



INVESTOR PRESENTATION **2022**



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, assumptions, estimates and intentions, including, without limitation, statements in the “Financial Outlook” section of the MD&A related to the build-out and launch of on demand fulfillment centres or infrastructure and the impact of on-demand grocery and meal solution offerings supported by an optimized digital platform and the realization and impact of the foregoing, also including, without limitation, statements related to the build-out and launch of on demand fulfillment centres and the realization and impact of the foregoing, which are based on assumptions that we are able to launch facilities in accordance with our strategic plan, that such facilities would be open and operational in accordance with planned timing and that they would have the operational and financial impact expected by management based on current circumstances. 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 trends, current condition 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, 2021 available on SEDAR at www.sedar.com: limited operating history, negative operating cash flow, food industry, COVID-19 pandemic as well as the impact of the vaccine rollout, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, transportation disruptions, storage and delivery of perishable foods, product liability, unionization activities, consolidation trends, ownership and protection of intellectual property, evolving industry, reliance on management, failure to attract or retain key employees which may impact the Company’s ability to effectively operate and meet its financial goals, factors which may prevent realization of growth targets, inability to effectively react to changing consumer trends, competition, availability and quality of raw materials, environmental and employee health and safety regulations, the inability of the Company’s IT infrastructure to support the requirements of the Company’s business, online security breaches, disruptions and denial of service attacks, 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.

This is not an exhaustive list of risks that may affect the Company’s forward-looking statements. Other risks not presently known to the Company or that the Company believes are not significant could also cause actual results to differ materially from those expressed in its forward-looking statements. 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 duration and severity of the COVID-19 pandemic as well as the impact of the vaccine rollout 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.



OUR MISSION

To simplify meal planning and grocery shopping for all

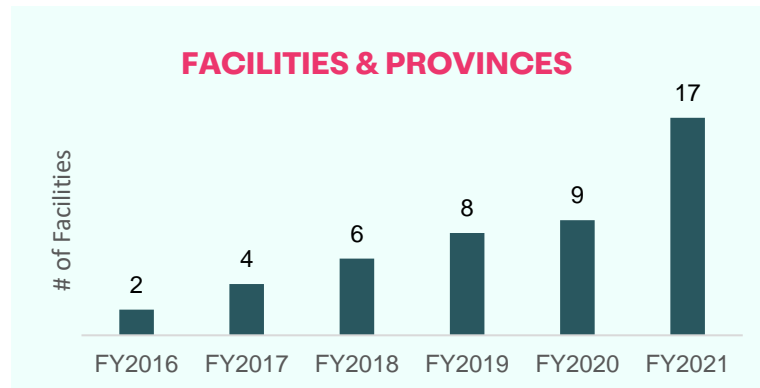
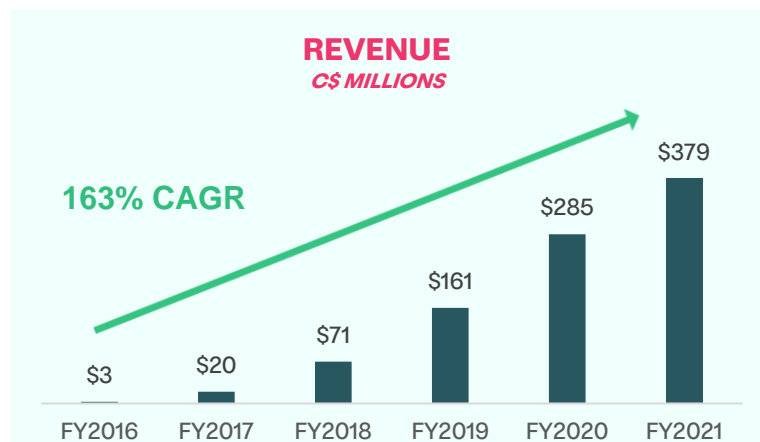
OUR VISION

To be in every kitchen every day by enabling customers to complete their grocery shopping and meal planning in minutes

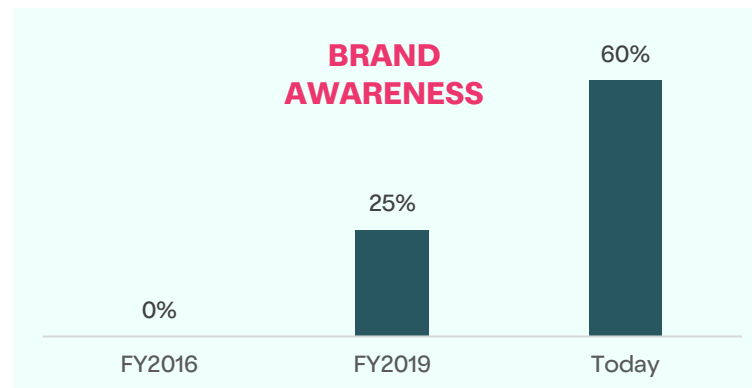
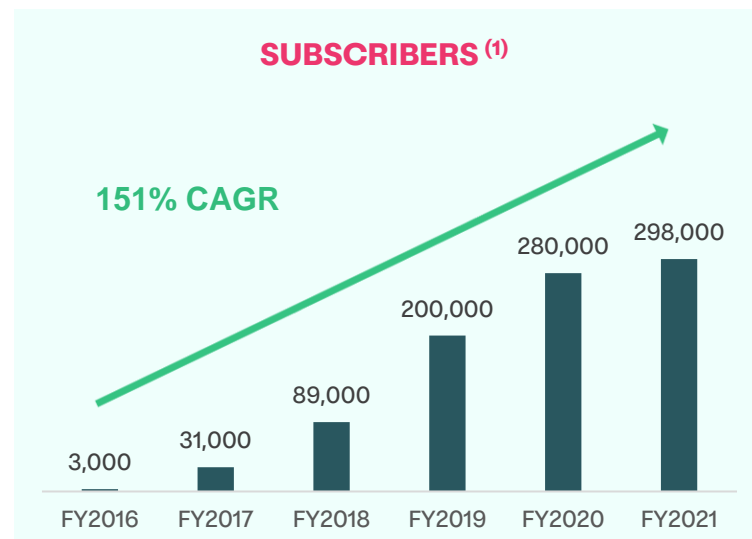


OUR EVOLUTION

RAPID GROWTH SUPPORTED BY NATIONAL FOOTPRINT AND STRONG BRAND AWARENESS



PROVINCES SERVED	1	2	4	10	10	10
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(1) This is a Metric or non-IFRS measure. Please refer to the Metrics & Non-IFRS Financial Measures page of this presentation for more details.

