For Immediate Distribution

Goodfood Reports First Quarter 2022 Results with Stable Meal Subscription Net Sales, Growing Active Customers (1) and Canadians Beginning to Rapidly Adopt On-Demand Grocery Delivery

- Net Sales of $78 million stable compared to $79 million in the fourth quarter of Fiscal 2021
- Gross margin expanded to 24.0%, up by 110 basis points over the fourth quarter of Fiscal 2021
- Net loss of $22 million includes $2 million of reorganization costs related to cost saving initiatives
- 370 basis points sequential quarterly Adjusted EBITDA margin (1) improvement coming in at negative 18.7% compared to a negative 22.4% in the fourth quarter of Fiscal 2021, driven by gross margin expansion and selling, general and administrative expense reduction
- Return to quarter-over-quarter quarterly Active Customer (1) count growth, increasing to 254,000 from the fourth quarter of Fiscal 2021 of 249,000
- Growing on-demand quarterly Active Customers (1) to over 13,000 as of today, a 50%+ growth in the 8 weeks since the launch of quick-commerce delivery, as Canadians rapidly adopt Goodfood's on-demand 30-minute grocery offering, surpassing $21 million annual run-rate sales before incentives and credits
- Launched our 3rd local micro fulfilment centre in Toronto and expect the near-term launch of an additional 3 local micro fulfilment centres by the end of March 2022

Montreal (Quebec), January 18, 2022

Goodfood Market Corp. ("Goodfood" or "the Company") (TSX: FOOD), a leading Canadian online grocery company, delivering fresh meal solutions and grocery items, today announced financial results for the first quarter of Fiscal 2022, ended December 4, 2021.

"We are pleased with the progress the Goodfood team has made against both the improvement of our near-term operational performance and the execution of our on-demand grocery and meal-solutions rapid delivery growth driver. Comparing our first quarter 2022 financial performance to the fourth quarter 2021 in which we saw for the most part COVID-19 restrictions lifted, net sales of $78 million were stable with close to a million orders delivered in the quarter and positive momentum in order rates and Active Customers (1) versus the summer lows," said Jonathan Ferrari, Chief Executive Officer of Goodfood. "The quarter saw the beginning of an expected progressive improvement to our Adjusted EBITDA margin (1) compared to fourth quarter of 2021, driven by 110 basis points gross margin improvement against the backdrop of inflationary pressures, as well as an SG&A cost containment effort that led to an 8% reduction in our SG&A spend versus the fourth quarter of 2021. Lastly, we are also pleased with the progress made on our reorganization initiative that once completed will generate $11-$13 million of annualized savings compared to the fourth quarter of 2021."

"With $105 million of cash on hand and additional revolver availability, we have strong balance sheet flexibility to continue executing and implementing our long-term growth driver. During the quarter, we have made exciting progress on our 30-minute grocery and meal solution delivery strategy and initial on-demand results of our Toronto and Montreal facilities are exceeding expectations. With a net promoter score of over 80, growing customers' baskets consistently above the $65-mark, monthly cohort order retention rates above 110% and order frequencies exceeding 2.5 times per month, we are seeing our on-demand metrics outperforming many global quick commerce companies. Based on the momentum of these results, we are glad to announce the launch of a third local micro-fulfillment centre, expanding our Toronto coverage to Oakville and Mississauga, with the expectations of three additional on-demand facility launches by the end of March, strategically positioning us to expand this ground-breaking service to a majority of Canadians in the coming years." added Mr. Ferrari.

(1) See the non-IFRS financial measures and Active Customer and Subscriber sections at the end of this press release.

FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS – FIRST QUARTER OF FISCAL 2022 AND 2021

The following table sets forth the components of the Company's consolidated statement of loss and comprehensive loss:

(In thousands of Canadian dollars, except per share and percentage information)

For the 13-weeks periods ended		**December 4, 2021**		November 30, 2020		($)	(%)
Net sales	**$**	**77,821**	$	91,427	$	(13,606)	(15)%
Cost of goods sold		**59,173**		61,854		(2,681)	(4)%
Gross profit	**$**	**18,648**	$	29,573	$	(10,925)	(37)%
Gross margin		**24.0%**		32.3%		N/A	(8.3) p.p.
Selling, general and administrative expenses		**34,575**		29,735		4,840	16%
Reorganization costs		**1,812**		–		1,812	*N/A*
Depreciation and amortization		**2,940**		2,033		907	45%
Net finance costs		**904**		675		229	34%
Net loss before income taxes	**$**	**(21,583)**	$	(2,870)	$	(18,713)	*N/A*
Deferred income tax expense		**27**		213		(186)	(87)%
Net loss, being comprehensive loss	**$**	**(21,610)**	$	(3,083)	$	(18,527)	*N/A*
Basic and diluted loss per share	**$**	**(0.29)**	$	(0.05)	$	(0.24)	*N/A*

VARIANCE ANALYSIS FOR THE FIRST QUARTER OF 2022 COMPARED TO FIRST QUARTER 2021

- The continued removal of lock-down restrictions and the increased vaccine coverage during the first quarter of fiscal 2022 reduced consumer demand resulting in net sales decreasing compared to the same period last year. In addition, due to the non-recurrence of the prior year's COVID-19 restrictions coupled with a lower sales base, there was an increase in incentives and credits used as a percentage of sales from 10.8% to 15.2%.
- The decrease in gross profit and gross margin primarily resulted from a decrease in net sales leading to operating de-leverage, including food, production costs and shipping costs. The increase in food costs was primarily driven by the expansion of our private label grocery offering. Higher production costs primarily resulted from an increase in production and fulfillment labour due to inflationary increases in wages and increases in supervisory and other non-direct labour. Lastly, higher shipping costs resulted mainly from reduced density due to operating de-leverage.
- The increase in selling, general and administrative expenses is primarily due to higher wages and salaries resulting from the expansion of the management team, including mainly our technology, operations management and marketing groups, and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan. The increase was partially offset by lower professional fees mainly due to ERP implementation in Fiscal 2021. Selling, general and administrative expenses as a percentage of net sales increased from 32.5% to 44.4%.
- Reorganization costs were incurred in the first quarter of Fiscal 2022 mainly consisting of severance costs related to organizational realignments being progressively implemented in light of the completion and implementation of systems and improved processes coupled with aligning our workforce towards our future catalyst for growth on-demand groceries and meal solutions.
- The increase in depreciation and amortization expense is mainly due to the recognition of right-of-use assets from new facility lease agreements and related additions of leasehold improvements as the Company continues to grow and expand its product offering of grocery products and the ramp-up of new facilities across Canada.

- The increase in net finance costs is mainly due to the Company's on-demand strategy leading to a ramp-up of new facilities across Canada from continuous expansion of its footprint and its network of centralized manufacturing with localized micro fulfillment resulting in an increase interest expense on lease obligations partially offset by the reduction in the outstanding debt for the convertible debentures compared to same period last year due to continuous conversion of debentures.
- The deferred income tax expense is lower due to a lower amount of convertible debentures converted into common shares.
- The increase net loss in the first quarter of 2022 compared to the same quarter last year is mainly due to lower net sales and gross profit as well as higher wages and salaries.

EBITDA [(1)] , ADJUSTED EBITDA [(1)] AND ADJUSTED EBITDA MARGIN [(1)]

The reconciliation of net loss to EBITDA [(1)], adjusted EBITDA [(1)] and adjusted EBITDA margin [(1)] is as follows:

(In thousands of Canadian dollars, except percentage information)

	For the 13-weeks ended	
	December 4, 2021	November 30, 2020
Net loss	**$ (21,610)**	$ (3,083)
Net finance costs	**904**	675
Depreciation and amortization	**2,940**	2,033
Deferred income tax expense	**27**	213
EBITDA [(1)]	**$ (17,739)**	$ (162)
Share-based payments expense	**1,353**	997
Reorganization costs	**1,812**	–
Adjusted EBITDA [(1)]	**$ (14,574)**	$ 835
Net sales	**$ 77,821**	$ 91,427
Adjusted EBITDA margin (%) [(1)]	**(18.7)%**	0.9%

For the first quarter of 2022, adjusted EBITDA margin [(1)] decreased by 19.6 percentage points compared to the corresponding period in 2021 mainly due to a lower sales base resulting from the continued relaxation of lock-down restrictions and the increased vaccine coverage in the first quarter of 2022. In addition, lower adjusted EBITDA margin [(1)] can be explained by higher wages and salaries as well as marketing spend as a percentage of net sales resulting from the expansion of the management team, including mainly our technology, operations management and marketing groups, and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan.

