



goodfood

INVESTOR PRESENTATION

November 2020



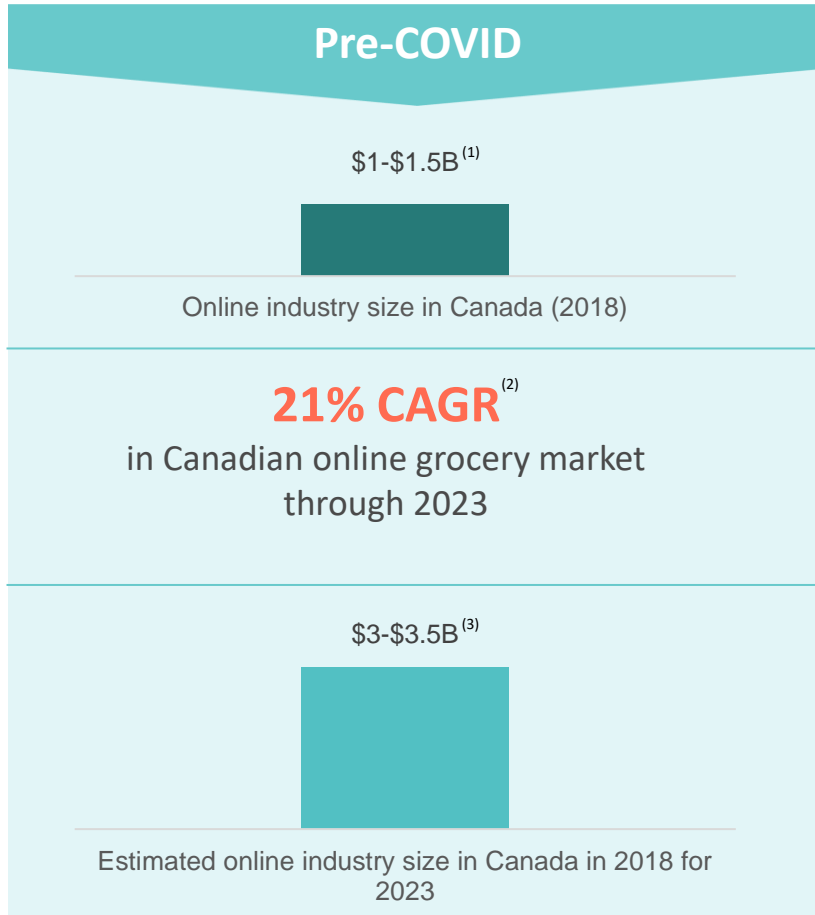
Caution regarding forward-looking statements

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, and “continue”, as well as the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in, or implied by, such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under “Risk Factors” in the Company’s Annual Information Form for the year ended August 31, 2020 available on SEDAR at www.sedar.com: limited operating history, negative operating cash flow, food industry, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, transportation disruptions, product liability, ownership and protection of intellectual property, evolving industry, unionization activities, reliance on management, factors which may prevent realization of growth targets, competition, availability and quality of raw materials, environmental and employee health and safety regulations, online security breaches and disruption, reliance on data centers, open source license compliance, future capital requirements, operating risk and insurance coverage, management of growth, limited number of products, conflicts of interest, litigation, catastrophic events, risks associated with payments from customers and third parties, being accused of infringing intellectual property rights of others and, climate change and environmental risks. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning the availability of capital resources, business performance, market conditions, and customer demand. In addition, information and expectations set forth herein are subject to and could change materially in relation to developments regarding the COVID-19 pandemic and its impact on product demand, labour mobility, supply chain continuity and other elements beyond our control. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Grocery's shift online was already accelerating...

The shift of grocery shopping online was already underway...



...and Goodfood was setup for strong growth

Goodfood built the capabilities and **differentiated strategy** to benefit from the **accelerating shift to online grocery** and is poised to cement its place as a **leader in online grocery**



- **589K sq. ft of purpose-built footprint**
- **Operational flexibility to respond to demand with grocery capabilities, ready-to-cook manufacturing and ready-to-eat kitchen**
- **Recognized brand for delivered-to-home products**

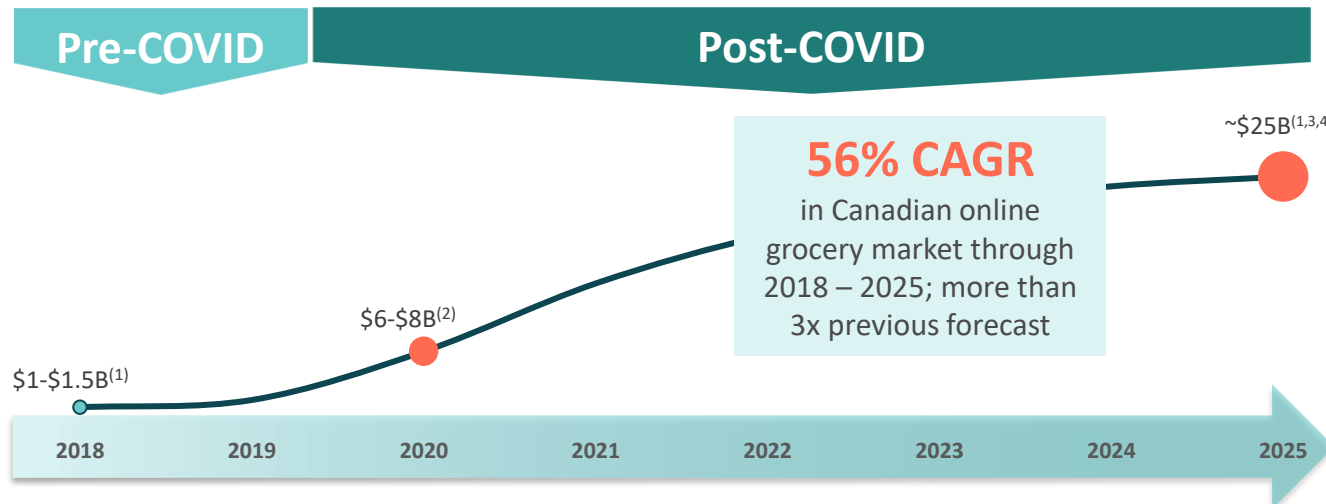
(1) Based on \$124B industry defined by Statista, Retail sales of food and beverage Canada 2012-2018, March 2019; and online penetration of ~1% based on GD/CanadianGrocer.com.

