



goodfood

INVESTOR PRESENTATION

July 2021



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”, 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.

Goodfood's evolution continues...










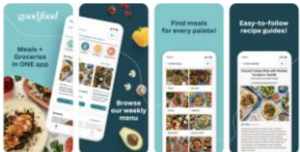
	FY-17	FY-19	Q3-21 LTM
Revenues	● \$20M	● \$161M	● \$384M
Experience	 Meal Kit	  Meal Kit Breakfast	  Grocery Ready to Cook Ready to Eat 
Footprint	 1 155,000 sq. ft	 3 243,000 sq. ft	 9 800,000 sq. ft.
# of Grocery SKUs	0	 ~ 30 SKUs	 ~1,000 SKUs
TAM	● ~\$3B ⁽¹⁾	● ~\$10B ⁽¹⁾	● ~\$130B ⁽²⁾

Goodfood has consistently grown and evolved to capture a larger share of customers grocery spend and expanding its target addressable market

(1) Management estimate.
(2) IGD/CanadianGrocer.com.

... as the next phase of evolution will be driven by 3 key pillars: selection, speed and technology



Pillar	Target	Progress													
 <p>1 Selection</p>	<p>4,000 SKUs</p> 	<p>~1,000</p>  <p>4,000</p>	<ul style="list-style-type: none"> - Currently at ~1,000 SKUs ahead of schedule - Next phase to focus on produce and national brands 												
 <p>2 Speed & Footprint</p>	<p>On-demand / Same-Day / Next-Day delivery in key urban markets</p> 	<p>Montreal</p>  <p>Toronto</p> <p>Ottawa Vancouver Quebec City</p> <p>More to Come</p>	<ul style="list-style-type: none"> - Ottawa, Vancouver and Quebec City next in line for same-day - Building out distributed network of local fulfillment centres 												
 <p>3 Technology</p>	<p>Building blocks for an automated order orchestration and seamless customer experience</p> 	<table border="1"> <thead> <tr> <th>Mobile App</th> <th>Intelligent Route Optimization</th> <th>Live Order Tracking</th> <th>Frictionless Shopping Experience</th> <th>End-to-End Connected Store</th> <th>Automated Grocery Picking and Replenishment</th> </tr> </thead> <tbody> <tr> <td>✓</td> <td>✓</td> <td>✓</td> <td>~</td> <td>~</td> <td>~</td> </tr> </tbody> </table>	Mobile App	Intelligent Route Optimization	Live Order Tracking	Frictionless Shopping Experience	End-to-End Connected Store	Automated Grocery Picking and Replenishment	✓	✓	✓	~	~	~	<ul style="list-style-type: none"> - Investing in 3rd-party and proprietary fulfillment tech - App: 10,000+ downloads and 4.7-star rating - Team growing to support development
Mobile App	Intelligent Route Optimization	Live Order Tracking	Frictionless Shopping Experience	End-to-End Connected Store	Automated Grocery Picking and Replenishment										
✓	✓	✓	~	~	~										

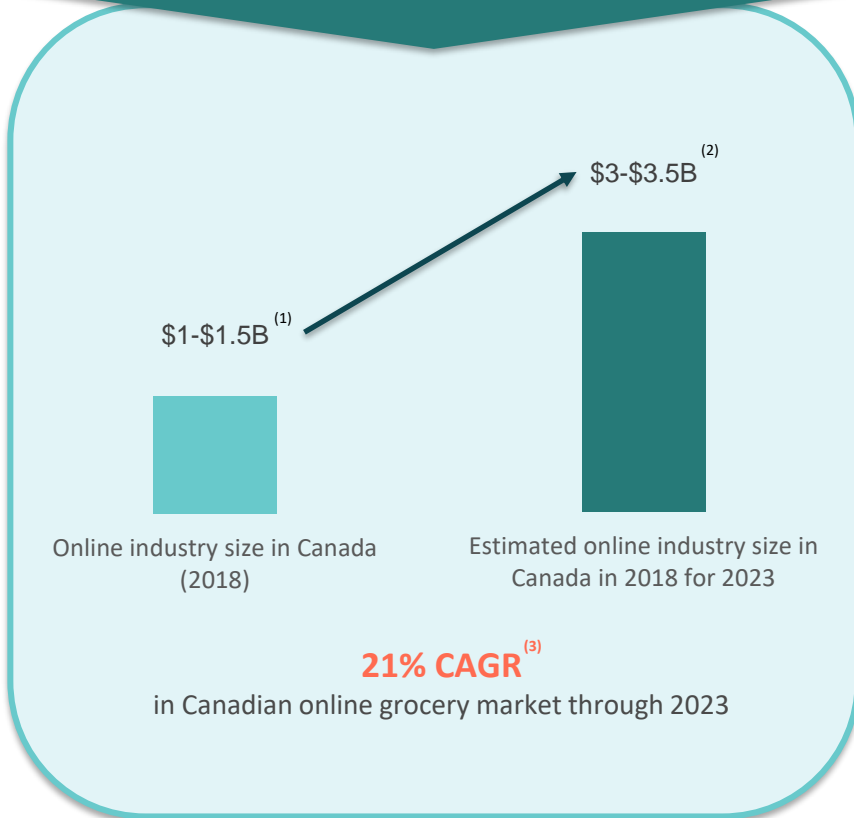
Strong execution and progress in building Canada's leading on-demand grocery network