CAPITAL MANAGEMENT

The Company's objective in managing its capital structure is to ensure sufficient liquidity to finance its operations and growth and to deliver competitive returns on invested capital. To fund its activities, the Company has relied on public and private placements of equity securities, convertible debentures and short-term or long-term debt, which are included in the Company's definition of capital. The Company manages its excess cash to ensure that it has sufficient reserves to fund its operations and capital structure. The Company currently has cash and cash equivalents of $104.8 million in addition to availability under its revolving credit facility.

(1) See the non-IFRS financial measures and Active Customer and subscriber sections at the end of this press release.

COVID-19 IMPACT AND MEASURES

The World Health Organization declared COVID-19 a global pandemic on March 11, 2020, and the outbreak has had an impact on Goodfood's overall business and operations. As the Company is deemed an essential service in Canada, Goodfood has continued to operate without interruption.

Starting in the second half of Fiscal 2020, Goodfood experienced several positive impacts on its financial results related to the COVID-19 pandemic such as increased subscriber growth, number of orders and average order values, which positively impacted net sales and continued throughout Fiscal 2021, with subsequent waves of the COVID-19 pandemic across Canada. With relaxation of lock-down restrictions and the increased vaccine coverage during the fourth quarter of 2021 which continued during the first quarter of 2022, Goodfood experienced a decrease in the number of Active Subscribers (1). COVID-19 variants, including the recent outbreak of the Omicron variant, could have a material impact on the Company's operations including its impact on short term demand, industry regulatory framework, labour shortages, possible supply chain disruptions, as well as higher operating costs.

At the onset of the pandemic, precautionary measures were implemented at all of the Company's locations across Canada in addition to its already rigorous food safety standards. These measures included, but were not limited to:

- Enhanced hygiene procedures, including additional cleaning at all of its locations, mandatory hand washing prior to entry (for both visitors and employees), and accessibility to hand sanitizer stations;
- Social distancing measures put in place for the health and safety of employees, mandatory non-contact temperature checks before entering the facility, installation of physical safety barriers, requirement for all frontline employees to wear personal protection equipment, such as face masks and face shields, and the hiring of a team to ensure the health screening for employees and reinforce social distancing measures inside and outside of all locations

The Company continues to follow precautionary measures at its locations in addition to its already rigorous food safety standards to safeguard the health and safety of its employees as well as ensuring the quality of its products to its customers.

FINANCIAL OUTLOOK

Online grocery is a fast-growing segment of the overall $140-billion-plus Canadian grocery industry, with digital grocery delivery penetration currently estimated to be in the single digits. We expect on-demand quick commerce delivery to act as a further catalyst of growth, potentially resulting in online grocery penetration reaching similar levels to other consumer good product categories, which at 20% penetration, would result in a directly addressable market for online, on-demand grocery shopping of approximately $30 billion.

Over the past two years, the Company has aggressively increased its offering from approximately 50 products to over 1,000 products today which have built a cult-like following among customers. In addition, the Company has increased its delivery speed moving from a four-day delivery cycle to a same-day/next-day offering, and now to extremely fast on-demand delivery in as little as 30 minutes in Toronto and Montreal. The results of this strategy have led to a more engaged Goodfood customer, with improved retention and more frequent order rates. Building on this, Goodfood intends to continue to create significant long-term shareholder value by:

- Continuing to grow its weekly orders and Active Customer (1) base supported by rapid on-demand delivery and an expanding grocery and meal solutions product portfolio
- Expanding the geographic coverage and increasing the density of its "in as little as 30-minute on-demand grocery and meal solutions" fulfilment network
- Improving progressively its Net Loss and Adjusted EBITDA (1) as a percentage of Net Sales, benefiting from the operating leverage Net Sales growth provides as well as through improved efficiencies and processes

(1) See the non-IFRS financial measures and Active Customer and subscriber sections at the end of this press release.

