



GOODFOOD MARKET CORP.

AGM 2017

TSX:FOOD

Jonathan Ferrari, Chief Executive Officer

Neil Cuggy, Chief Operations Officer and Chief Financial Officer

goodfood

Caution Regarding Forward-Looking Statements

This presentation 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”, or “continue”, 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, 2017 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, reliance on a single facility, unionization activities, reliance on management, factors which may prevent realization of growth targets, competition, availability and quality of raw materials, limited number of products, 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, conflicts of interest, litigation, and catastrophic events. 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 availability of capital resources, business performance, market conditions, and customer demand. 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.

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 gross merchandise sales, gross merchandise sales run-rate, adjusted gross profit, adjusted gross margin, adjusted net loss, EBITDA, adjusted EBITDA and adjusted EBITDA margin. 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 the Company’s management’s discussion and analysis for the three-month period ended November 30, 2017.

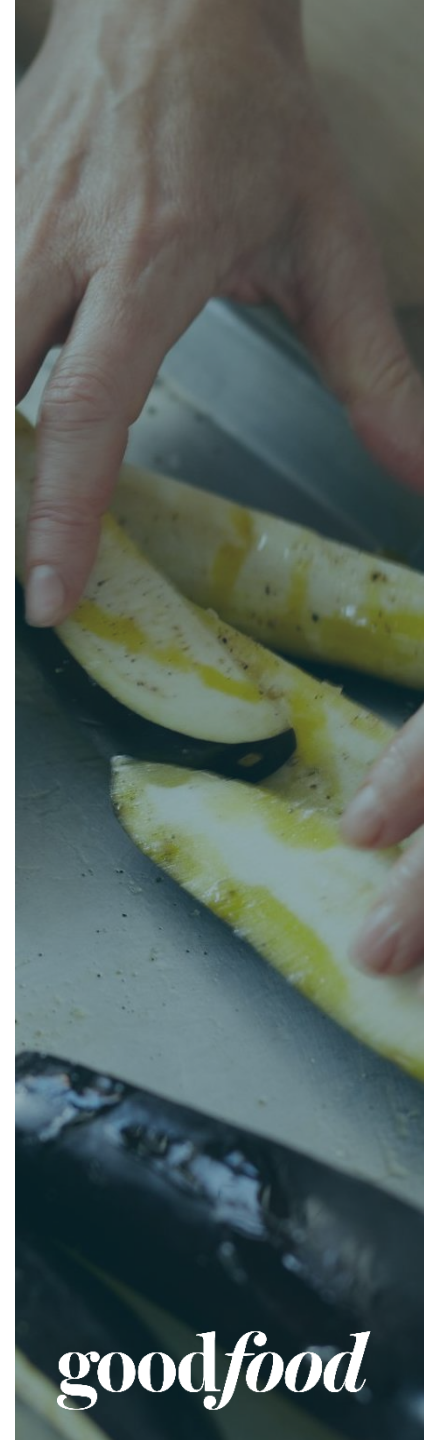


Mission

We make healthy dinners easy and fun.

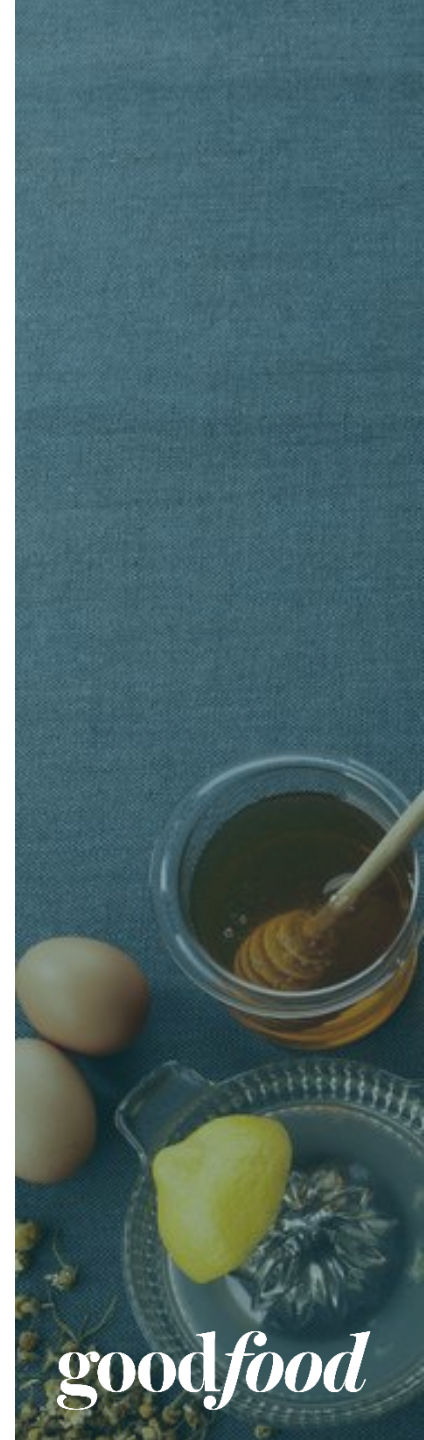
How we do it

We partner with farms and dedicated suppliers to deliver the fresh ingredients Canadians need to cook healthy and delicious meals at home.



FY 2017 Highlights

- Strong growth in subscribers (933%) and revenue (607%)
- Solidified position as market leader
- Going public transaction and \$21 million financing (\$19.6 million of net proceeds)
- Expanded production capacity five-fold subsequent to year-end
- Prepared to launch national platform expanding addressable market by 45% or 11 million potential consumers



Why Use Meal-Kits?

- Save time on meal planning
- Short preptime and cook time
- Save time on grocery shopping
- Try new recipes

Source: CSP Magazine, GMP Securities



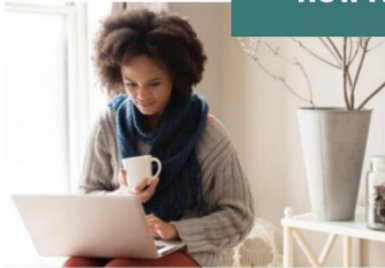
Superior Value Proposition

HOW IT WORKS



We create original recipes.

Our in-house culinary team uses premium ingredients to create unique menus.



You choose your preferences.

Choose from a variety of healthy, delicious meals each week that accommodate your dietary preferences.



We deliver weekly - for free.

Your ingredients are packaged in our refrigerated boxes, so food stays fresh - even when you aren't at home.



You cook incredible meals at home.

Our easy-to-follow recipes are created to cater to all cooking levels and styles. Each meal can be prepared in about 30 minutes.

