



January

INVESTOR PRESENTATION 2023



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. 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 52-weeks ended September 3, 2022 available on SEDAR at www.sedar.com: limited operating history, negative operating cash flow

industry inflation levels, COVID-19 pandemic impacts and the appearance of COVID variants, 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

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 and the appearance of COVID variants 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 TODAY



OUR PURPOSE



Make cooking
and eating a fun
and exciting that
sparks joy

We deliver **joyful**
nourishment so our
community can **live**
longer on a **healthier**
planet

Help people
achieve a balanced
diet and live better
and longer

Help people
achieve a balanced
diet and live better
and longer



OUR PRODUCTS

GROCERY AND MEAL SOLUTIONS

OFFERING TO MEET CANADIANS' FULL MEAL PLANNING NEEDS

MEAL KITS

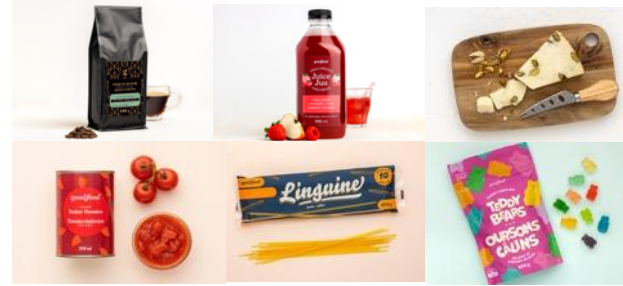


Meal kits come with all the perfectly portioned ingredients needed to cook delicious meals at home with no food waste

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

ADD-ONS

GROCERY



Goodfood Branded Products

- ✓ Hundreds of unique and differentiated Goodfood products

PREPARED FOODS



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

- ✓ Salads, meat/seafood- based dishes, and more

Goodfood has an exclusive selection of chef-designed meal kit recipes, Goodfood-branded grocery products and ready meal solutions that enable customers to make

GOODFOOD IS UNIQUELY POSITIONED TO WIN

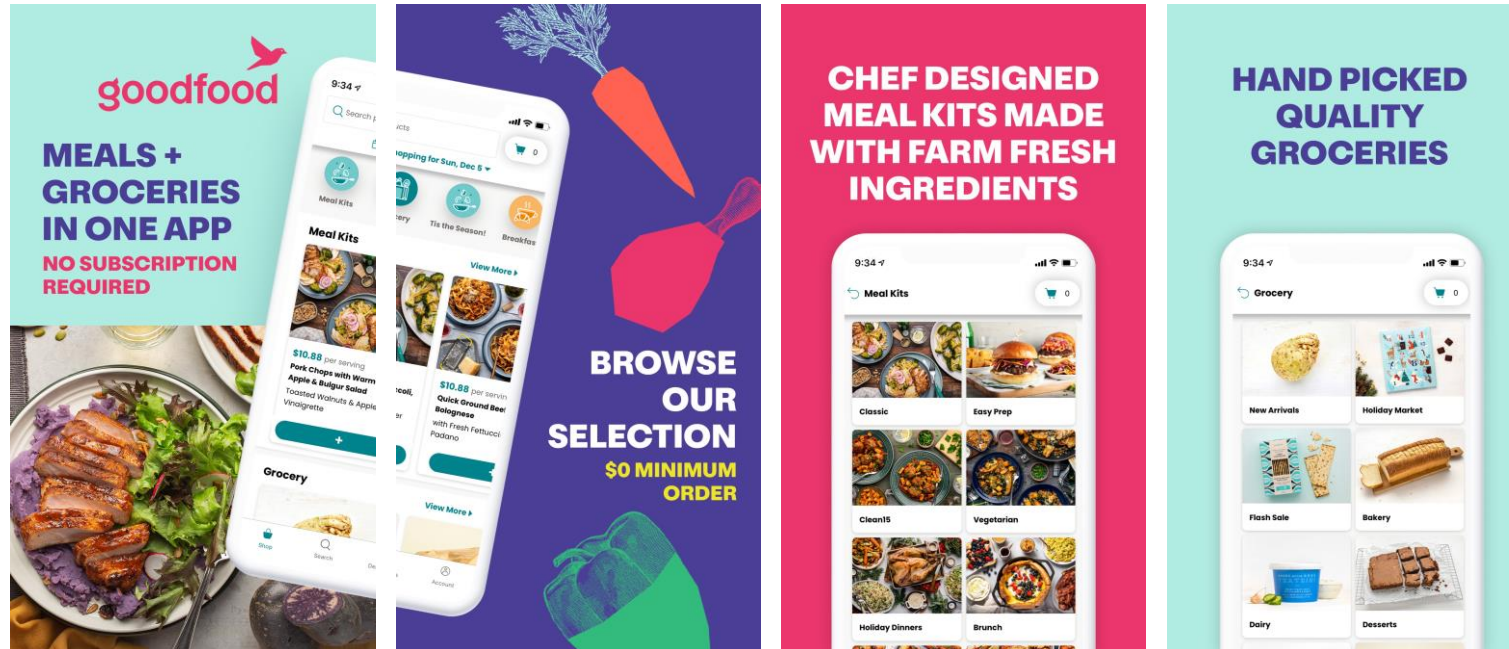
GOODFOOD HAS A VERTICALLY INTEGRATED MEAL SOLUTIONS NETWORK IN CANADA AND IS READY TO PENETRATE CANADIAN HOUSEHOLD WITH ITS COERNERSTONE DIFFERENTIATED MEAL KIT OFFERING

