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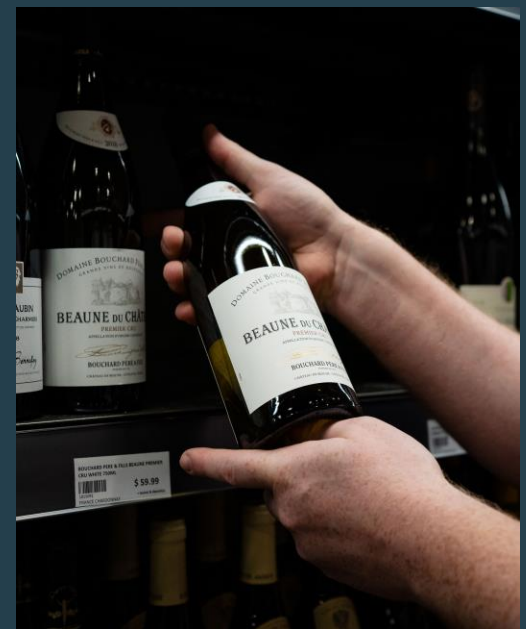
Corporate Presentation

August 2023

NASDAQ: **SNDL**

Our PURPOSE

Bringing people
together through
exceptional
products and
experiences.





\$978MM

Latest Quarter
Annualized Net
Revenue²

365+

Retail Stores

(Liquor + Cannabis
Retail)¹



~2600

Employees¹



\$560MM

Market Cap¹



>930K ft²

Indoor Cultivation
and Manufacturing

(Cannabis
Operations)¹



\$nil

Debt

¹As at August 11, 2023

²As at June 30, 2023

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.

Q2 2023

Financial and Operational Highlights

Total Net Revenue

\$244.5MM

Increase of 9.3% YOY

Liquor Retail Net Revenue

\$151.7MM

Increase of 2.1% YOY

Cannabis Retail Net Revenue

\$71.9MM

Increase of 13.2% YOY

Cannabis Operations Net Revenue

\$20.9MM

Increase of 80% YOY

Record Gross Margin

\$51.9MM

Increase of 21% YOY

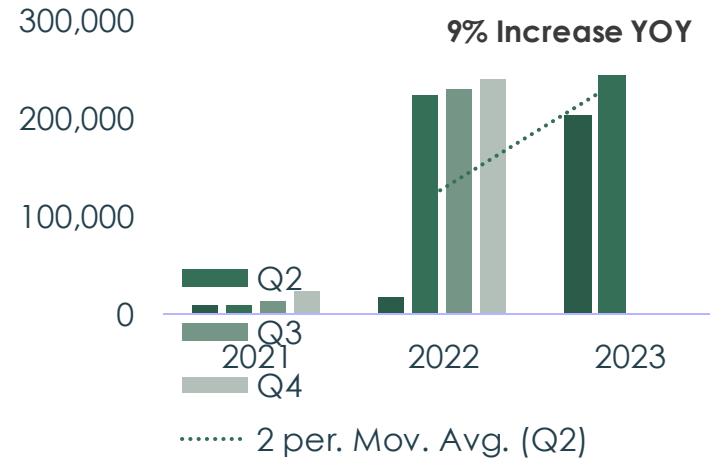
Adjusted EBITDA

\$2.2MM

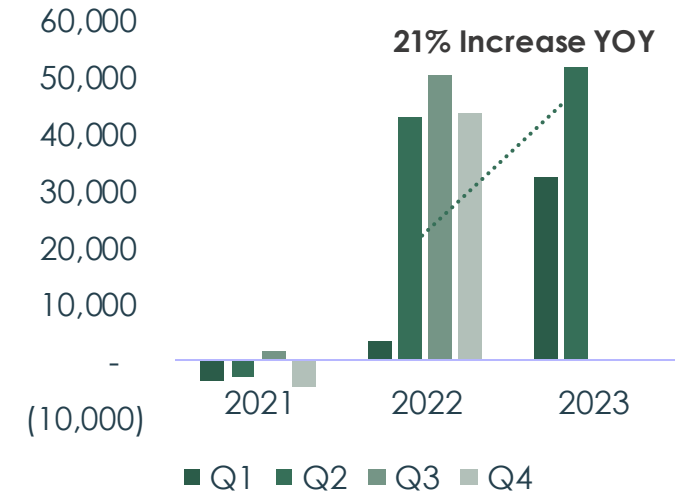
Second Quarter 2023 Financial Performance