An Attractive Business Model

1



Meal order and payment received from subscribers

2



Goodfood orders from its suppliers

3



Meal preparation and delivery to subscribers

4

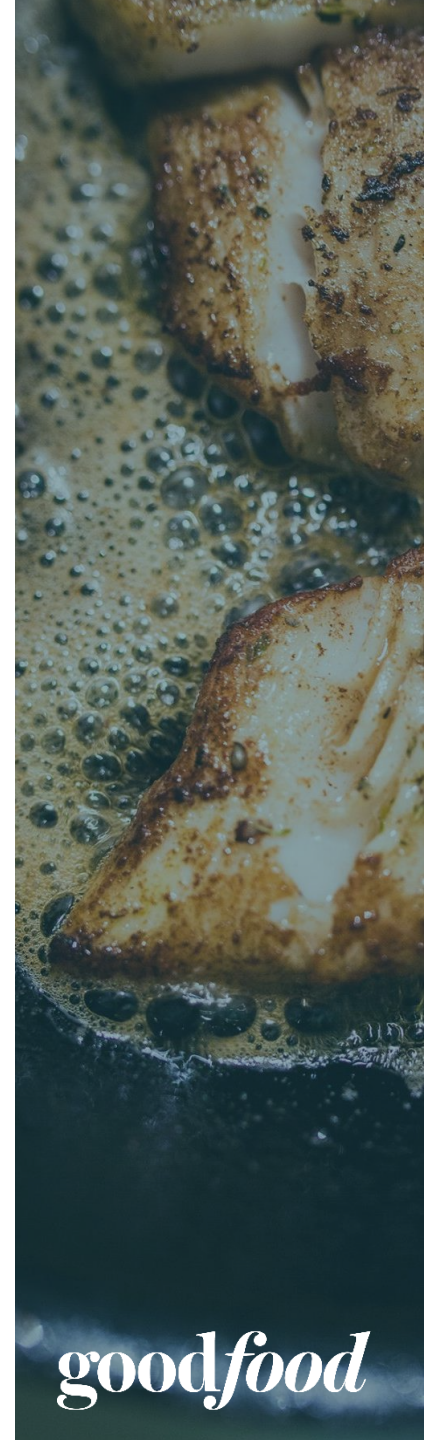


Payment to suppliers
10- 45 days

- « Just-in-time » inventory
- Operating leverage

Competitive Advantages

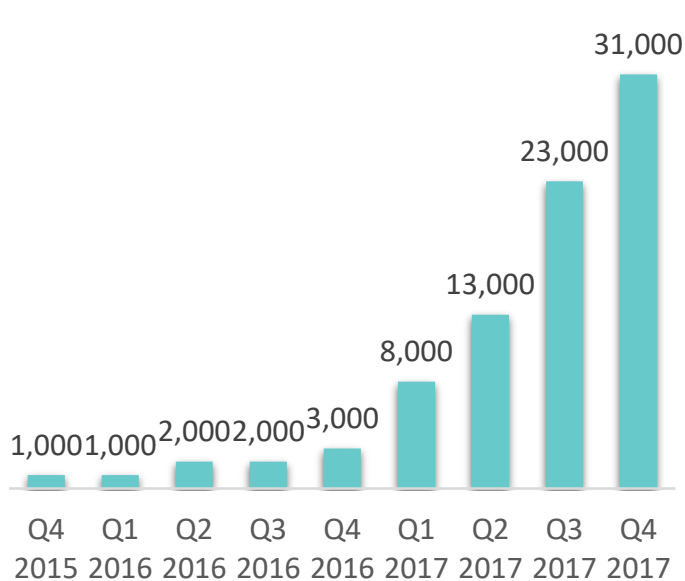
- Geographic reach
- First mover
- Fully funded
- Only public Canadian meal kit company
- Entrepreneurial culture
- Impressive shipping reach with 99.5% success rate
- Competitors are local



Strong Consistent Growth

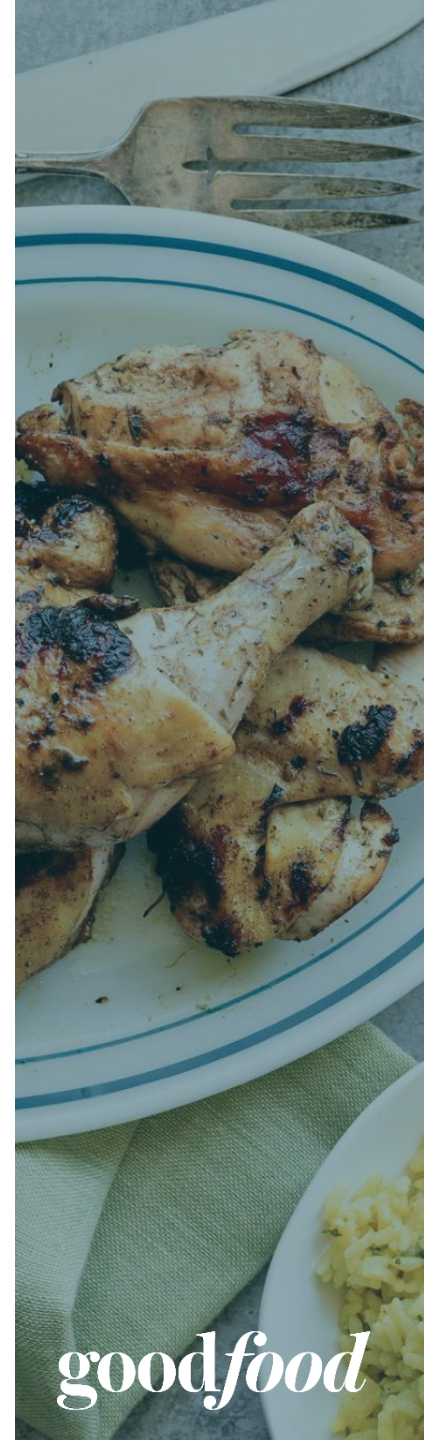
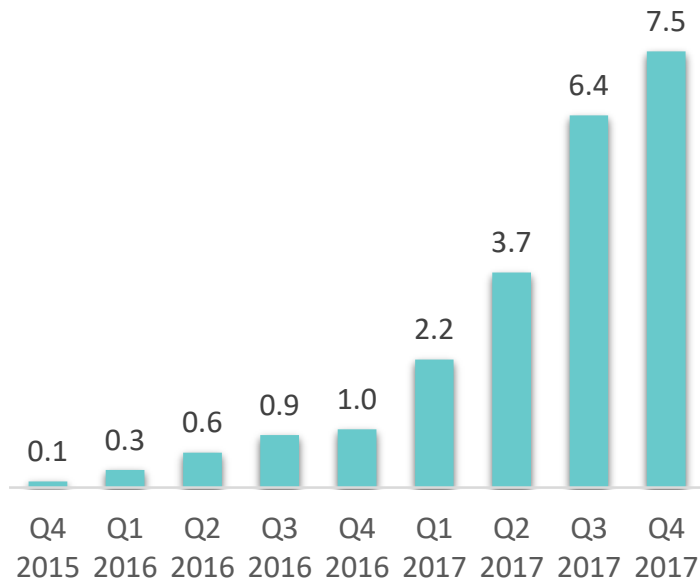
Active Subscribers