Ideally positioned to benefit from accelerating shift to online grocery shopping

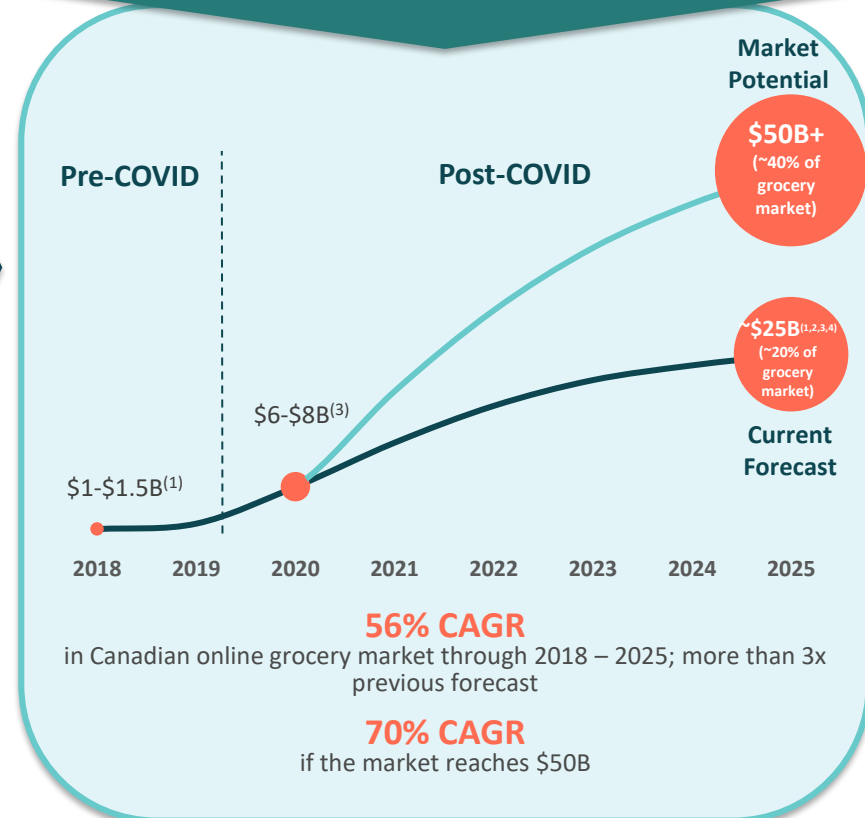


Goodfood built the capabilities and differentiated strategy to benefit from the accelerating shift to online grocery and is poised to cement its place as a leader in online grocery

The shift of grocery shopping online was well underway before the pandemic...



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



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

(3) IGD/CanadianGrocer.com.
 (4) The Evolution of the Grocery Customer, Mercatus.

COVID-19 has been disrupting the Canadian Online Food Industry

General trend at the exit of the COVID-19 pandemic



Food retail industry market size approximately tripled and will continue to be strong onwards.

21% of Canadians plan to **primarily order grocery online** in the next 6 months.⁽¹⁾



Traditional grocery notice online as Meal Kits users have remained relatively stable.

The growth of traditional grocery online sales grew significantly during the pandemic, compared to the Meal Kit segment that experienced minor growth.^(1, 2, 3, 4)



Convenience is the main reason why Canadians switch to online grocery.

34% of Canadians decided to order food online for its **convenience** (virus or health issue concerns is only at 14%).⁽³⁾



Customers will continue to seek best value options even more than before.

70% of Canadians seek **promotions and deals** when purchasing a grocery product.⁽¹⁾

(1) COVID-19 Grocery Outlook, Agri-Food Analytics Lab, Dalhousie University, May 2021.

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

(3) COVID-19 Online Food Activity, Agri-Food Analytics Lab, Dalhousie University, November 2020.

(4) Food Delivery Apps, Agri-Food Analytics Lab, Dalhousie University, February 2020.

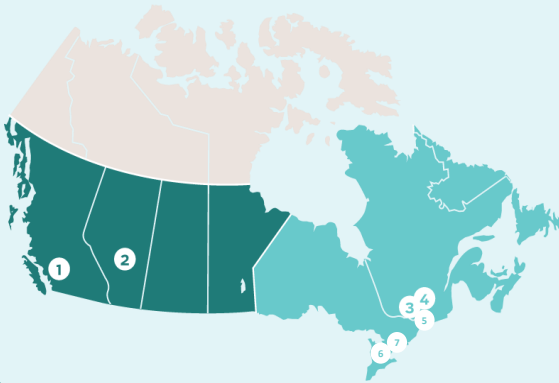
Ideally positioned to benefit from accelerating shift to online grocery shopping

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Goodfood has built the purpose-built operations, focusing on e-commerce grocery fulfilment, and the product offering to capture the demand moving online...

7 Purpose-built facilities

589K sq. ft from Coast to Coast



- Demand level grocery capabilities
- Ready-to-cook manufacturing and ready-to-eat kitchen
- High level of operational automation & technology



~ 600 Goodfood branded products



6 meal plans with 35 weekly options



30+ unique breakfast products



Delicious ready-to-eat meal solutions

...and continues to invest in technology and automation to enhance its value proposition and profitability

- ✓ Building a leading direct-to-consumer grocery technology company
- ✓ Investing in world-class user interface and user experience
- ✓ Data-driven enhancements to customer value proposition
- ✓ Automating grocery operation to enhance delivery speed, fulfilment costs

Goodfood's value proposition answering Canadians changing needs



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**

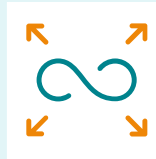


Launch of Goodfood WOW solidifies value proposition and leading position by delivering quickly, on-demand diversified grocery options to Canadians' doorsteps