(2) IGD/CanadianGrocer.com.

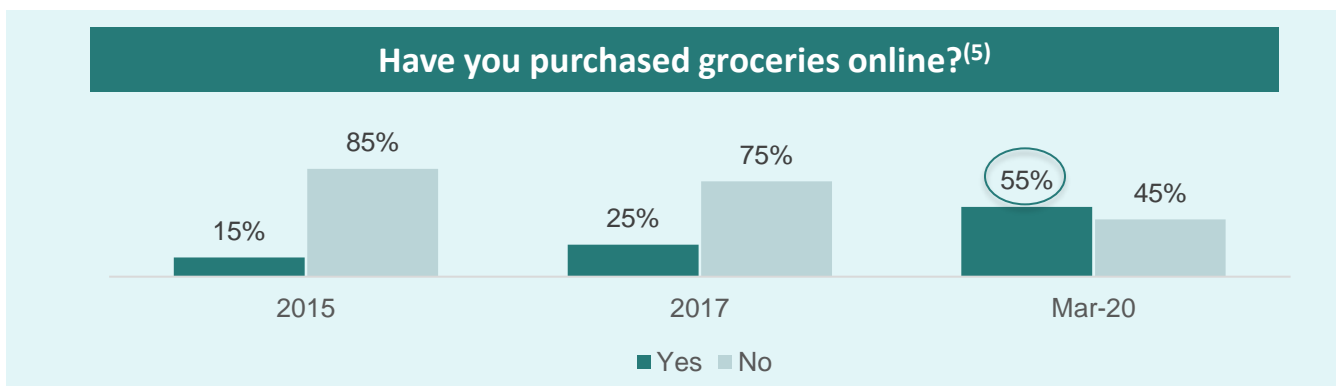
(3) Using 5-year CAGR of 21% to estimate size of online grocery.

... and the pandemic pushed online grocery to an inflection point of growth

The pandemic dramatically accelerated growth prospects...



...driven by sharp rise in penetration of first-time users



(1) Based on \$124B industry defined by Statista, Retail sales of food and beverage Canada 2012-2018, March 2019; and online penetration of ~1% based on GD/CanadianGrocer.com.
 (2) Forbes; Sylvain Charlebois, Agri-Food Analytics Lab, Dalhousie University.

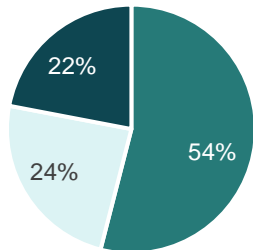
(3) Canada's Food Price Report 2020, Agri-Food Analytics Lab, Dalhousie University
 (4) The Evolution of the Grocery Customer, Mercatus
 (5) RBC Capital Markets Equity Research.

Convenience of e-commerce grocery shopping and meal solutions here to stay



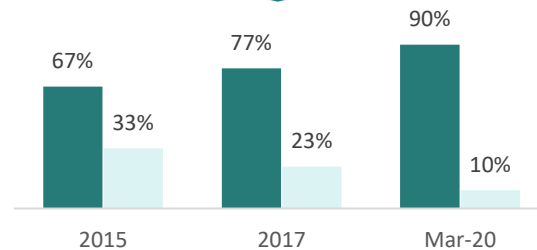
Consumer preference driving staying power of e-commerce grocery as new and existing users increase frequency and spend...

Will COVID-19 lead you to permanently increase your willingness to purchase groceries online vs. in-store?⁽¹⁾



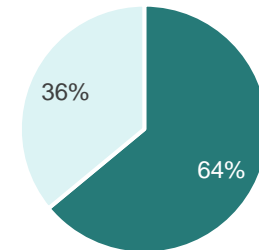
■ Yes ■ No ■ Unsure

If you have purchased groceries online, do you anticipate continuing to do so?⁽¹⁾



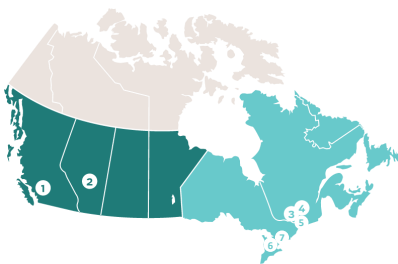
■ Yes ■ No

If you grocery shop online, has COVID-19 had resulted in an increase in their Online grocery spend?⁽¹⁾



■ Yes ■ No

...and Goodfood has the footprint and product offering to be an online grocery leader



7 facilities from Coast to Coast



6 meal plans with 35 weekly meal options



400+ Goodfood branded products



30+ unique branded breakfast products



Delicious ready-to-eat meal solutions

(1) RBC Capital Markets Equity Research.

We are starting a grocery revolution



Developing grocery offering to provide full food basket for members



4,000

Products

Up to **15%**

discount to national brands delivered to home

Goodfood's value proposition answering Canadians changing needs

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64%⁽¹⁾ of Canadians now go to grocery stores less often...

...and 13%⁽¹⁾ are now mostly or totally buying grocery online...

... waste being a big concern: food waste cost per household now over \$1,100⁽²⁾ annually

The answer is... WOW

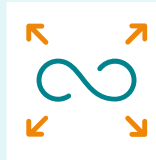
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WOW

Launch of Goodfood WOW solidifies value proposition and leading position by delivering quickly, on-demand diversified grocery options to Canadians' doorsteps

Goodfood WOW in a nutshell:



Unlimited same-day & next-day delivery



No weekly meal kit subscription



Only \$35 minimum orders



Environmentally friendly packaging



New products added every week



Discount to other branded delivered options

(1) COVID Grocery experience Mini-Report, Agri-Food Analytics Lab, Dalhousie University, May 2020.

(2) Food Waste in Canadian Homes in 2020; Love Food Hate Waste Canada, June 2020.