End of period

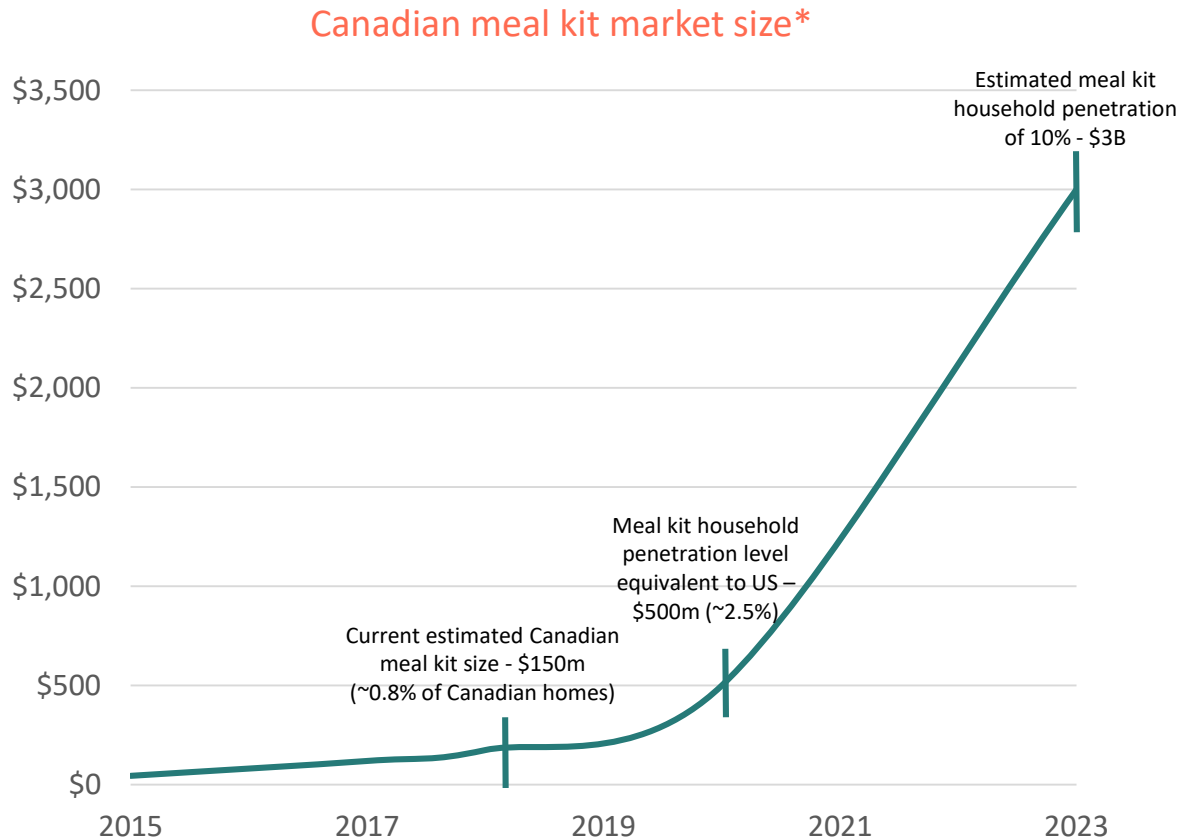


Revenue

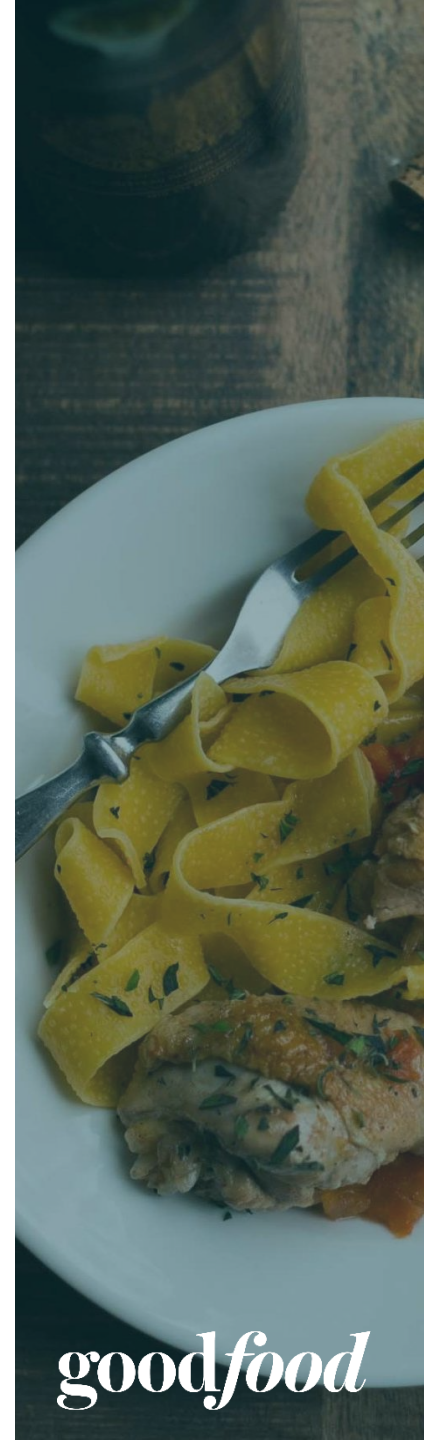
C\$ millions



Significant Growth Opportunities



* Company estimates

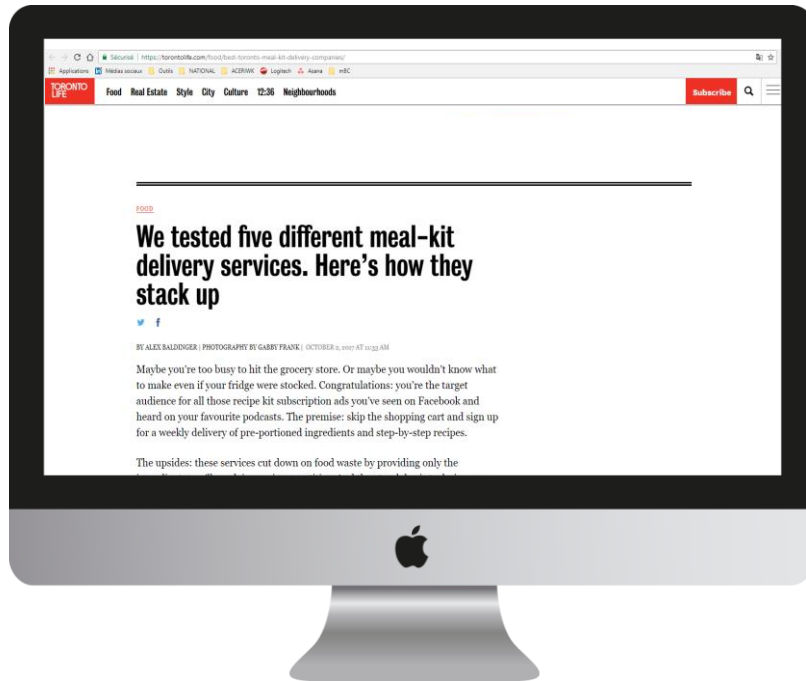


Growth Strategy

- Launch service in Western Canada in first half of calendar 2018
- Continue to expand product offering
- Build awareness of meal kits and Goodfood
- Target geographic regions to increase density

Customer Satisfaction

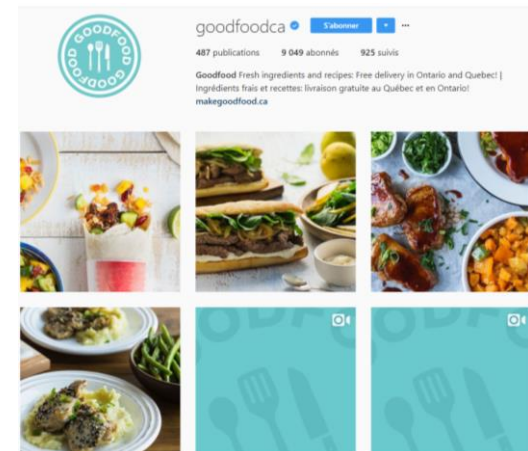
#1 Pick - Toronto Life Magazine



48,934
likes

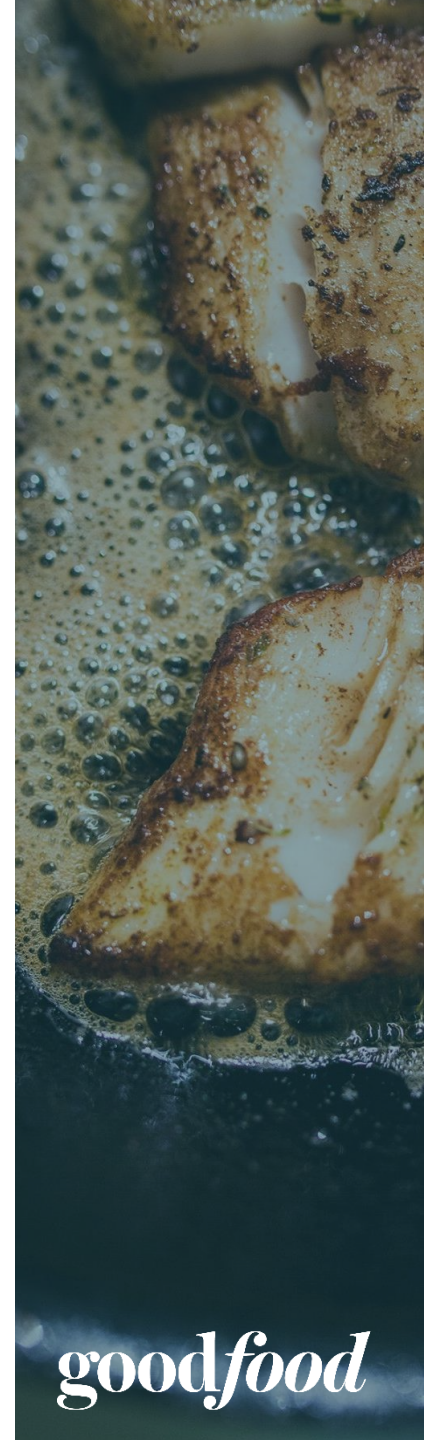


9,050
followers



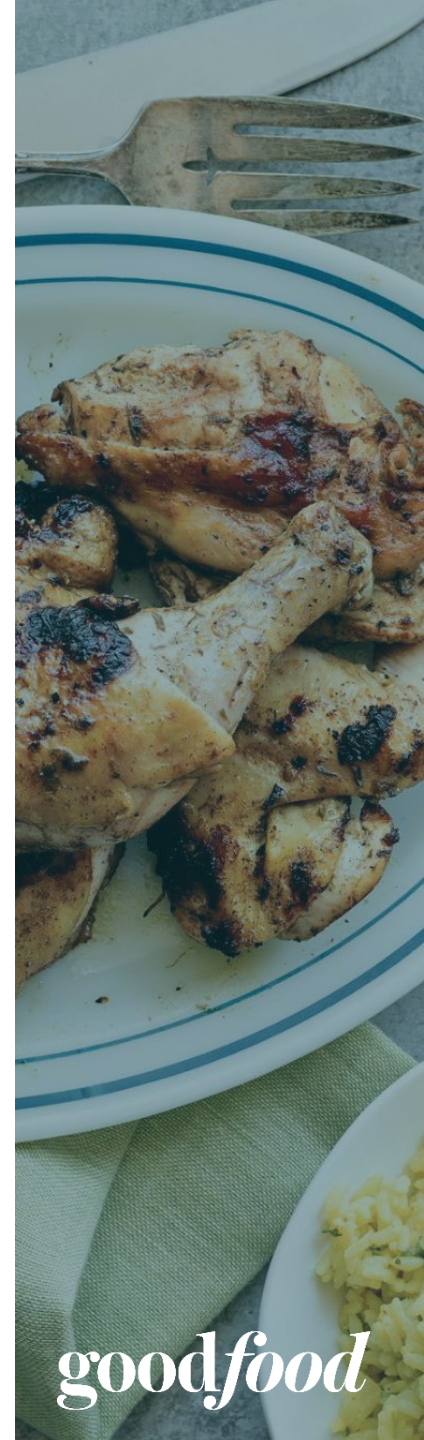
Continuing to Improve Customer Experience

