



FISCAL 2018 AND Q4 RESULTS TSX: FOOD

JONATHAN FERRARI, CHIEF EXECUTIVE OFFICER
NEIL CUGGY, PRESIDENT AND CHIEF OPERATING OFFICER
PHILIPPE ADAM, CHIEF FINANCIAL OFFICER

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS



This presentation may include forward-looking statements regarding Goodfood, its business, operations or results. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from expectations expressed in, or implied by, such forward-looking statements. These statements also involve known and unknown risks, uncertainties and other factors, including factors that are beyond Goodfood's control, that may cause actual results or events to differ materially from those expressed in such forward-looking statements. Forward looking statements reflect Goodfood's then current views with respect to future events based on certain material facts and assumptions. Although Goodfood believes that the assumptions on which such forward-looking information is based are reasonable at the time they are made, there can be no assurance that such facts or assumptions will prove to be correct and undue reliance should, therefore, not be placed on any forward looking information. Forward-looking events and circumstances may not occur at all or by specified or anticipated dates. Events and/or results could differ materially as a result of known and unknown risks and uncertainties affecting Goodfood, including, without limitation, risks regarding the food industry, economic factors, the equity markets generally, changes in regulatory environment or law, failure to obtain required approvals and risks associated with growth and competition in addition to other risks identified in publicly filed documents under Goodfood's profile at www.sedar.com as well as other unknown risks. Forward-looking statements speak only as of the date on which they are made and Goodfood undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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 Goodfood's Management's Discussion and Analysis for the year ended August 31, 2018.

FY2018 HIGHLIGHTS



Strong consistent growth in subscribers (187%) and gross merchandise sales (264%)



Gross merchandise sales run-rate reached \$107.3 million as at August 31, 2018



Positive cash flow from operations of \$300,000 for the year after two consecutive quarters of positive cash flow