OUR PRODUCTS

GROCERY AND MEAL SOLUTIONS

OFFERING TO MEET CANADIANS' FULL MEAL PLANNING NEEDS

GROCERY



Thousands of products either Goodfood-branded, national brands or hyper-local brands

- ✓ Hundreds of new products continuously being added with multiple category expansion opportunity
- ✓ Selection to grow to up to ~4,000 products

MEAL SOLUTIONS

MEAL KITS



Meal kits come with all the perfectly portioned ingredients needed to cook delicious meals at home with no food waste

- ✓ 30+ weekly recipes changing weekly
- ✓ Accommodating diverse tastes from "Basic" to "Low Carb", "Vegetarian", and "Easy Prep"

PREPARED FOODS



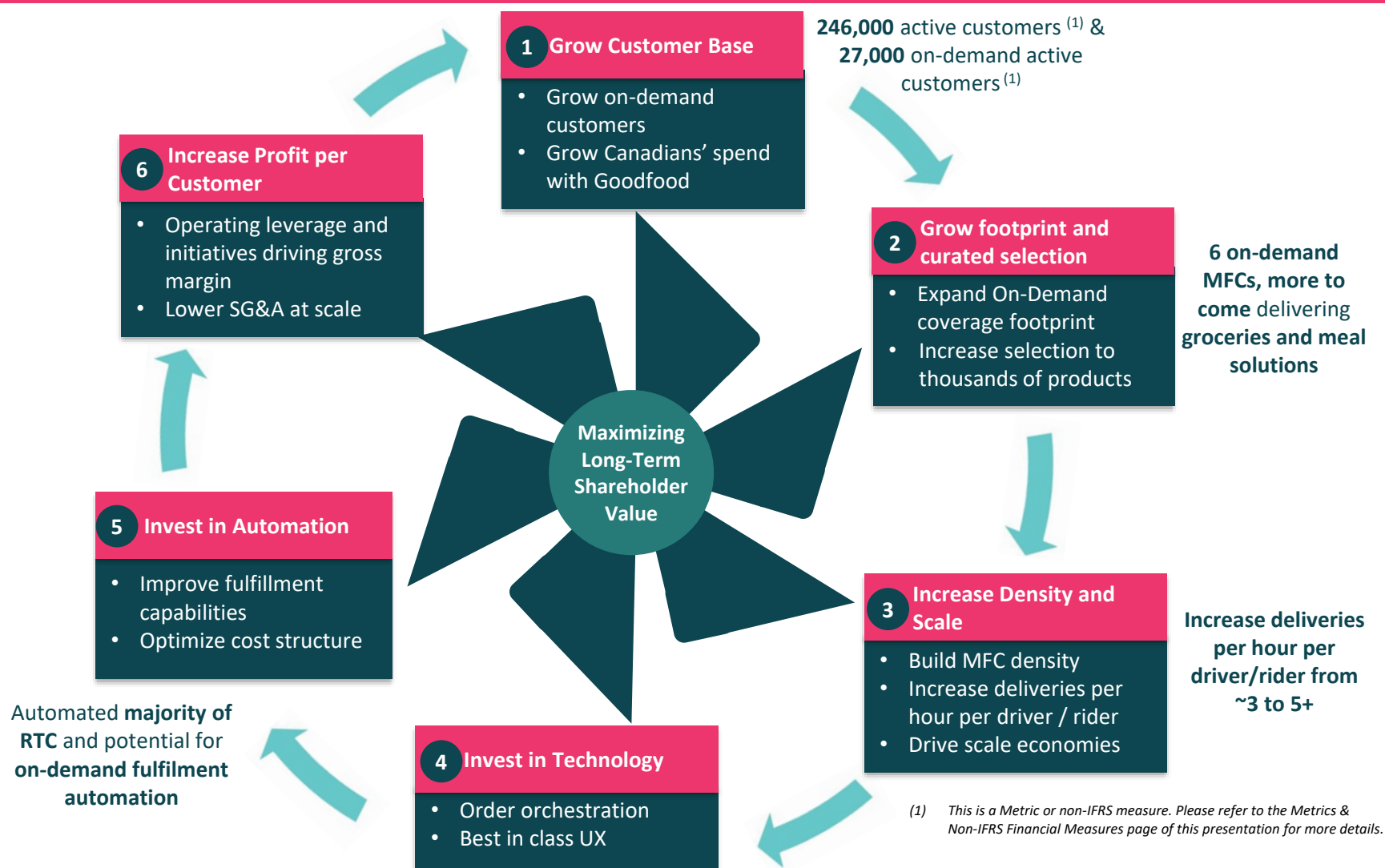
Meals and snacks for all day ready to eat in minutes with no prep

- ✓ Salads, meat/seafood- based dishes, sides and more mostly prepared in Goodfood's kitchens
- ✓ Access to exclusive proprietary brands such as Jus & Laitues™, Comptoir Italien Jonny™, etc.

Goodfood has built an exclusive selection of Goodfood-branded grocery products and meal solutions that enable customers to make a full basket shop and pay at-retail or better pricing while providing the Company with a more profitable mix and overall basket

All products are available to on-demand shoppers

LOOKING FORWARD: Goodfood's strategy anchored in building momentum in its flywheel



LOOKING FORWARD: OUR KEY VALUE-CREATING DRIVERS

Grow Goodfood on-demand shoppers

- ✓ Grow on-demand active customers ⁽¹⁾ and market share
- ✓ Continuing to increase penetration through on-demand catalyst to grow orders
- ✓ Support growth with differentiated, increasing selection