- 20 minute recipes
- Increased meal options
- Greater flexibility in delivery
- Improved flexibility and ordering experience on website



Capacity Expansion

- New Montreal facility: operational since September 2017
- Potential to serve 200,000 + subscribers at Montreal facility
- From 16,000 to 83,000 sq + option
- Increased automation to improve margins
- Signed lease for Western Canada facility

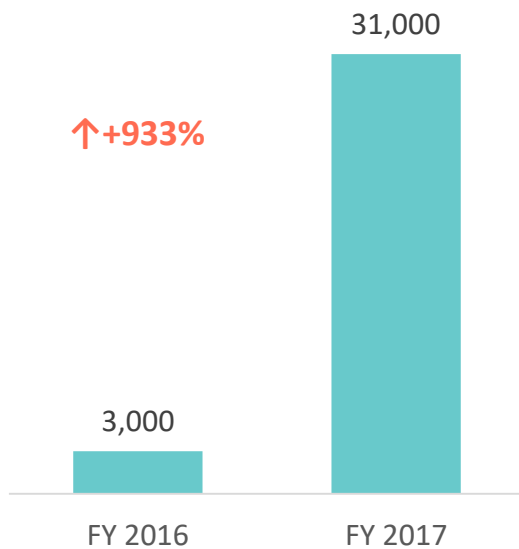


FY 2017 Financial Highlights

Year-over-Year

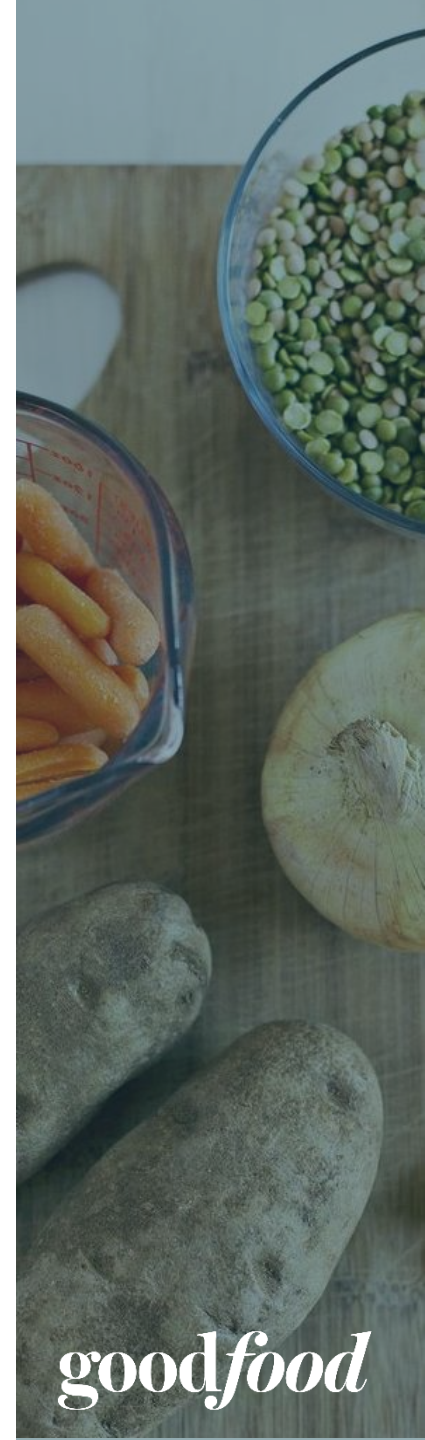
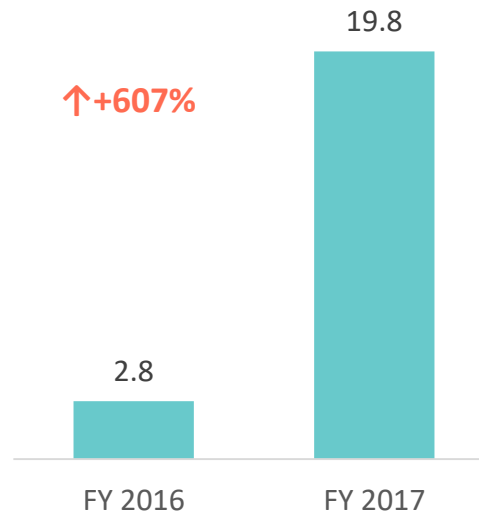
Active subscribers

End of period



Revenue

C\$ millions



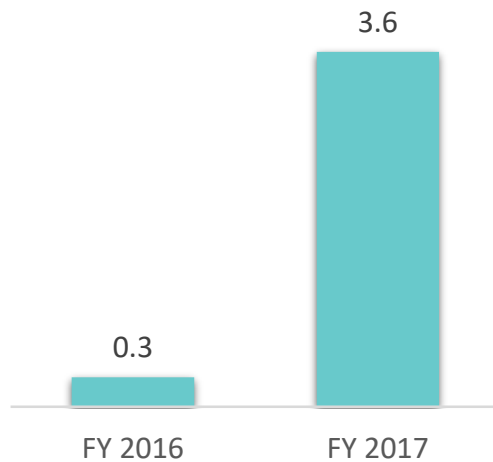
FY 2017 Financial Highlights

Year-over-Year

Generating profitable growth

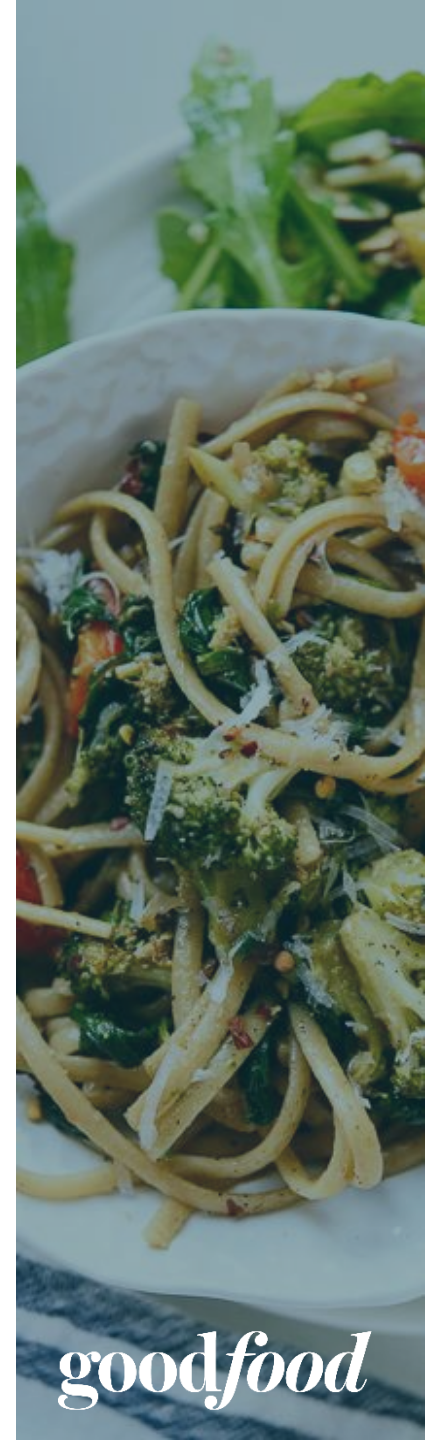
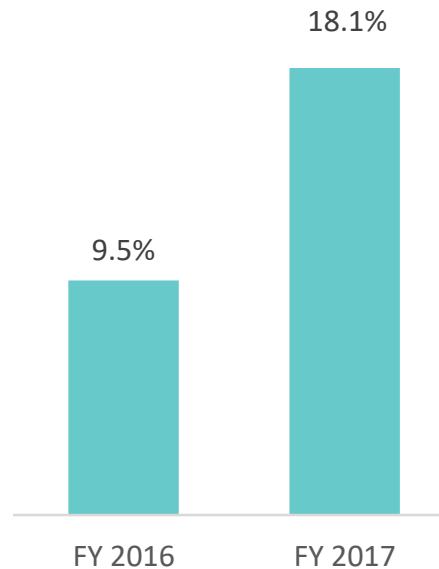
Gross Profit

