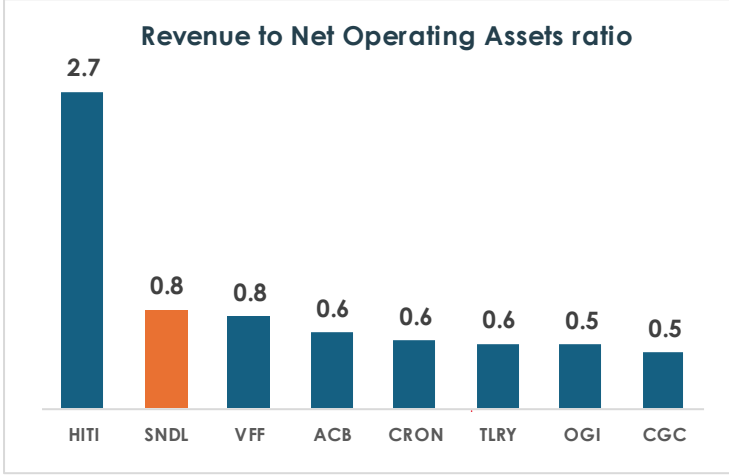
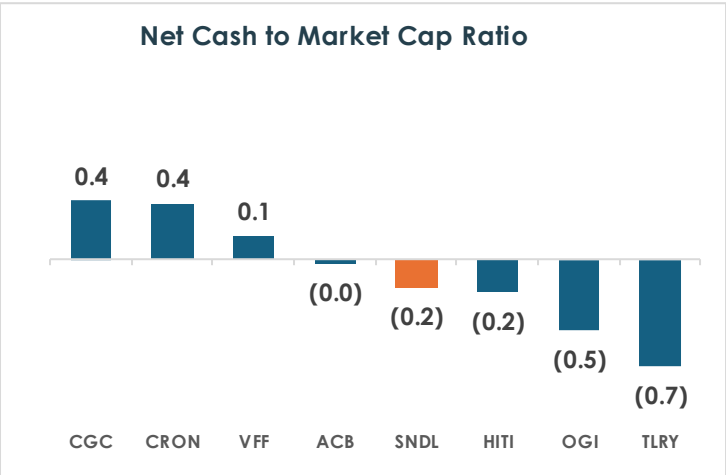
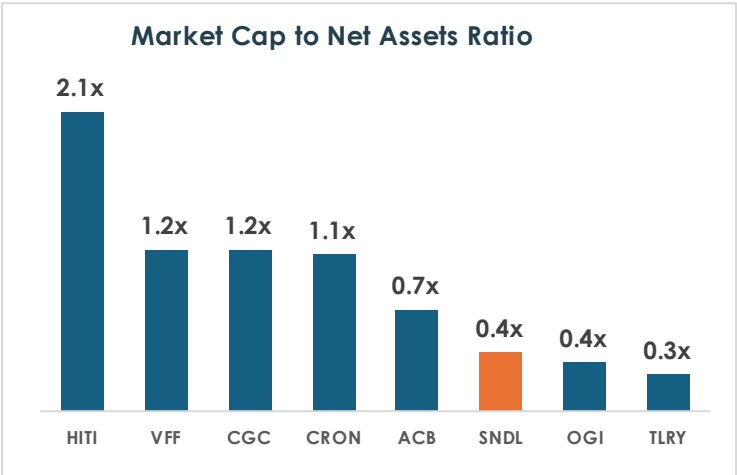
Key:
ACB - Aurora Cannabis Inc.
CGC - Canopy Growth Corporation
CRON - Cronos Group Inc
VFF - Village Farms
HITI - High Tide Inc.
OGI - Organigram Holdings Inc.
TLRY - Tilray Brands Inc.

