





2021 Annual General Meeting

January 18, 2022

Co-founder, Chairman of the Board & CEO



Jonathan Ferrari

Co-Founder, Chairman of
the Board & CEO

- Opening of the Meeting
- Voting Procedure
- Scrutineers of the Meeting
- Management Report, Consolidated Financial Statements and Auditor's Report
- Election of Directors
- Appointment of Auditors and Fixing of Remuneration
- Management Presentation / Annual Review
- Question Period
- Closing of the Meeting

Presenters



Jonathan Ferrari

Co-founder & CEO



Neil Cuggy

Co-founder, President and
COO



Jonathan Roiter

Chief Financial Officer



Nadia Jubinville

Vice President, Legal Affairs,
General Counsel and
Corporate Secretary

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Election of Directors



Neil Cuggy



Jonathan Ferrari



Hamnett Hill



Donald Olds



François Vimard



Terry Yanofsky

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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 on 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: 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, 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 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.

Goodfood's evolution continues...




	FY-17	FY-19	FY-21
Revenues	● \$20M	● \$161M	● \$379M
Experience	 Meal Kit	  Meal Kit Breakfast	   Grocery Meal Kit Ready to Eat
Footprint	 1	 3	 13
# of Grocery SKUs	0	 ~30 SKUs	 1,000 SKUs+
TAM	● ~ \$3B ⁽¹⁾	● ~\$10B ⁽¹⁾	● ~\$142B ⁽²⁾

Goodfood continues to capture a larger share of customers grocery spend while expanding its target addressable market

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




Pillar	Target	Progress	
<div></div> <div><div>1</div><div>Selection</div></div>	<div>4,000 SKUs</div> <div></div>	<div>1,000+4,000</div> <div></div>	<div><ul style="list-style-type: none">- Currently at ~1,000 SKUs ahead of schedule- Next phase to focus on produce and national brands</div>
<div></div> <div><div>2</div><div>Speed & Footprint</div></div>	<div>On-demand (1 hour or less) in key urban markets</div> <div></div>	<div>MontrealOttawa</div> <div></div> <div>TorontoMore to Come</div>	<div><ul style="list-style-type: none">- Ottawa next in line for on-demand- Building out distributed network of local fulfillment centres</div>
<div></div> <div><div>3</div><div>Technology</div></div>	<div>Building blocks for an automated order orchestration and seamless customer experience</div> <div></div>	<div>Intelligent Route Optimization</div> <div>Mobile App</div> <div>Live Order Tracking</div> <div>Frictionless Shopping Experience</div> <div>End-to-End Connected Store</div> <div>Automated Grocery Picking and Replenishment</div> <div></div>	<div><ul style="list-style-type: none">- Investing in 3rd-party and proprietary fulfillment tech- App: 100,000+ downloads and 4.6-star rating</div>

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

... with On-Demand, Quick Commerce the next growth platform



On-demand offers all the key characteristics to bring a superior value proposition to customers...

	Traditional Grocery	Online Grocery	On-Demand Grocery	
Experience	Physical Trip	Order & Wait	✓ Order & Receive	
Time	60 minutes +	2h – 48h	✓ 60 min. or less	 As little as 30 min
Inventory / Stockouts	✓ Own inventory / limited stockouts	Third party inventory / significant stockouts and substitutions	✓ Own inventory / limited stockouts	
Price	✓ Market	Marked up	✓ Market	

...translated in highest Net Promoter Score in the Grocery industry...

NPS	Low	Average	✓ High (50+)	 NPS of 80+
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... with On-Demand, Quick Commerce the next growth platform (continued)



...and customers indicating a clear preference for fast fulfillment

**\$142
billion**

grocery TAM in
Canada

85%

see value, attribute
importance to online
grocery delivery in 2h

61%

willing to switch to a new
grocery retailer with a
rapid turnaround time



is uniquely positioned to capture the
on-demand market in Canada

- ✓ ~30-minute delivery in Toronto and Montreal
- ✓ On-demand delivery soon in Ottawa and other markets
- ✓ Network in place with line of sight for significantly more growth
- ✓ Unique merchandising including 1,000 meal kits, ready-to-eat and grocery
- ✓ Leveraging existing brand, procurement and shipping of planned orders
- ✓ AOV (\$65+), strong unit economics, low capex (<\$1m)



Jonathan Roiter
Chief Financial Officer

Key recent achievements and outlook



Delivered record annual net sales and strong year-over-year growth

- Generated record net sales and gross profit of \$379 million and \$116 million, respectively
 - 33% net sales growth and 34% gross profit growth in the context of the prior year's significantly positively impacted demand conditions



After seasonally slower Q4 impacted by re-opening...

- Net sales decreased by 5% year-over-year to \$79 million and gross margin stood at 23%
- Volume decline led to significant operating deleverage, combined with seasonality in COGS, labour inflation and investments in on-demand fulfilment, impacted gross margin significantly



... continuing to gear up for on-demand growth

- On-demand delivery of grocery and meal solutions launched: micro-fulfilment centre in Toronto and Montreal offering on-demand, one hour or less delivery; Ottawa to follow
- Increasing selection now surpassing the 1,000 SKU ⁽¹⁾ well ahead of schedule
- Revamped platform for faster, seamless online grocery and meal solution shopping

Positioned for continued execution in 2022 as we are building Canada's first integrated on-demand grocery and meal solutions network

(1) Number of products currently available in Quebec.

Key financial highlights – FY21 and Q4-21



Goodfood delivers record annual net sales of \$379M

<i>(in millions of Canadian \$ except for percentage information and active subscribers)</i>	Q4-21	Q4-20	Y-o-Y Δ	FY-21	FY-20	Y-o-Y Δ
Net Sales	\$79.4	\$83.7	-5%	\$379.2	\$285.4	33%
Gross profit	18.2	27.5	-34%	116.1	86.4	34%
Gross margin (%)	22.9%	32.8%	-9.9pp	30.6%	30.3%	+0.3pp
Adjusted EBITDA ⁽¹⁾	(17.7)	4.8	N/A	(15.3)	3.3	N/A
Adjusted EBITDA margin (%) ⁽¹⁾	-22.4%	5.8%	-28.2pp	-4.0%	1.2%	-5.2pp
Net (loss) income	(22.1)	1.2	N/A	(31.8)	(5.3)	N/A
Cash flows provided by operating activities	(23.7)	2.0	N/A	(16.4)	7.2	N/A
Cash, cash equivalents and restricted cash	125.5	106.9	17%	125.5	106.9	17%

(1) This is a Metric or non-IFRS measure. Please refer to page 15 of this presentation for more details.

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 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	A customer that has placed an order within the last three months. 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 customer 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.

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