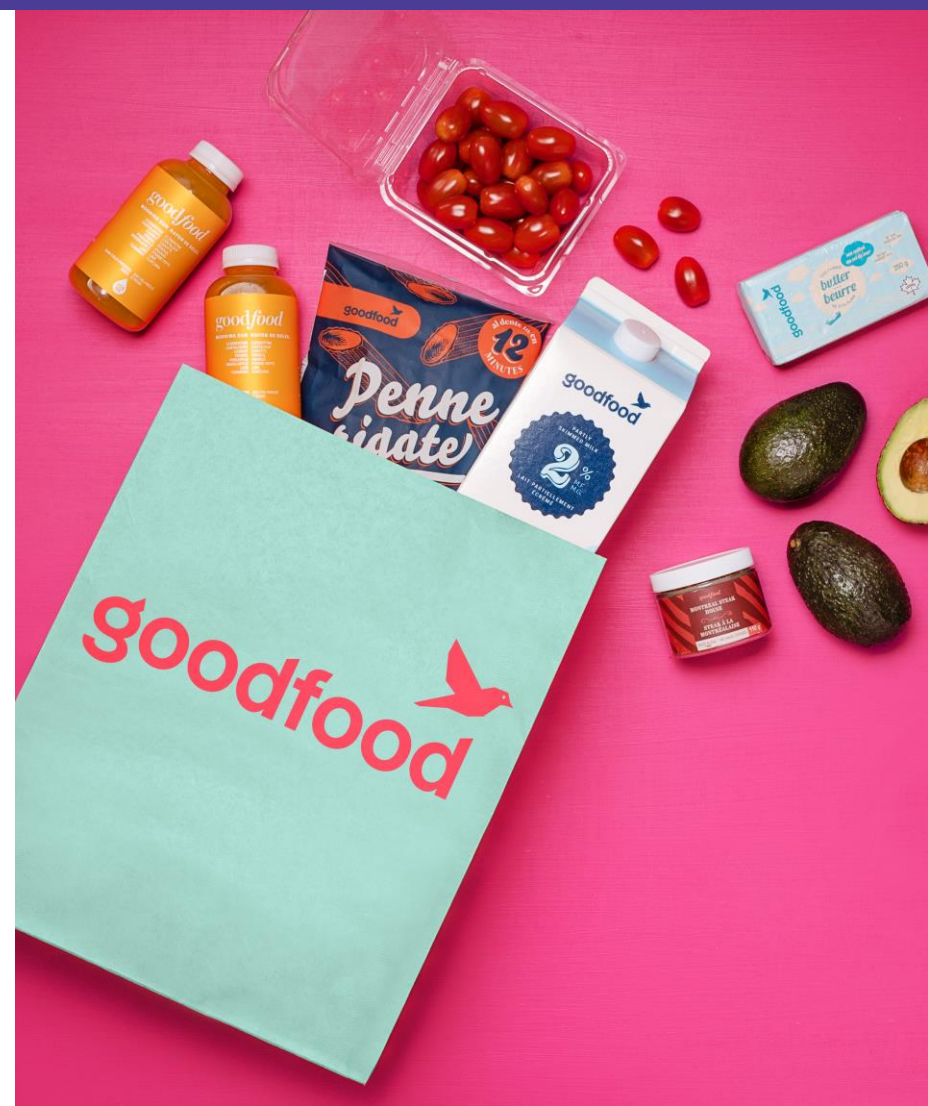
Grow micro fulfilment centre footprint

- ✓ Expand On-Demand coverage footprint
- ✓ Develop and grow hub and spoke model with additional low-capex local micro fulfilment centres (MFCs)
- ✓ Expand geographic coverage and increase density of ~30-minute delivery through MFCs

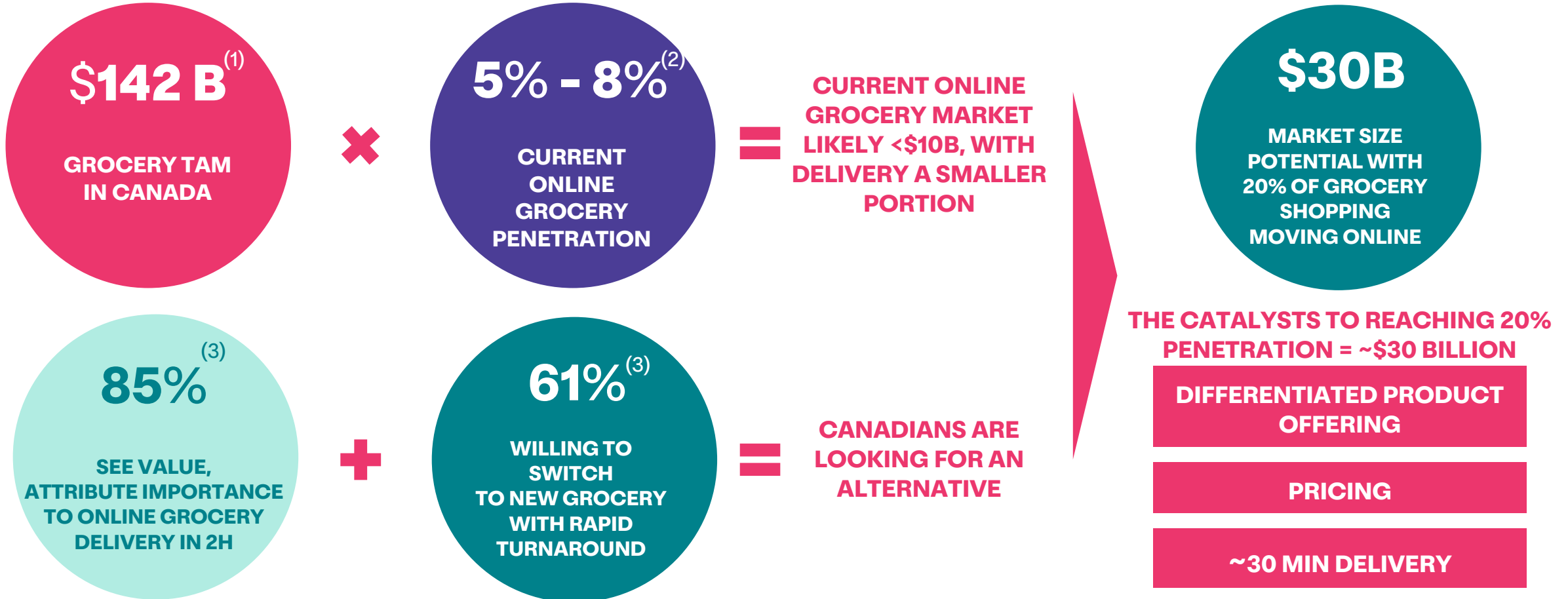
Improve profitability

- ✓ Improve profitability through product margin mix, cost per pick, average order value, deliveries per hour and cost efficiencies
- ✓ Improve cost structure through economies of scale, automation and last mile density improvements
- ✓ Grow operating leverage through volume growth

(1) This is a Metric or non-IFRS measure. Please refer to the Metrics & Non-IFRS Financial Measures page of this presentation for more details.