Goodfood today – a leading online grocer with scale and profitability



Q4 FY18
89,000 Active Subscribers ⁽¹⁾
\$85M Revenue Run-Rate
22% Gross Margin
-\$3M / -12% Adj. EBITDA (\$/%) ⁽¹⁾
\$24M Cash on Hand ⁽²⁾
\$148M Market Cap
590,000 Monthly Website Visitors
800 Employees

Q4 FY20
280,000 Active Subscribers ⁽¹⁾
\$310M Revenue Run-Rate
33% Gross Margin
+\$5M / +6% Adj. EBITDA (\$/%) ⁽¹⁾
\$107M Cash on Hand ⁽²⁾
\$606M Market Cap
1,000,000 Monthly Website Visitors
3,100 Employees

Goodfood is a Canadian leader in **online grocery and home meal solutions**

Operating in **+\$165 billion** Canadian TAMs, with **low online penetration**

Operating across the country, **reaching 95% of Canadian population** with leading, strongly **recognized brand**

(1) This is a metric or non-IFRS financial measure. Please refer to page 18 of this presentation for more details.

(2) Includes cash, cash equivalents and restricted cash.

FY2020 business highlights



Delivered record results driven by strong demand, translating in strong capital markets performance

- Generated net income and positive Adj. EBITDA⁽¹⁾ in Q3 and Q4 as well as positive Adj. EBITDA⁽¹⁾ for the year
- Ended 2020 in strong financial position with \$107 million of cash⁽²⁾ on hand
- Added to S&P/TSX Smallcap Index and selected to TSX30 as top 30 performing stocks

Expanded operating footprint to serve Canadians better

- Successful leasing/build-out of 2 fulfillment centres in the GTA, one of which is already operational
- Opening and ramp up of Vancouver fulfilment centre; lease and ramp up of grocery-focused third Montreal facility
- Finished construction of in-house kitchen for ready-to-eat meals with more in the works
- Footprint to reach 589,000 sq. ft across 7 purpose-built facilities



Further improved member experience and built offering to provide fuller grocery basket to Canadians

- Goodcourier last-mile initiative creating cost efficiencies and enhancing customer experience; now represents over 50% of delivered volume
- Continuing to refine and expand product offering to capture a larger size of consumer basket
- Significantly expanded Goodfood SKUs from ~40 to over ~400
- Launched Goodfood WOW and Flex to provide stronger value proposition to customers



Enhanced brand and engagement with vibrant Goodfood community

- Built solid bond with customers, employees and community through COVID-19 pandemic
- Provided meals to frontline healthcare workers across the country
- Established enhanced sanitary measures



(1) This is a Metric or non-IFRS measure. Please refer to page 12 of this presentation for more details.

(2) Includes cash, cash equivalents and restricted cash.

Goodfood investment thesis anchored in growth, execution and market leadership



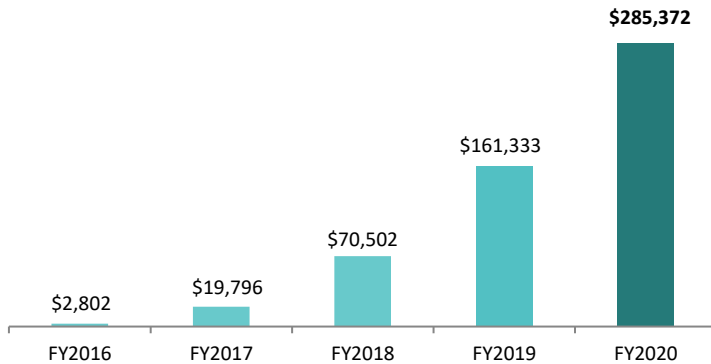
Key Investment Highlights

<p>✓ Exceptional growth profile with proven business model</p>	<ul style="list-style-type: none"> • Goodfood has delivered 20% average monthly growth since Q4/2015 • Continued growth has led to achieving profitability, demonstrating strength of business model
<p>✓ Proven ability to execute in one of Canada’s largest markets</p>	<ul style="list-style-type: none"> • Proven ability to execute growth and operational plan since inception; leveraging existing subscriber base and brand to enter overall grocery market ripe for disruption • Executed strategic plan to seize opportunity brought about by COVID
<p>✓ Market leadership</p>	<ul style="list-style-type: none"> • Canadian leader in home meal solution category with 40-45% market share • Established, strong, well-recognized brand across Canada, poised to benefit from the fast-growing adoption of online grocery industry
<p>✓ World-class operating footprint supporting growth</p>	<ul style="list-style-type: none"> • National network of purpose-built capacity exceeding sales capacity of \$1 billion, reaches 35M+ potential customers • Automation provides world-class operating efficiency and enhanced cost structure
<p>✓ Dedicated management team and Board of Directors with strong track record</p>	<ul style="list-style-type: none"> • Dedicated management team executing at high-efficiency, with 40%+ ownership • Co-founders respectively CEO and COO/President, built and grew the company from inception

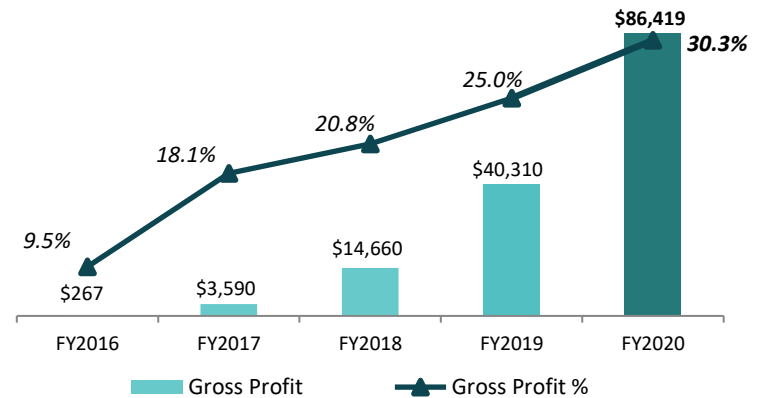
Latest financial results reinforce Goodfood's exceptional growth and show strong margin momentum