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

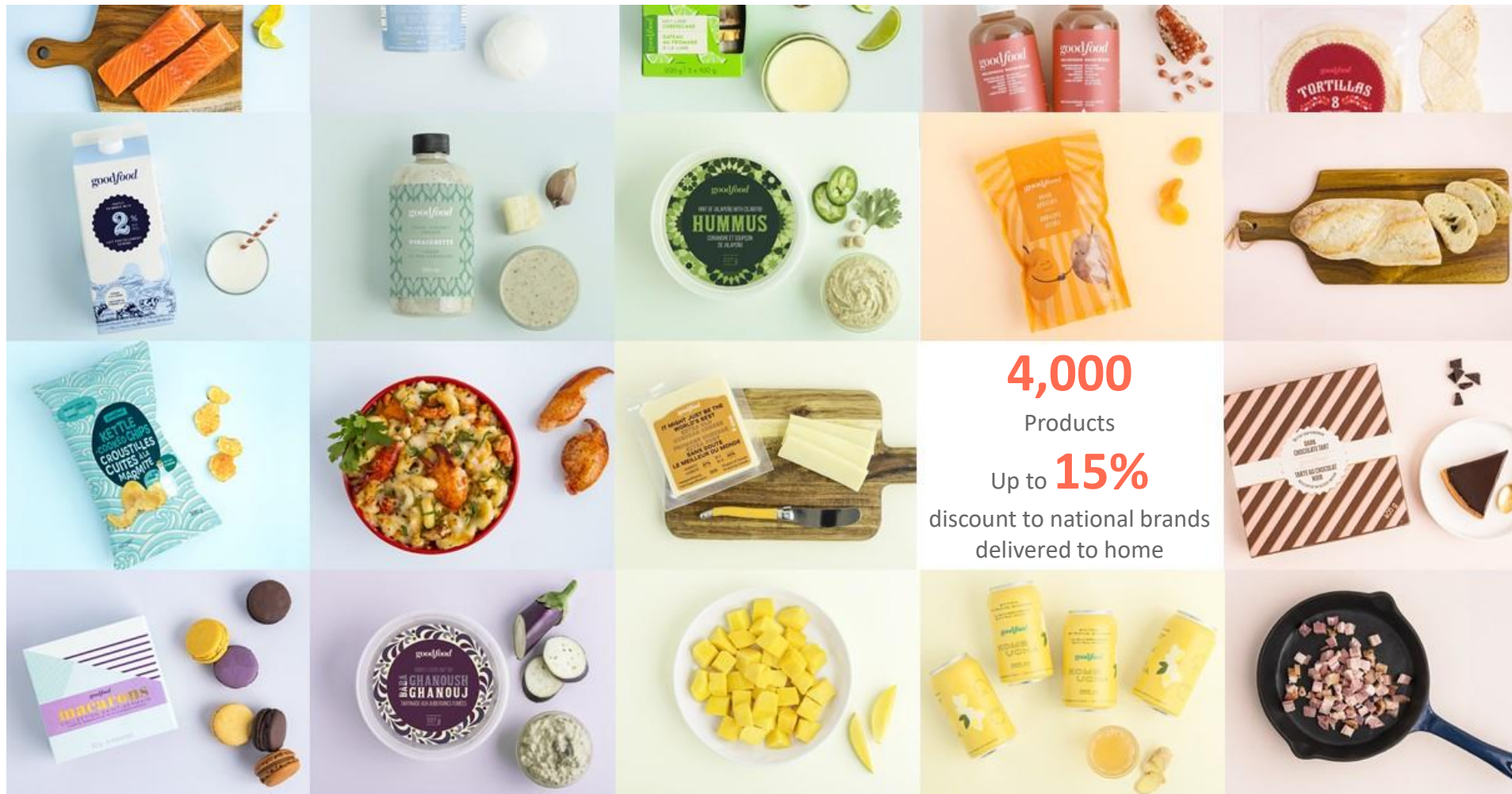
⁽¹⁾ COVID Grocery experience Mini-Report, Agri-Food Analytics Lab, Dalhousie University, May 2020.

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

We are starting a grocery revolution

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Developing grocery offering to provide full food basket for members



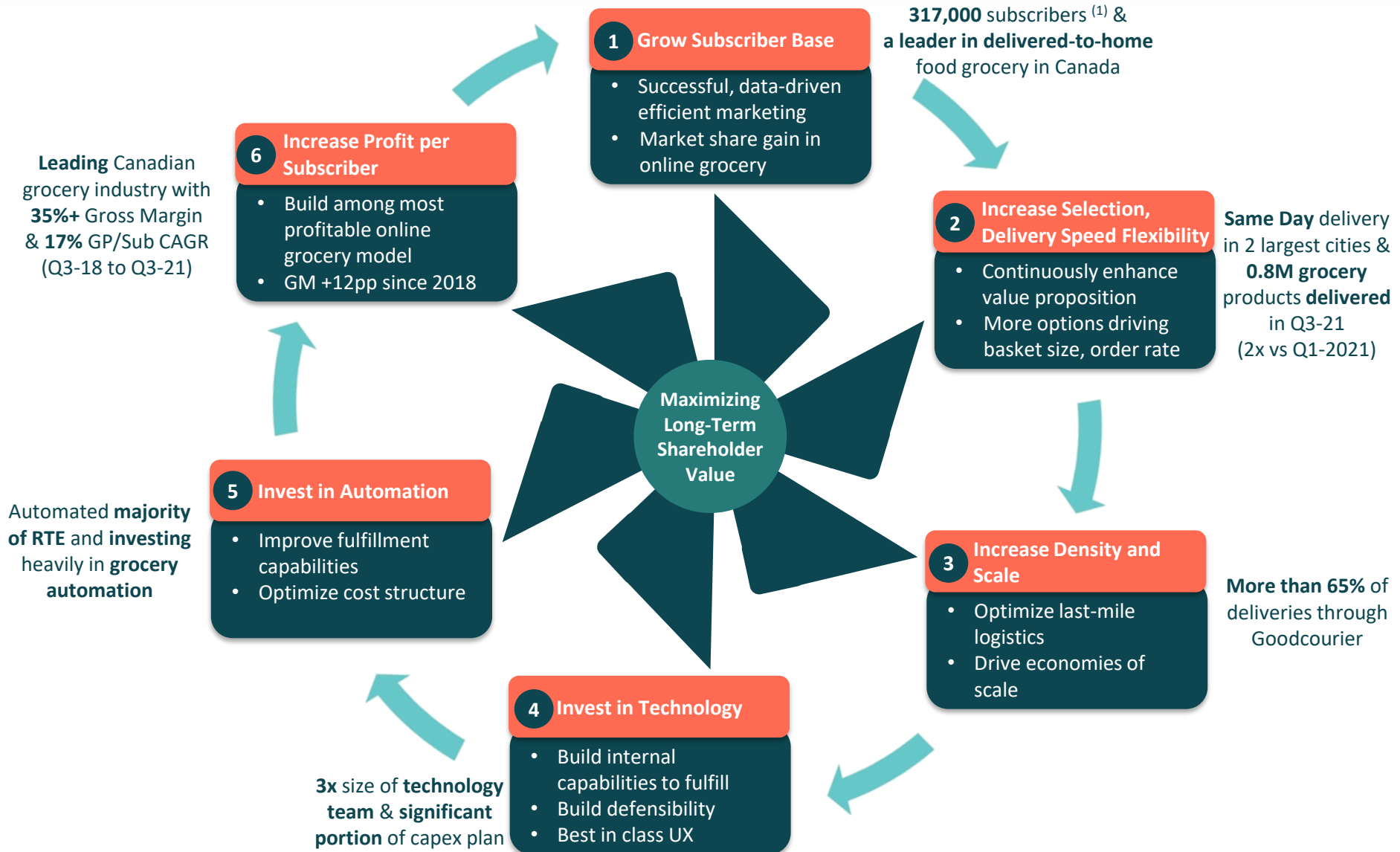
4,000

Products

Up to 15%

discount to national brands
delivered to home

Goodfood's strategy anchored in building momentum in its flywheel



(1) This is a Metric or non-IFRS measure. Please refer to page 26 of this presentation for more details.