C\$ millions



Gross Margin

% of revenue

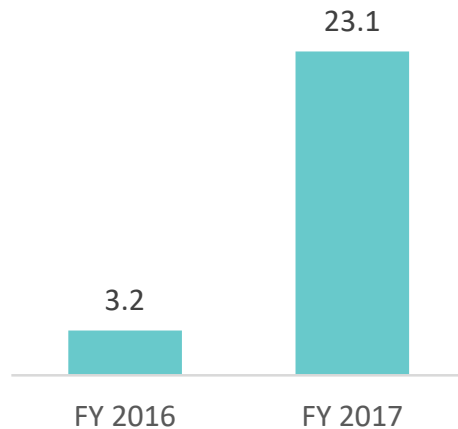


FY 2017 Financial Highlights

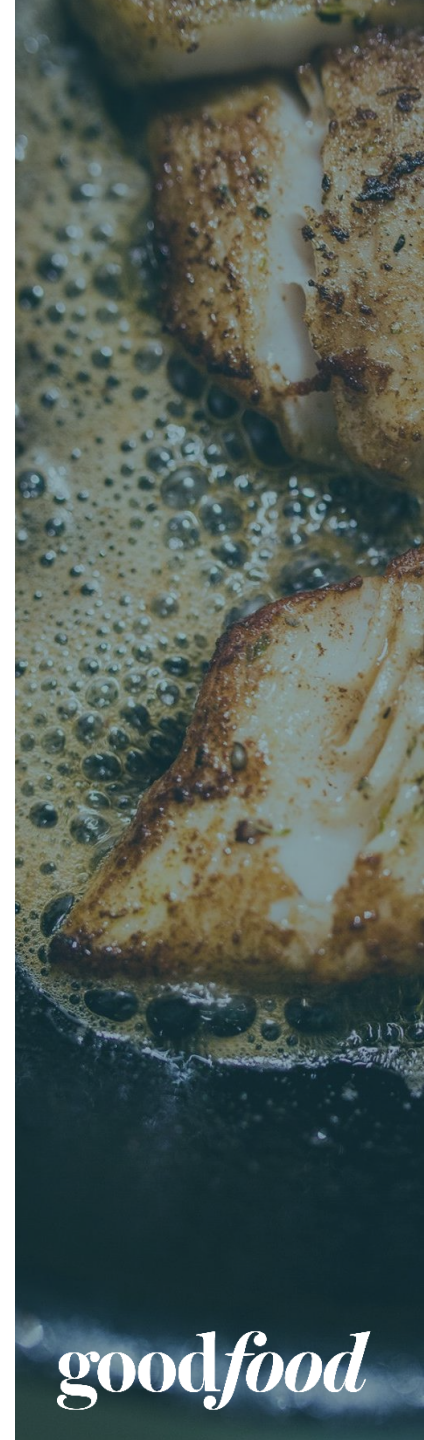
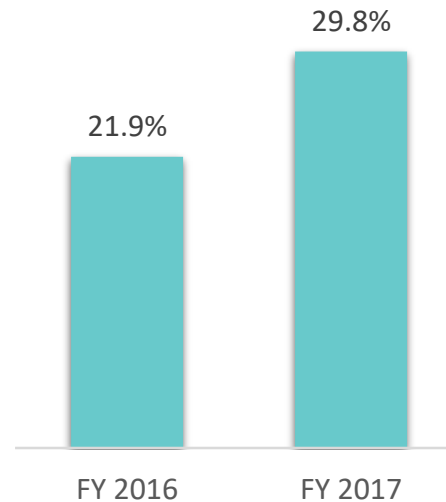
Year-over-Year

Generating profitable growth

**Gross Merchandise
Sales**
C\$ millions



**Adjusted Gross
Margin**
% of gross merchandise sales

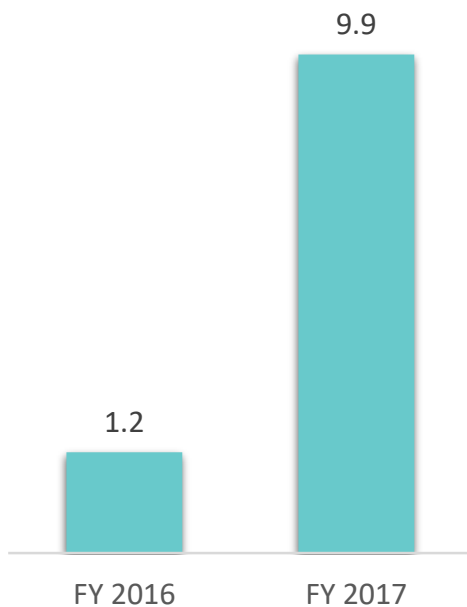


FY 2017 Financial Highlights

Year-over-Year

Net Loss

C\$ millions

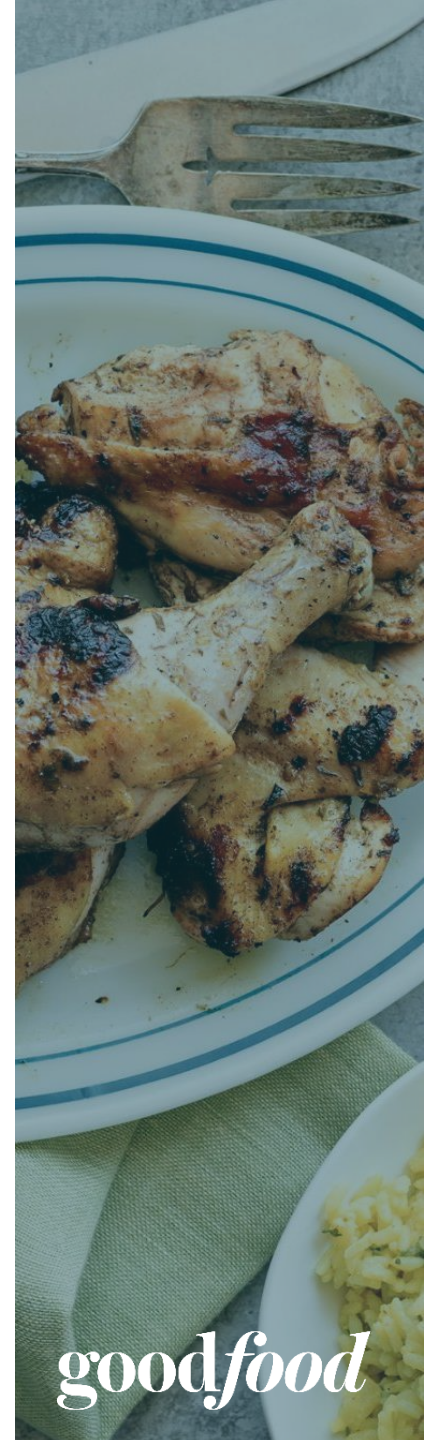


Adjusted Net Loss

C\$ millions



Adjusted net loss is defined as net loss adjusted for items that Management believes do not necessarily arise as part of the Company's normal day-to-day operations to better analyze trends in performance and financial results. For a reconciliation of Net Loss Adjusted to Net Loss, refer to the Company's management's discussion and analysis for the year ended August 31, 2017.