Record Growth and Improvements in Profitability

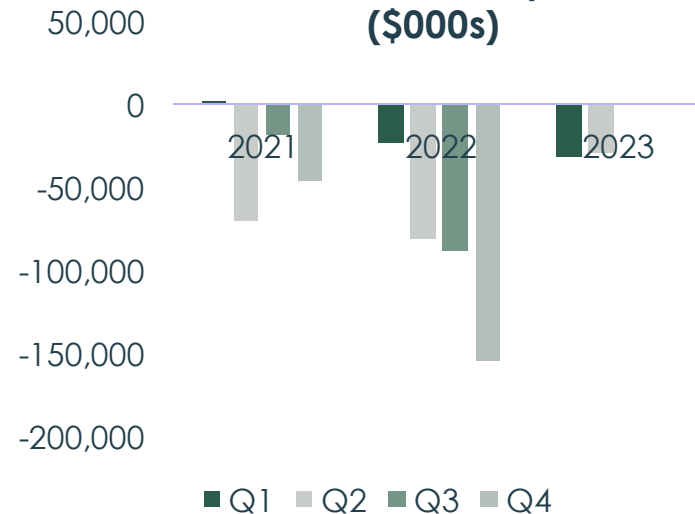
Revenue Growth (\$'000s)



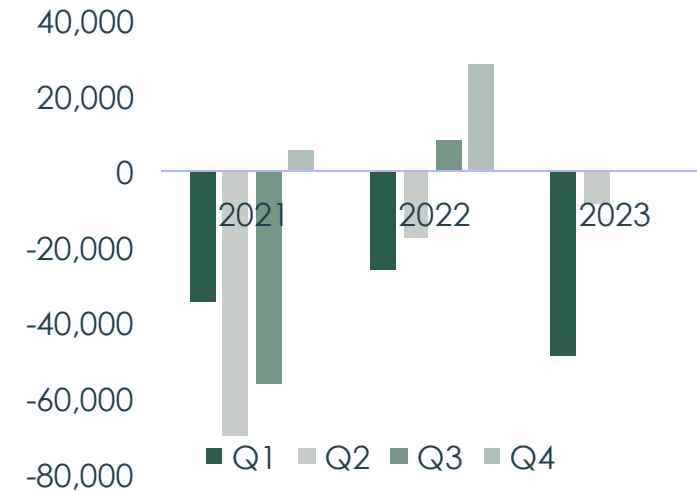
Margin Growth (\$'000s)



Income Loss from Operations (\$'000s)

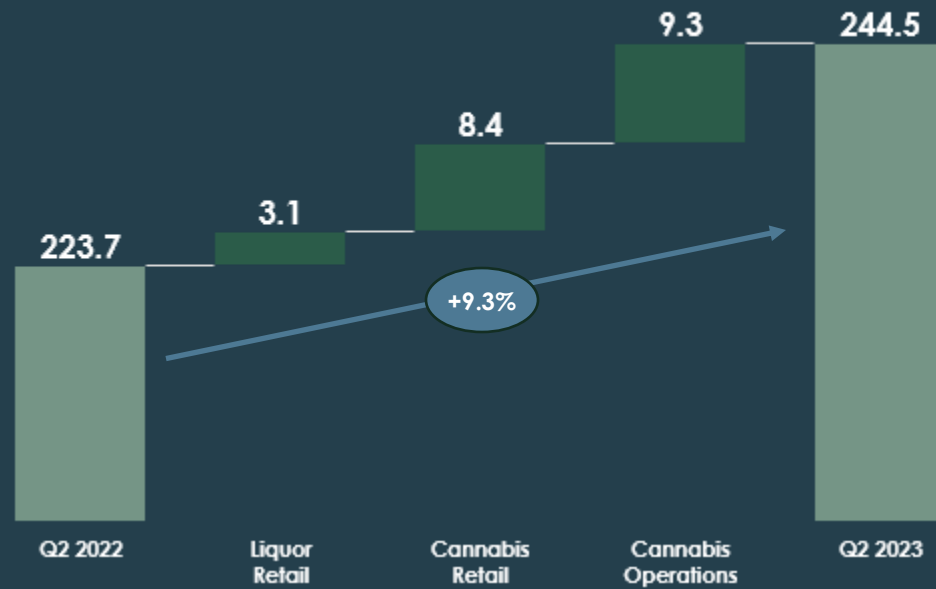


Cash flow from Operations (\$'000s)

