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 licences and the ability to obtain additional licences 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.

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Certain financial measures in this presentation, including system-wide retail sales, adjusted EBITDA from continuing operations 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.

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

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Corporate Presentation

November 2023

NASDAQ: **SNDL**

Our

PURPOSE

Bringing people together through exceptional products and experiences.





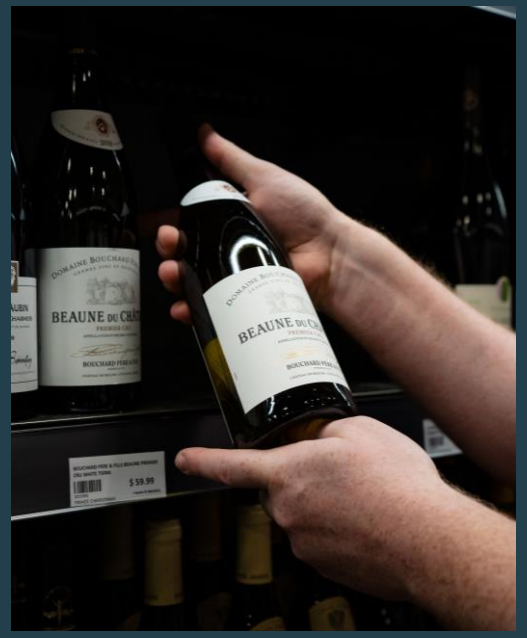














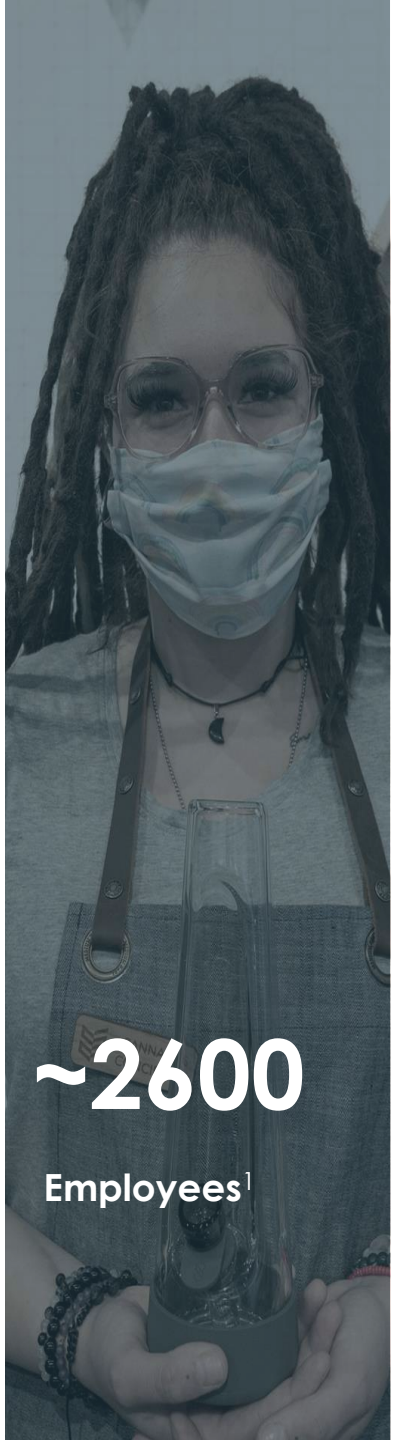
356

Retail Stores

(Liquor + Cannabis Retail)[1]

$950MM

Latest Quarter Annualized Net Revenue[2]



~2600

Employees[1]

$516MM

Market Cap[1]

$16.5MM

Positive Free Cash Flow[2]

$nil

Debt

[1]As at November 10, 2023.

[2]As at September 30, 2023. See Specified Financial Measures in the SNDL Press Release – Free Cash Flow

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 environment

Cannabis Retail

- 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

Cannabis

- 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

Investments

- Emphasis on cannabis credit and select M&A focused equity investments
- SunStream Bancorp Inc. vehicle for the deployment of debt capital to large US-based MSOs and other operators

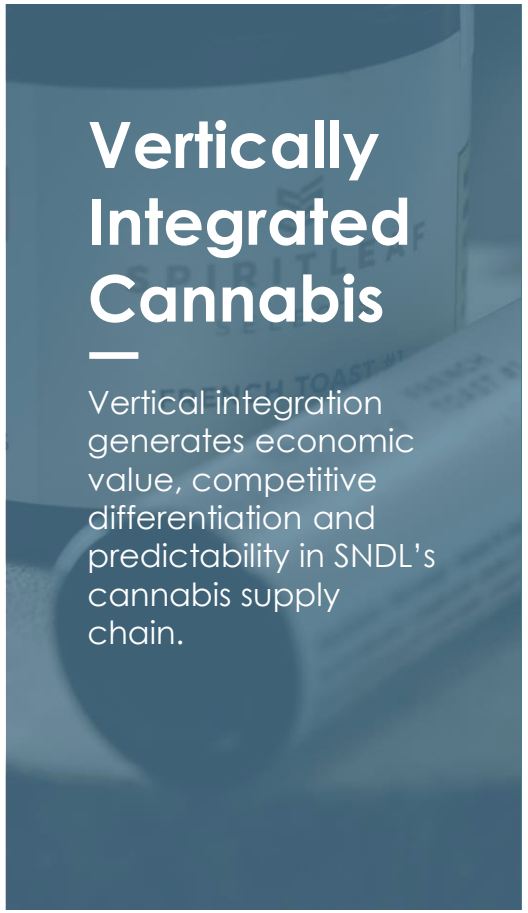





The SNDL Advantage

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

SNDL's profitable liquor retail segment provides substantial operational expertise and scale for corporate services, which benefits all our operating segments.