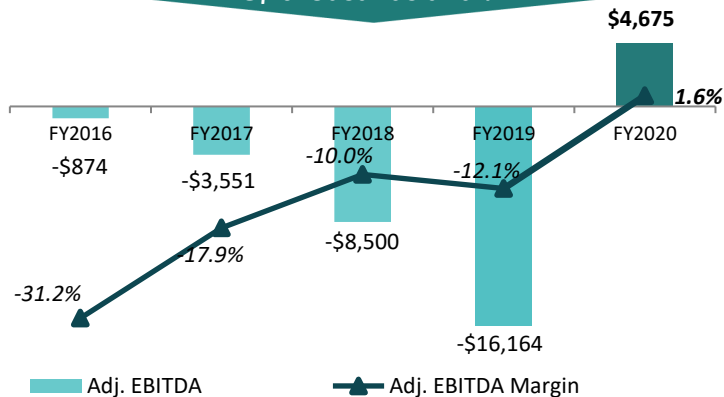
Revenue \$C thousands



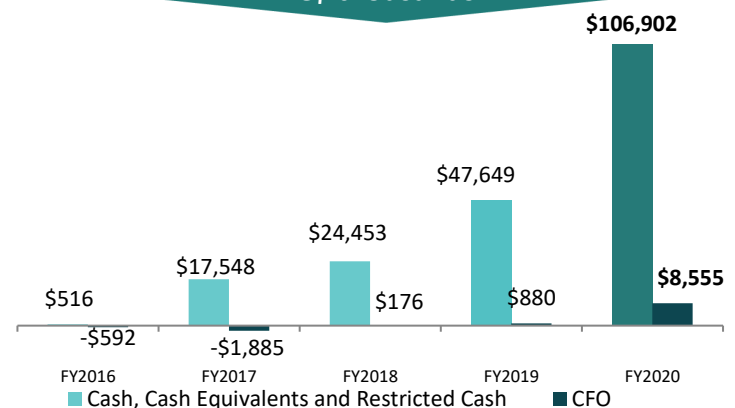
Gross Profit & Gross Margin % C\$ thousands and %



Adj. EBITDA⁽¹⁾ & Adj. EBITDA margin⁽¹⁾ C\$ thousands and %



Cash⁽²⁾ and CFO C\$ thousands



(1) This is a metric or non-IFRS financial measure. Please refer to page 18 of this presentation for more details.

(2) Includes cash, cash equivalents and restricted cash.

COVID-19 impact: acceleration of existing strong trends

The COVID-19 pandemic has accelerated the change in how Canadians shop for food and grocery

- Faster shift to online e-commerce grocery, accelerating adoption and driving more frequent and larger orders
- Goodfood's e-commerce and fulfilment models have supported increased demand
 - Current shift has impacted Q3 and Q4 and will have significant permanent impact

Goodfood has experienced sustained rising demand for all products, leading to an increase in revenue, but also some additional costs

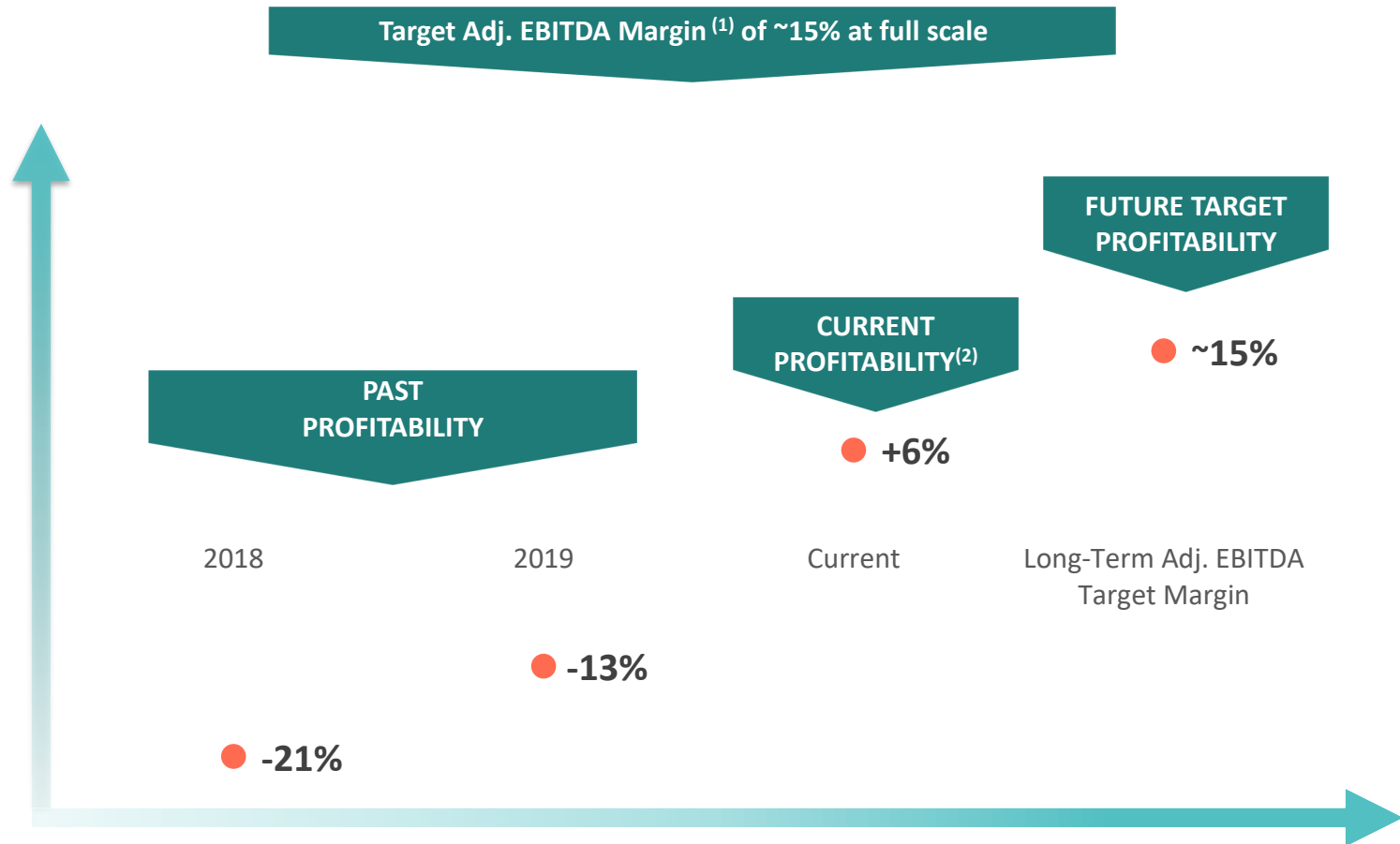
- Goodfood has seen a rise in demand for all products
- Operations pressured by increased demand, labor in particular; eased in Q4
- ~\$3.5M COVID-19 expenses incurred in FY2020 are deemed non-recurring