Each quarter, Goodfood's Active Customer (1) base of 254,000 Canadians place nearly a million weekly-subscription and on-demand orders, serviced through a hub and spoke national network of distribution centres and manufacturing facilities feeding micro-fulfilment centres ("MFC") that are strategically located close to our customers' homes. The Company intends to grow its Active Customer (1) base and weekly orders by increasing the coverage of its on-demand 30-minute delivery to go along with an expanding product portfolio that now includes national brands, hyper-local brands, alcohol and health and beauty products, and a digital store with continuously improving user-interface and capabilities.

In November 2021, Goodfood launched its ground-breaking 30-minute on-demand grocery and meal solution service in Toronto and Montreal, sustaining rapidly growing new on-demand customers and an annualized $21 million sales run-rate before incentives and credits within 8 weeks of launch. Supported by an attractive Net Promoter Score, an indication of customer satisfaction that is approximately 2x higher than traditional brick and mortar grocery, industry leading average order values and monthly order frequency, monthly cohort on-demand order retention rates of above 110%, and the attractive at scale unit-economics these MFCs can provide, the Company plans on opening additional facilities to expand both the coverage and density within Toronto and Montreal, as well as Canada's other leading cities. As we look towards 2023, we expect the 8-plus MFCs we plan on adding to our network during Fiscal 2022 to be the driver of the return of year-over-year growth. With adequate organizational capabilities, we intend to launch approximately 15-plus facilities per year beginning in Fiscal 2023. With these expected launches, our asset-light growth strategy will aim to have over $1 billion of on-demand grocery and meal solution capacity added by the end of Fiscal 2025 for as little as $40 million of capex for the local MFCs. Estimated required capex is based on capex investments for MFCs previously launched.

Goodfood's growth strategy involves delaying short-term profitability through the investment of capital in operating expenses related to building out its on-demand fulfilment capability, its grocery and meal-solutions offering as well as the technology and marketing required to support these growth initiatives. While Goodfood expects these investments to continue, compared to the fourth quarter of Fiscal 2021, we expect a continued progressive improvement in our cost structure, as we generate efficiencies through the implementation of technology systems and improved processes, improved purchasing power, fulfilment and delivery costs, and realized operating leverage across our network. In addition, during the first quarter, we undertook a review of our cost structure which led to identifying and beginning to implement cost saving initiatives mainly in our selling, general and administrative expenses. We expect these initiatives to result in annualized cost savings of approximately $11 to $13 million compared to our cost structure of the fourth quarter of Fiscal 2021.

Looking further out, as the Company continues to grow market share and scale, it is confident that it will achieve economies of scale and additional efficiencies which will lead to attractive profitability levels and returns on invested capital.

Our overall strategy as well as the metrics discussed in this section of the Press Release can be found in our latest investor presentation. The investor presentation can be found under the "Investor Presentation" section of our investor relations website here: https://www.makegoodfood.ca/en/investisseurs/evenements.

Lastly, the COVID-19 pandemic has had an impact on Goodfood's overall business and operations. The Company experienced an acceleration of growth in demand as well as on-going pressure on its cost structure. The first quarter of 2022 began with significant relaxation of COVID-19 restrictions versus the prior year, which negatively impacted weekly subscriber order volume. COVID-19 variants, including the recent outbreak of the Omicron variant, could have a material impact on the Company's operations including demand, possible supply chain disruptions, higher operating costs, as well as labour shortages.

The foregoing discussion is based on assumptions that we are able to launch on-demand 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 impact on our operations, Net Sales and financial results expected by management based on current circumstances. Actual results could differ materially and risks related to the launch of such facilities and their impact include availability of locations, our ability to source locations for the facilities, the cost of leasing space and costs of materials and labour to build out the facilities

(1) See the non-IFRS financial measures and Active Customer and subscriber sections at the end of this press release.

as well as availability and ability to source capital to fund the build-out and launch of planned facilities. The impact of new facilities and their contribution to our operational and financial results is also subject to the risk factors related to our business in general identified or referred to in the ‘‘Forward-Looking Statements’’ and ‘‘Business Risk” sections of the MD&A.