Strategic Cannabis Investments

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

Q3 2023

Financial and Operational Highlights

Total Net Revenue

$237.6MM

Increase of 3% YOY

Liquor Retail Net Revenue

$151.8MM

Stable increase YOY

Cannabis Retail Net Revenue

$75.5MM

Increase of 14% YOY

Cannabis Operations Net Revenue

$21.0MM

Increase of 77% YOY

Gross Margin

$48.6MM

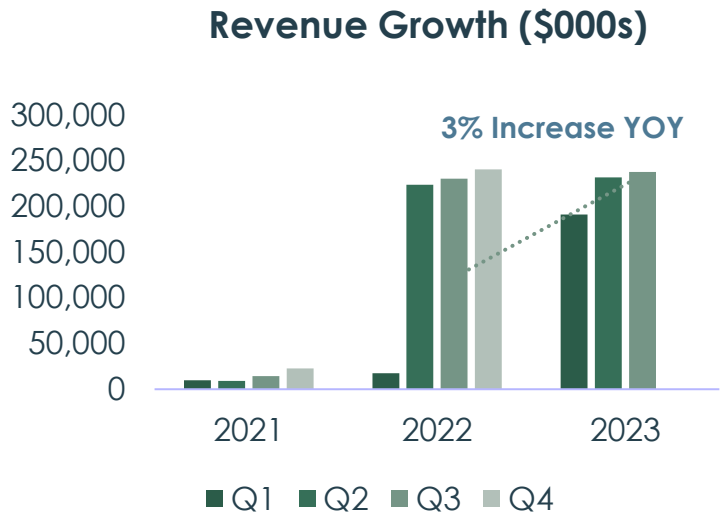
Adjusted EBITDA

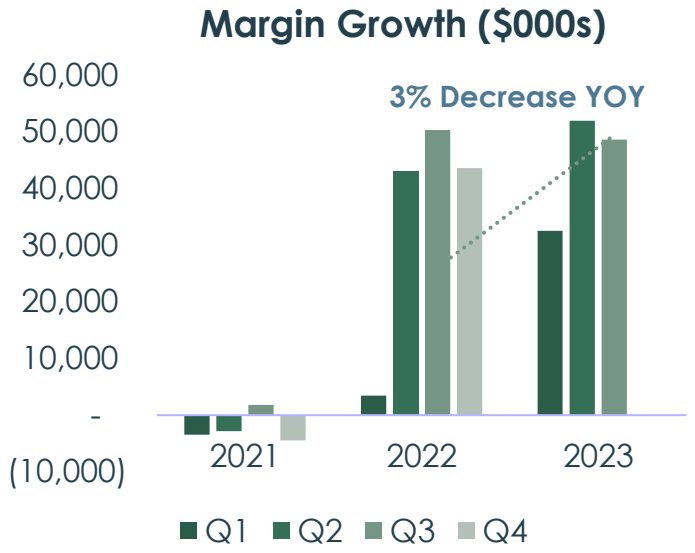
$16.1MM

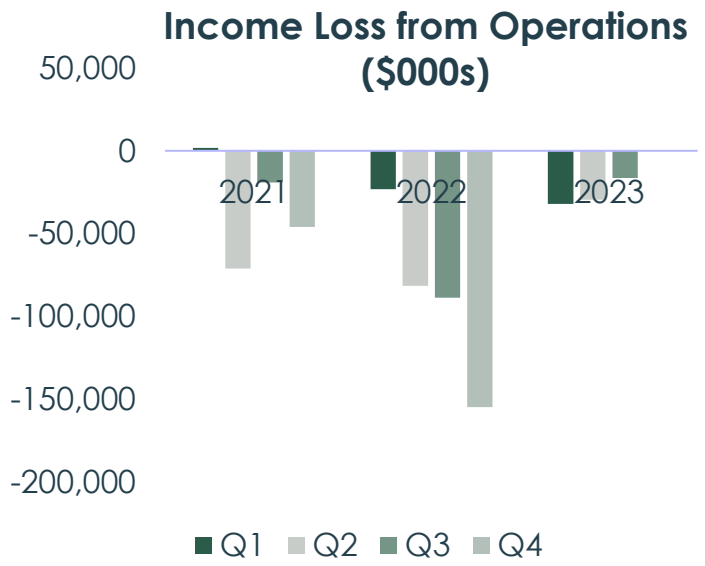
NOTES
1. Data as at September 30, 2023.

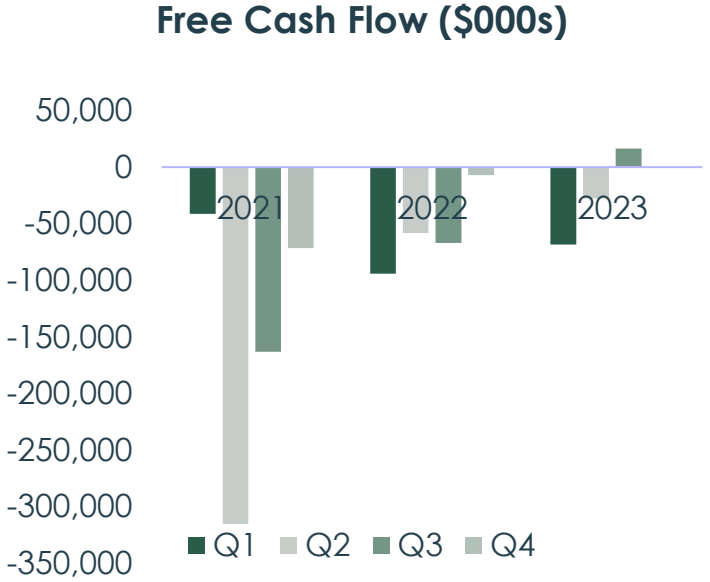
Third Quarter 2023 Financial Performance

Stable performance compared to the third quarter of 2022









NOTES
1. For the definition of free cash flow, please see the coordinating press release and MD&A.

Liquor Retail



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The SNDL Advantage

Operational Scale & Efficiency

Operational scale creates meaningful efficiencies for corporate services including HR, Finance and Business Technology.

Buying Power Drives Margin

Trade areas, store footprints and warehousing infrastructure are leveraged to enable strategic buying decisions that drive margin and competitive pricing.

Diversified Retail Footprint

Broad range of liquor customers with a diversified retail footprint from convenience to large format destination locations.

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.

170

Retail locations in Alberta and British Columbia[1]

$39.34

Average Basket Size[3]

17.6%

Market share in Alberta[2]

3.8MM

Customer transactions in Q3 2023[3]

NOTES
[1]Data as at September 30, 2023.
[2]Percentage represents the revenue market share based on retail statistics provided by Stats Canada for July and August 2023.
[3]Data from Q3 2023.

Q3 2023

Liquor Retail Results

Net Revenue

$151.8MM



Gross Margin

$37.3MM



Adjusted EBITDA[1]

$19.2MM

Latest Quarter Annualized Average Revenue Per Store

$3.6MM

NOTES
[1]Excluding corporate cost allocation.

Cannabis Retail



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The SNDL Advantage

Regulatory Compliant Structure

A vertically integrated retail operation that works within current regulations to build competitive offerings with industry partners.