Launch of national platform with results above expectations

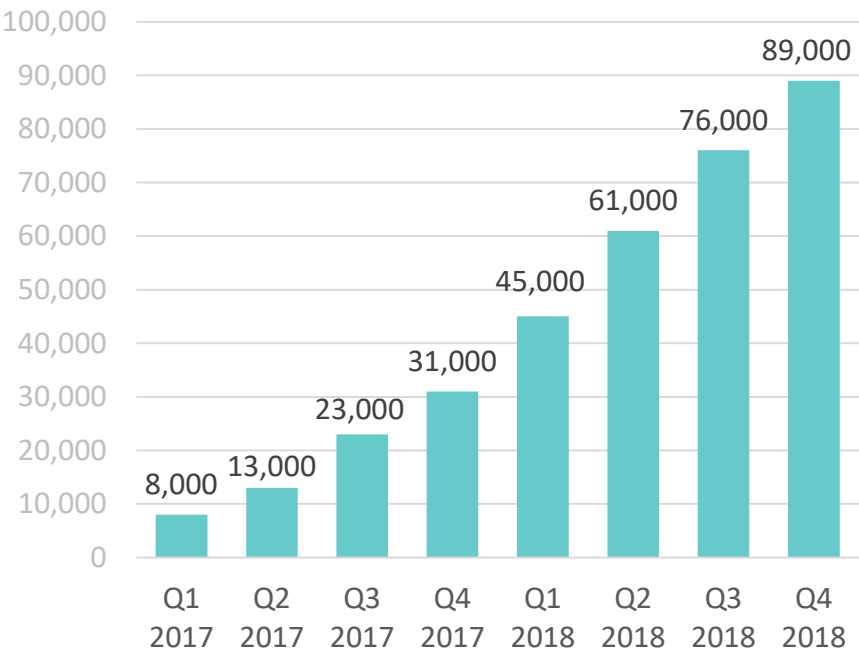


Delivering over 1 million meals per month across the country

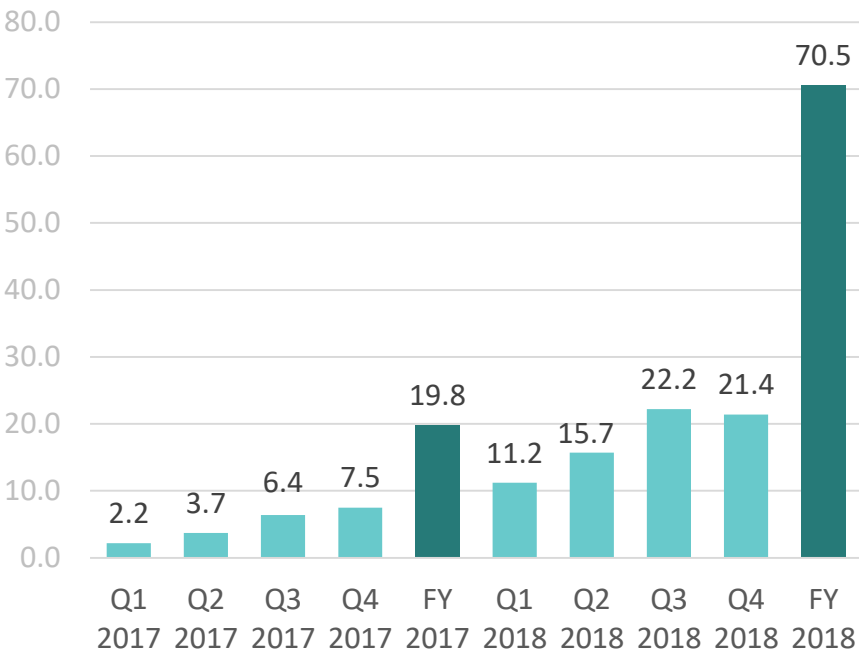


STRONG CONSISTENT GROWTH

Active Subscribers
End of period



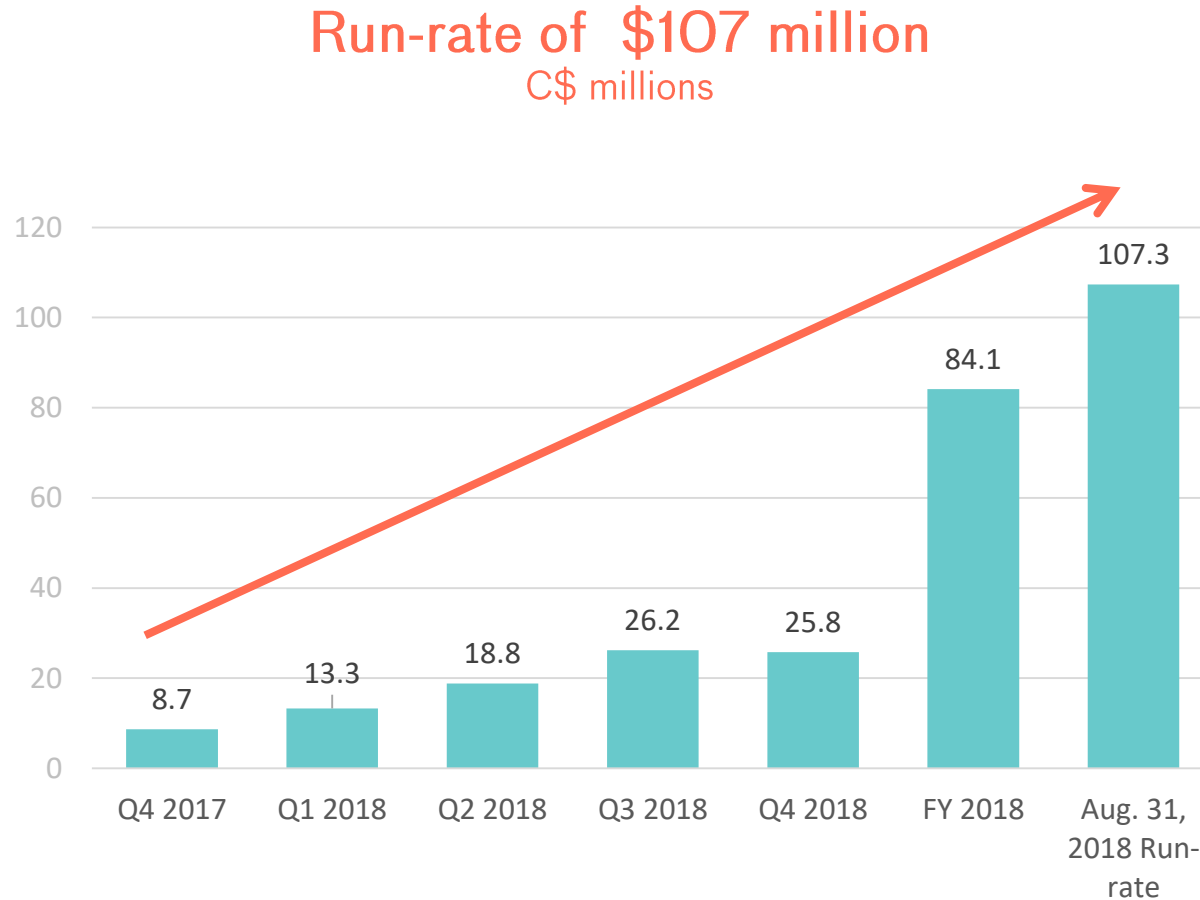
Revenue
C\$ millions



An Active subscriber is defined as an account that is scheduled to receive a delivery or has elected to skip delivery in the subsequent weekly delivery cycle. Active subscribers exclude cancelled accounts. 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 our financial statements, we believe that Active subscribers is a useful metric for investors because it is indicative of futures revenues. The Company reports the number of Active subscribers at the beginning and end of the period, rounded to the nearest thousand.



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. For a reconciliation of gross merchandise sales to revenue, refer to the Company's management's discussion and analysis for the year ended August 31, 2018.

OPERATIONAL EXCELLENCE



Successful launch
of national
platform



State-of the art
facility in Calgary -
\$100 million in
sales capacity



Further expansion
of Montreal facility
bringing national
sales capacity to
\$500 million+



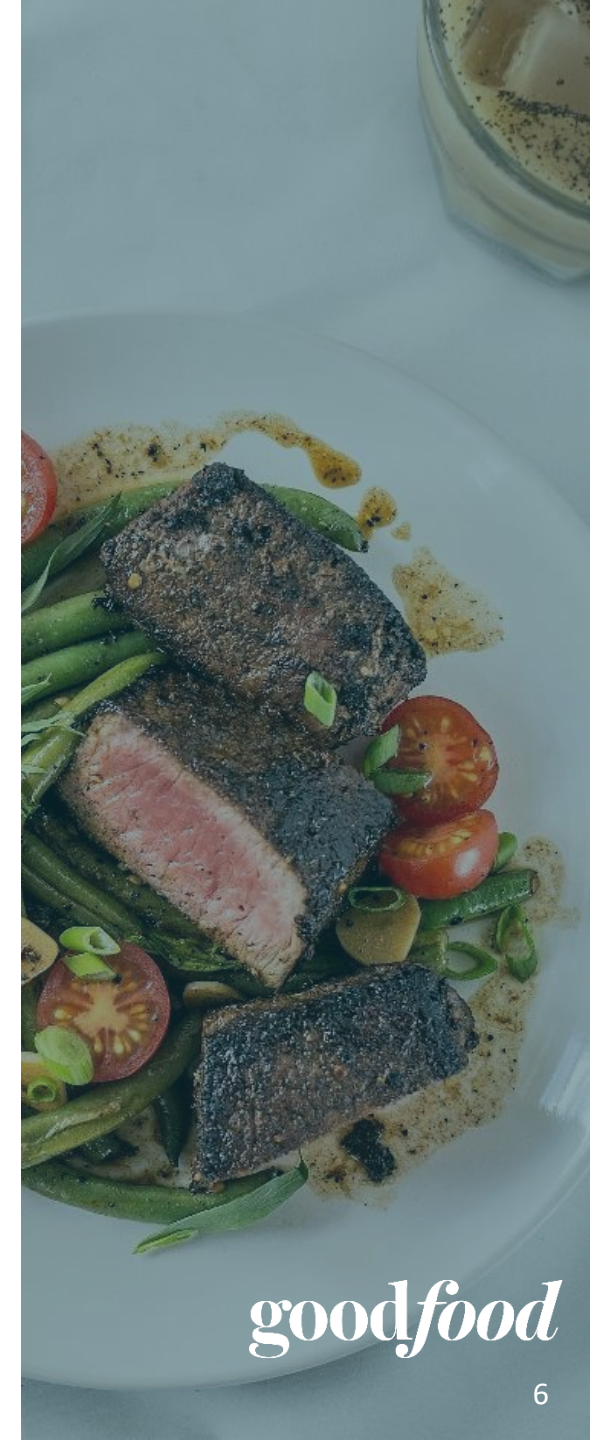
Record adjusted
gross margin of
33.6% for the year



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CONTINUING TO IMPROVE CONSUMER EXPERIENCE

- Expansion of choice catering to wide variety of taste
 - Created over 750 new recipes throughout the year
 - Now offering 23 recipes per week, the largest selection in the industry
 - Added 10 weekly options for members
- Launched Easy Prep plan
 - Fueling subscribers and revenue growth
- Targeting premium segment with *L'Artisan* recipe collection
 - Responding to subscriber demand
 - Adoption rate above expectations