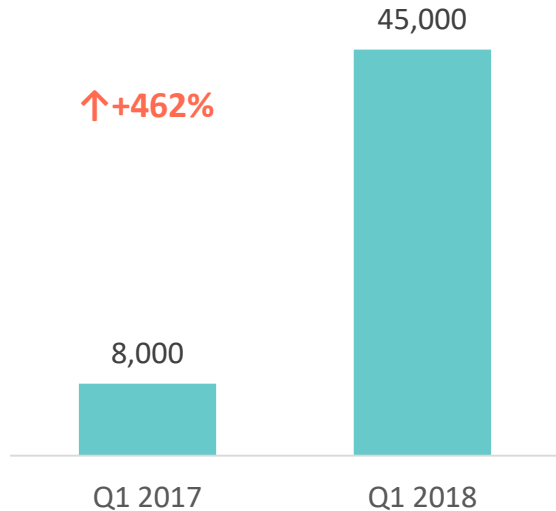


Q1 2018 Financial Highlights

Year-over-Year

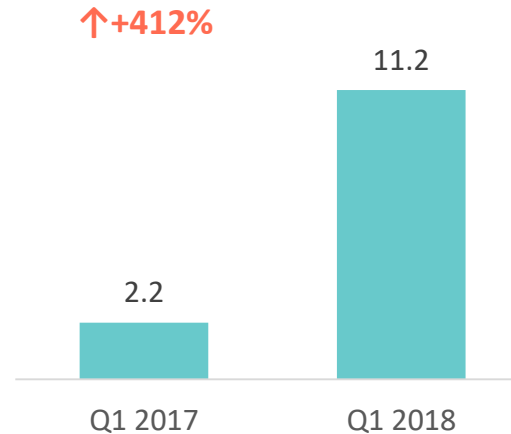
Active subscribers

End of period



Revenue

C\$ millions



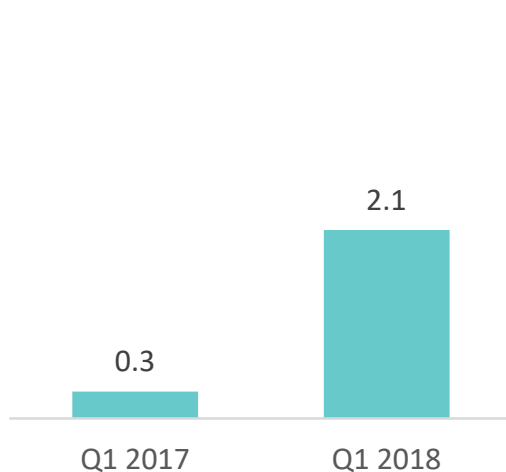
Q1 2018 Financial Highlights

Year-over-Year

Generating profitable growth

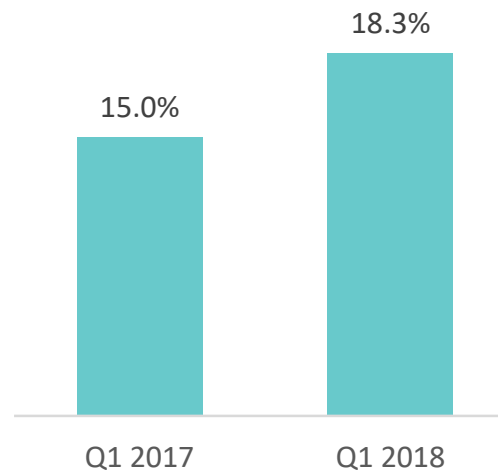
Gross Profit

C\$ millions



Gross Margin

% of revenue



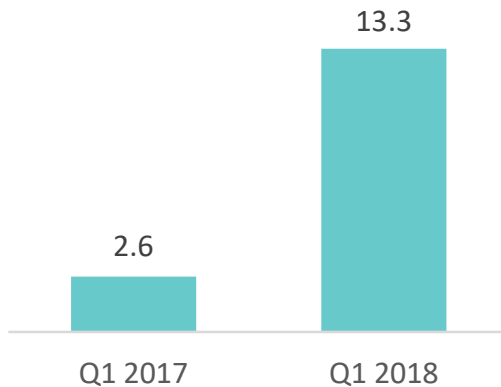
Q1 2018 Financial Highlights

Year-over-Year

Generating profitable growth

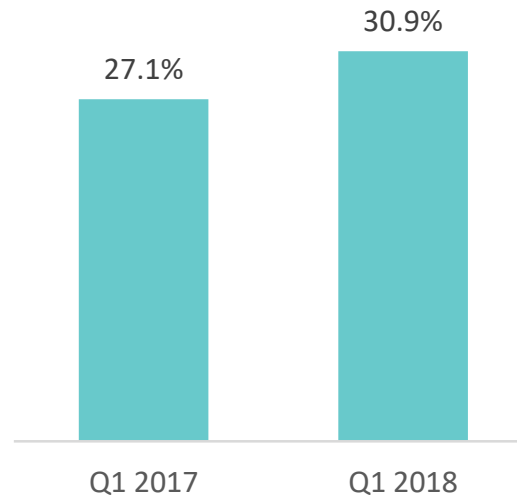
Gross Merchandise Sales

C\$ millions

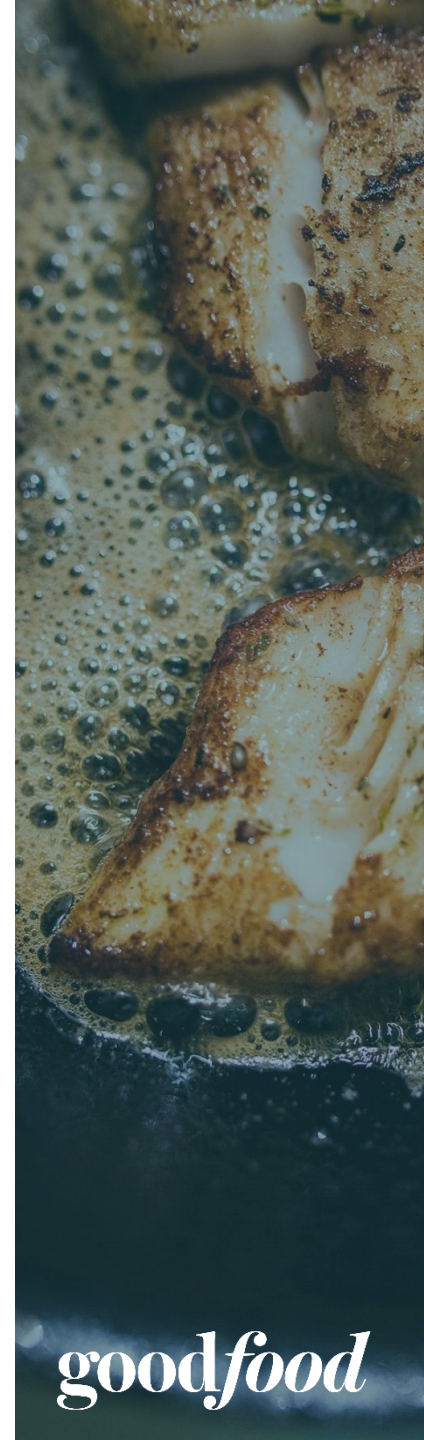


Adjusted Gross Margin

% of gross merchandise sales



Gross merchandise sales measures the total retail value of all goods sold by the Company before taking into account all incentives and credits. Adjusted gross profit is calculated as gross merchandise sales less cost of goods sold. Adjusted gross margin is calculated as adjusted gross profit divided by gross merchandise sales. For a reconciliation of gross merchandise sales to revenue and a reconciliation of adjusted gross profit, refer to the Company's management's discussion and analysis for the three-month period ended November 30, 2017.