THE DIGITIZATION OF GROCERY OPPORTUNITY IN CANADA



(1) Statista, Retail sales of food and beverage stores Canada 2020, Updated 2021
(2) Management estimate
(3) Stifel Equity Research

REINVENTING THE GROCERY EXPERIENCE

TRADITIONAL GROCERY : 60 -120 MINUTES



identify need >



plan >



physical trip to store >



go through aisles >



queue >



trip back home

1ST GENERATION ONLINE GROCERY : 120 MINS – 2 DAYS



identify need >



plan >



visit multiple platforms >



select delivery >



wait >



wait



receive in 2h to 2 days

GOODFOOD ON-DEMAND : ~30 MINUTES



identify need >



select **product** or >
meal kits or
ready-to-eat meals



receive in ~30 minutes

GOODFOOD IS UNIQUELY POSITIONED TO WIN

GOODFOOD HAS THE ONLY PURPOSE-BUILT VERTICALLY INTEGRATED GROCERY AND MEAL SOLUTIONS NETWORK IN CANADA AND IS READY TO PROFITABLY DOMINATE THE ONLINE GROCERY MARKET

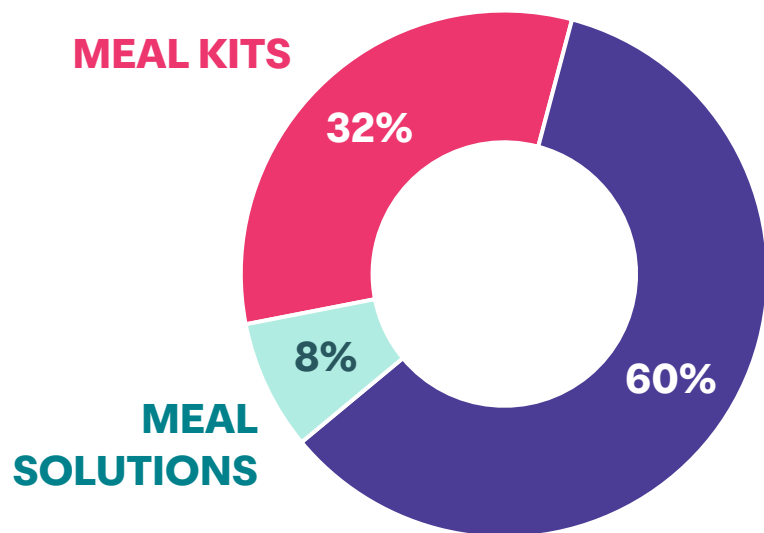
- ✓ **DIFFERENTIATED PRODUCT OFFERING**
- ✓ **ATTRACTIVE PRICING**
- ✓ **DIGITAL STORE**
- ✓ **BRAND AWARENESS**
- ✓ **PHYSICAL FOOTPRINT**
- ✓ **UNIT ECONOMICS**



UNIQUELY POSITIONED TO WIN

DIFFERENTIATED PRODUCT OFFERING AT MARKET PRICES

**\$68 ON-DEMAND CURRENT BASKET
AVERAGE SIZE WITH FAVORABLE MIX**



GROCERY PRODUCTS=

80% GOODFOOD

20% NATIONAL BRANDS

**GOODFOOD'S EXCLUSIVE SELECTION
PROVIDES FOR OUTSIZED PROFITABILITY**

BAKERY



BEER & WINE (19+)



CARDS & GIFTS



CHEESE



CHOCOLATE & CANDY



COFFEE & TEA



DRINKS



DAIRY & EGGS



DESSERTS



FISH & SEAFOOD



FROZEN



FRUITS & VEGETABLES



MEAT & ALTERNATIVES



PANTRY



PASTA, GRAINS & BEANS



SNACKS



SPICES & SEASONINGS



BABY



HEALTH & BEAUTY



HOME & KITCHEN



**Access to and analysis of data
creates platform for generation
of bespoke ad revenue**

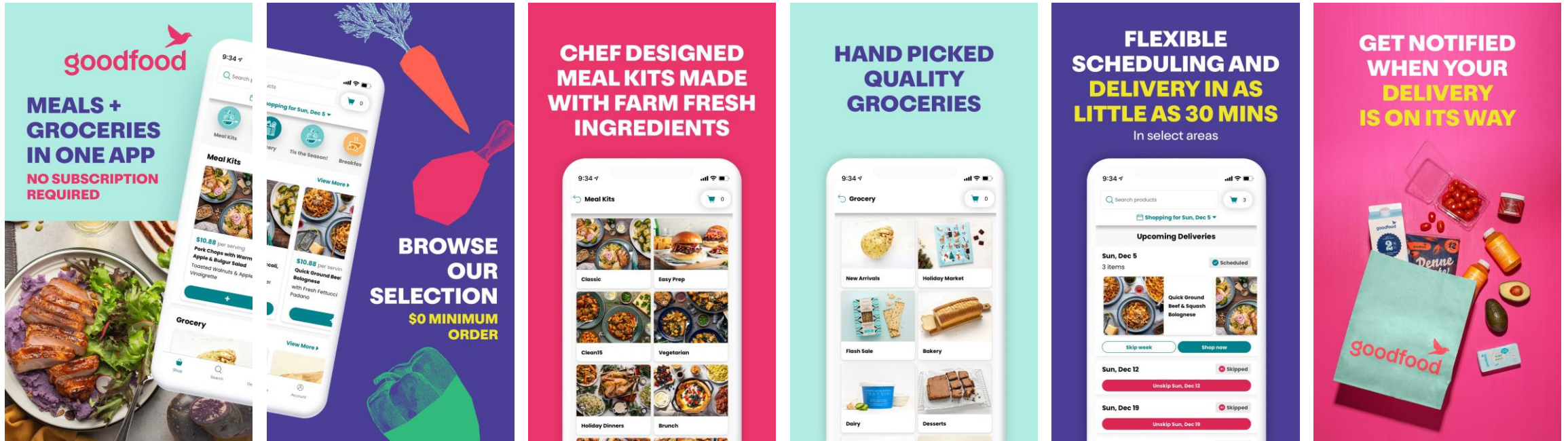
MORE GROCERY TO COME

**PET FOOD
KITCHEN
ESSENTIALS
CIDERS
HARD SELTZERS**

**FLOWERS
BASKETS
LOCAL
SPECIALTIES**

UNIQUELY POSITIONED TO WIN

OUR SEAMLESS DIGITAL STORE



GOODFOOD'S MOBILE APP
HAS SIMPLIFIED CUSTOMERS' SHOPPING
EXPERIENCE AND ORDERING PROCESS

- ✓ ~221,000+ downloads and 4.6-star rating
- ✓ Platform now open to non-subscribers

VIRAL GROWTH OF GOODFOOD'S BRAND

★★★★★ ↪ Redirected

3 days ago

GoodFood is truly that!