Business model enabling strong long-term growth

Capturing Multi Customer Habits



Recurring Meal Subscription



Product Offering Expansion



Weekly/Bi-Weekly+ Grocery



Loyal customer volume



Basket Size

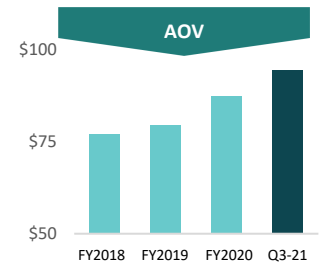


Frequency



High Sales Growth

94% or ~\$268M of FY20 Revenue from subscribers with 3 orders or more



Y-o-Y Growth +24% Total Revenue

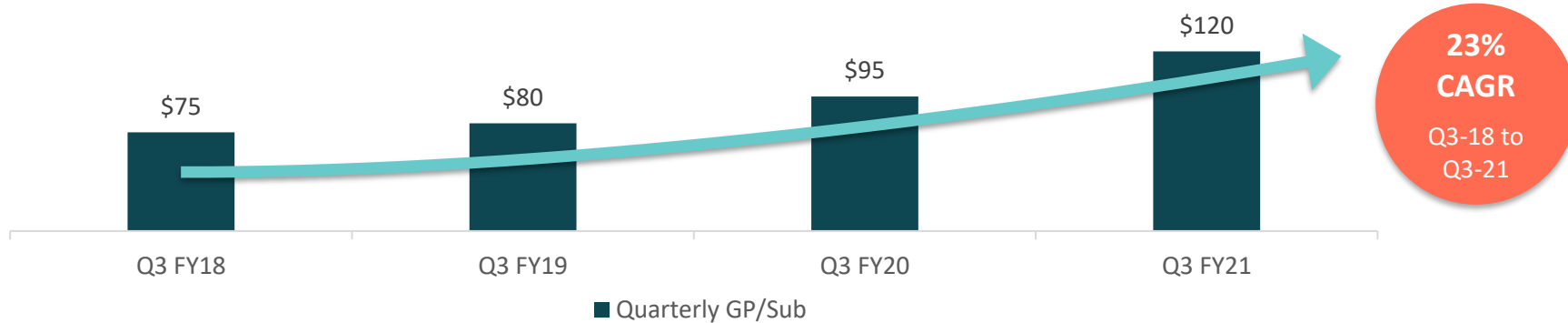
(1) This is a Metric or non-IFRS measure. Please refer to page 26 of this presentation for more details.

Strong execution on strategy translating into significant margin expansion

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Gross Profit per Subscriber ⁽¹⁾

Q3-18 to Q3-21



Continuously delivering value to customer while improving margins



(1) This is a Metric or non-IFRS measure. Please refer to page 26 of this presentation for more details.

Goodcourier an example of world-class execution

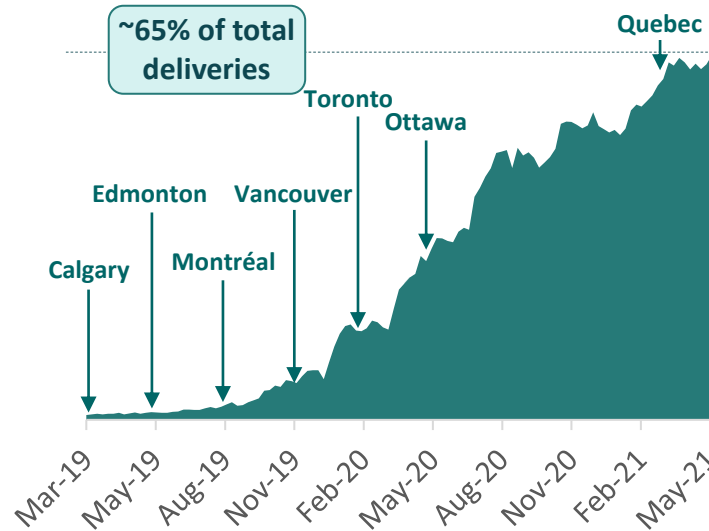


Goodcourier: Competitive advantage to Goodfood

- ✓ Control the delivery, revolutionizing the customer experience
- ✓ Achieve same-day deliveries
- ✓ Support high growth
- ✓ Refrigerate deliveries, therefore improving quality, freshness and use and sustainability of packaging
- ✓ Reduction in delivery-related quality issues
- ✓ Use vans as a marketing tool

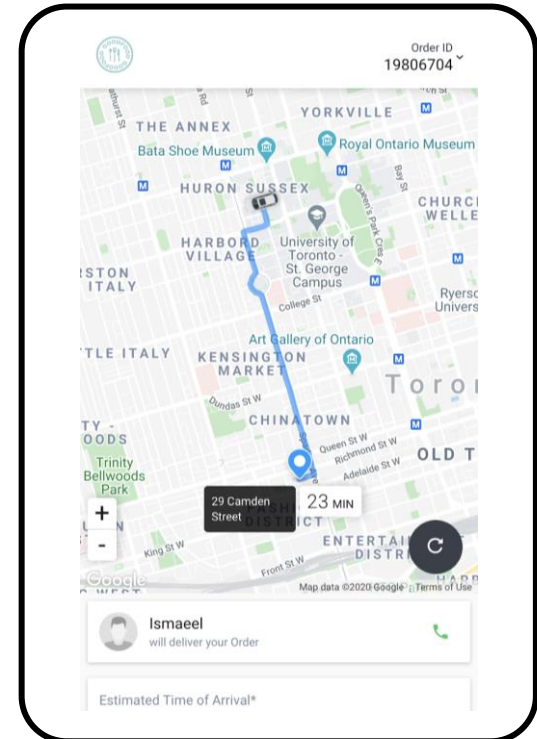


Goodcourier expanded to 60%+ of Goodfood deliveries



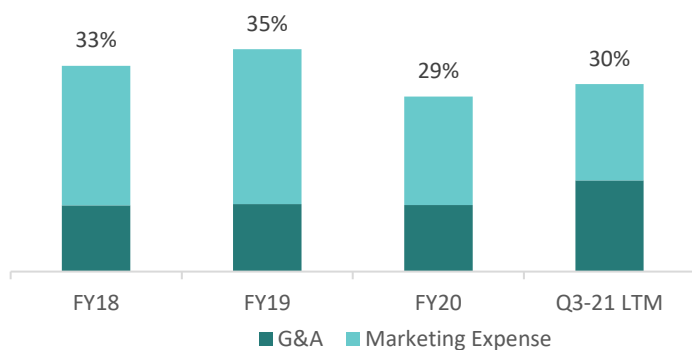
Goodcourier has expanded from Calgary to Edmonton, Montreal, Vancouver, Toronto, and Ottawa