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FY2019 OBJECTIVES



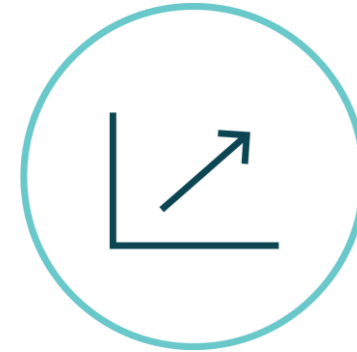
Maintain market
leadership



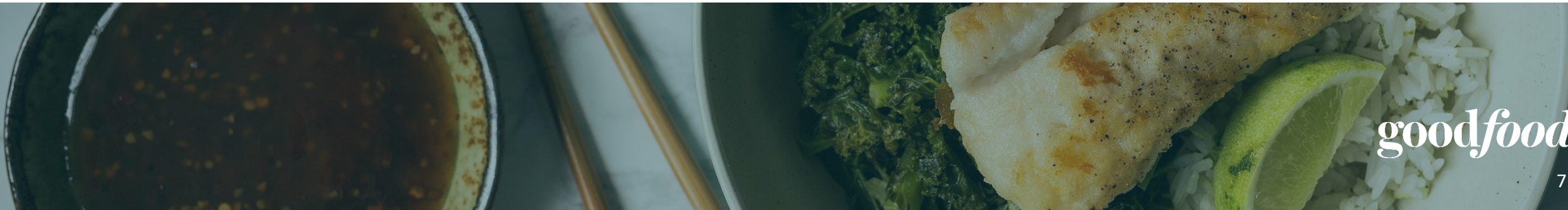
Grow subscriber
base



Continue to improve
consumer
experience through
customized meal
solutions

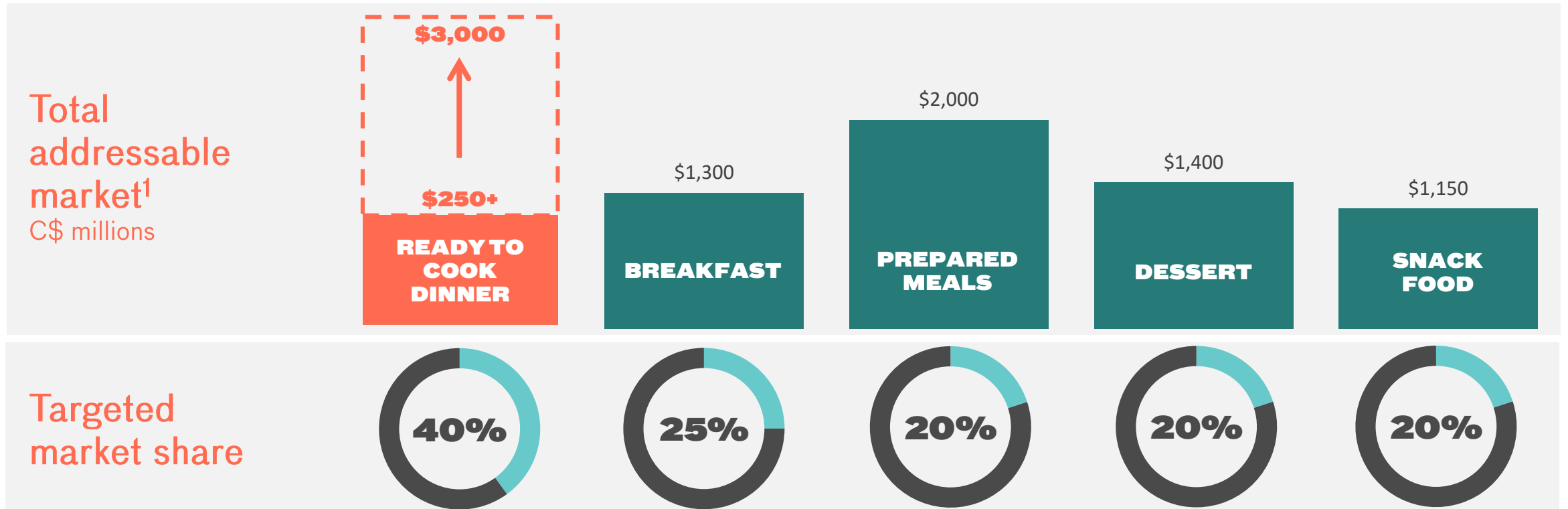


Continue to
improve gross
margin through
automation and
economies of scale



MAJOR OPPORTUNITY IN \$9B MARKET

UNIQUELY POSITIONED TO GAIN MARKET SHARE IN SEVERAL SEGMENTS



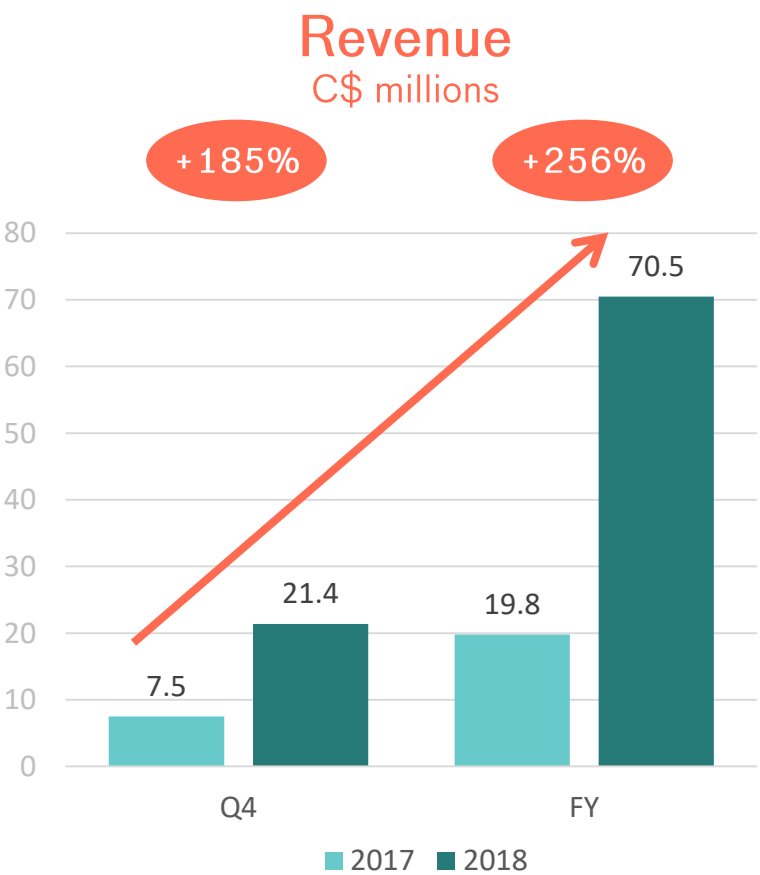
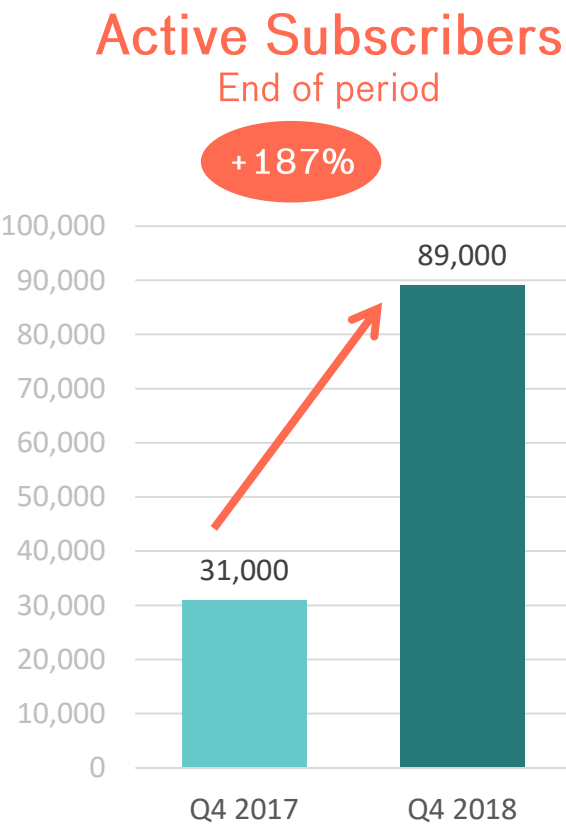
¹Estimated TAM in 2025; Source: Statista – Consumer Market Outlook, Nielsen, management estimates



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FINANCIAL HIGHLIGHTS

YEAR-OVER-YEAR



An Active subscriber is defined as an account that is scheduled to receive a delivery or has elected to skip delivery in the subsequent weekly delivery cycle. Active subscribers exclude cancelled accounts. 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 our financial statements, we believe that Active subscribers is a useful metric for investors because it is indicative of futures revenues. The Company reports the number of Active subscribers at the beginning and end of the period, rounded to the nearest thousand.