Diversified Banner Strategy

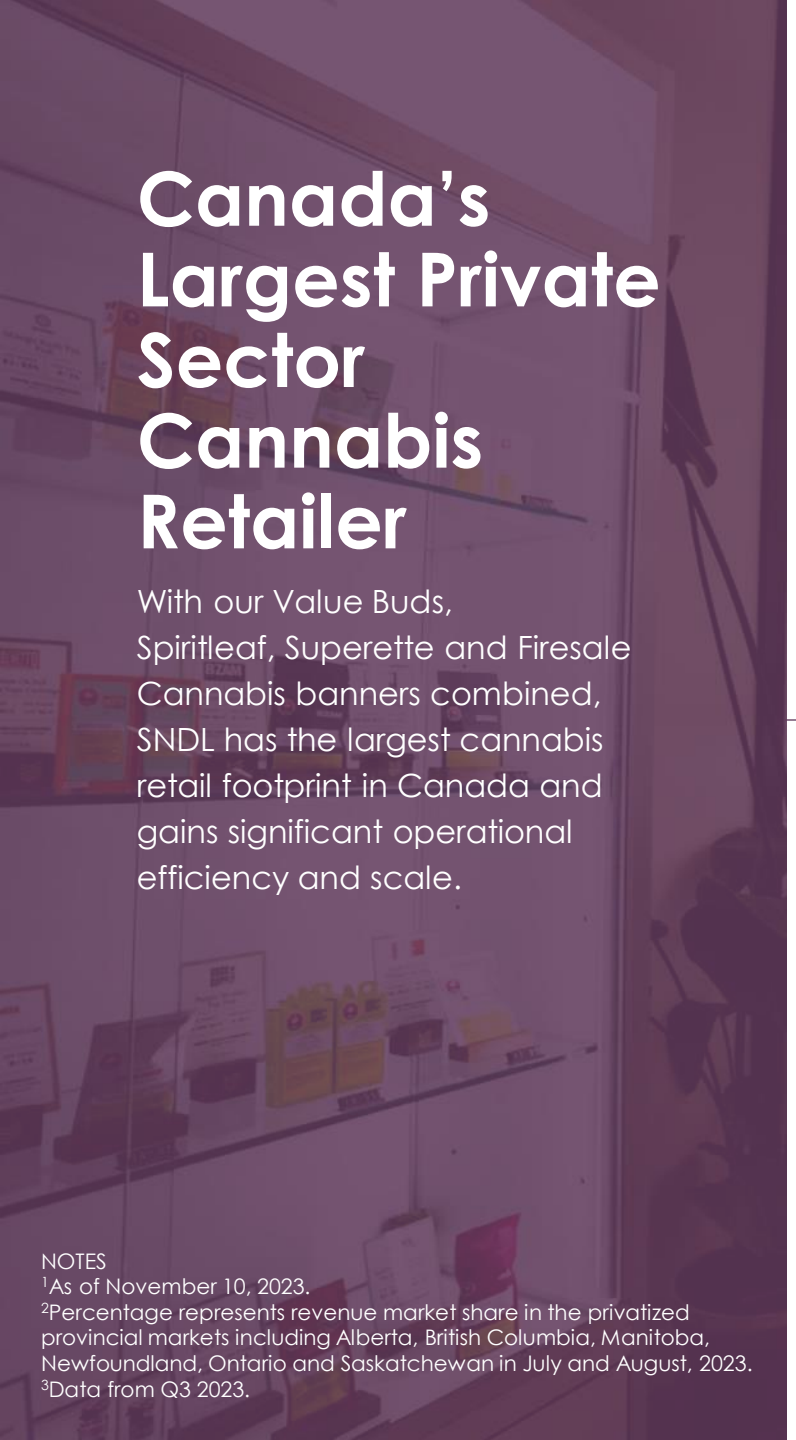
Targeting distinct consumer segments and experiences to maximize market penetration through a multi experiential banner portfolio.

Robust Data & Consumer Insights

Leverage extensive transactional data, to create targeted merchandising, margin accretive assortment strategies and relevant in-store experiences.

Disciplined Retail Operations

Emphasis on effective and cost-efficient operations over a nationwide retail footprint.



Canada's Largest Private Sector Cannabis Retailer

With our Value Buds, Spiritleaf, Superette and Firesale Cannabis banners combined, SNDL has the largest cannabis retail footprint in Canada and gains significant operational efficiency and scale.

186

Retail Locations in AB, BC, MB, ON and SK[1]

$38.47

Average Basket Size[3]

9.1%

Market Share of Privatized Store[2]

2.6MM

Customer Transactions[3]

NOTES
[1]As of November 10, 2023.
[2]Percentage represents revenue market share in the privatized provincial markets including Alberta, British Columbia, Manitoba, Newfoundland, Ontario and Saskatchewan in July and August, 2023.
[3]Data from Q3 2023.

Q3 2023

Cannabis Retail Results

Net Revenue

$75.5MM

Gross Margin

$20.0MM



Adjusted EBITDA[1]

$8.0MM

Latest Quarter Annualized Average Revenue Per Store[2]

$2.4MM

NOTES
[1]Excludes Corporate Cost.
[2]Based on store-level revenue for corporately-owned stores. Comparisons are from the third quarter of 2022.

Cannabis Operations



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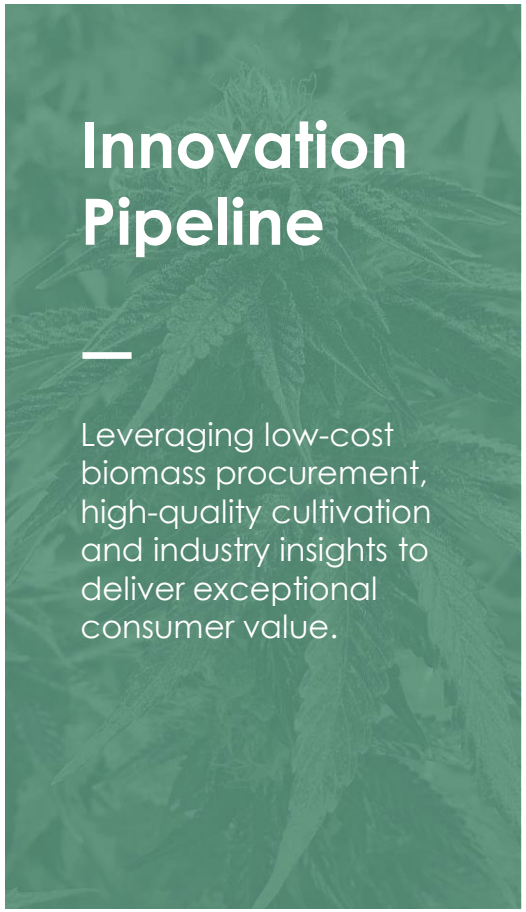
The SNDL Advantage

Cost-Effective Cultivation

Evolving cultivation operations tailored to SNDL's diverse brand portfolio from value to premium.