Overall delivery cost per order down ~33% since Goodcourier introduction

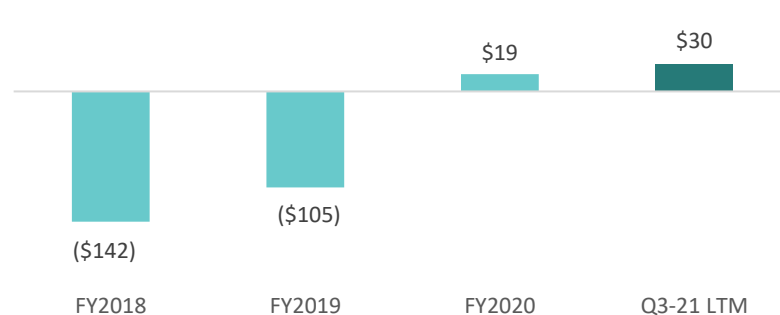


Operational leverage also continuously improving to compound margin improvement

SG&A as % of Revenue
FY-18 to Q3-21 LTM

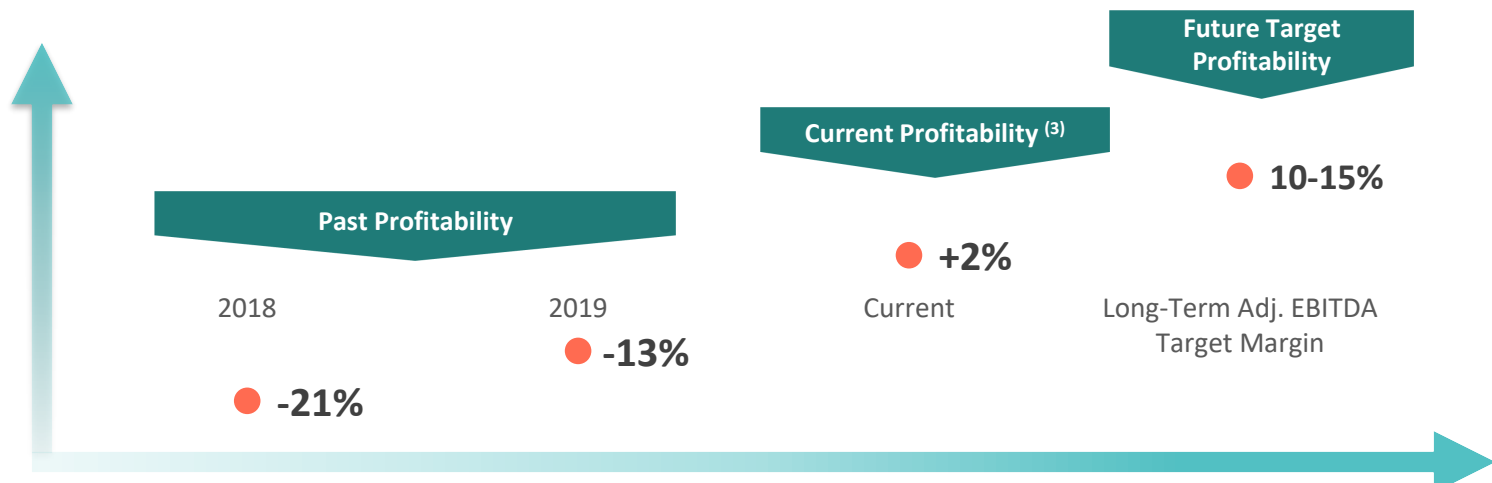


Adj. EBITDA per Subscriber ^(1, 2)
FY-18 to Q3-21 LTM



Well on track to achieve long-term operational goals

Target Adj. EBITDA Margin ⁽¹⁾ of 10-15% at full scale



(1) This is a Metric or non-IFRS measure. Please refer to page 26 of this presentation for more details.

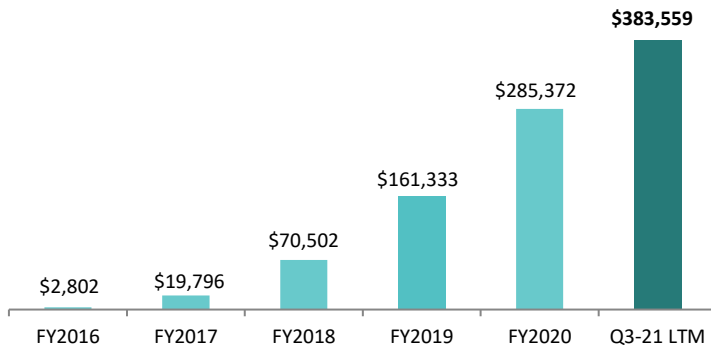
(2) Adj. EBITDA per subscriber is the total Adj. EBITDA for the specified period divided by the average number of subscriber for the corresponding period.

(3) LTM Q3-2021.