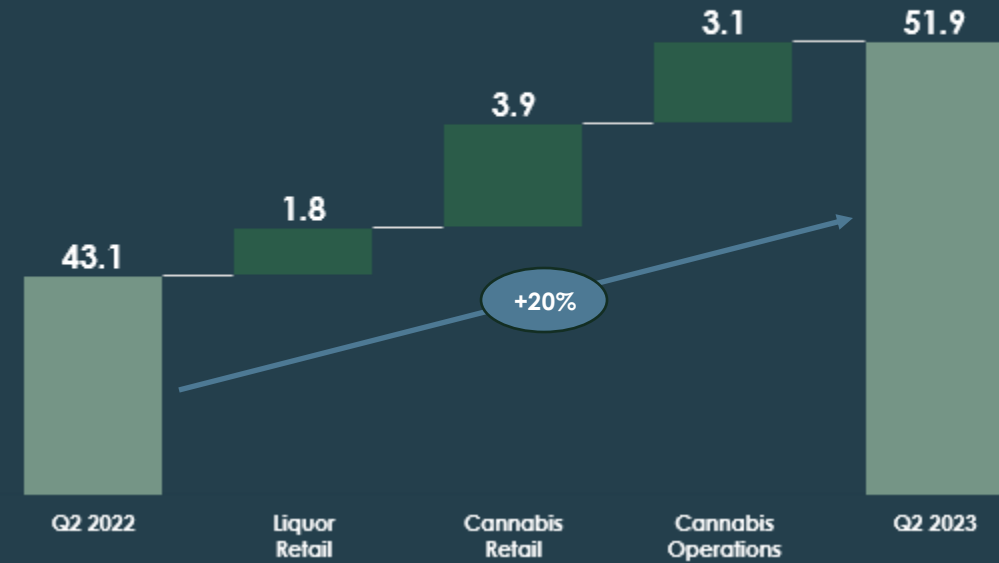


All Segments Contributing to Growth and Financial Performance

Net Revenue (\$Millions)



Gross Margin (\$Millions)



NOTES
1. As at June 30, 2023.

Liquor Retail



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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.

NOTES

¹Data as at June 30, 2023.

²Percentage represents the revenue market share based on retail statistics provided by Stats Canada for April and May, 2023.

³Data from Q2 2023.

170

Retail locations in Alberta
and British Columbia¹

\$39.12

Average Basket Size³

18%

Market share
in Alberta²

3.8MM

Customer transactions in
Q2 2023³



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.



Q2 2023

Liquor Retail
Results

Net Revenue

\$151.7MM

Gross Margin

\$35.4MM

Adjusted EBITDA¹

\$16.4MM

Latest Quarter Annualized Average
Revenue Per Store

\$3.6MM



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.

NOTES

¹As of August 11, 2023.

²Percentage represents revenue market share in the privatized provincial markets including Alberta, British Columbia, Manitoba, Newfoundland, Ontario and Saskatchewan.

³Data from Q2 2023.

196

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

\$38.73

Average Basket Size³

9.4%

Market Share of Privatized
Store²

2.5MM

Customer Transactions³

Q2 2023

Cannabis Retail
Results

Net Revenue
\$71.9MM

Gross Margin
\$17.8MM

Adjusted EBITDA¹
\$6.2MM

Latest Quarter Annualized
Average Revenue Per Store²
\$3.1MM

NOTES

¹Excludes Corporate Cost

²Excludes franchise system-wide sales

Comparisons are from the second quarter of 2022



Cannabis Operations



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The SNDL Advantage

Cultivating Craft-at-Scale

Consistent, high-quality cannabis at scale with 114 individual controlled small-batch grow rooms.