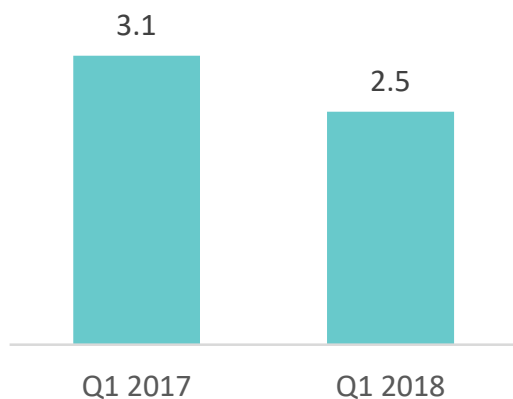


Q1 2018 Financial Highlights

Year-over-Year

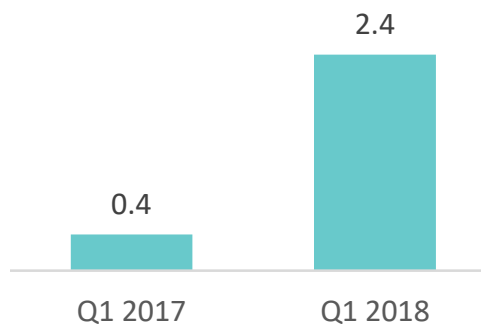
Net Loss

C\$ millions

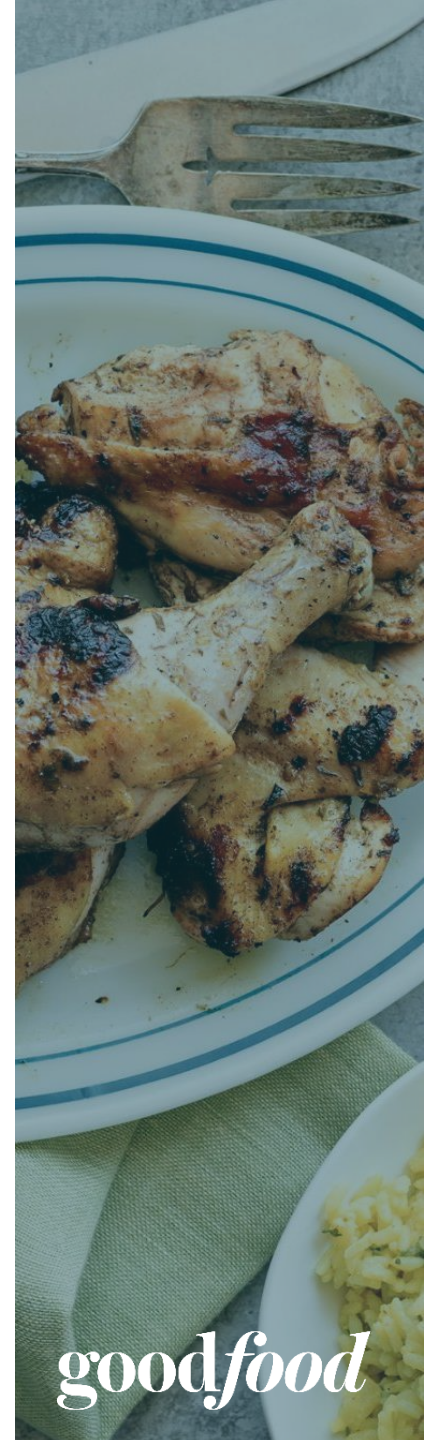


Adjusted Net Loss

C\$ millions



Adjusted net loss is defined as net loss adjusted for items that Management believes do not necessarily arise as part of the Company's normal day-to-day operations to better analyze trends in performance and financial results. For a reconciliation of Net Loss Adjusted to Net Loss, refer to the Company's management's discussion and analysis for the three-month period ended November 30, 2017.

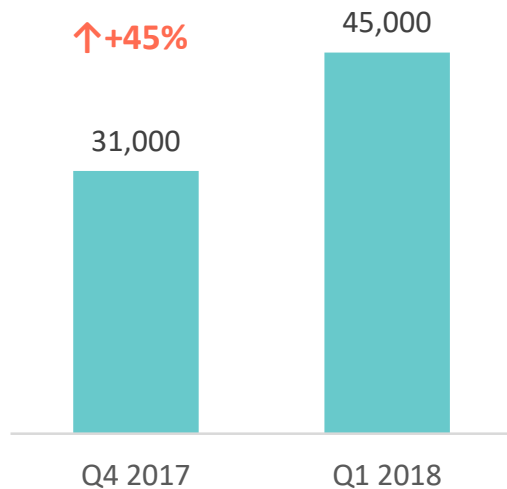


Q1 2018 Financial Highlights

Quarter-over-Quarter

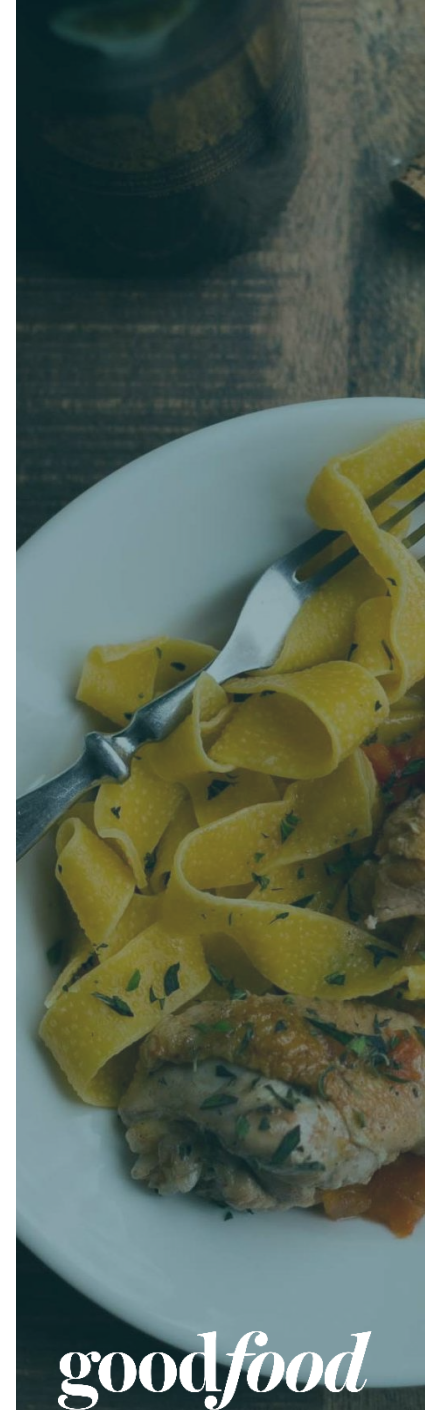
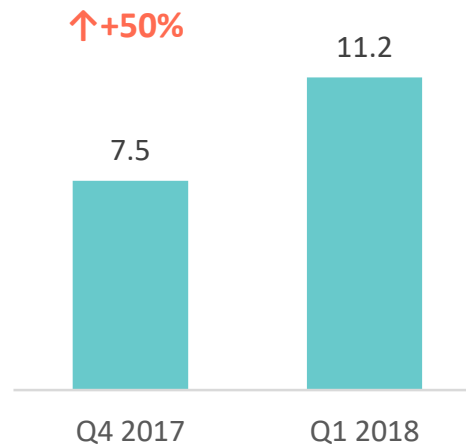
Active Subscribers