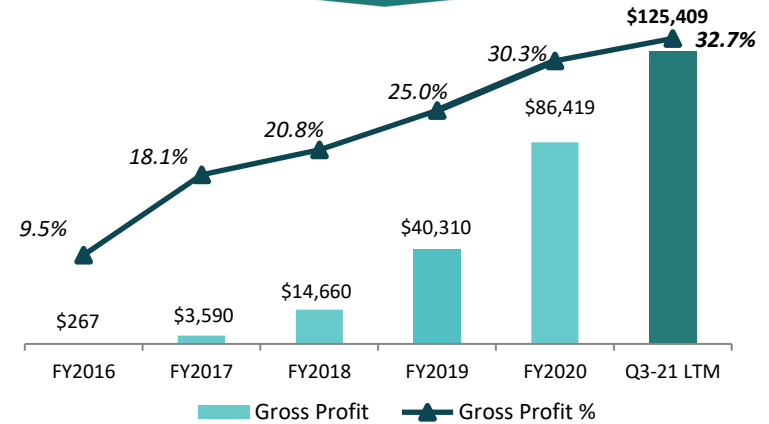
Latest financial results reinforce Goodfood's exceptional growth and show strong margin momentum



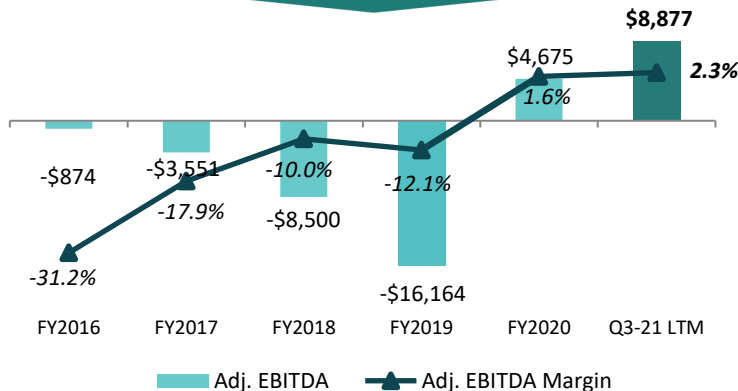
Revenue C\$ thousands



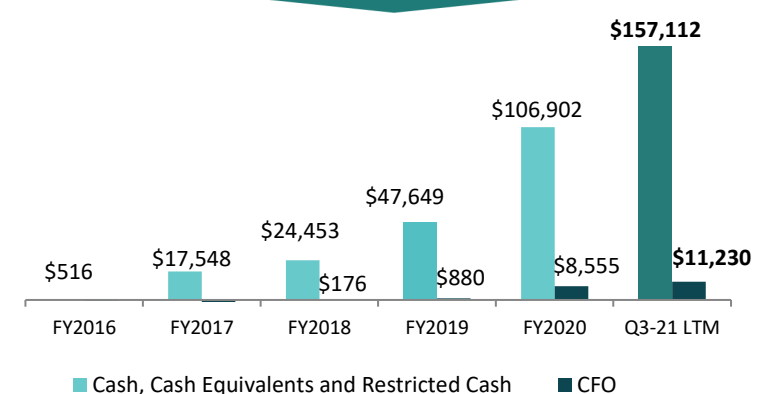
Gross Profit & Gross Margin % C\$ thousands and %



Adj. EBITDA ⁽¹⁾ & Adj. EBITDA margin ⁽¹⁾



Cash ⁽²⁾ and CFO C\$ thousands



(1) This is a metric or non-IFRS financial measure. Please refer to page 26 of this presentation for more details.

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

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

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MANAGEMENT



Jonathan Ferrari
Co-Founder & CEO



Neil Cuggy
Co-Founder,
President & COO



John Roiter
Chief Financial Officer

BOARD



Hamnett Hill
Director



Donald Olds
Director



Terry Yanofsky
Director



François Vimard
Director

Goodfood is committed to its Green Vision



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

Selected Goodfood Green Initiatives

- Launched paper packaging for same-day/local grocery orders, eliminating millions of boxes, liners and icepacks
- Launched plant-based packaging for select RTE products
- 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
- Reduced packaging by using refrigerated vans

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.



Delivered record revenues and strong year-over-year growth

- Generated record revenues and gross profit
 - 24% revenue growth and 51% gross profit growth in the context of last year's significantly positively impacted quarter



Key developments and milestones achieved this quarter

- Reached nearly 1,000 SKU ⁽¹⁾ well ahead of schedule
- Launched Goodfood mobile application rated at 4.7 stars out of 5
- Leased first Local Fulfillment Centre in Ottawa and Distribution Centre in Montreal as part of distributed network footprint strategy



After seasonally slower Q4, gearing up for Fiscal 22 growth

- Expect fourth quarter seasonality pattern to return as prior year's seasonality effect was partly muted by COVID-related commerce restraints
- Expanded selection combined with footprint and technology to help achieve faster deliveries and drive basket sizes and order frequency in Fiscal 2022

Positioned for continued execution in 2022 as we are building Canada's leading on-demand grocery network

(1) Number of products currently available in Quebec.

APPENDIX

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Typical seasonality patterns



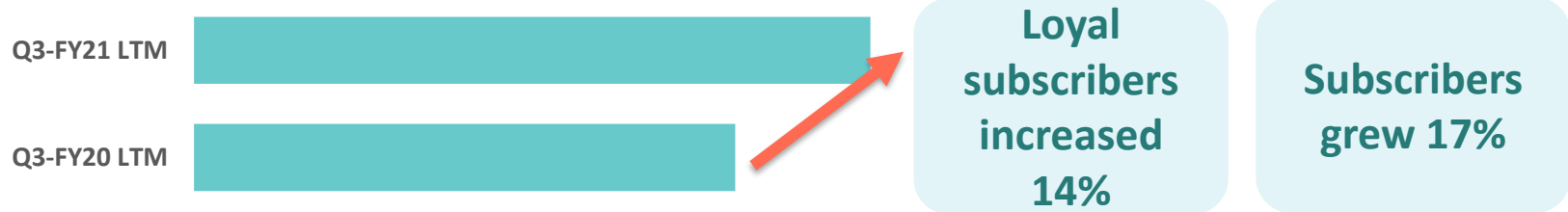
	Q1 Sept-Oct-Nov	Q2 Dec-Jan-Feb	Q3 Mar-Apr-May	Q4 June-July-Aug
Marketing campaigns	Higher	Higher	Medium	Low
Order rates	Higher	High	Medium/High	Low
New subscribers	Higher	High	Medium/High	Low
Margins	Higher	Lower	Higher	Lower
Cash flow from operations target	Positive for the period			Negative
Comments	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

Investment in subscriber growth paying off with best-in-class unit economics

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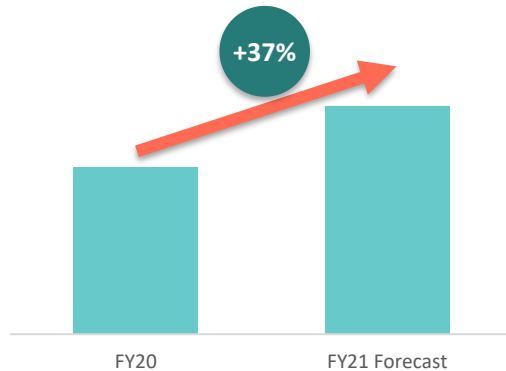
Growth in new subscriber y-o-y combined with higher loyalty rate...