Innovation Pipeline

Leveraging low-cost biomass, premium 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.



Q2 2023

Cannabis
Operations
Results

↑
Gross Revenue
\$20.9MM

↑
Cost of Sales
\$18.5MM

↓
Adjusted EBITDA¹
(\$6.3MM)

↓
Gross Margin
(\$1.2MM)



NOTES

¹Excludes Corporate Cost Comparison are from the second quarter of 2022

Q2 2023

Cannabis Operations Highlights

21 LPs

Preferred B2B Partner to Licensed
Producers in Canada ^{1 2}

One of the
widest portfolios of
product manufacturing
capabilities and
brands in the industry

Robust collection of
IP, SOPs, and premium
flower genetics to create
unique strain specific
product offerings

30%

Cultivation Yield increase
at the SNDL Olds Facility ²

NOTES

¹With the acquisition of The Valens Company Inc.
on January 17, 2023.

²Data from Q2 2023.



Investments



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Q2 2023

Investments
Results

Capital deployed in credit and equity investments

\$569MM

Share of the profit of equity-accounted investees

(\$0.9MM¹)

Investment Loss

(\$4.0MM)

Interest and Fee Revenue

\$3.4MM



NOTES

¹Share of profit of equity accounted investees includes non-cash fair market value adjustments
Comparisons are from the second 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.

\$569_{MM}

Fair value of all cannabis industry investments¹

6

SunStream credit portfolio investments¹

\$533_{MM}

Fair value of SunStream Portfolio¹

\$36_{MM}

Fair value of Canadian credit and equity investments¹



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.

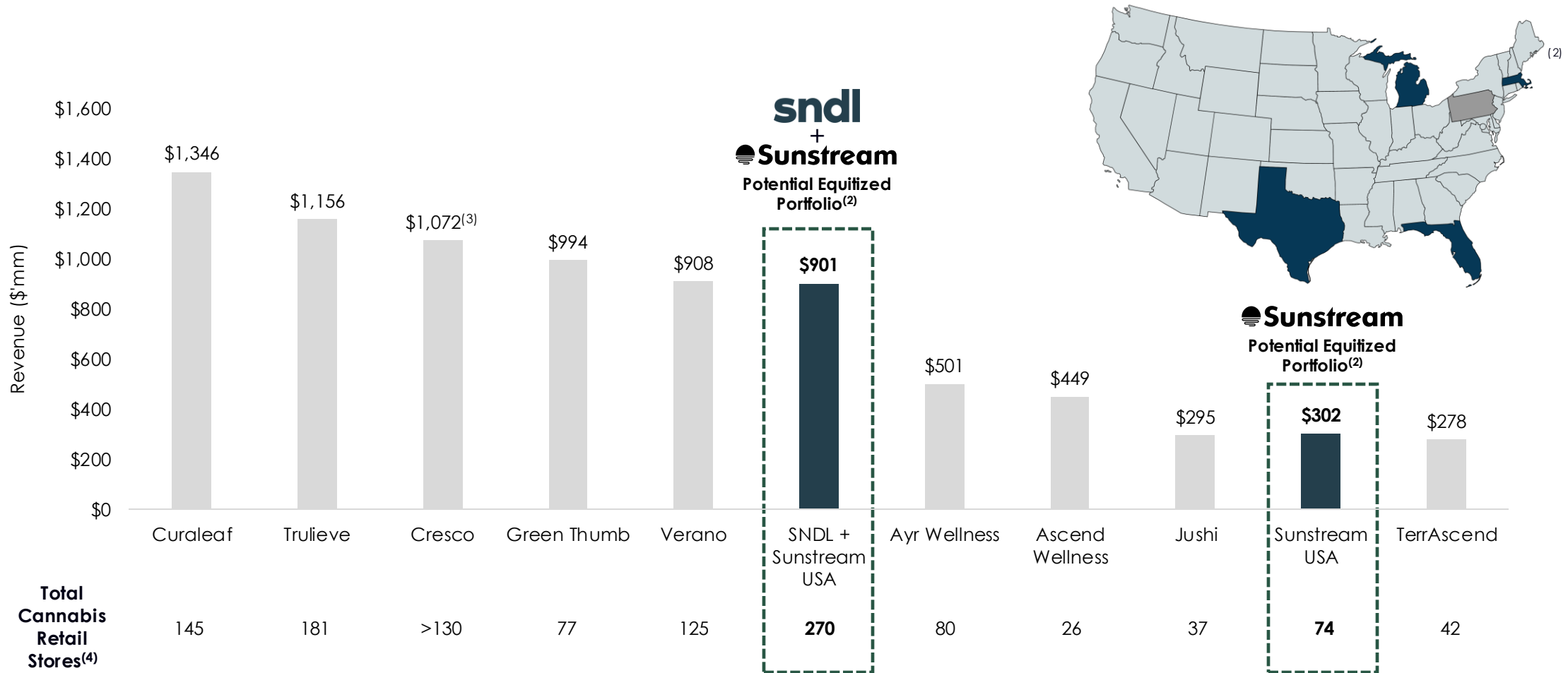
To provide SNDL **exposure** to the US cannabis market in a senior position in the capital structure at attractive attachment levels.