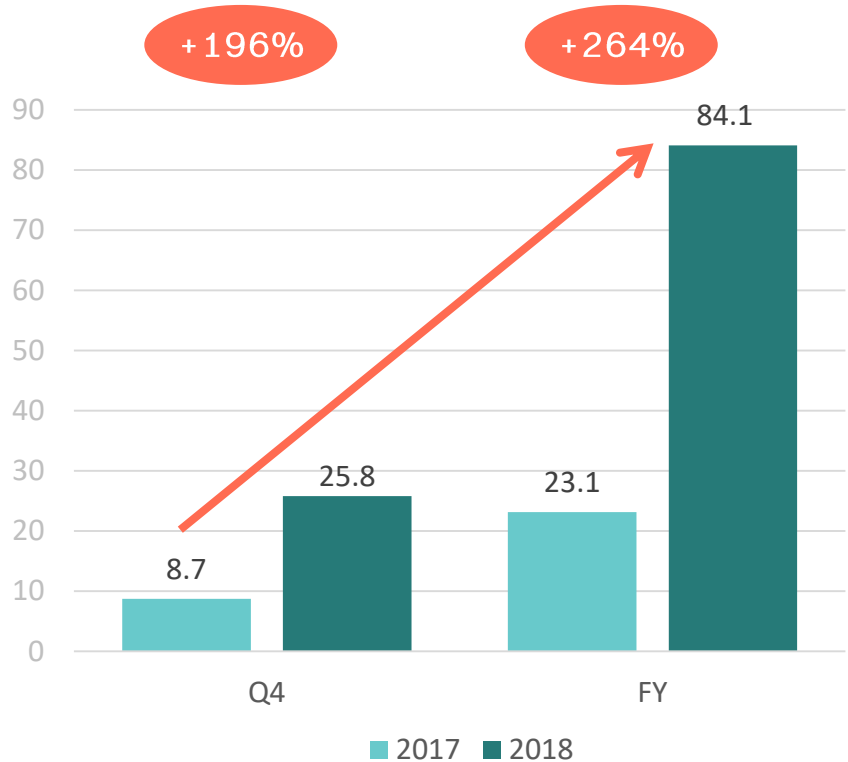


FINANCIAL HIGHLIGHTS

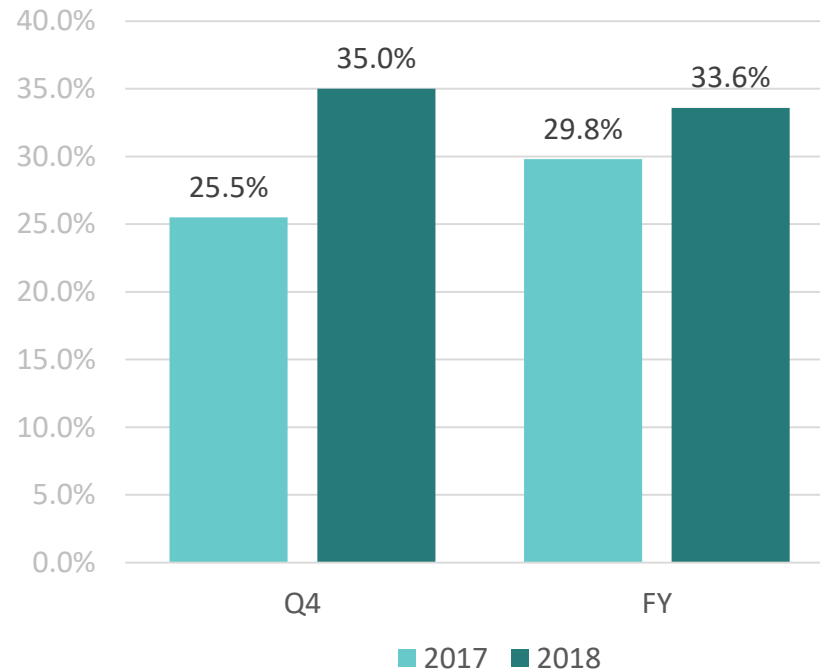
YEAR-OVER-YEAR

Gross Merchandise Sales

C\$ millions



Adjusted Gross Margin



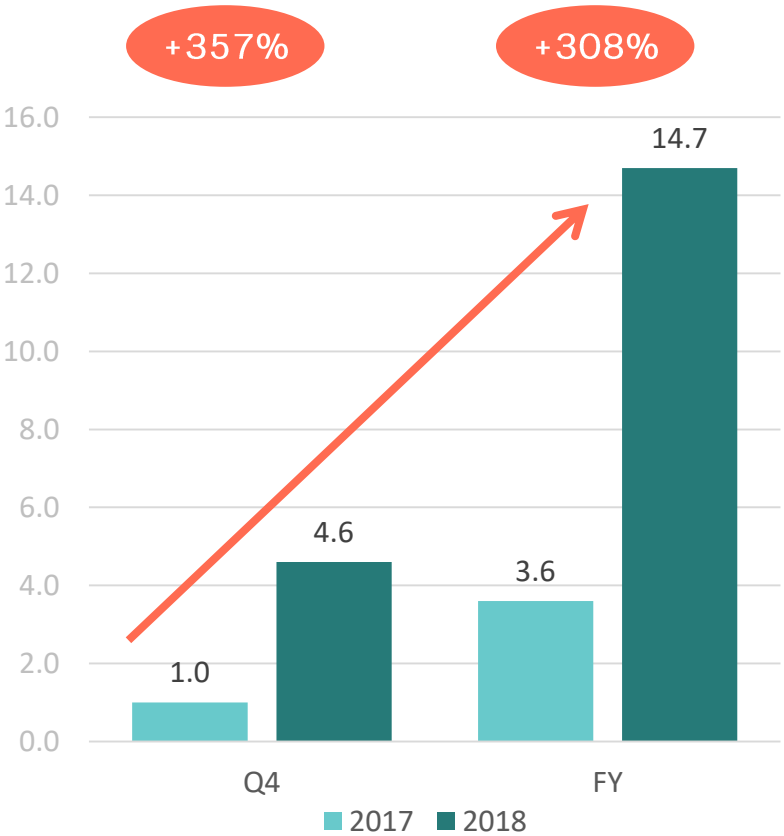
Gross merchandise sales measures the total retail value of all goods sold by the Company before taking into account all incentives and credits. Adjusted gross profit is calculated as gross merchandise sales less cost of goods sold. Adjusted gross margin is calculated as adjusted gross profit divided 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 year ended August 31, 2018.

FINANCIAL HIGHLIGHTS

YEAR-OVER-YEAR

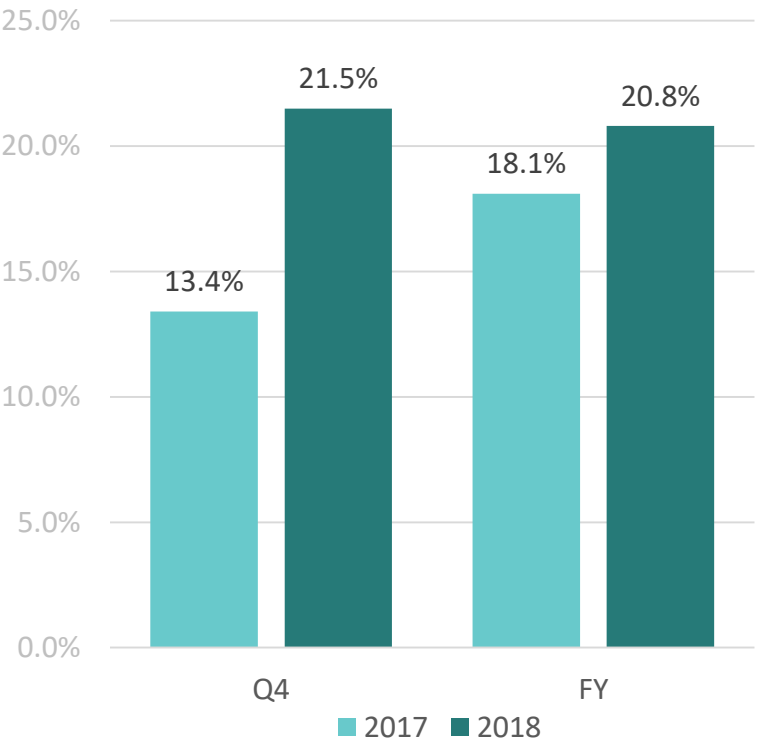
Gross Profit

C\$ millions



Gross Margin

% of revenue

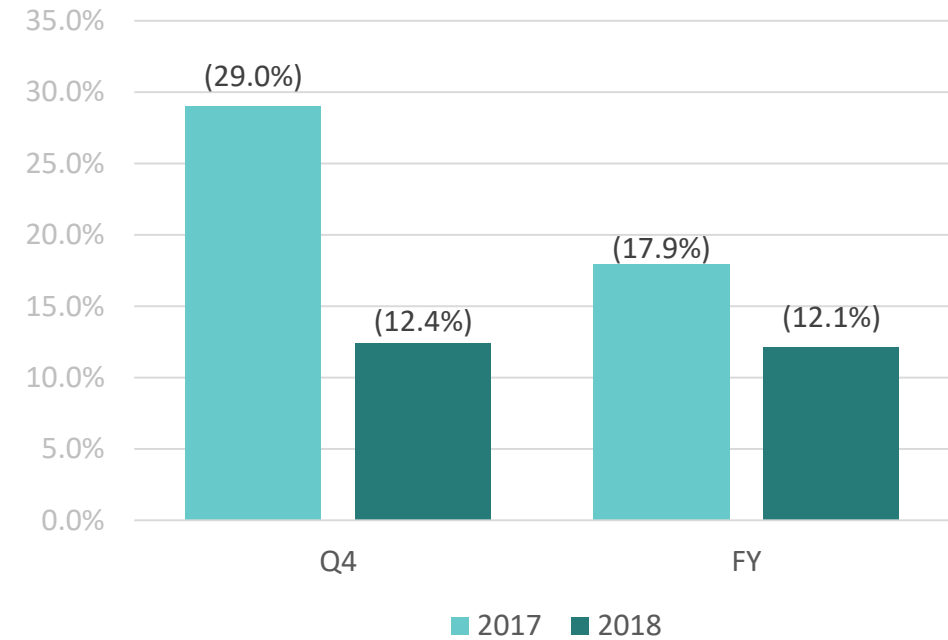


FINANCIAL HIGHLIGHTS

YEAR-OVER-YEAR



Adjusted EBITDA Margin (negative)