Loyalty Ratio of New Subscribers ⁽¹⁾

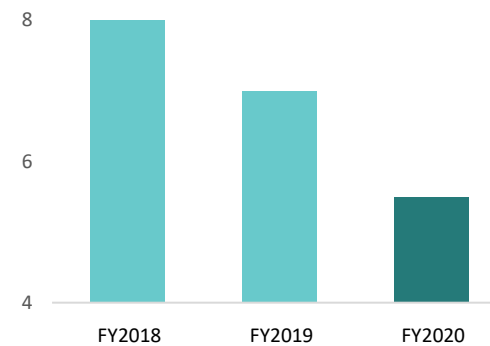


...leading to best-in-class unit economics

New Subscriber
52 Weeks Life-Time Value ⁽²⁾



Marketing Payback Period (Months) ⁽³⁾



(1) Calculated based on internal data of order patterns.

(2) Average GMS after coupons generated by the new subscribers acquired during the specified period.

(3) 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.

Key financial highlights – Q3-21



Goodfood delivers record quarterly revenues of \$108M

<i>(in millions of Canadian \$ except for percentage information and active subscribers)</i>	Q3-21	Q3-20	Y-o-Y Δ
Active subscribers ⁽¹⁾	317,000	272,000	+17%
Revenues	\$107.8	\$86.6	+24%
Gross profit	\$37.7	\$24.9	+51%
Gross margin (%)	35.0%	28.8%	+6.2pp
Adjusted EBITDA ⁽¹⁾	\$1.7	\$6.0	-71%
Adjusted EBITDA margin (%) ⁽¹⁾	1.6%	6.9%	-5.3pp
Net (loss) income	(\$2.0)	\$2.8	N/A
Cash flows provided by operating activities	\$1.0	\$8.6	-88%
Cash, cash equivalents and restricted cash	\$157.1	\$80.5	+95%

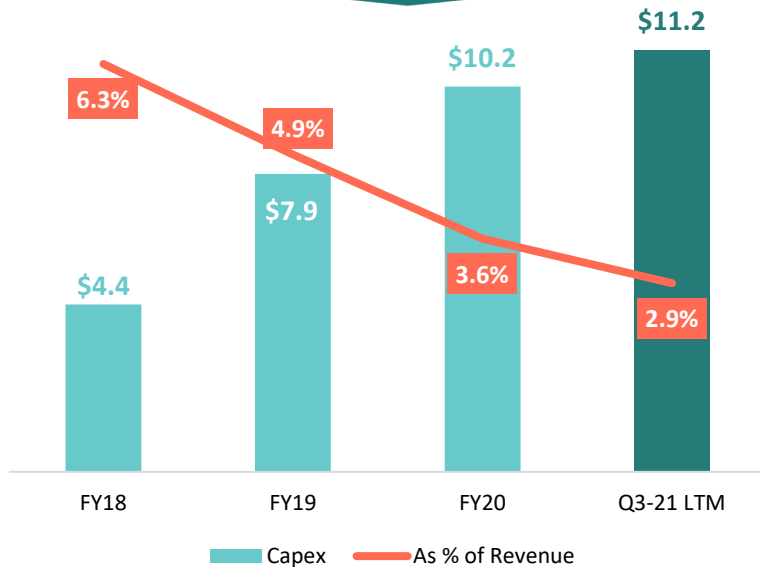
⁽¹⁾ This is a Metric or non-IFRS measure. Please refer to page 26 of this presentation for more details.

Capex light business model with growth fueled by negative working capital model



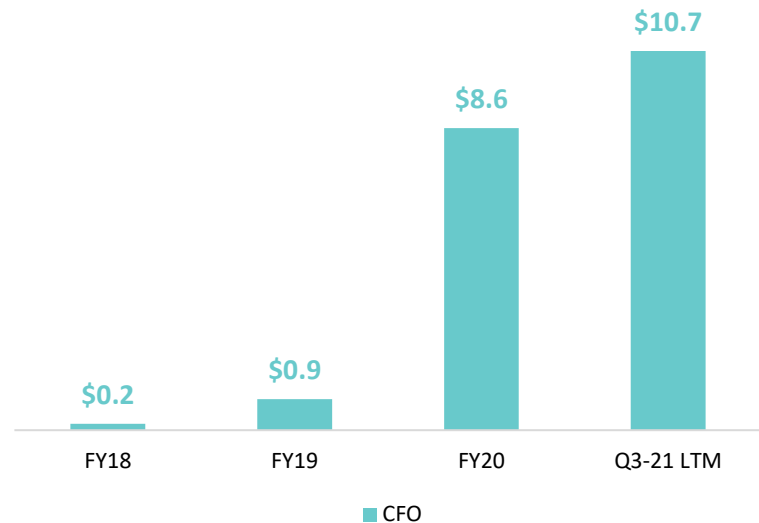
CAPEX & CAPEX as % of Revenue

FY18 to Q3-21 LTM



Negative Working Capital Model Driving CFO

FY18 to Q3-21 LTM



Strong growth enabled by low capital requirements, negative working cap and strong ROIs

(1) Cash, Cash Equivalents & Restricted Cash.