In USD unless otherwise noted

Potential SunStream USA Compared to US MSO's

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



(1) LQA = Last Quarter Annualized; Source: Bloomberg consensus and company public disclosures as available (Q1/23) (2) Subject to final listing compliance and transaction approvals, documentation, and close; LQA 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) Pro forma Cresco and Columbia Care transaction adjusted for a 15% revenue reduction due to required regulatory divestitures (4) Source: Company public disclosures and materials; SSB retail store count as of Q4/22; SSB go-forward store count subject to certain legal proceedings and license transfers; SNDL store count as of August 11, 2023.



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\$2.62	C\$3.52	\$2,520	\$903	\$603	\$2,839	(\$0.42)	\$97	nmf
Cronos Group Inc.	US\$1.75	C\$2.35	\$914	-	\$1,130	(\$241)	\$2.91	\$6	18.1
Canopy Growth Corporation	US\$0.39	C\$0.53	\$381	\$962	\$377	\$1,012	(\$0.81)	\$33	0.6
Aurora Cannabis Inc.	US\$0.55	C\$0.74	\$292	\$109	\$158	\$321	\$0.12	\$4	3.5
OrganiGram Holdings Inc.	US\$1.34	C\$1.80	\$147	\$0	\$53	\$99	\$0.20	\$2	2.4
Village Farms International, Inc.	US\$0.85	C\$1.14	\$126	\$74	\$36	\$187	(\$0.35)	\$1	4.3
Average								\$24	5.8
Median								\$5	3.5
SNDL Inc.¹	US\$1.59	C\$2.14	\$575	-	\$189	\$568	\$2.80	\$6	5.3

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

NOTES

Ex change rate of 1.344 as of August 11, 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 1.344 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; (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.	\$923	\$1,021	\$998	\$84	\$108	\$167	3.1x	2.8x	2.8x	33.6x	26.4x	17.0x
Cronos Group Inc.	\$110	\$143	\$165	(\$70)	(\$54)	(\$36)	nmf	nmf	nmf	nmf	nmf	nmf
Canopy Growth Corporation	\$406	\$431	\$485	(\$237)	(\$120)	(\$39)	2.5x	2.3x	2.1x	nmf	nmf	nmf
Aurora Cannabis Inc.	\$262	\$271	\$350	\$7	\$24	\$42	1.2x	1.2x	0.9x	45.8x	13.5x	7.6x
OrganiGram Holdings Inc.	\$151	\$176	\$214	\$5	\$20	\$30	0.7x	0.6x	0.5x	18.4x	4.9x	3.3x
Village Farms International, Inc.	\$380	\$397	\$468	\$10	\$12	\$38	0.5x	0.5x	0.4x	18.2x	15.8x	4.9x
Average							1.6x	1.5x	1.3x	29.0x	15.1x	8.2x
Median							1.2x	1.2x	0.9x	26.0x	14.6x	6.3x
SNDL Inc.	\$988	n/a	n/a	\$31	n/a	n/a	0.6x	n/a	n/a	18.2x	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