FINANCIAL PERFORMANCE VS COMPETITORS

Trailing 12 months



Market Capitalization							
\$596	\$824	\$1,748	\$514	\$447	\$369	\$384	\$196

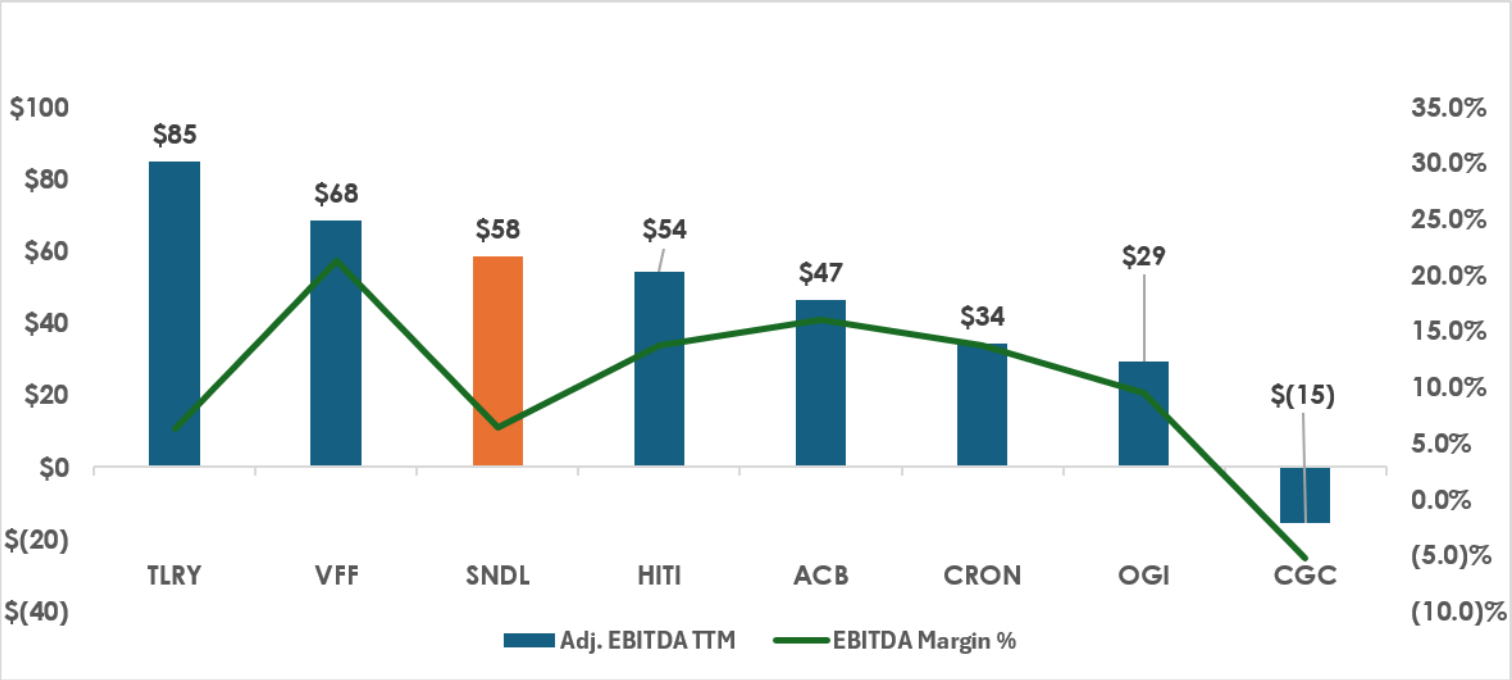


Notes:

Figures from last public disclosures available as of October 23, 2026
Metrics based on most recent company filings; Market Capitalization calculated using the share price as of October 26, 2026, and translated to CAD at 1.40; 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							
9.5x	7.0x	8.2x	18.0x	6.5x	18.0x	7.0x	NA

- Over the last four quarters, SNDL delivered one of the highest Adjusted EBITDA results among its peers, supported by its scale, operational improvements and financial discipline
- SNDL solid Adj. EBITDA margin reflects the weight of its retail footprint