End of period



Revenue

C\$ millions

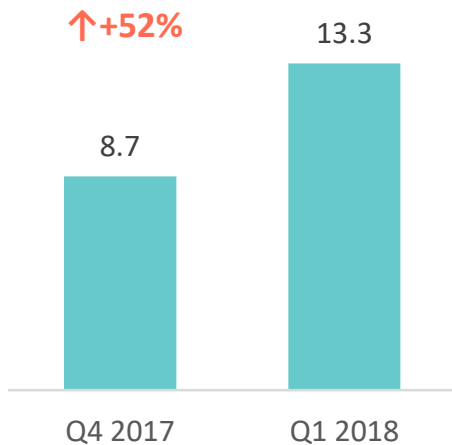


Q1 2018 Financial Highlights

Quarter-over-Quarter

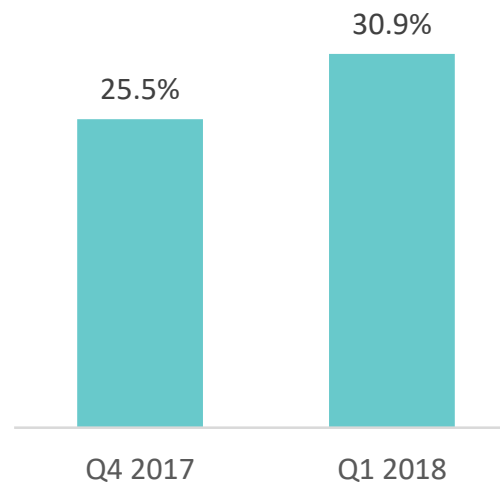
Gross Merchandise Sales

C\$ millions



Adjusted Gross Margin

% of gross merchandise sales

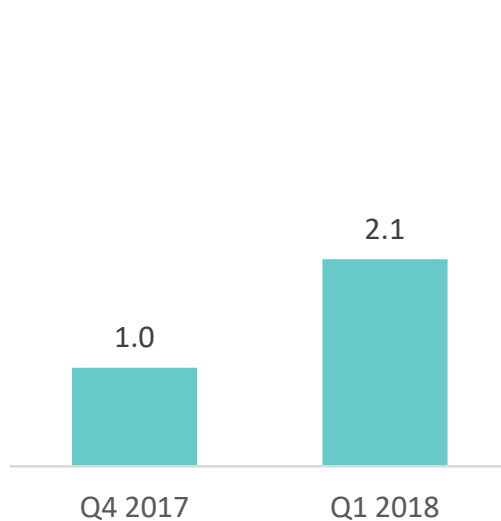


Q1 2018 Financial Highlights

Quarter-over-Quarter

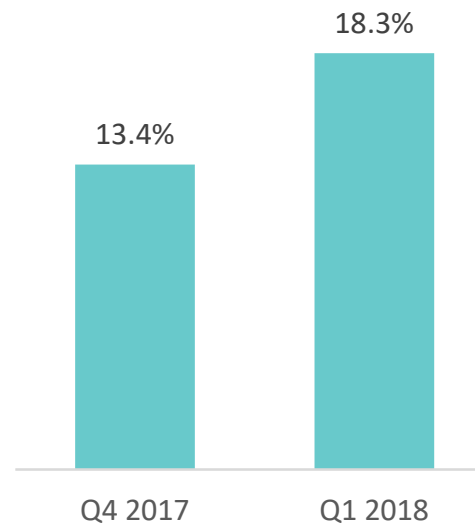
Gross Profit

C\$ millions



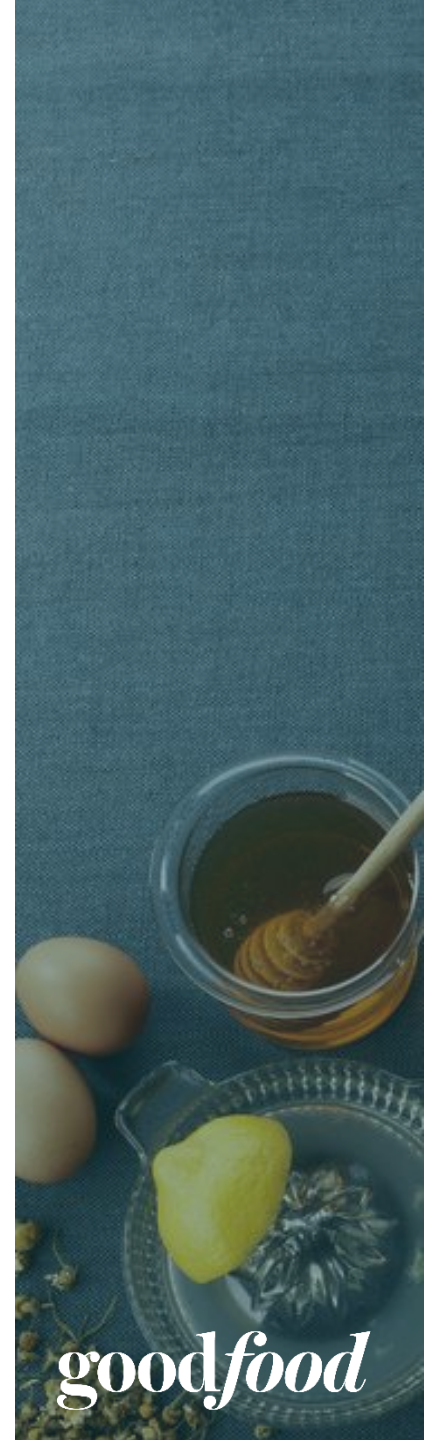
Gross Margin

% of revenue



Investment Highlights

- Leading Canadian meal-kit provider
- Fast-growing with approximately 20% average monthly growth since Q4/2015
- Significant growth opportunities
- Superior value proposition
- Strong financial position
- Dedicated management team



A close-up photograph of caramelized pecans. The nuts are coated in a thick, golden-brown caramel sauce and are scattered across a white surface, likely parchment paper. A wooden spoon is visible in the upper right corner, partially obscured by a semi-transparent white overlay. The text "Question Period" is centered on this overlay in a dark teal, serif font.

Question Period



Appendix

Incentivized Management with Single Class Share Structure

- Current market capitalization of ~\$100 million
- Single Class Share Structure

	<u>#</u>	<u>% (OS)</u>
Founders		
Neil Cuggy	11,487,565	24.1%
Jonathan Ferrari	11,487,565	24.1%
Raffi Krikorian	1,862,848	3.9%
edō Capital	8,033,571	16.8%
Total Founders	32,871,549	68.8%
Float	14,882,283	31.2%
Total Outstanding	47,753,832	100.0%

An Experienced Team Board of Directors and Management Team



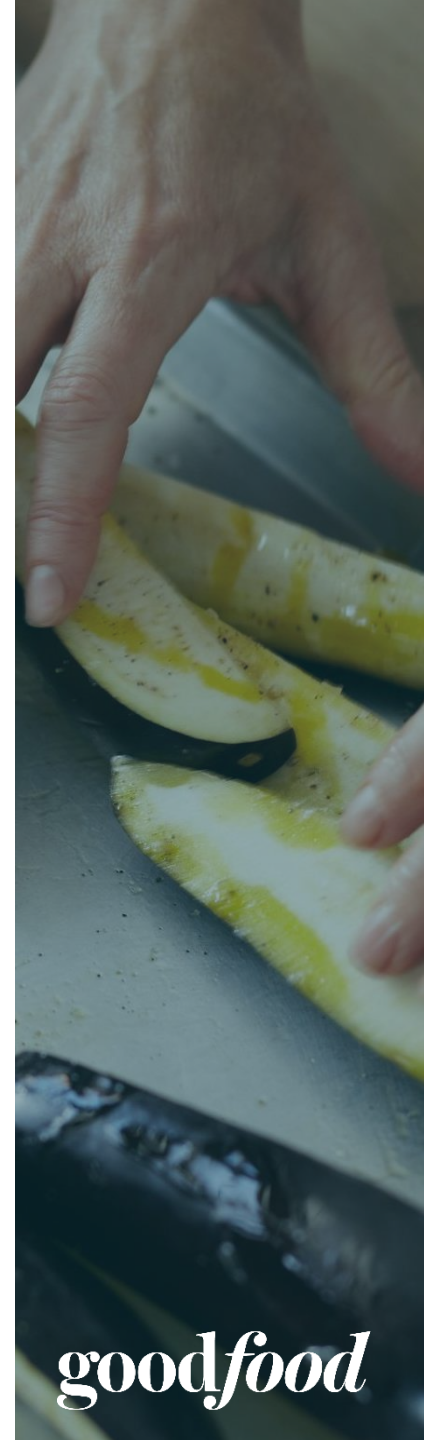
Jonathan Ferrari
Co-Founder & CEO

- Graduate from McGill University in Commerce, Finance and Entrepreneurship
- Joined RBC's investment banking team in Montréal in 2010
- Co-founded MTL Capital and Goodfood in 2014 with Neil Cuggy
- Named one of the « Top 40 under 40 » business leaders in Canada in 2017



Neil Cuggy
Co-Founder & COO, CFO

- Graduate with distinction in Investment Management from McGill University
- Worked for RBC's investment banking team in Montreal
- Co-founded Goodfood and MTL Capital, a privately held entrepreneurial firm backed by top notch investors from across North America, with Jonathan Ferrari in 2014



An Experienced Team

Board of Directors

Hamnett Hill Director

- Serial entrepreneur with over 20 years of high tech leadership
- Co-founder and Chairman of Radialpoint
- Helped launch Edō Capital, a \$10 million foodtech-focused fund in 2015
- Named one of the « Top 40 under 40 » business leaders in Canada

Donald Olds Director

- President and CEO of the NEOMED Institute since January 2017
- Previously COO of TSX-listed Telesta Therapeutics Inc.
- Acted as President and CEO of Presegia Corp and worked for 9 years as CFO and COO of Aegera Therapeutics
- Currently Chairman of Oxfam Quebec and Director of Presegia Corp

Guy Leblanc Director

- Chartered Professional Accountant
- Worked at PwC Canada for over 35 years, managed the Montreal office 2006-2015
- Member of the Board of Atis Group and Meloche Group
- Accredited from the Institute of Corporate Governance