	COVID-19 IMPACT	Goodfood Initiatives
New subscribers ⁽¹⁾	<ul style="list-style-type: none"> • Increased subscriber count in Q3, to some extent in Q4 	<ul style="list-style-type: none"> ✓ Heightened already strict hygiene measures to ensure safety of employees and members
Order rate	<ul style="list-style-type: none"> • Increased orders from existing customers on a weekly basis since March 	<ul style="list-style-type: none"> ✓ Increased footprint to 7 facilities to provide runway for growth
Average order value	<ul style="list-style-type: none"> • Larger basket size, now including more Private Label and Ready-to-Eat products 	<ul style="list-style-type: none"> ✓ Hired 1,000+ new employees to face demand ✓ Expanded grocery products to fulfill demand
Gross Margin	<ul style="list-style-type: none"> • Increased food costs, labor costs (Essential Pay Program) and additional sanitary measures 	<ul style="list-style-type: none"> ✓ Increased inventory on more complex SKUs and ramped up co-packing with suppliers to alleviate pressure on operations
Marketing	<ul style="list-style-type: none"> • Strategic reduction in marketing spend during Q3 to match our supply chain capabilities, less since; CAC lower vs historical levels 	<ul style="list-style-type: none"> ✓ Matched donations by members and employees to the Breakfast Club of Canada
Adj. EBITDA ⁽¹⁾	<ul style="list-style-type: none"> • Cost base amortized over larger revenue base led to positive Adj. EBITDA 	<ul style="list-style-type: none"> ✓ Donated meal to frontline healthcare workers

(1) This is a Metric or non-IFRS measure. Please refer to page 18 of this presentation for more details.

Well on track to achieve long-term operational goals



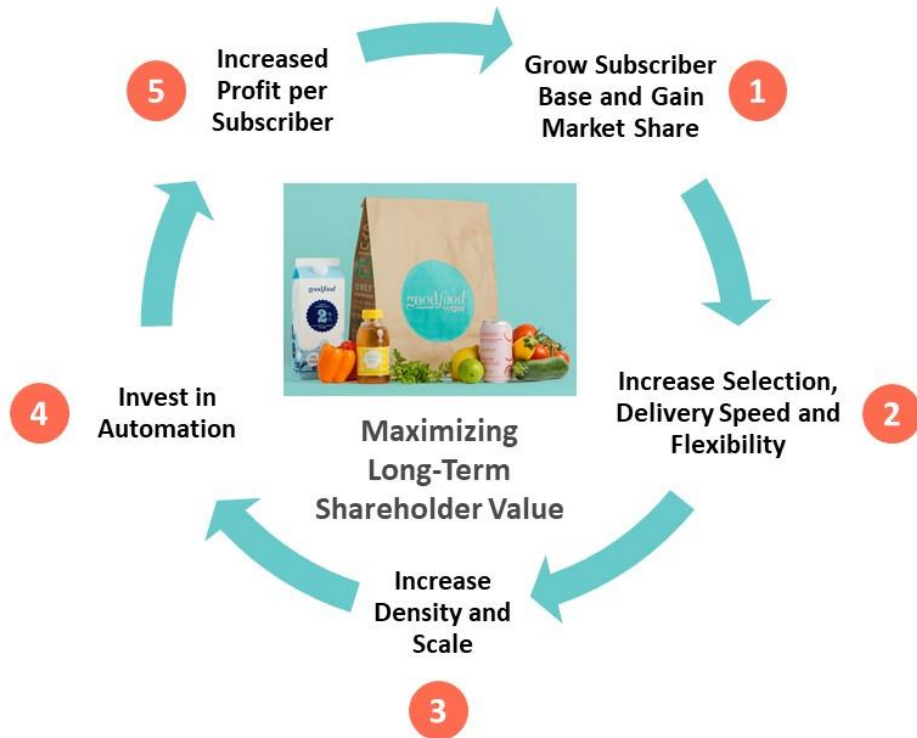
(1) This is a metric or non-IFRS financial measure. Please refer to page 18 of this presentation for more details.

(2) Current profitability represents levels as at Q4-20.

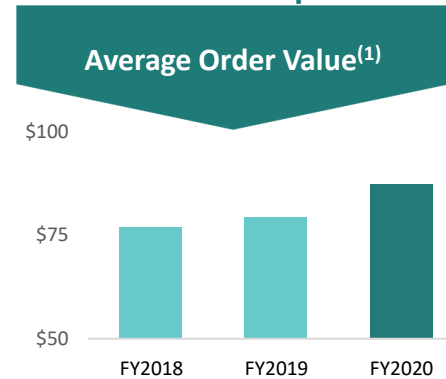
High growth business strategy supported by strong unit economics



Executing on our strategy: becoming a leading online grocer investing in selection, flexibility market share, scale, density, and automation ...



... supported by consistently strong unit economics backing continued pursuit of growth



94%
of Revenue from subs with 3 orders or more



~2 months
average payback time on a new ordering subscriber⁽³⁾

(1) Calculated based on face value of orders divided by total orders.

(2) Represents number of months for new subscribers added to yield adjusted gross profit equivalent to customer acquisition cost (per customer) for all customers added, including cancellations.

(3) Represents months for average annualized gross profit for an ordering new subscriber compared to customer acquisition cost for the new subscriber for FY2020.

Dedicated and proven management supported by experienced Board of Directors together holding 40%+ of the Company



MANAGEMENT



Jonathan Ferrari
Co-Founder & CEO



Neil Cuggy
Co-Founder,
President & COO



Philippe Adam
Chief Financial Officer



Raghu Mocharla
Chief Technology Officer

BOARD



Hamnett Hill
Director



Donald Olds
Director



Terry Yanofsky
Director



François Vimard
Director



Goodfood's packaging is fully recyclable and just in time business model allows to reduce waste to only ~1%

SELECTED GOODFOOD GREEN INITIATIVES

- New reusable box aiming to save millions of single-use packaging across Canada
- Launched paper packaging for same-day/local grocery orders, eliminating millions of boxes, liners and icepacks
- Launched plant-based packaging for select RTE products
- Carboard box pick-up in Canada's major cities for recycling
- Cutting down food waste by just-in-time inventory, delivery of pre-portioned ingredients and giving away leftovers to employees
- Minimizing transportation by sourcing fresh, local, in-season ingredients
- Contributing to a nutritious meal for a child in need at school for every Goodfood box purchased
- Committed to reducing plastic inside the box by 50%

DID YOU KNOW?