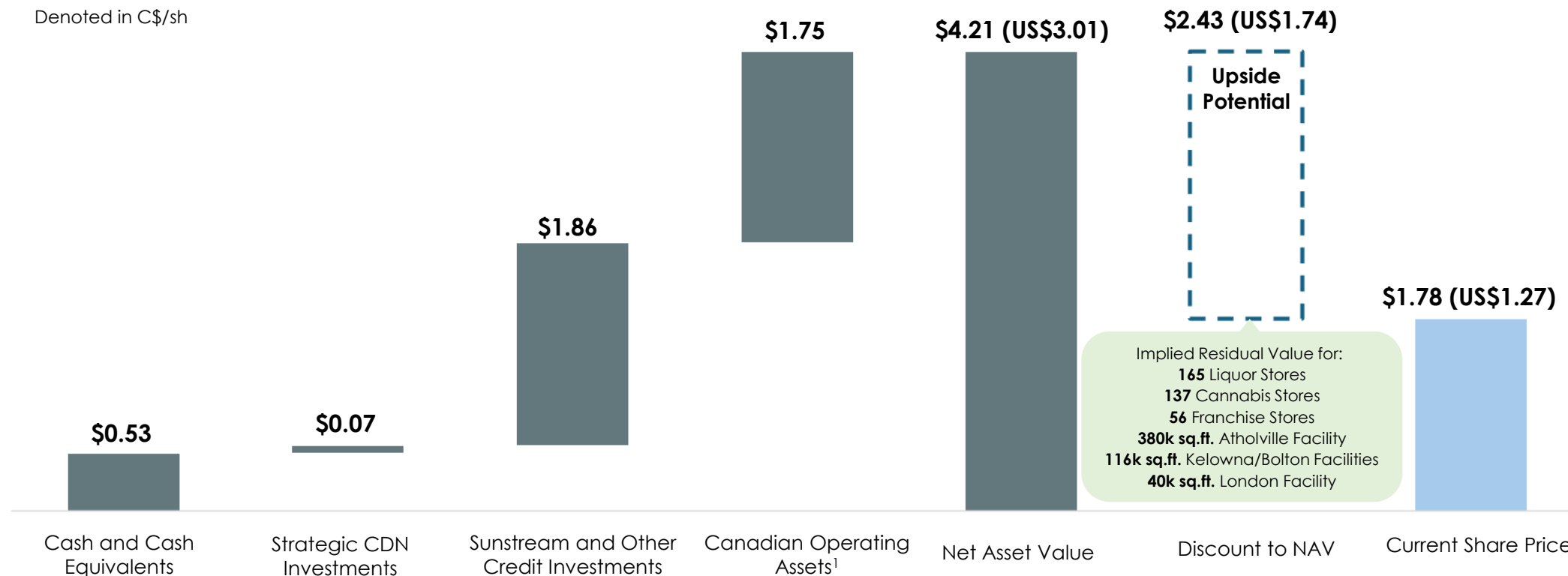
Notes:
Figures from last public disclosures available as of October 23, 2026
USD reported figures translated to CAD at the prevailing FX rate at respective quarter end
Enterprise Value figures translated to CAD at 1.40

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.

SNDL Valuation

NET ASSET VALUE WATERFALL

Denoted in C\$/sh



SNDL is currently trading \$612mm (\$1.74/sh) or 58% below NAV of its cash, strategic investments, credit portfolio, etc., implying negative value for liquor and cannabis operations

NOTES

Based on Company Filings disclosed for period ending September 30, 2026. Share price as of October 26, 2026, using exchange rate of 1.40; 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