TRENDS AND SEASONALITY

The Company’s net sales and expenses are impacted by seasonality. During the holiday season and the summer season, the Company anticipates net sales to be lower as a higher proportion of customers elect to skip their delivery. The Company generally anticipates the growth rate of the number of Active Customers [(1)] to be lower during these periods. While this is typically the case, the COVID-19 pandemic as well as the impact of the vaccine rollout and changing government restrictions have had, and may continue to have, an impact on this trend. Seasonality in the fourth quarter of Fiscal 2020 was muted due to the pandemic. In light of the COVID-19 vaccine rollout as well as relaxation of lock-down restrictions in the summer, seasonality trends returned in the fourth quarter of Fiscal 2021 and lasted well into the first quarter of 2022 due to the unseasonably warm weather throughout most of the quarter. During periods with warmer weather, the Company anticipates packaging costs to be higher due to the additional packaging required to maintain food freshness and quality. The Company also anticipates food costs to be positively affected due to improved availability during periods with warmer weather.

CONFERENCE CALL

Goodfood will hold a conference call to discuss these results on January 18, 2022, at 8:00AM Eastern Time. Interested parties can join the call by dialing 1 (438) 803-0547 (Montreal or overseas) or 1 (888) 440-2169 (elsewhere in North America). To access the webcast and view the presentation, click on this link: https://www.makegoodfood.ca/en/investisseurs/evenements

Parties unable to call in at this time may access a recording by calling 1 (800) 770-2030 and entering the conference ID 1927890. This recording will be available on January 18, 2022 as of 11:00 AM Eastern Time until 11:59 PM Eastern Time on January 25, 2022.

A full version of the Company’s Management’s Discussion and Analysis (MD&A) and Consolidated Financial Statements for the first quarters ended December 4, 2021 and November 30, 2020 will be posted on http://www.sedar.com later today.

NON-IFRS FINANCIAL MEASURES

Certain financial and non-financial measures included in this news release do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company includes these measures because it believes they provide to certain investors a meaningful way of assessing financial performance. For a more complete description of these measures and a reconciliation of Goodfood's non-IFRS financial measures to financial results, please see Goodfood's Management's Discussion and Analysis for the first quarter ended December 4, 2021.

Goodfood's definition of the non-IFRS measures are as follows:

- EBITDA is defined as net income (loss) before net finance costs, depreciation and amortization and income taxes.
- 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.
- Total cash, net of debt measures how much total cash the Company has after taking into account its total debt. Total cash include cash and cash equivalent. Total debt includes the current and long-term portions of the debt as well as the liability component of the convertible debentures.
- Total cash, net of debt to total capitalization is calculated as total cash, net of debt over total capitalization. Total capitalization is measured as total debt plus shareholder’s equity.

(1) See the non-IFRS financial measures and Active Customer and Subscriber sections at the end of this press release.

ACTIVE SUBSCRIBERS

An active subscriber is 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 CUSTOMERS

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.

ABOUT GOODFOOD

Goodfood (TSX: FOOD) is a leading online grocery company in Canada, delivering fresh meal solutions and grocery items that make it easy for customers from across Canada to enjoy delicious meals at home every day. Goodfood's vision is to be in every kitchen every day by enabling customers to complete their grocery shopping and meal planning in minutes and to receive their order in as little as 30 minutes. Goodfood customers have access to a unique selection of online products as well as exclusive pricing made possible by its direct-to-consumer infrastructures and technology that eliminate food waste and costly retail overhead. The Company's main production facility and administrative offices are based in Montreal, Québec, with additional production facilities located in the provinces of Québec, Ontario, Alberta, and British Columbia.

Except where otherwise indicated, all amounts in this press release are expressed in Canadian dollars.

For further information: Investors and Media

Jonathan Roiter
Chief Financial Officer
(855) 515-5191
IR@makegoodfood.ca

Roslane Aouameur
Vice President, Corporate Development
(855) 515-5191
IR@makegoodfood.ca

FORWARD-LOOKING INFORMATION

This press release 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. 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 centres, 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.