Proven, attractive business model

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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 can be 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

Goodfood remains significantly undervalued compared to peers



<i>In millions except per share amounts</i>													
Company Name	Price 2-Jul-21	F.D. Market Cap.	Enterprise Value	EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue Growth		EV / Revenue to Growth	
				CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	'20-'21	'21-'22	CY21E	CY22E
E-Commerce & Food Technology													
Amazon	US\$3,510.98	US\$1,821,580	US\$1,849,829	3.8x	3.2x	9.3x	7.7x	24.5x	19.6x	27.0%	18.6%	0.14x	0.17x
Walmart	US\$140.11	US\$396,155	US\$442,388	0.8x	0.8x	3.3x	3.2x	12.5x	12.1x	-0.7%	2.5%	nmf	0.31x
Costco Wholesale	US\$398.94	US\$178,104	US\$177,698	0.9x	0.8x	7.0x	6.5x	21.0x	19.4x	11.8%	6.9%	0.08x	0.12x
Uber Technologies	US\$51.71	US\$102,362	US\$106,710	6.7x	4.8x	12.5x	8.2x	nmf	nmf	42.8%	40.3%	0.16x	0.12x
DoorDash	US\$182.91	US\$69,645	US\$65,430	15.4x	12.7x	nmf	23.6x	nmf	nmf	46.9%	21.8%	0.33x	0.58x
Wayfair	US\$301.01	US\$32,996	US\$34,282	2.2x	1.8x	7.7x	6.3x	39.7x	28.7x	12.1%	20.7%	0.18x	0.09x
Chewy	US\$80.55	US\$34,647	US\$34,402	3.9x	3.2x	14.4x	11.6x	nmf	nmf	26.9%	21.3%	0.14x	0.15x
Delivery Hero ⁽¹⁾	€117.35	€29,675	€29,901	5.3x	3.7x	20.6x	14.8x	nmf	nmf	62.9%	44.1%	0.08x	0.08x
Domino's	US\$474.24	US\$18,745	US\$22,831	5.3x	4.9x	15.7x	14.5x	26.4x	24.2x	4.7%	7.3%	1.13x	0.67x
Ocado Group	£19.75	£14,752	£14,522	5.3x	4.6x	16.1x	na	nmf	nmf	15.0%	17.3%	0.36x	0.26x
Just Eat Takeaway.com ⁽²⁾	€78.00	€16,519	€16,565	3.7x	2.6x	6.6x	4.5x	nmf	nmf	25.7%	43.3%	0.14x	0.06x
Stitch Fix	US\$62.96	US\$7,629	US\$7,559	3.4x	2.9x	7.5x	6.3x	nmf	nmf	19.9%	17.1%	0.17x	0.17x
Deliveroo ⁽³⁾	£3.16	£5,724	£4,430	2.5x	2.0x	9.6x	7.5x	nmf	nmf	48.0%	28.2%	0.05x	0.07x
Poshmark	US\$43.81	US\$3,685	US\$3,110	9.5x	7.4x	11.4x	8.8x	nmf	nmf	24.9%	28.7%	0.38x	0.26x
E-Commerce & Food Technology - Average				4.9x	3.9x	10.9x	9.5x	24.8x	20.8x	26.3%	22.7%	0.26x	0.22x
E-Commerce & Food Technology - Median				3.8x	3.2x	9.6x	7.7x	24.5x	19.6x	25.3%	21.0%	0.16x	0.16x
Meal Kits													
HelloFresh	€82.78	€14,962	€14,277	2.7x	2.4x	9.5x	8.0x	24.4x	20.7x	39.3%	15.8%	0.07x	0.15x
Marley Spoon	A\$2.83	€471	€469	1.4x	1.2x	4.6x	3.8x	nmf	nmf	31.0%	20.5%	0.05x	0.06x
My Food Bag Group	NZD\$1.35	NZD\$327	NZD\$352	1.9x	1.8x	na	na	11.3x	9.8x	na	2.2%	nmf	0.82x
Blue Apron ⁽⁴⁾	US\$4.11	US\$94	US\$113	0.2x	0.2x	0.6x	0.5x	nmf	29.7x	8.0%	8.8%	0.03x	0.02x
Meal Kits - Average				1.6x	1.4x	4.9x	4.1x	17.8x	20.0x	26.1%	11.8%	0.05x	0.26x
Meal Kits - Median				1.6x	1.5x	4.6x	3.8x	17.8x	20.7x	31.0%	12.3%	0.05x	0.10x
Canadian Grocers & Food Retailers													
Loblaw	C\$77.14	C\$26,633	C\$41,712	0.8x	0.8x	2.6x	2.5x	7.9x	7.7x	-1.1%	2.0%	nmf	0.39x
Metro	C\$59.89	C\$14,810	C\$19,118	1.0x	1.0x	5.2x	5.1x	10.8x	10.4x	1.2%	1.7%	0.84x	0.60x
Empire	C\$40.03	C\$10,775	C\$17,143	0.6x	0.6x	2.3x	2.2x	7.8x	7.4x	5.0%	2.8%	0.12x	0.20x
Canadian Grocers & Food Retailers - Average				0.8x	0.8x	3.4x	3.3x	8.8x	8.5x	1.7%	2.2%	0.48x	0.40x
Canadian Grocers & Food Retailers - Median				0.8x	0.8x	2.6x	2.5x	7.9x	7.7x	1.2%	2.0%	0.48x	0.39x
Global Average				3.7x	3.0x	8.8x	7.7x	18.6x	17.2x	22.6%	17.7%	0.25x	0.25x
Global Average (excl. High & Low)				3.2x	2.6x	8.5x	7.2x	17.3x	17.0x	21.6%	17.2%	0.21x	0.24x
Goodfood	C\$7.78	C\$596	C\$479	1.2x	1.0x	3.7x	3.3x	nmf	40.2x	27.6%	13.5%	0.04x	0.08x

Metrics and non-IFRS financial measures



The table below defines metrics and non-IFRS financial measures used by the Company throughout this presentation. Non-IFRS financial measures do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. They are provided as additional information to complement IFRS measures and to provide a further understanding of the Company's results of operations from our perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS and should be read in conjunction with the financial statements for the periods indicated. For a reconciliation of these non-IFRS financial measures to the most comparable IFRS financial measures, as applicable, see the "Metrics and Non-IFRS Financial Measures – Reconciliation" of the Company's latest Management Discussion & 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 (loss) before net finance costs, depreciation and amortization and income taxes.
Adjusted EBITDA and Adjusted EBITDA margin	Adjusted EBITDA is defined as EBITDA excluding share-based payments and restructuring costs. Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to revenues. EBITDA, adjusted EBITDA, and adjusted EBITDA margin are non-IFRS financial measures.

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