- On average, grocery meal greenhouse gas emissions are 33% higher than meal-kits⁽¹⁾
- Meal-kits' streamlined and direct-to-consumer supply chain reduced food waste and lower last-mile transportation emissions appear to be sufficient to offset observed increases in packaging⁽¹⁾
- Meal-kit refrigeration packs present an average emissions decrease compared with retail refrigeration⁽¹⁾

(1) Source: University of Michigan, Heard BR, Bandekar M, Vassar B, Miller SA, Comparison of Life Cycle Environmental Impacts from Meal-Kits and Grocery Store Meals, April 3, 2019.

Adapt to changing times...

The pandemic brought habit changes across multiple markets

- Shift to e-commerce across multiple consumer markets – grocery being a particularly strong area of growth
 - Less trips to physical grocery stores
- 
- Goodfood's e-commerce and fulfilment models have supported increased demand
 - Goodfood incurred ~\$3.5 million non-recurring expenses in FY2020, some of which are no longer in effect currently

...and to permanent trends...

Strong secular trends are crystallizing and Goodfood anticipates:

- A significant percentage of traditional grocery shopping has permanently shifted online
- A large portion of food consumption has moved from restaurants to grocery and home meal solutions
- Trends leading to record results and positive EBITDA⁽¹⁾ in Q3/Q4 and for the year are crystallizing
- Goodfood is in an ideal position to capitalize on these growth opportunities
 - Well-developed footprint, best-in-class product offering and last mile logistics, and well-established brand

...while keeping focus on growth

Growth is still the #1 target

- Goodfood's vision to be in every kitchen, every day becoming clearer and more tangible
- Achieving our vision goes through continued pursuit of very strong growth
- Profitability on EBITDA⁽¹⁾ basis achieved for FY2020 and becoming an increasingly key priority
- However growth remains top priority along with building strong teams across the Company, including key hires in technology, grocery and marketing, which we believe will continue to maximize shareholders' returns

(1) This is a metric or non-IFRS financial measure. Please refer to page 18 of this presentation for more details.

Metrics and non-IFRS financial measures



Goodfood reports its financial results in accordance with International Financial Reporting Standards ("IFRS"). Goodfood also uses non-IFRS measures in this presentation that do not have any standardized meaning prescribed by IFRS, including revenue run-rate, EBITDA and Adjusted EBITDA, and their respective margins. These non-IFRS measures may not be comparable to similar measures presented by other companies. For further details of these non-IFRS measures, including a reconciliation to the most directly comparable IFRS financial measures, refer to Goodfood's Management's Discussion and Analysis.

Metrics	Definition
Active Subscribers	An account that is scheduled to receive a delivery, has elected to skip delivery in the subsequent weekly delivery cycle or that is registered to Goodfood WOW. Active subscribers exclude cancelled accounts. For greater certainty, an active subscriber is only accounted for once, although different products might have been ordered in a given weekly delivery cycle. While active subscribers is not an IFRS or Non-IFRS Financial Measure, and, therefore, does not appear in, and cannot be reconciled to a specific line item in the Company's Consolidated Financial Statements, we believe that active subscribers is a useful metric for investors because it is indicative of potential future revenues. The Company reports the number of active subscribers at the beginning and end of the period, rounded to the nearest thousand.

Non-IFRS Financial Measures	Definition
EBITDA	EBITDA is defined as net income or loss before net finance expenses (income), depreciation and amortization expense and income tax expense.
Adjusted EBITDA	Adjusted EBITDA is defined as EBITDA excluding share-based compensation expenses as they are an equity compensation item and other items that we believe do not necessarily arise as part of the Company's normal day-to-day operations and could distort the analysis of trends in business performance.

APPENDIX

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Typical seasonality patterns



	Q1 Sept-Oct-Nov	Q2 Dec-Jan-Feb	Q3 Mar-Apr-May	Q4 June-July-Aug
Marketing campaigns	Higher	Higher	Medium	Low
Order rates	Higher	High	Medium/High	Low
New subscribers	Higher	High	Medium/High	Low
Margins	Higher	Lower	Higher	Lower
Cash flow from operations target	Positive for the period			Negative
Comments	Strong quarter with important back-to-school period	January and February are traditionally strong-demand months after a slowdown in December due to the Holiday Season	March is typically impacted by Spring break, April is strong and May depends heavily on weather	Summer months are slow given vacation time and nicer weather

Q4-20 & Fiscal 2019 - Key Highlights



Goodfood delivers positive Adj. EBITDA for the full year for the first time on the back of consistently strong growth and margin improvement

(in millions of Canadian \$ except active subscribers and margins)	Q4-20	Q4-19	Y-o-Y Δ	FY-20	FY-19	Y-o-Y Δ
Active subscribers ⁽¹⁾	280,000	200,000	+40%	280,000	200,000	+40%
Revenue	\$83.7	\$45.3	+85%	\$285.4	\$161.3	+77%
Gross profit	27.5	12.1	+127%	86.4	40.3	+114%
Gross margin (%)	32.8%	26.7%	+6.1pp	30.3%	25.0%	+5.3pp
Adjusted EBITDA ⁽¹⁾	5.3	(4.4)	+220%	4.7	(16.2)	+129%
Adjusted EBITDA margin (%) ⁽¹⁾	6.3%	(9.7%)	+16.0pp	1.6%	(10.0%)	+11.7pp
Net Income (Loss)	1.6	(5.9)	+127%	(4.1)	(20.9)	+80%
Cash flows provided by operations	2.4	(2.7)	+189%	8.6	0.9	+872%
Cash, cash equivalents and restricted cash	106.9	47.6	+124%	106.9	47.6	+124%

⁽¹⁾ This is a Metric or non-IFRS measure. Please refer to page 18 of this presentation for more details.