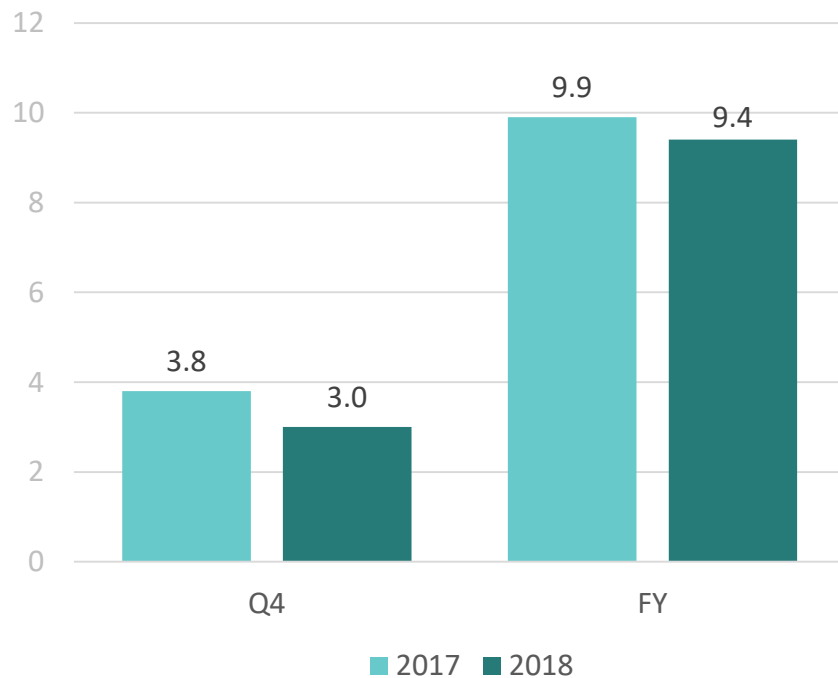


Adjusted EBITDA margin is calculated as adjusted EBITDA, divided by revenue. For the definition and calculation of adjusted EBITDA, as well as a reconciliation of net loss to adjusted EBITDA, refer to the Company's management's discussion and analysis for the year ended August 31, 2018.

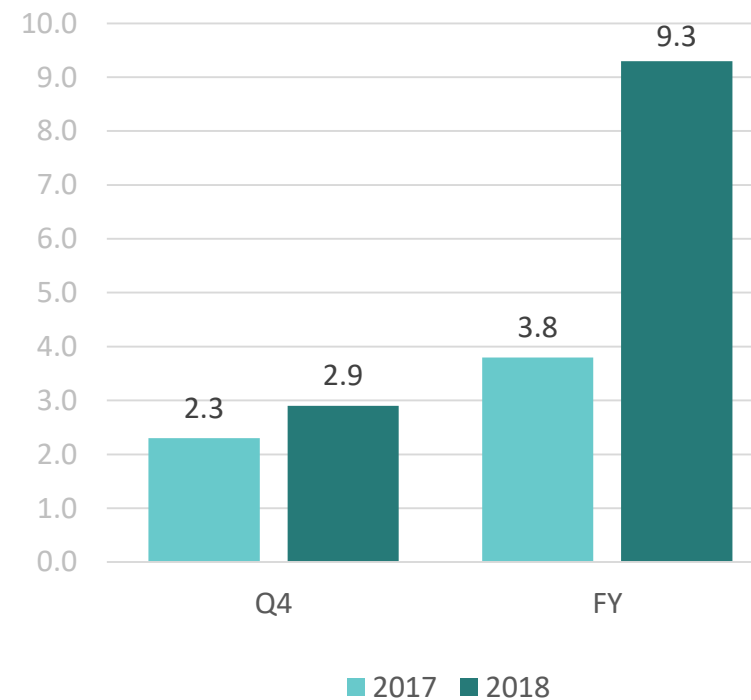
FINANCIAL HIGHLIGHTS

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 year ended August 31, 2018.