GoodFood is truly that - good food. Even before the pandemic, my family and I were introduced to this, having received a free box in January 2020. Now we are regular customers, enjoying fresh, organic, locally-sourced ingredients that we prepare at home, in all sorts of yummy recipes we get to explore, all within a reasonable budget, and conveniently, safely delivered to our home every week!

★★★★★ ↪ Redirected

3 days ago

My experience with Goodfood - Montreal

I tried ordering both grocery and meal kits through Goodfood, here are my thoughts: Selection is great. Meal kits available is in good variety. The ones I ordered came into very clean and sustainable packaging, ready to cook with these amazing instructions printed as well. It was a very joyful experience and the taste is amazing. The ingredients are fresh and of high quality. As for the grocery, the selection is amazing and the quality is very good. Price points as well are great for the value. The website and app experience are top notch, very clean and easy to use and navigate. Delivery is the amazing part, it is VERY fast, within less than half an hour, I got my orders which is amazing! Give it a try, you will be very satisfied!



Chocolate-Caramel Truffle Cake (6 portions)

"This is absolute indulgence! The flavor, the texture - everything is just point on. Packaging is beautiful too. Loved every bit(e) of it :)"



Pancake & Waffle Mix

"The best pancake mix on the market"



★★★★★ ↪ Redirected

2 days ago

Super speedy delivery for groceries!

I loved the meal kits, but, didn't really get to enjoy them. I was diagnosed with motility problems and have hard times digesting certain foods so I was thinking of canceling my subscription. I was offered the idea of Goodfood Wow, which is amazing! Good prices and extremely fast service! Shockingly fast! After placing the order on my phone I went to take a quick shower thinking I may need to go down to my concierge as my Goodfood boxes were always left down there. To my surprise once I was finished my shower and dressed the groceries were right outside my door! So great!

★★★★★ ↪ Redirected

3 days ago

I didn't understand how you could offer a delivery grocery service you could just order one thing. We ran out of coffee cream so I thought ok, I'll order more cream. Then I filled my basket with 24 more items. I get it now.

FINANCIAL POST

GlobeNewswire

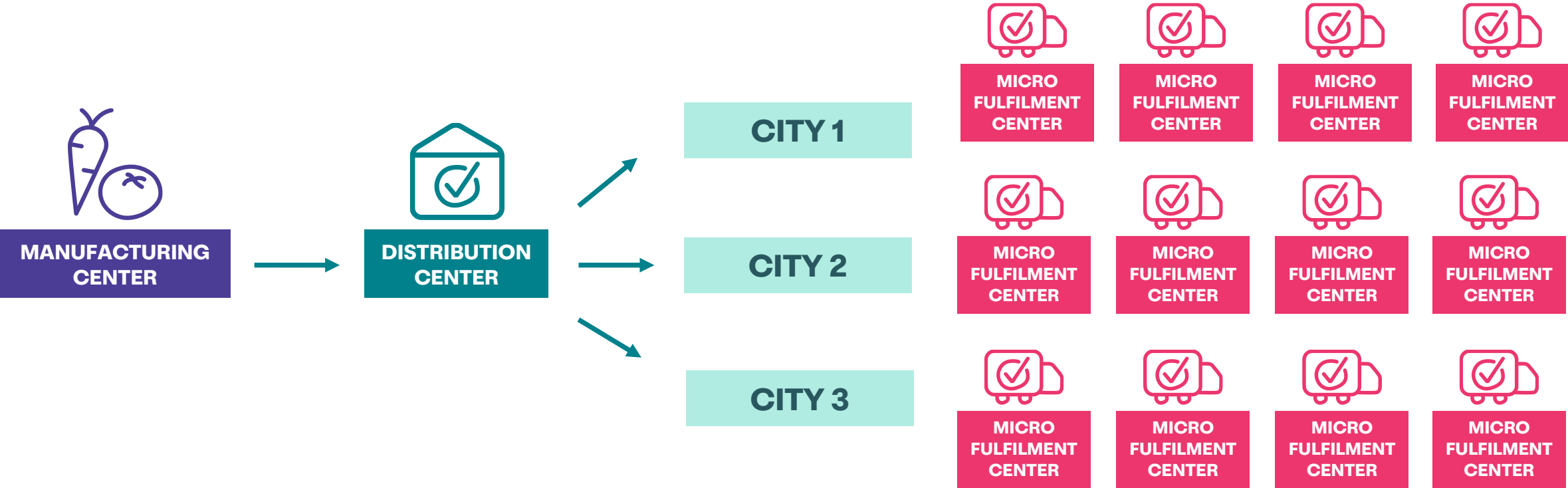
Goodfood Evolves as Canada's Modern Online Grocer with Free One-Hour Delivery

The brand introduces an elevated grocery experience with high-quality meal solutions and essential groceries nationwide and one-hour delivery in key markets

UNIQUELY POSITIONED TO WIN

PHYSICAL FOOTPRINT OF HUB & SPOKE ENABLES RAPID DELIVERY AT STRONG ECONOMICS

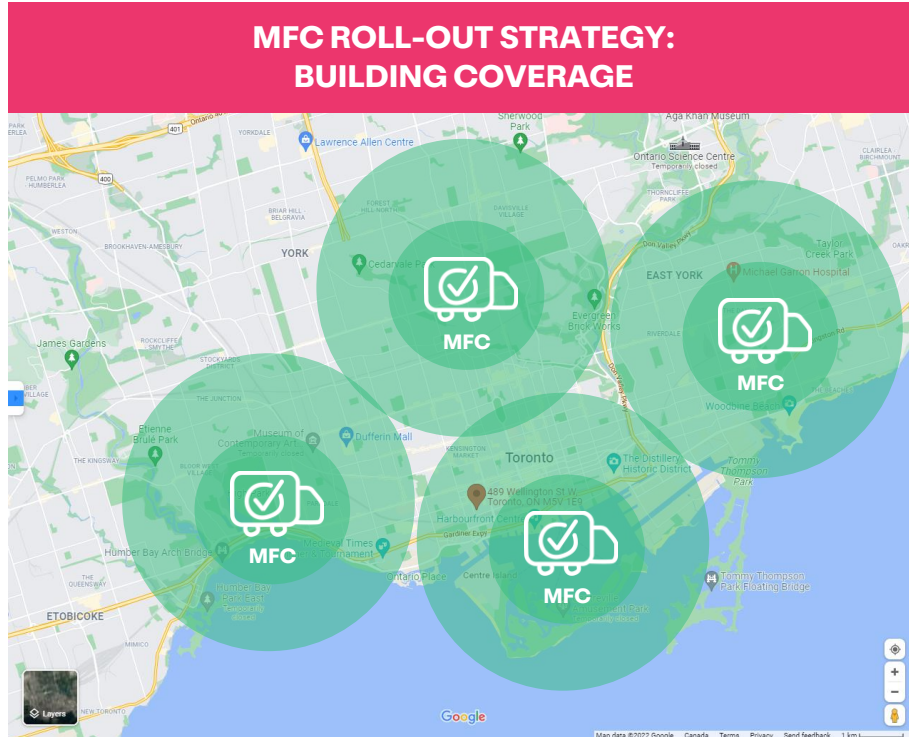
Larger radius of delivery from MFC enabled by
Weekly Subscription delivery volume and brand awareness