Innovation Pipeline



Leveraging low-cost biomass procurement, high-quality cultivation and industry insights to deliver exceptional consumer value.

Consumer & Customer Centric

Vertical Integration enables a more agile and responsive supply chain for the dynamic needs of cannabis consumers and customers.

Flexible Manufacturing



Tailor production to market demand through scalable operations and automation.

Q3 2023

Cannabis Operations Results

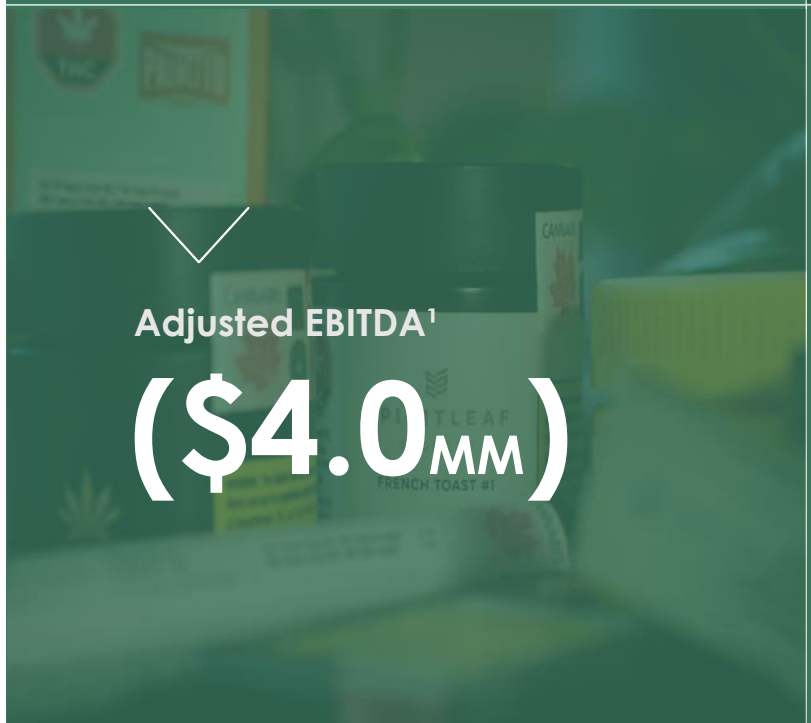
Net Revenue

$21.0MM



Cost of Sales

$21.0MM



Adjusted EBITDA[1]

($4.0MM)

Gross Margin

($8.7MM)

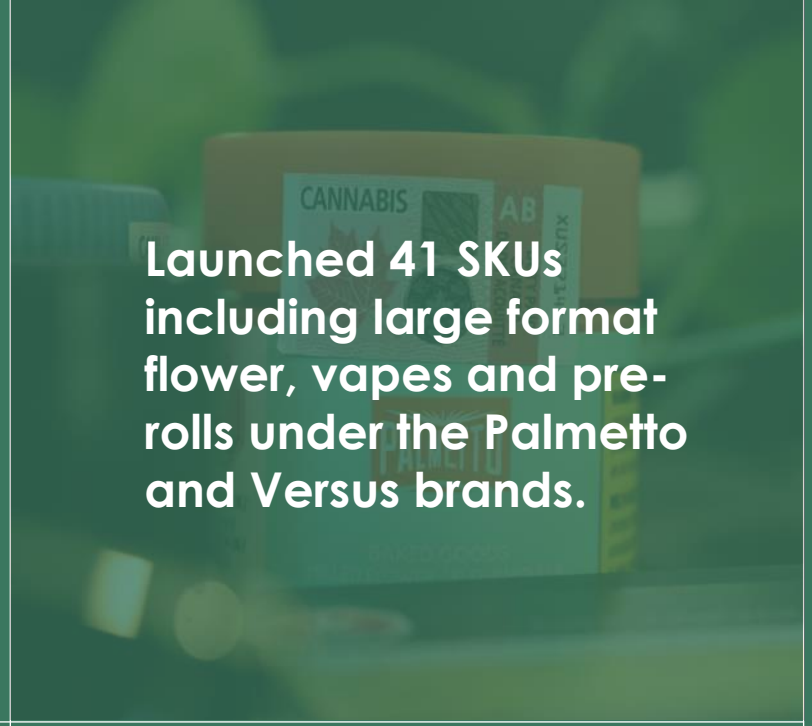
NOTES
[1]Excludes Corporate Cost Comparison are from the third quarter of 2022.

Q3 2023

Cannabis Operations Highlights

25%

Average THC Potency



Launched 41 SKUs including large format flower, vapes and pre-rolls under the Palmetto and Versus brands.



124%

Increase in pre-roll production in the last quarter.

105 g/ft²

Cultivation Yield at the SNDL Atholville Facility [1]

NOTES
[1]Data from Q3 2023.

Investments



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Q3 2023

Investments Results

Capital deployed in credit and equity investments

$583MM

Share of the profit of equity-accounted investees

$6.6MM

Investment Revenue

$0.09MM

Interest and Fee Revenue

$3.3MM

NOTES
[1]Share of profit of equity accounted investees includes non-cash fair market value adjustments.
Comparisons are from the third quarter of 2022.



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.

$583MM

Fair value of all cannabis industry investments[1]

5

SunStream credit portfolio investments[1]

$551 MM

Fair value of SunStream Portfolio[1]

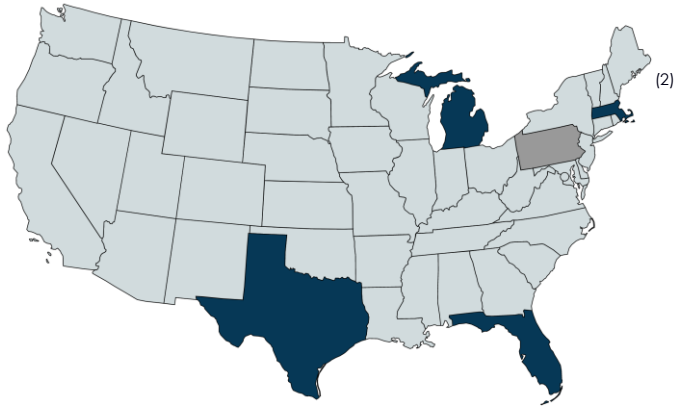
$33MM

Fair value of Canadian credit and equity investments[1]