Ex change rate of 1.344 as of August 11, 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

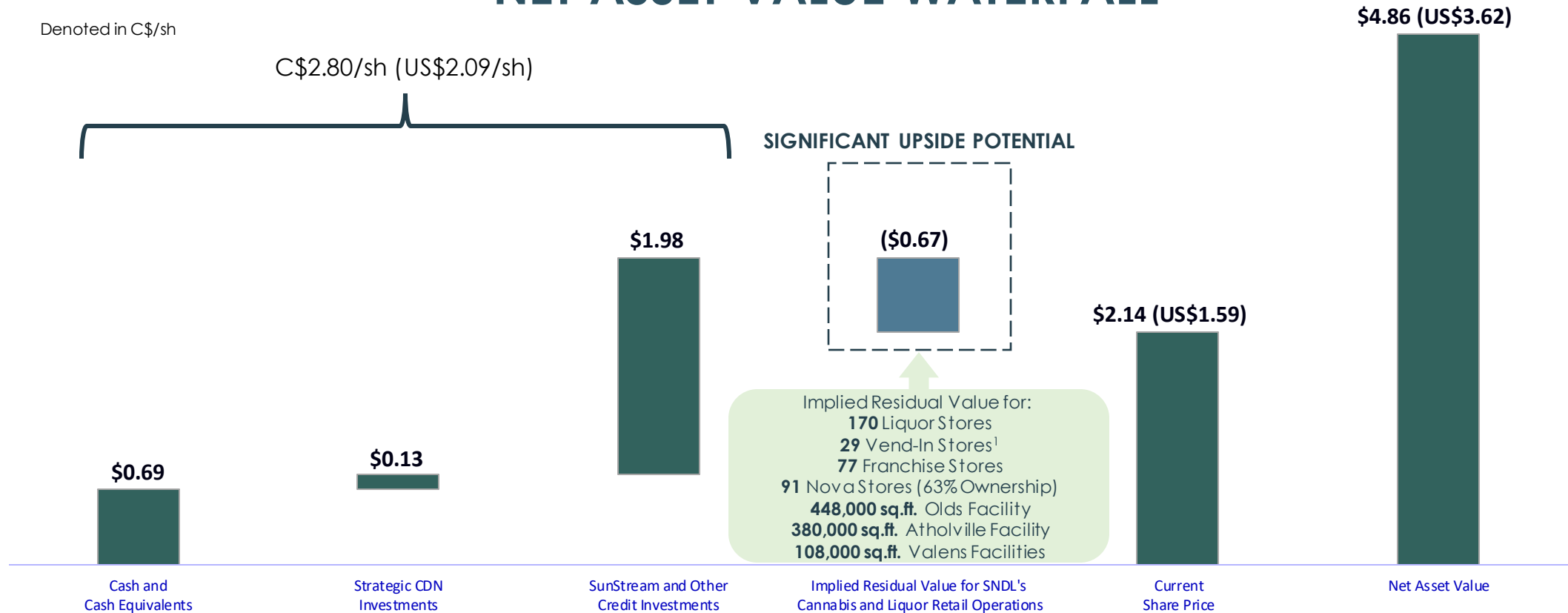
SOURCES

Company Filings, Press Releases, S&P Capital IQ (consensus estimates)

SNDL Valuation

NET ASSET VALUE WATERFALL

Denoted in C\$/sh



SNDL is currently trading \$180mm (\$0.67/sh) below NAV of its cash, strategic investments, and credit portfolio implying negative value for liquor and cannabis operations

NOTES
 As of August 11, 2023, using exchange rate of 1.344; Share count calculated on a fully diluted shares basis; SunStream and other credit investments based on most recent financials for period ending June 30, 2023; (1) Inclusive but not limited to Spiritleaf corporate, Dutch Love, and Superette stores