Superior profitability predicated on Goodfood's differentiated strategy and business model driven by fulfilment process and density



Online grocery growing on the back of different drivers than traditional offline grocery

Key Shopper Decision Factors	Traditional Offline Grocery	E-Commerce Online Grocery
Location	<ul style="list-style-type: none"> Shoppers make decision based on location 	<ul style="list-style-type: none"> Safe home delivery eliminates location advantage
Price	<ul style="list-style-type: none"> Lower prices driven by scale / purchasing power 	<ul style="list-style-type: none"> Lower prices driven by fulfilment and delivery density
Selection	<ul style="list-style-type: none"> One-stop-shop for all consumer products key in winning shopper 	<ul style="list-style-type: none"> No need to travel for grocery, one-stop-shop less important, unique selection more important
Brand	<ul style="list-style-type: none"> Brand recognition relatively important 	<ul style="list-style-type: none"> Brand needs to speak to targeted shopper
Technology	<ul style="list-style-type: none"> Limited use 	<ul style="list-style-type: none"> Crucial for user experience and building critical infrastructure for fulfilment

3 key business models emerging in online grocery

In-store shopper	Large selection	Targeted selection
<ul style="list-style-type: none"> ✓ Delivery speed (a few hours) ✓ Selection ✗ Cost to customer ✗ Substitutions / Stock outs ✗ Waste 	<ul style="list-style-type: none"> ✓ Selection ~ Delivery speed (same/next day) ✗ Large fixed costs ✗ Slower inventory turn / grocery-store like waste 	<ul style="list-style-type: none"> ✓ Exclusive selection ✓ Targeted, millennial brand ✓ Lowest delivery cost (density) ✓ Owned technology ~ Delivery speed (same/next day) ✗ Selection

Built-in negative working capital allows the company to fund an important part of its growth

“JUST-IN-TIME”
INVENTORY

+

MINIMAL FOOD
WASTE

+

OPERATING
LEVERAGE



1

Meal and grocery order and payment received from subscribers



2

Goodfood orders from its 100+ direct farming relationships & suppliers



3

Fulfillment and delivery to subscribers



4

Payment to suppliers up to 90 days

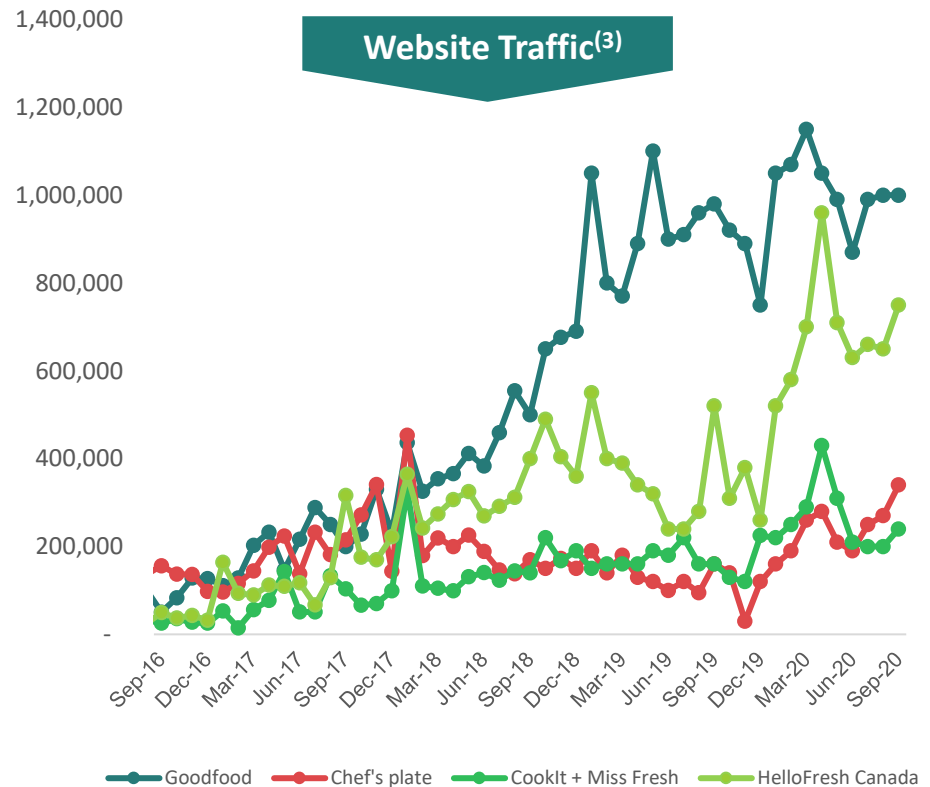
Goodfood sources ingredients from farms and dedicated purveyors, to manufacture and deliver **ready-to-cook** meals, **ready-to-eat** meals, **breakfast** meals and **grocery** items ordered online through a weekly subscription at www.makegoodfood.ca

Traffic data supports Goodfood's leadership case in home meal solutions, place in online grocery



Goodfood has a 40%+ market share of the home meal solution industry in Canada⁽¹⁾ and is now present in the online grocery market

Company ⁽²⁾	Website Monthly Visits ⁽³⁾
metro	2,400,000
IGA	1,900,000
NOFRILLS	1,900,000
goodfood	1,000,000
instacart	960,000
sobeys	940,000
maxi	910,000
Loblaws	870,000
Hello FRESH	750,000
SAFeway	410,000
Super C	350,000
chefs plate	340,000
COOK IT	240,000
GROCERY GATEWAY <small>EST. 1997</small>	120,000



(1) Management estimates for ready-to-cook home meal solutions.

(2) Excludes subsidiary websites.

(3) Similar Web, available data as of October 2020; CookIt + MissFresh combined since December 2019.