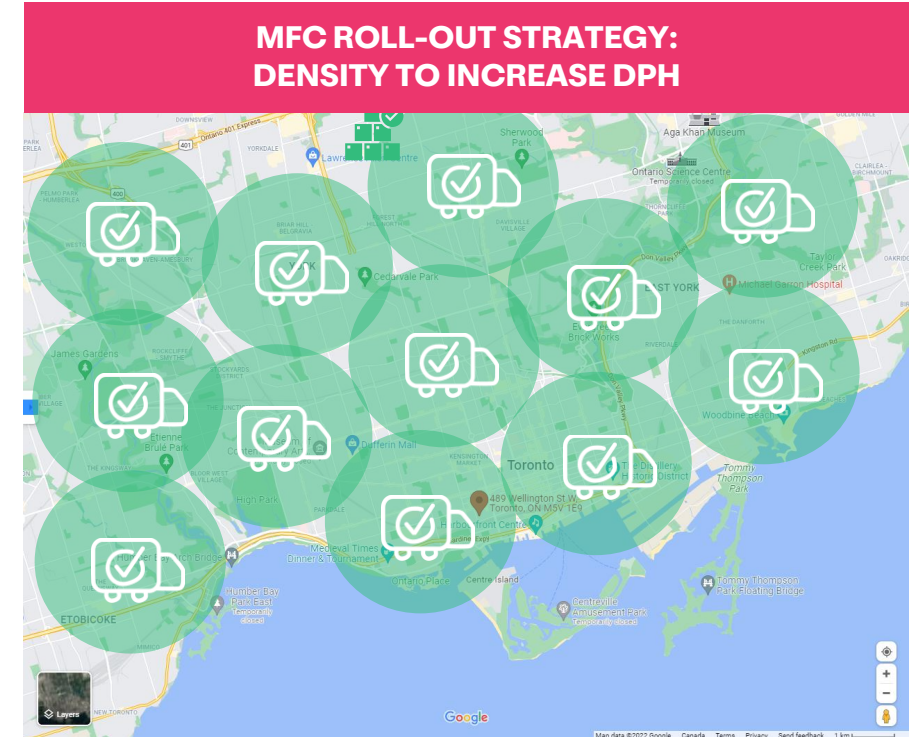
Note: Hub and Spoke footprint is illustrative

UNIQUELY POSITIONED TO WIN

GROWING ON-DEMAND MFC FOOTPRINT, ON TRACK TO PROFITABLY
DOMINATE TORONTO AND MONTREAL



- ✓ Capex light coverage to capture customers and market share

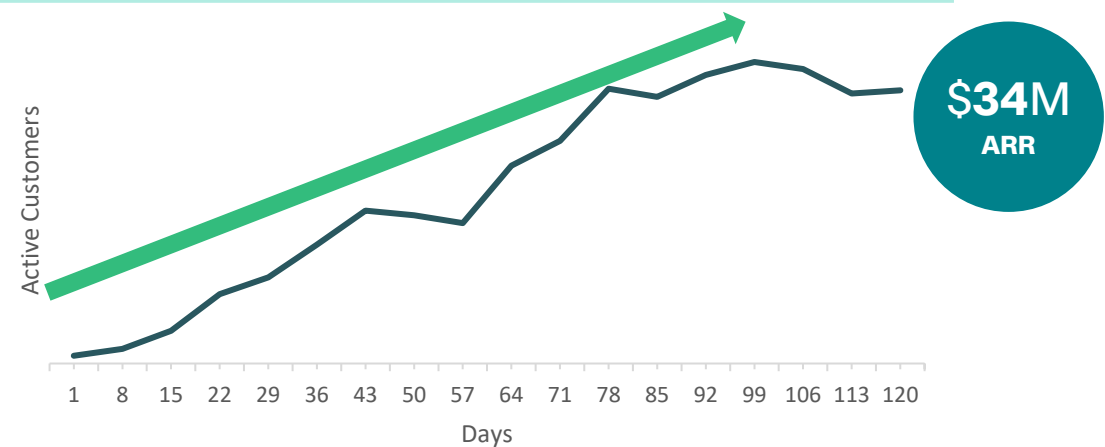


- ✓ Increase density to increase deliveries per hour (DPH) and bolster unit economics

UNIQUELY POSITIONED TO WIN

RAPID ORDER GROWTH DEMONSTRATES PATH TO STRONG UNIT ECONOMICS

ON-DEMAND SHOPPER GROWTH

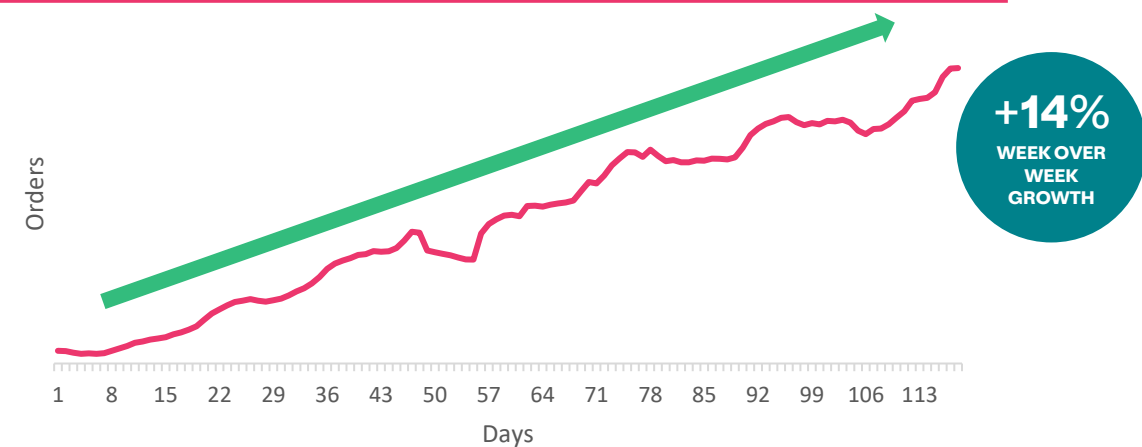


LEADING ADOPTION RATE:

First two MFCs generated explosive shopper growth since first week of launch to today



ORDERS MOVING 7-DAY AVERAGE



LEADING ADOPTION RATE:

with double-digit week over week average growth of orders, run-rate sales before credits and incentives have hit \$34 million

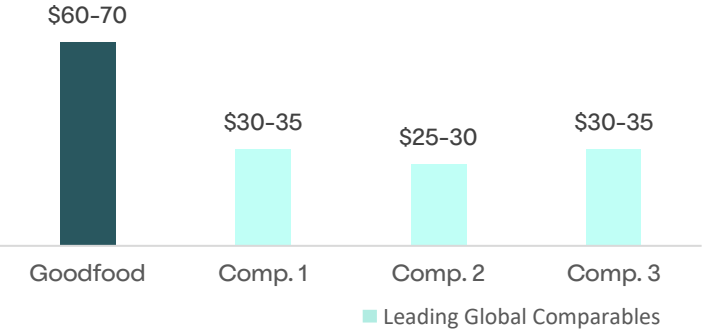


(1) This is a Metric or non-IFRS measure. Please refer to the Metrics & Non-IFRS Financial Measures page of this presentation for more details.

UNIQUELY POSITIONED TO WIN

SUPERIOR AVERAGE ORDER VALUE AND ORDER RETENTION DRIVING UNIT ECONOMICS

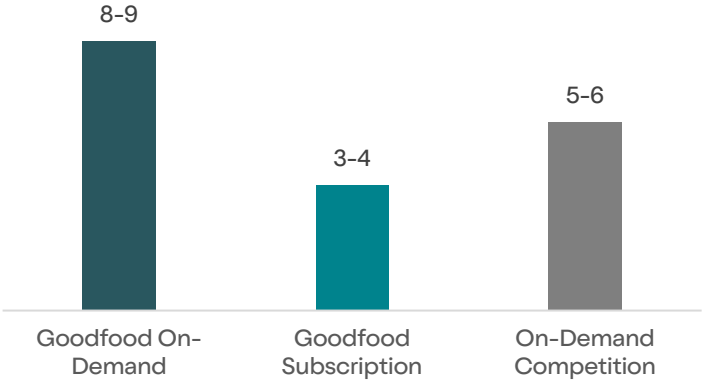
ON-DEMAND AOV
(Sales before incentives per order)



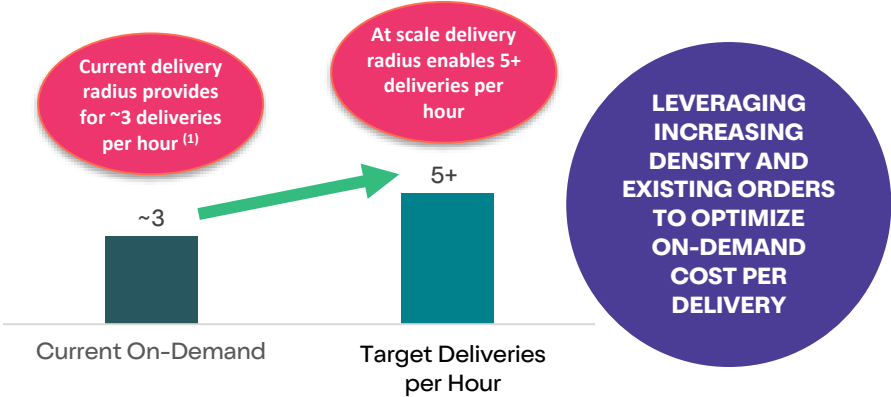
STRONG ON-DEMAND COHORT ORDER RETENTION
(Orders placed by initial November cohort)



ORDER RATE
(Orders per Quarter)



ON-DEMAND DELIVERIES PER HOUR PER DRIVER



(1) Based on delivery radius of ~3km

UNIQUELY POSITIONED TO WIN

UNIT ECONOMICS IN CAPEX LIGHT BUSINESS TO DRIVE SIGNIFICANT RETURNS

ILLUSTRATIVE UNIT ECONOMICS AT SCALE

FOCUS:	DRIVE DENSITY AND DELIVERIES PER HOUR
Average order value	\$65+
Incentives, net of membership and service fees	(2.00)
Net order value	\$63
Product costs	(33.00)
Product profit	\$30
Fulfilment costs	(7.50)
Last-mile delivery	(4.00)
Gross profit	\$18.50
Gross margin	25%-30%
SG&A	<15%
Adj. EBITDA margin ⁽¹⁾	10%-15%

WITH INITIAL CAPEX AND STARTUP COSTS OF <\$1 MILLION AND GOING DOWN

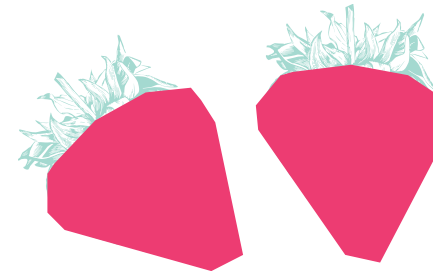
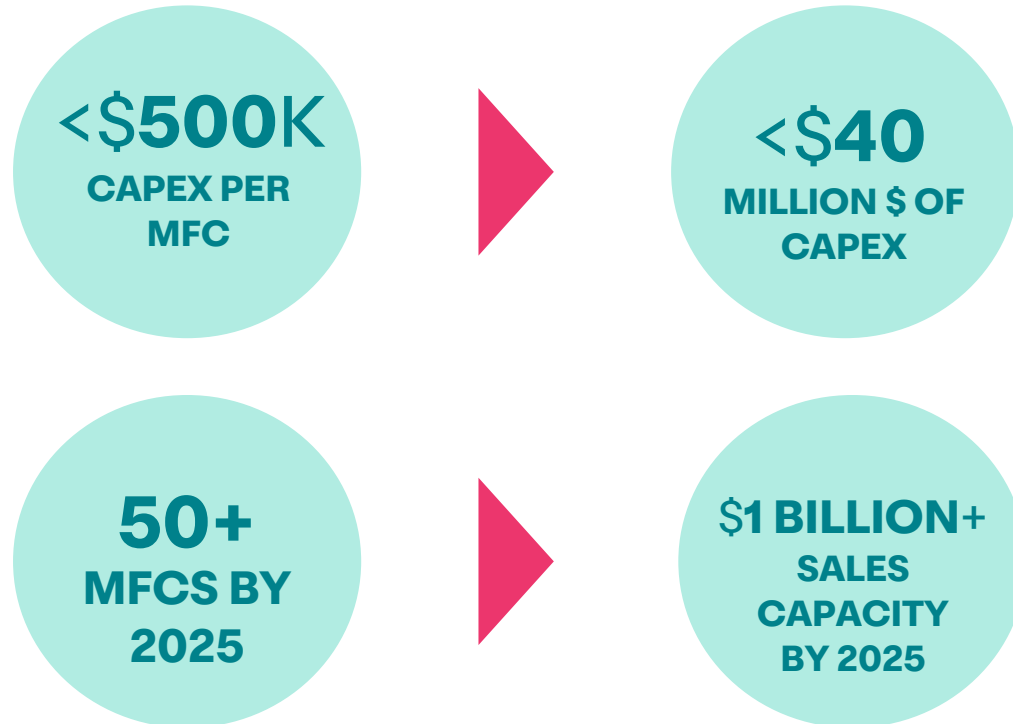
on-demand micro fulfilment centres can provide significant returns on invested capital