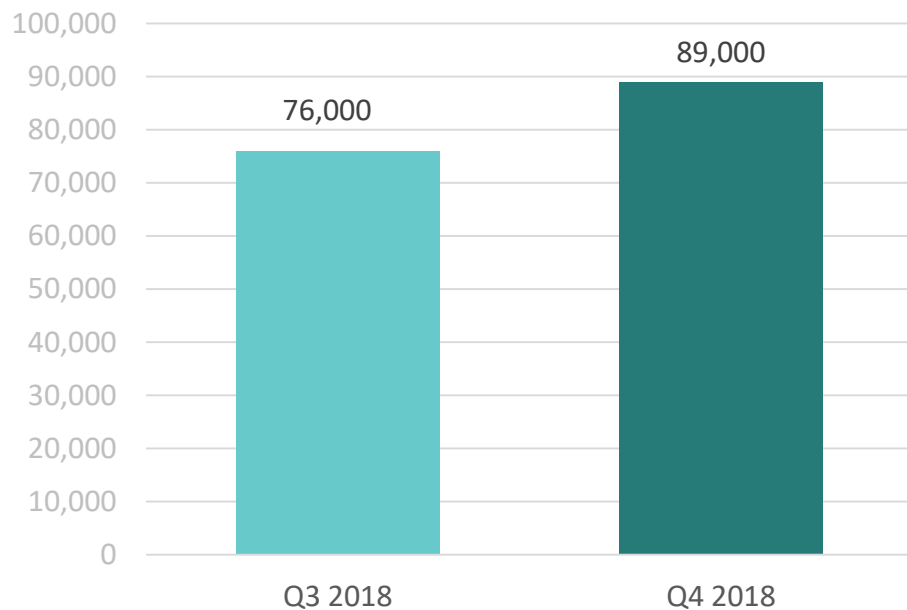
FINANCIAL HIGHLIGHTS

QUARTER-OVER-QUARTER

Active Subscribers

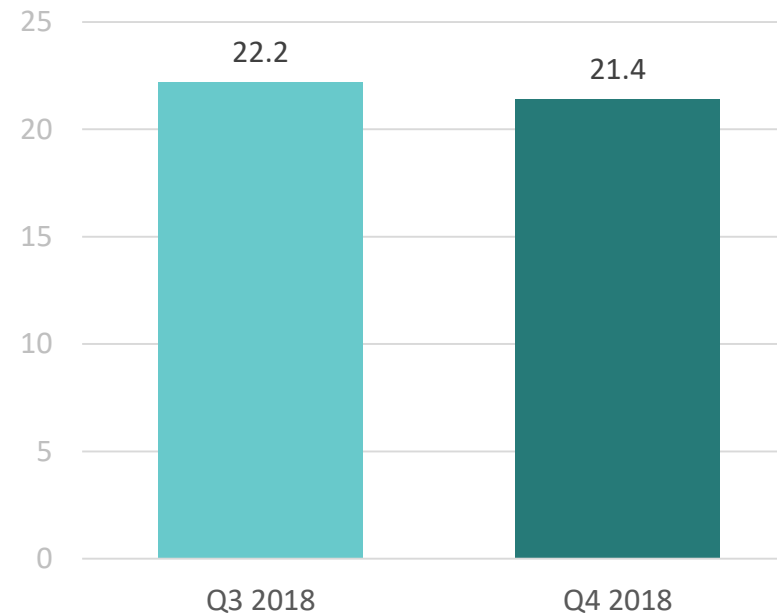
End of period

+17%



Revenue

C\$ millions



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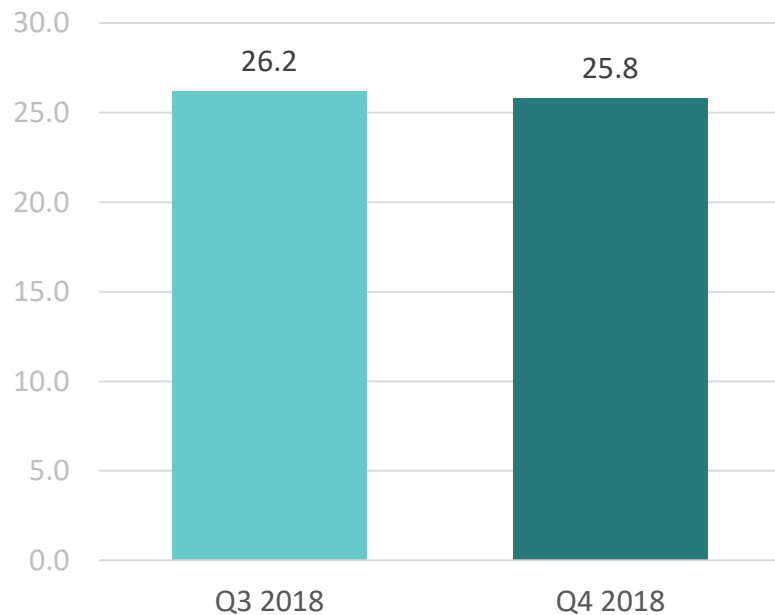


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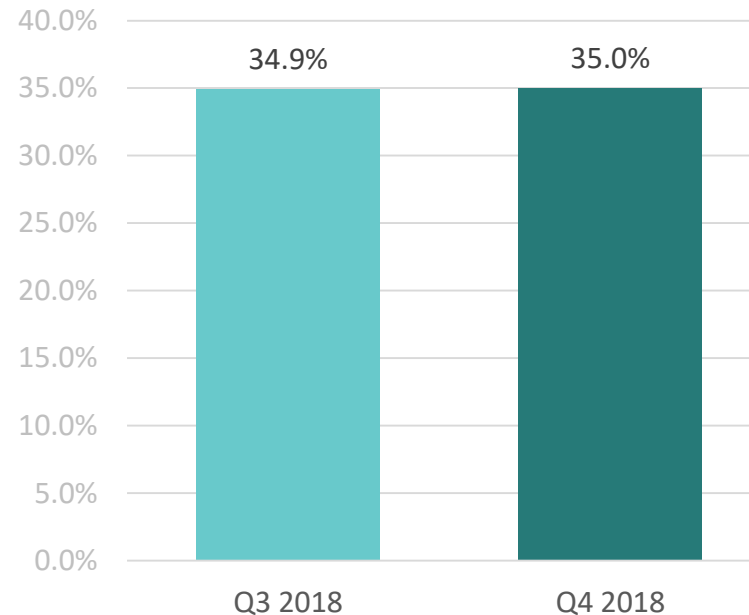
FINANCIAL HIGHLIGHTS