SOURCES
 Company Filings

Analyst Coverage

Frederico Gomes

ATB Financial

Shaan Mir

Canaccord Genuity

Sophie Pilon

Investor Relations and Communications

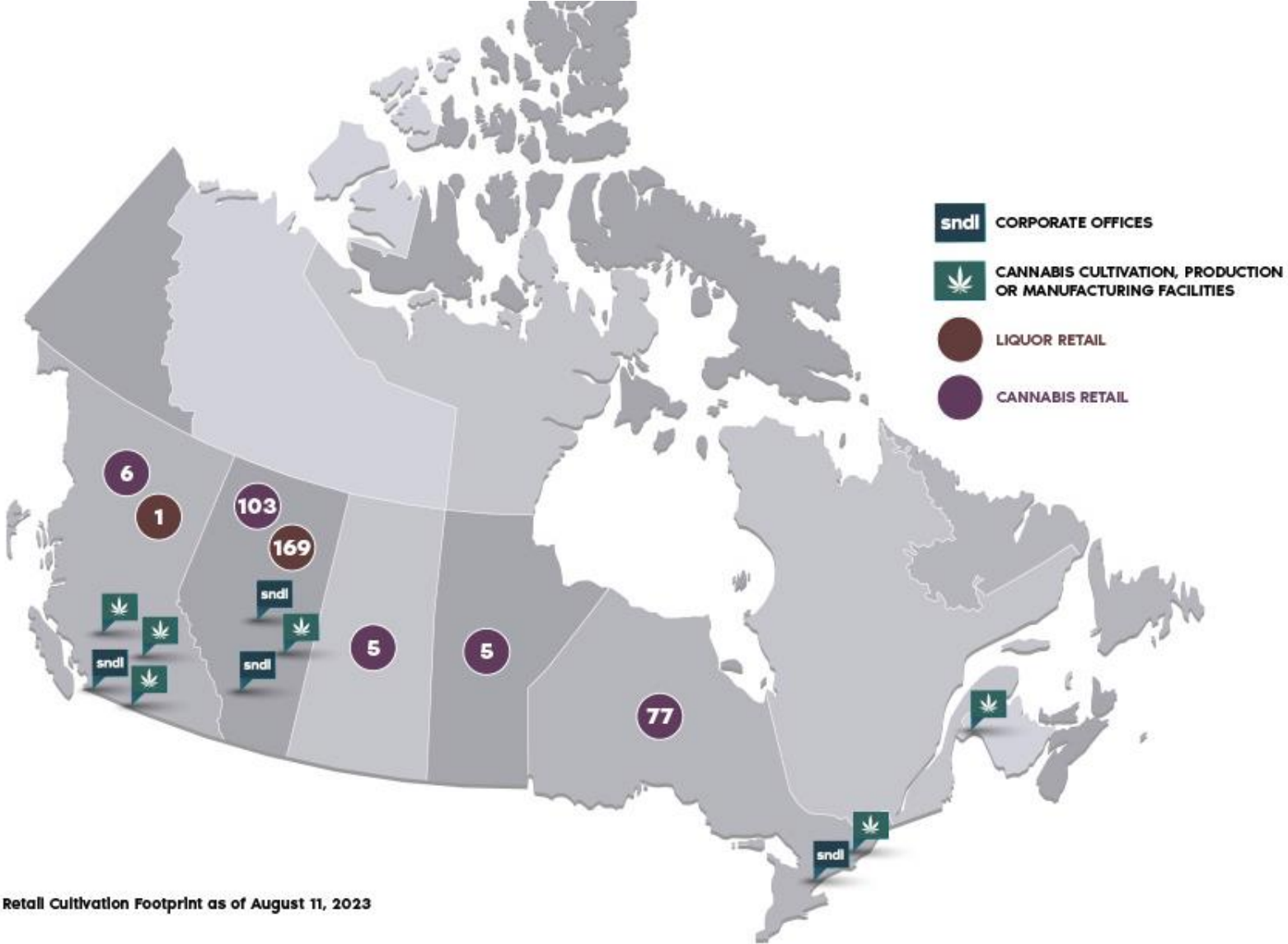
investors@sndl.com

The logo for SNDL, consisting of the lowercase letters 's', 'n', 'd', and 'l' in a bold, white, sans-serif font. The letters are closely spaced and have a modern, clean appearance.

Appendices



Coast-to-Coast Retail and Production Footprint



Retail Cultivation Footprint as of August 11, 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

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

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



CORE



VALUE



DISCOUNT