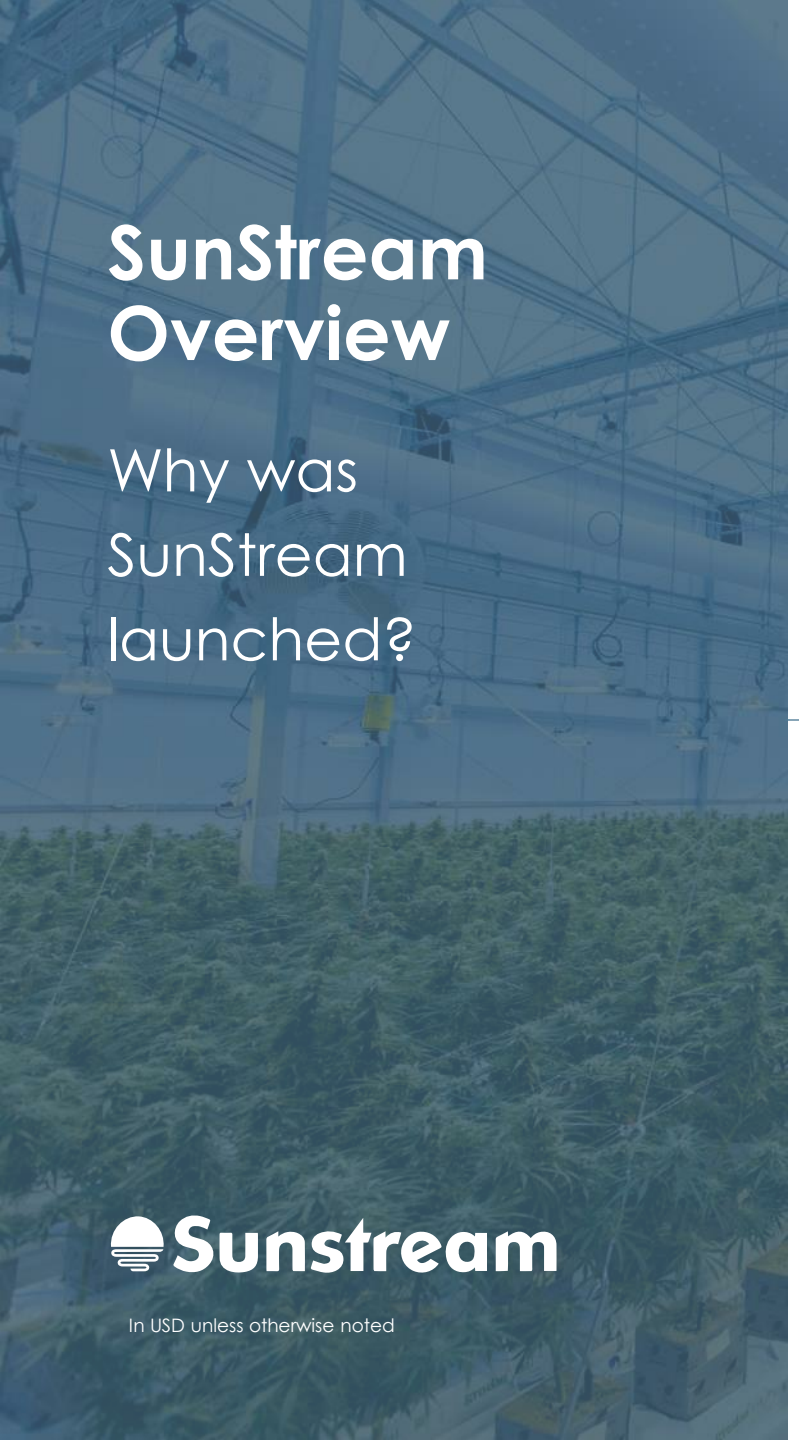
NOTES
[1]As of September 30, 2023.

Potential SunStream USA Compared to US MSO's

SSB Equitization Opportunities Annualized Revenue vs US MSO's ($'mm) (1)



(1) Source: Bloomberg Q3/23 consensus estimates annualized; Sunstream USA annualized revenue as of public disclosures Oct 3, 2023 and Sep 22, 2023 (2) Subject to final listing compliance and transaction approvals, documentation, and close; go-forward revenue likely to be impacted by legal proceedings and license transfers (3) Source: Company public disclosures and materials; Sunstream USA retail store count as of public disclosures Oct 3, 2023 and Sep 22, 2023; Sunstream USA go-forward retail store count subject to certain legal proceedings and license transfers; SNDL store count as of November 10, 2023.



SunStream Overview

Why was SunStream launched?

To **earn** attractive risk-adjusted returns through secured debt, hybrid securities, and distressed debt / equity.

To **deploy** capital into cannabis investments including US opportunities to comply with NASDAQ requirements.

To **leverage** the financial and operational knowledge of SNDL and SAF Group to exploit asymmetric risk-return opportunities in the cannabis industry.

To provide SNDL **exposure** to the US cannabis market in a senior position in the capital structure at attractive attachment levels.

Sunstream

In USD unless otherwise noted

Balance Sheet

COMPARABLE VALUATION ANALYSIS

	Share Price	Share Price	Mkt Cap	Total Debt	Cash	EV[2]	Net Cash / (Debt) + Investments per FD S/O	30D Avg. Daily Value Traded[3]	Total Cash / LQA Cash Flow Use In Ops
	US$ / sh	*C$ / sh*	*C$mm*	*C$mm*	*C$mm*	*C$mm*	*C$ / sh*	*C$mm*	*Years*
Tilray Brands, Inc.	US$1.67	C$2.31	$1,731	$706	$404	$2,064	($0.40)	$43	4.7
Cronos Group Inc.	US$2.07	C$2.86	$1,112	–	$1,161	($69)	$2.99	$5	1,172.9
Canopy Growth Corporation	US$0.52	C$0.72	$608	$724	$270	$1,146	($0.54)	$34	0.9
Aurora Cannabis Inc.	US$0.47	C$0.65	$320	$56	$215	$256	$0.32	$8	1.7
OrganiGram Holdings Inc.	US$1.24	C$1.72	$140	$0	$53	$93	$0.19	$4	2.4
Village Farms International, Inc.	US$0.66	C$0.91	$101	$73	$49	$147	($0.22)	$0	nmf
Average								**$16**	**236.5**
Median								**$6**	**2.4**
SNDL Inc.[1]	**US$1.43**	**C$1.98**	**$536**	**–**	**$202**	**$526**	**$2.90**	**$5**	**nmf**