Analyst Coverage

Frederico Gomes

ATB Financial

Aaron Grey

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Tomas Bottger

Investor Relations

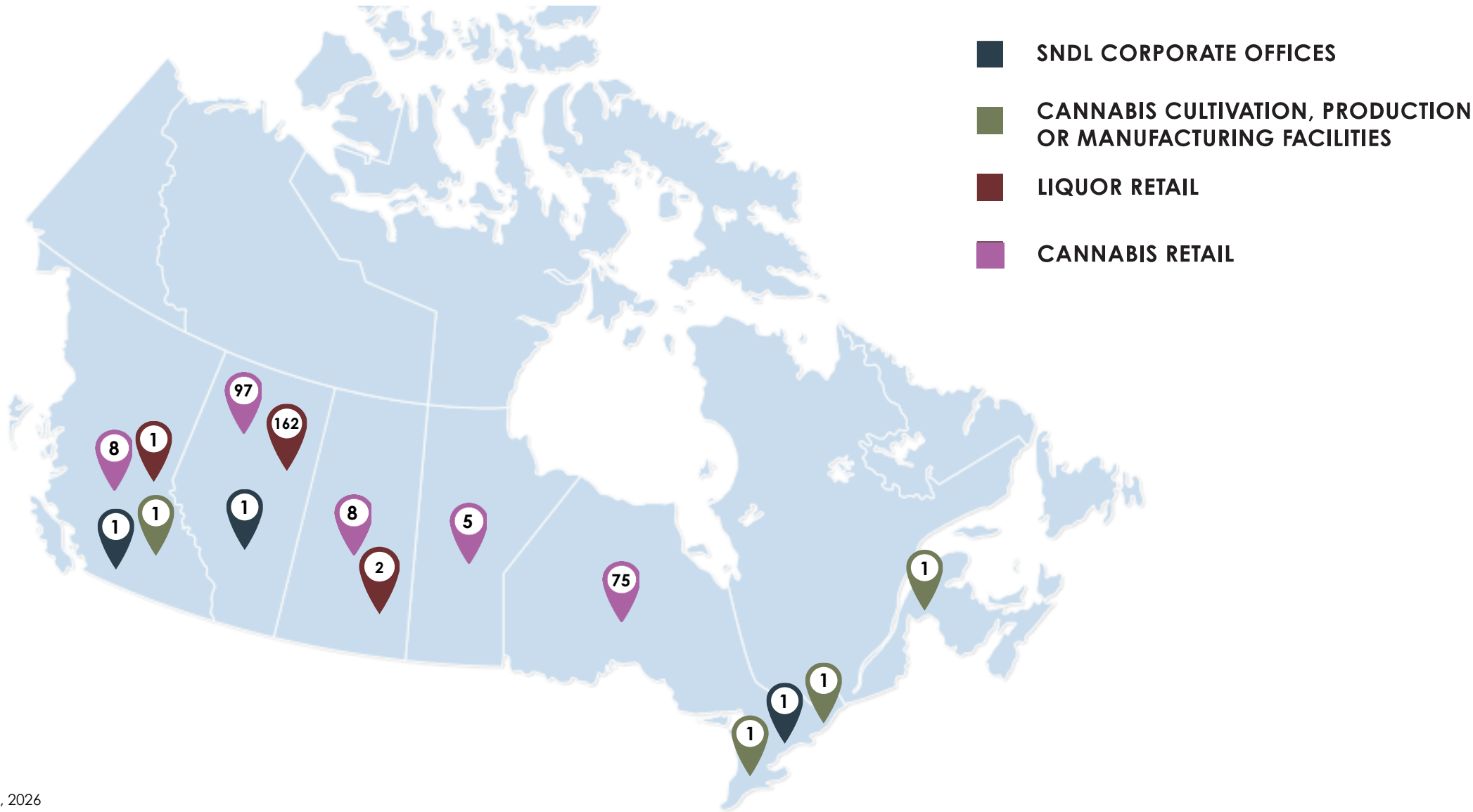
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Appendices



Coast-to-Coast Retail and Production Footprint



NOTES
Data as October 26, 2026