QUARTER-OVER-QUARTER

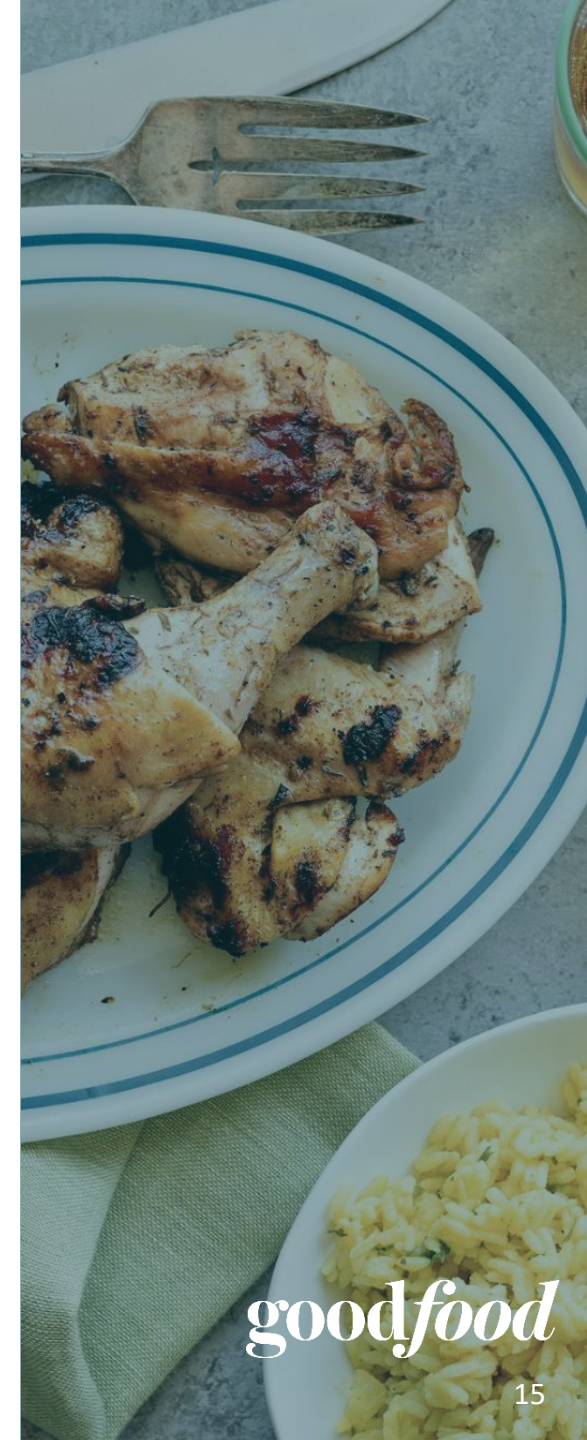
Gross Merchandise Sales C\$ millions



Adjusted Gross Margin



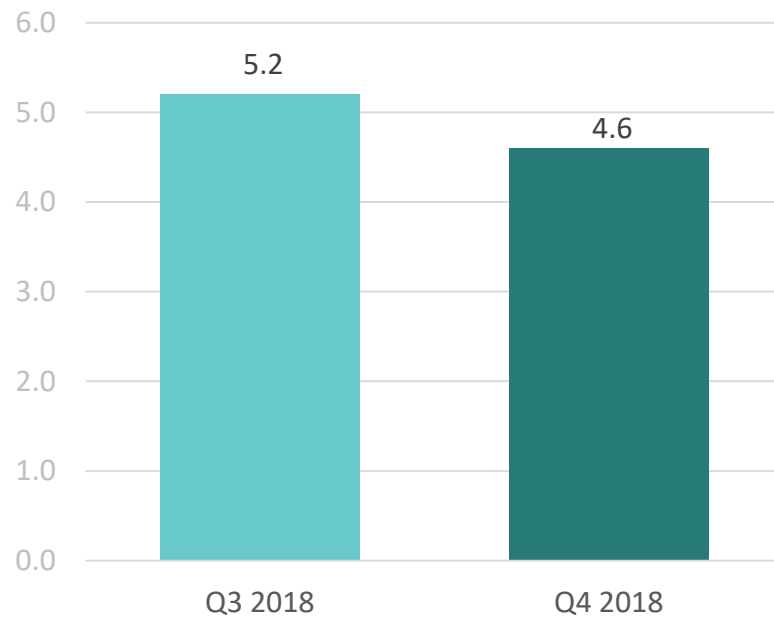
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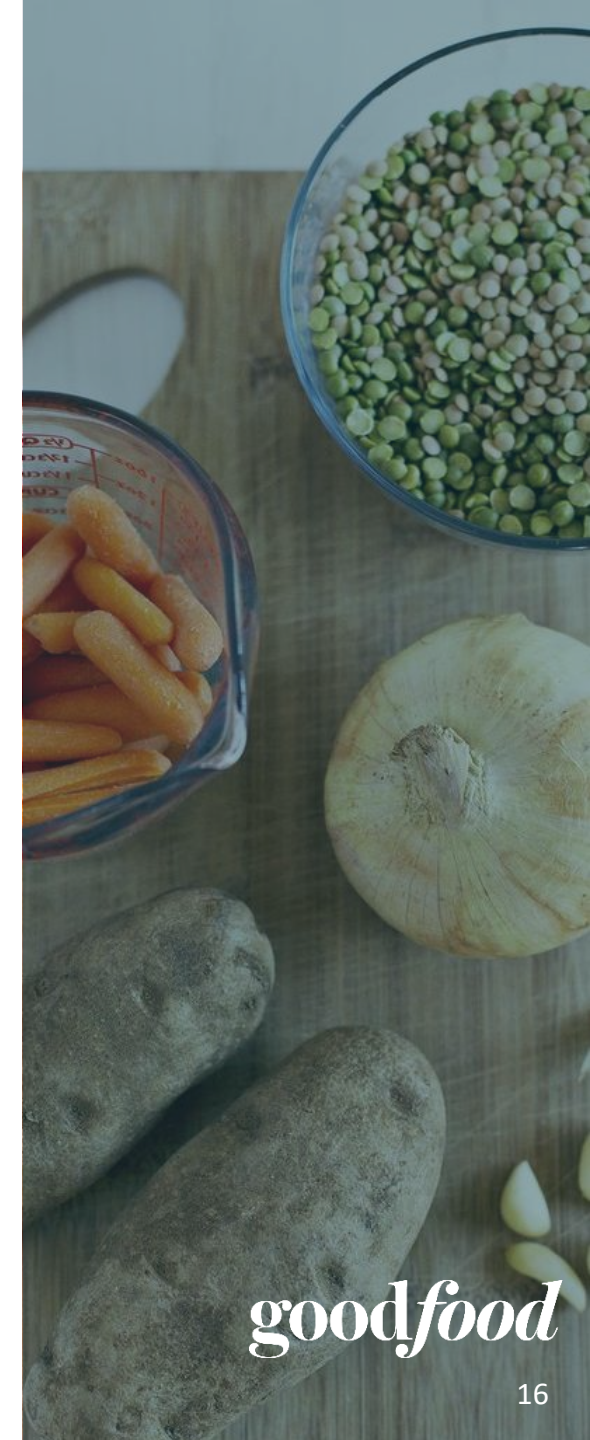
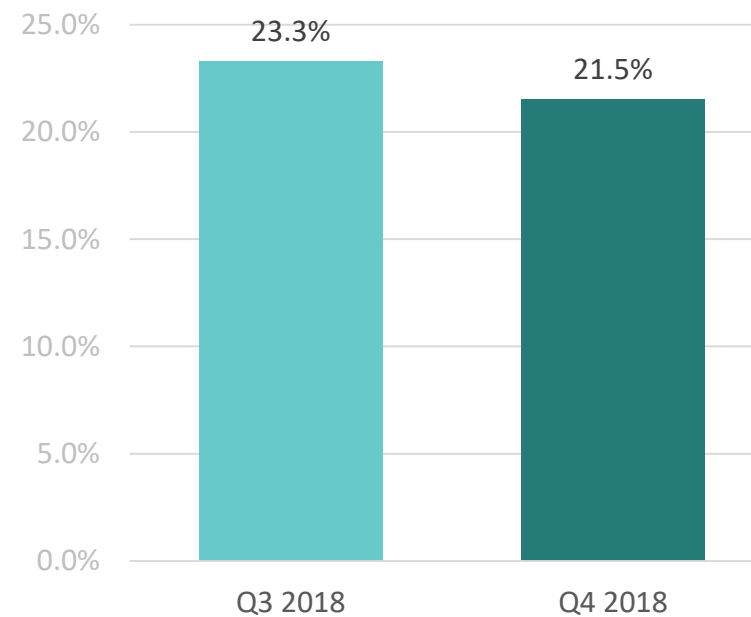
FINANCIAL HIGHLIGHTS