OVERALL, BUSINESS MODEL BOASTS A HIGHLY ATTRACTIVE FINANCIAL PROPOSITION

(1) This is a Metric or non-IFRS measure. Please refer to the Metrics & Non-IFRS Financial Measures page of this presentation for more details.

CAPEX LIGHT BUSINESS MODEL

ON-DEMAND LOW CAPEX STRATEGY



LOW CAPEX REQUIRED

to build network supporting
\$1 billion+ of sales capacity by 2025 at
significantly lower capital requirement
than a brick-and-mortar retail network

LONG-TERM PROFITABILITY GOALS REMAIN INTACT



(1) This is a Metric or non-IFRS measure. Please refer to the Metrics & Non-IFRS Financial Measures page of this presentation for more details.

GOODFOOD'S COMMITMENT TO MAKING A DIFFERENCE

	Priority ESG Topics	Select examples
E	<ul style="list-style-type: none"> Food and greenhouse gas management Packaging reductions Responsible sourcing 	<ul style="list-style-type: none"> ✓ Meal kits benefit from 33% lower greenhouse emissions than grocery meals due to lower waste factor ⁽¹⁾ ✓ On-demand delivery is done using recyclable paper bags and eco-friendly modes of transport: eliminating millions of liners, boxes and ice packs. ✓ Local, fresh and in-season ingredients are prioritized in our sourcing process.
S	<ul style="list-style-type: none"> Community engagement Employee welfare Food safety and nutrition Talent attraction & retention 	<ul style="list-style-type: none"> ✓ Partnered with CIBC to donate 100,000 meals to Canada's frontline workers during Covid-19 pandemic ✓ Proud partner to Breakfast Club of Canada ✓ Robust Health & Safety practices aimed at reducing loss time accident frequency, including training to new hires, facility safety goals, safety huddles at beginning of each shift
G	<ul style="list-style-type: none"> Cybersecurity Ethics and compliance Diversity and inclusion Privacy governance 	<ul style="list-style-type: none"> ✓ Workforce reflecting diverse community we serve with continuous ambition to increase the representation of women and minority groups in senior leadership positions; made the Globe and Mail's 2022 Gender Diversity Honourees list ⁽²⁾ . ✓ Code of Conduct outlining our employees, officers and directors commitment to ethical behaviors through a shared Mission and Vision ✓ Follow best practice for cyber threat detection and eradication as well as data privacy

(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.

(2) Source: The Globe and Mail, How corporate Canada fares when it comes to gender diversity, <https://www.theglobeandmail.com/business/rob-magazine/article-gender-diversity-executives-canada-survey>, March 25, 2022.

MANAGEMENT TEAM AND BOARD OF DIRECTORS

Dedicated and proven management supported by experienced board of directors together holding ~40% of the company

MANAGEMENT TEAM



JONATHAN FERRARI
Co-Founder, Chairman & CEO



NEIL CUGGY
Co-Founder, President,
Director & COO



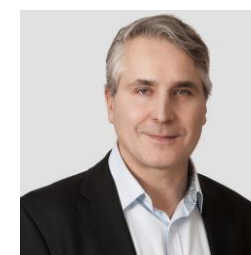
JONATHAN ROITER
Chief Financial Officer



BIPASHA CHIU
Chief Technology Officer



HAMNETT HILL
Director



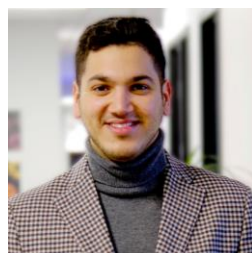
DONALD OLDS
Director



SIMON BROWN
Executive Vice President,
Product & Merchandising



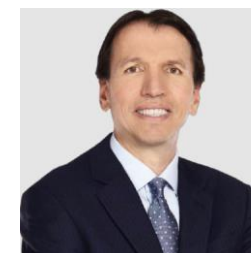
JENNIFER STAHLKE
Executive Vice President,
Marketing



MOHAMMAD AWADA
Executive Vice President,
Strategic Execution



TERRY YANOFSKY
Director



FRANÇOIS VIMARD
Director

BOARD OF DIRECTORS

METRICS & 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 SUBSCRIBER	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 the active subscribers metric 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 the active subscribers metric is a useful metric for investors because it is indicative of potential future net sales. The Company reports the number of active subscribers at the beginning and end of the period, rounded to the nearest thousand.
ACTIVE CUSTOMER	An active customer is a customer that has placed an order within the last three months. Active customers include customers who have placed an order (1) received as part of our weekly meal subscription plan, a subscription active customer; and (2) received on a next-day, same-day or less basis, an on-demand active customer. For greater certainty, an active customer is only accounted for once, although different products and multiple orders might have been purchased within a quarter. While the active customers metric 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 the active customers metric is a useful metric for investors because it is indicative of potential future net sales. The Company reports the number of active customers 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 net sales. EBITDA, adjusted EBITDA, and adjusted EBITDA margin are non-IFRS financial measures.



APPENDIX

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



COMPANY CONTACT – INVESTOR RELATIONS & MEDIA

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ROSLANE AOUAMEUR

Vice President, Corporate Development

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IR@makegoodfood.ca



MAKEGOODFOOD.CA