SNDL has a best-in-class balance sheet and is one of the few peers with positive EBITDA on an LQA basis

NOTES
Exchange rate of 1.383 as of November 10, 2023; shares outstanding based on most recent quarterly financials and adjusted for share issuance transactions and other significant publicly disclosed transactions; figures presented on a fully diluted basis (TSM method); nmf = not meaningful; n/a = not applicable; estimates based on analyst consensus; CAD/USD exchange rate of 1.383 used for the FX conversion; (1) SNDL's total cash balance includes cash and marketable securities; SNDL's net cash / (debt) + securities per share includes cash, marketable securities, SunStream and other credit investments; (2) Includes lease liabilities and cash-settled compensation/plan; (3) Includes values traded on both the U.S. and the Canadian exchanges
SOURCES
Company Filings, Press Releases, S&P Capital IQ, Bloomberg

Income Statement

COMPARABLE VALUATION ANALYSIS

	Revenue			EBITDA			EV / Revenue			EV / EBITDA		
	CY23E	CY24E	CY25E	CY23E	CY24E	CY25E	CY23E	CY24E	CY25E	CY23E	CY24E	CY25E
	C$mm	*C$mm*	*C$mm*	*C$mm*	*C$mm*	*C$mm*						
Tilray Brands, Inc.	$971	$1,233	$1,320	$85	$127	$191	2.1x	1.7x	1.6x	24.2x	16.2x	10.8x
Cronos Group Inc.	$120	$143	$162	($83)	($39)	($34)	nmf	nmf	nmf	nmf	nmf	nmf
Canopy Growth Corporation	$343	$315	$365	($176)	($12)	($46)	3.3x	3.6x	3.1x	nmf	nmf	nmf
Aurora Cannabis Inc.	$266	$277	$293	$9	$25	$48	1.0x	0.9x	0.9x	27.1x	10.4x	5.4x
OrganiGram Holdings Inc.	$152	$170	$216	$5	$19	$30	0.6x	0.5x	0.4x	17.2x	4.9x	3.1x
Village Farms International, Inc.	$388	$407	$477	$15	$20	$34	0.4x	0.4x	0.3x	9.7x	7.5x	4.3x
Average							**1.5x**	**1.4x**	**1.3x**	**19.6x**	**9.8x**	**5.9x**
Median							**1.0x**	**0.9x**	**0.9x**	**20.7x**	**9.0x**	**4.9x**
SNDL Inc.	**$968**	**n/a**	**n/a**	**$29**	**n/a**	**n/a**	**0.5x**	**n/a**	**n/a**	**18.4x**	**n/a**	**n/a**

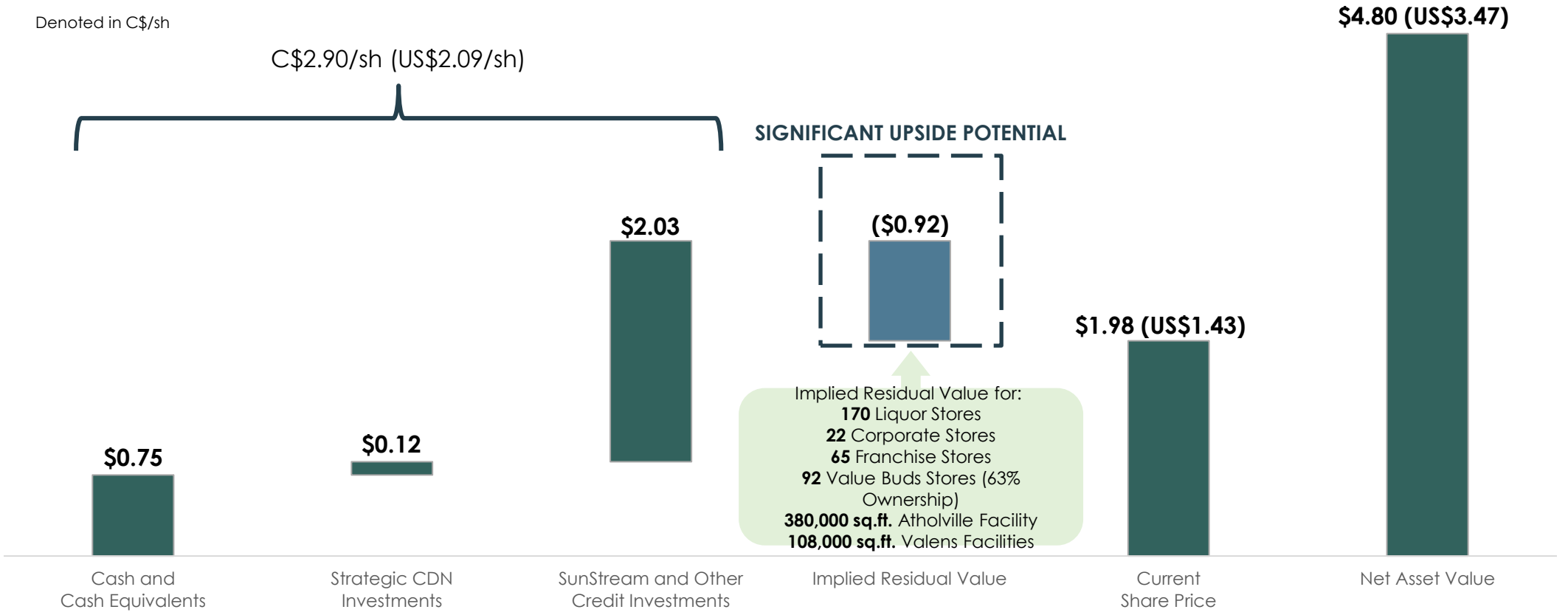
- SNDL's revenues are largely driven by retail operations
- SNDL has over $920mm in tax pools available to shelter future taxable income

Current EBITDA is derived from both a sustainable liquor business and credit investment performance

NOTES
Exchange rate of 1.383 as of November 10, 2023; shares outstanding based on most recent quarterly financials and adjusted for share issuance transactions and other significant publicly disclosed transactions; figures presented on a fully diluted basis (TSM method); nmf = not meaningful; n/a = not applicable; estimates based on analyst consensus
SOURCES
Company Filings, Press Releases, S&P Capital IQ (consensus estimates)

SNDL Valuation

NET ASSET VALUE WATERFALL



SNDL is currently trading $249mm ($0.92/sh) below NAV of its cash, strategic investments, and credit portfolio implying negative value for liquor and cannabis operations