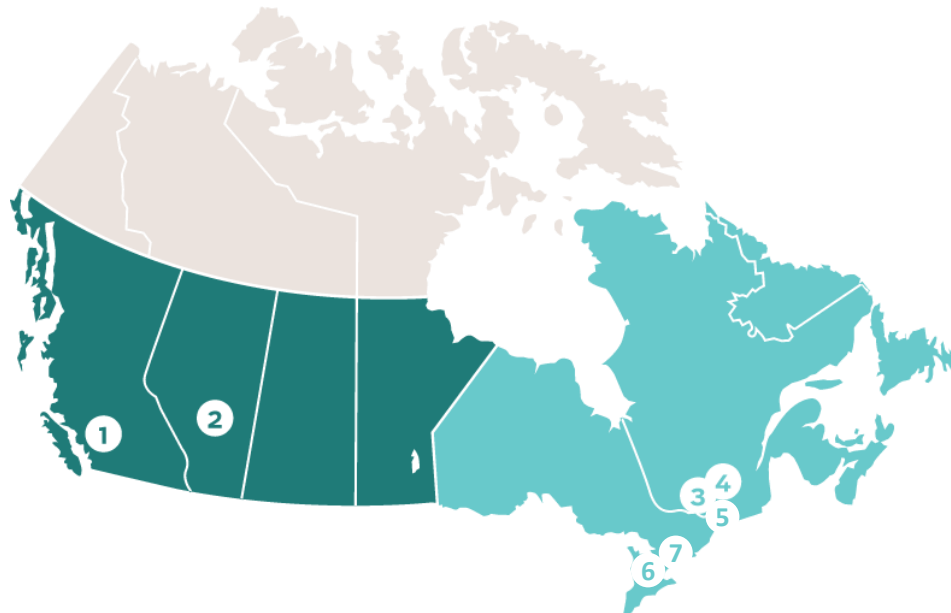
Goodfood has built a countrywide footprint to efficiently reach 95% of the Canadian population



Over \$1bn of sales capacity and 589,000 sq. ft in 7 production facilities

WESTERN CANADA
Capacity to serve **150-200K⁽¹⁾ subscribers**

EASTERN CANADA
Capacity to serve **500K+ subscribers⁽¹⁾**



1. VANCOUVER, BC
84,000 sq. ft production and distribution facility

2. CALGARY, AB
43,000 sq. ft production and distribution facility

3. MONTREAL, QC - BREAKFAST
20,000 sq. ft production and distribution facility for breakfast solutions

4. MONTREAL, QC
HQ & 155,000 sq. ft production and distribution facility

5. MONTREAL, QC
45,000 sq. ft distribution facility

6. TORONTO, ON
42,000 sq. ft production and distribution facility

7. TORONTO, ON
200,000 sq. ft production and distribution facility

⁽¹⁾ This is a non-IFRS measure. Please refer to page 18 of this presentation for more details.

Goodfood remains significantly undervalued compared to trading peers



<i>In millions except per share amounts</i>											
Company Name	Price 9-Nov-20	Market Cap.	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EV / Revenue to Growth	
				CY20E	CY21E	CY20E	CY21E	CY19A-20E	CY20E-21E	CY20E	CY21E
Meal Kits											
HelloFresh	€41.68	€7,813	€7,382	2.1x	1.8x	17.8x	17.0x	97.0%	15.9%	0.02x	0.11x
Marley Spoon ⁽¹⁾	A\$2.59	€326	€325	1.3x	1.0x	nmf	36.0x	96.6%	23.7%	0.01x	0.04x
Blue Apron	US\$5.27	US\$93	US\$114	0.2x	0.2x	nmf	nmf	-0.1%	4.2%	neg	0.06x
Meal Kits - Average				1.2x	1.0x	17.8x	26.5x	64.5%	14.6%	0.02x	0.07x
Meal Kits - Median				1.3x	1.0x	17.8x	26.5x	96.6%	15.9%	0.02x	0.06x
Canadian Grocers & Food Retailers											
Loblaw	C\$66.00	C\$23,586	C\$38,231	0.7x	0.7x	7.7x	7.3x	8.8%	-1.8%	0.08x	neg
Metro	C\$62.80	C\$15,803	C\$20,194	1.1x	1.1x	11.9x	11.6x	6.9%	0.3%	0.16x	4.23x
Empire	C\$36.16	C\$9,756	C\$15,818	0.6x	0.6x	7.9x	7.5x	6.1%	1.4%	0.10x	0.40x
Canadian Grocers & Food Retailers - Average				0.8x	0.8x	9.1x	8.8x	7.2%	0.0%	0.11x	2.31x
Canadian Grocers & Food Retailers - Median				0.7x	0.7x	7.9x	7.5x	6.9%	0.3%	0.10x	2.31x
Food E-commerce & Restaurant Delivery											
Delivery Hero	€105.80	€21,079	€20,126	8.1x	4.7x	nmf	nmf	100.7%	71.6%	0.08x	0.07x
Ocado Group ⁽²⁾	£22.83	£16,860	£16,035	6.6x	5.6x	nmf	nmf	35.8%	18.1%	0.18x	0.31x
Domino's	US\$376.55	US\$15,248	US\$19,143	4.6x	4.4x	24.2x	22.5x	14.4%	4.0%	0.32x	1.12x
Just Eat Takeaway.com	€93.50	€13,904	€13,953	6.3x	4.6x	43.7x	33.9x	nmf	36.8%	na	0.12x
Grubhub	US\$71.08	US\$6,741	US\$6,892	3.8x	3.2x	nmf	32.7x	37.5%	21.0%	0.10x	0.15x
Food E-commerce & Restaurant Delivery - Average				5.9x	4.5x	34.0x	29.7x	47.1%	30.3%	0.17x	0.35x
Food E-commerce & Restaurant Delivery - Median				6.3x	4.6x	34.0x	32.7x	36.6%	21.0%	0.14x	0.15x
Overall Average				3.2x	2.5x	18.9x	21.1x	40.4%	17.7%	0.12x	0.66x
Overall Average (excl. High & Low)				3.0x	2.5x	15.5x	20.9x	37.9%	13.9%	0.10x	0.29x
Goodfood ⁽³⁾	C\$8.91	C\$606	C\$568	1.9x	1.5x	nmf	nmf	56.2%	27.4%	0.03x	0.05x

Notes:

Source: FactSet and Company Filings. Street consensus calendarized to a December year end. Market capitalization based on treasury method.

(1) Pro forma A\$56M placement.

(2) Pro forma £350M senior unsecured convertible bonds & £657M placing and retail offer.

(3) Pro forma C\$40M bought deal public offering.

goodfood

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