QUARTER-OVER-QUARTER

Gross Profit C\$ millions



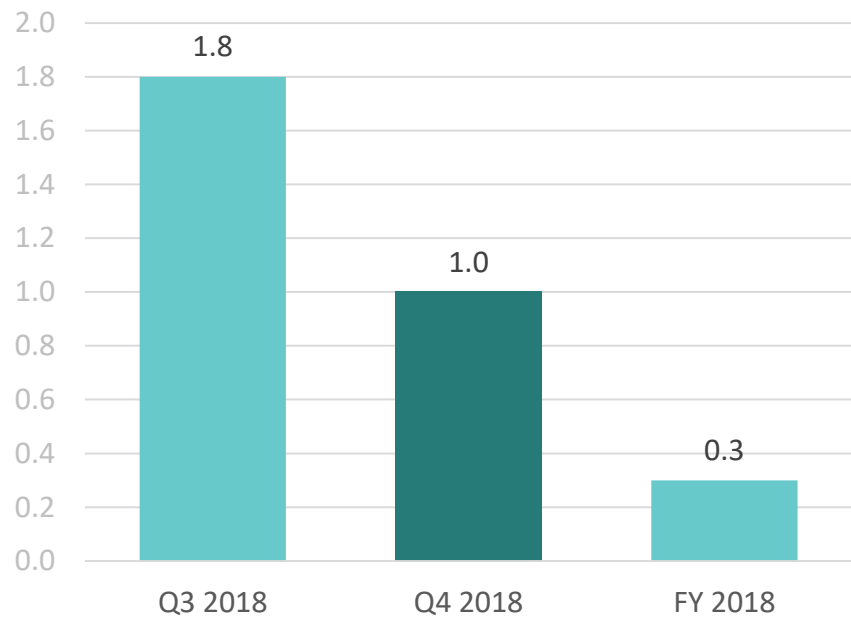
Gross Margin % of revenue



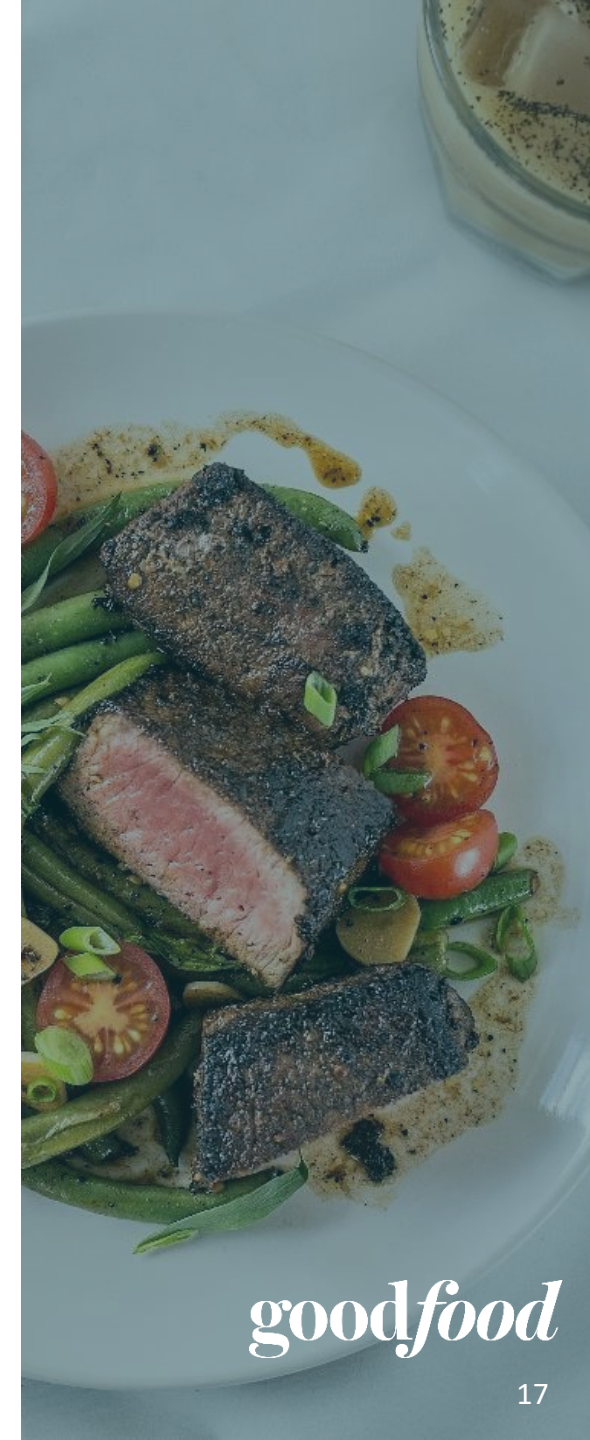
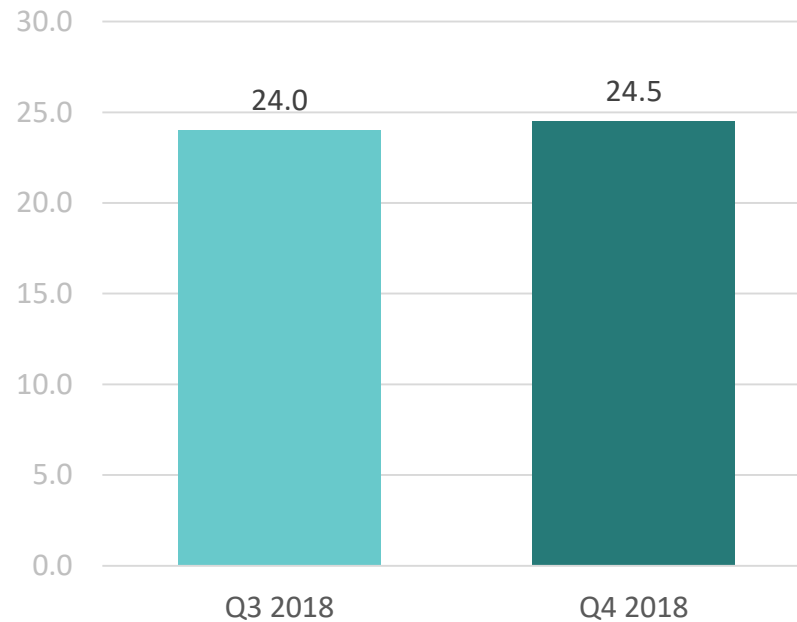
FINANCIAL HIGHLIGHTS

QUARTER-OVER-QUARTER

Cash Flow From Operations
C\$ millions



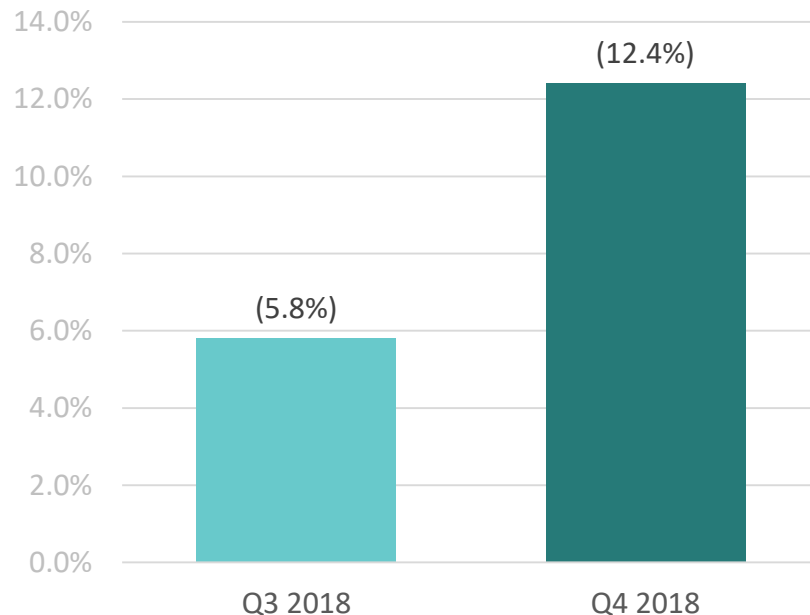
Ending Cash Balance
C\$ millions



FINANCIAL HIGHLIGHTS

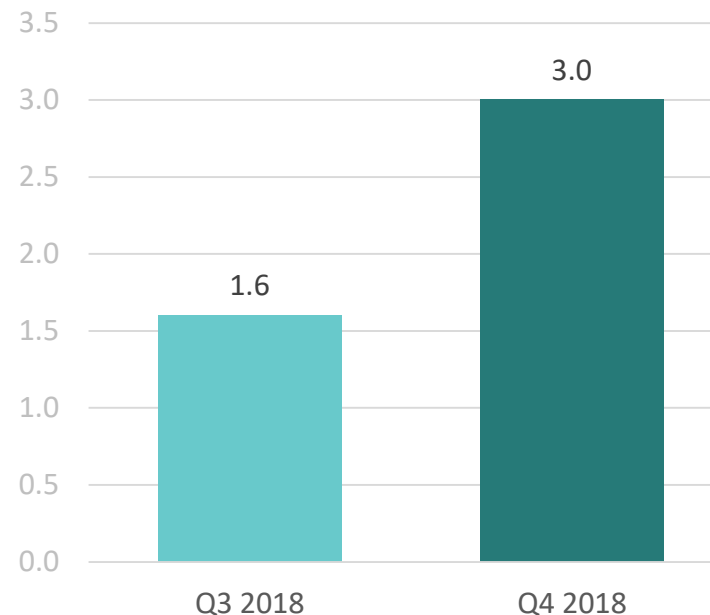
QUARTER-OVER-QUARTER

Adjusted EBITDA Margin (negative)



Adjusted EBITDA margin is calculated as adjusted EBITDA, divided by revenue. For the definition and calculation of adjusted EBITDA, as well as a reconciliation of net loss to adjusted EBITDA, refer to the Company's management's discussion and analysis for the three-month period and year ended August 31, 2018.

Adjusted Net Loss C\$ millions



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QUESTION PERIOD



APPENDIX

AN EXPERIENCED TEAM

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 and EY Young Entrepreneur of the year



NEIL CUGGY
Co-Founder,
President & COO

- 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
- Named EY Young Entrepreneur of the year in 2018



PHILIPPE ADAM,
CPA, CA, CBV
CFO

- 15 years of experience in corporate finance, accounting and operations
- Prior joining Goodfood, he was a principal at Champlain Financial Corporation and the CFO of Garda Background Screening Solutions
- Prior to that, he was an investment banker at National Bank Financial and worked several years at Deloitte LLP

AN EXPERIENCED TEAM

BOARD OF DIRECTORS

JONATHAN FERRARI

Co-Founder & CEO

NEIL CUGGY

Co-Founder, President & COO

HAMNETT HILL

Director

- Serial entrepreneur with over 20 years of high tech leadership
- Co-founder and chairman of Radialpoints
- Helped launch Edo Capital, a 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 Aegea 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



COMPANY CONTACT

INVESTOR RELATIONS

Philippe Adam, Chief Financial Officer

1 (855) 515-5191

IR@makegoodfood.ca