NOTES
As of November 10, 2023, using exchange rate of 1.383; Share count calculated on a fully diluted shares basis; SunStream and other credit investments based on most recent financials for period ending September 30, 2023
SOURCES
Company Filings

Analyst Coverage

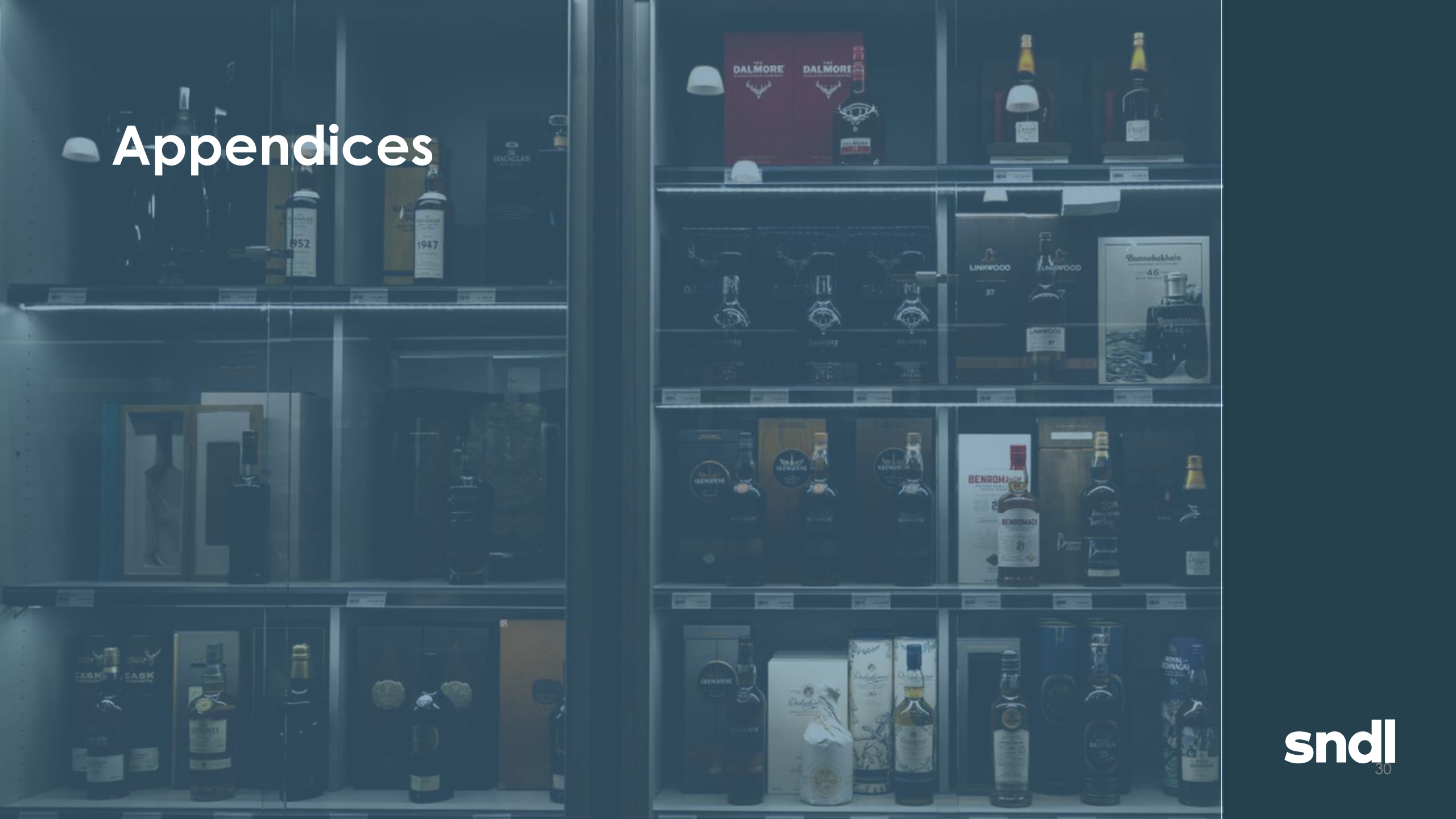
Frederico Gomes
ATB Financial

Matt Bottomley
Canaccord Genuity

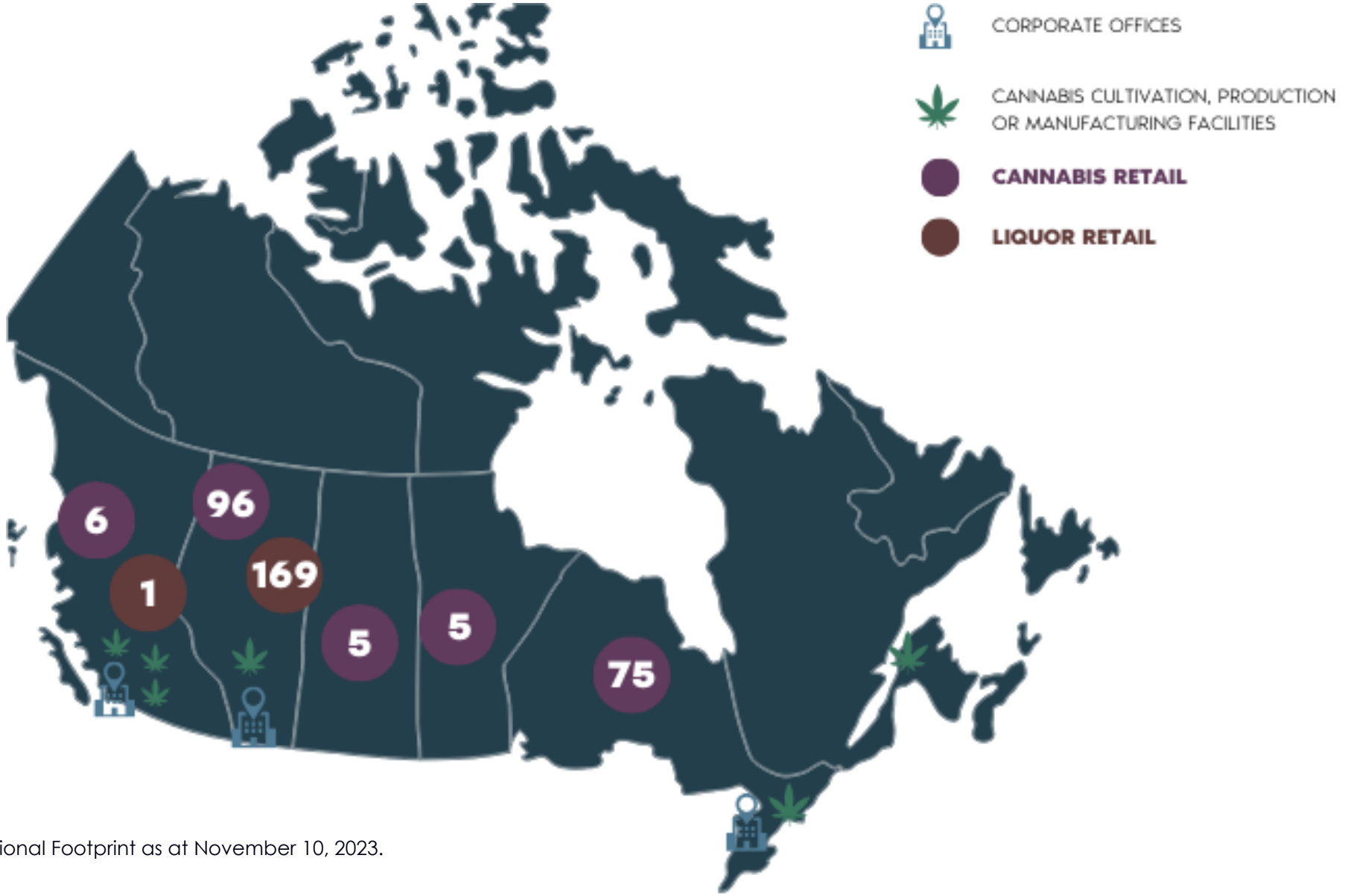
Sophie Pilon
Investor Relations and Communications

investors@sndl.com

Appendices



Coast-to-Coast Retail and Production Footprint



SNDL National Footprint as at November 10, 2023.

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 12 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 over 20 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!

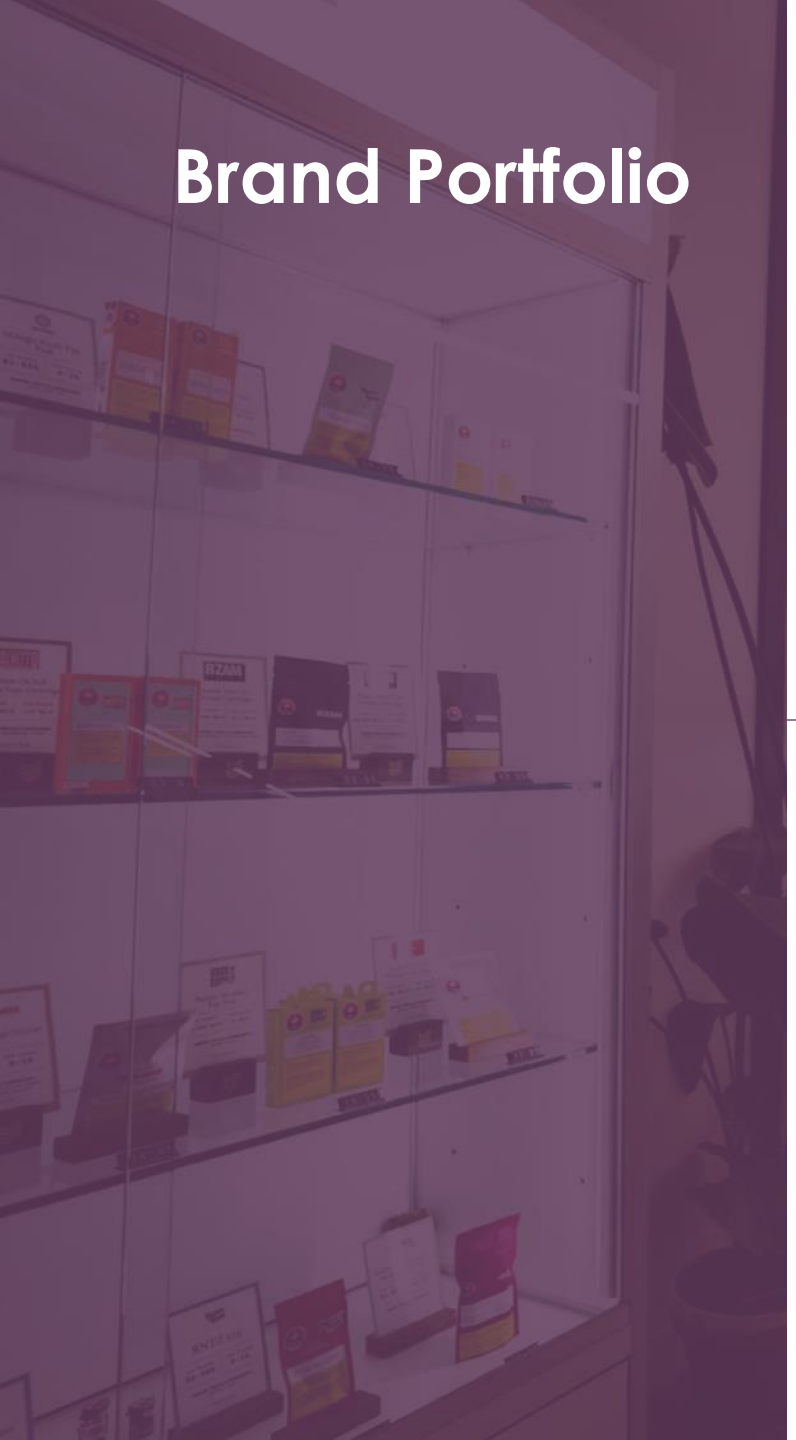
Ace Liquor Discounter has more than 138 locations in Alberta where you'll find a great selection, better prices, and friendly, knowledgeable staff.

We stock wines from around the world, local and international beers and specialty spirits at everyday low prices.









Brand Portfolio

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.

Superette is a retail brand that makes buying cannabis as enjoyable as consuming it. Every thoughtful detail of our brand, whether in-store or online, is all about creating moments of delight at every step of the way.

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.

Firesale is our solution to the sustainability challenges facing the cannabis industry. Our cannabis liquidation pop-ups help licensed producers sell aged inventory at deeply discounted prices, with the aim of providing the most affordable cannabis products in Canada.

Brand Portfolio

PREMIUM

citizen stash
HANDCRAFTED CANNABIS

TOPLEAF

CONTRABAND

CORE



VALUE



DISCOUNT

Grasslands
GROWN IN CANADA