- ✓ **DIFFERENTIATED PRODUCT OFFERING**
- ✓ **ATTRACTIVE PRICING**
- ✓ **DIGITAL STORE**
- ✓ **BRAND AWARENESS**
- ✓ **DELIVERY LOGISTICS NETWORK**
- ✓ **UNIT ECONOMICS**



UNIQUELY POSITIONED TO WIN

OUR SEAMLESS DIGITAL STORE



✓ 310,000+
downloads and
4.5-star rating

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

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 factor¹ ✓ Using recyclable boxes and eco-friendly modes of transport ✓ 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 list² ✓ 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



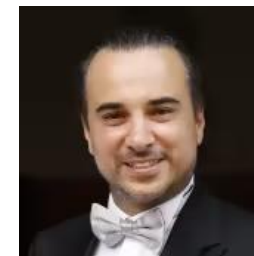
NEIL CUGGY
Co-Founder, President,
Director & COO



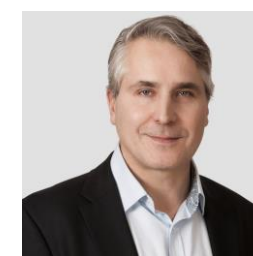
JONATHAN ROITER
Chief Financial Officer



BIPASHA CHIU
Chief Technology Officer



JOHN KHABBAZ
Director



DONALD OLDS
Director



MANUEL BEAULIEU
Executive Vice President,
Operations



SIMON BROWN
Executive Vice President,
Product & Merchandising



JENNIFER STAHLKE
Executive Vice President,
Marketing



TERRY YANOFSKY
Director

BOARD OF DIRECTORS

FINANCIAL REVIEW

RETURN TO OUR ROOTS

to Reach Profitability



1

Significant improvement in gross margin ...

- Project Blue Ocean nearing completion with operating efficiencies showing strong results
- Gross margin improved 11%+ y-o-y; surpassing 35%

2

...Combined with SG&A and Asset Streamlining...

- SG&A excluding marketing reduced by over \$30 million annual run-rate between Q1-FY22 and Q1-FY23
- Exiting assets and leases to further reduce cash outflows and reducing related SG&A expenses, nearing target of 2 main operating facilities
- Reaffirming expected return to positive Adjusted EBITDA¹ in Q2 FY 2023

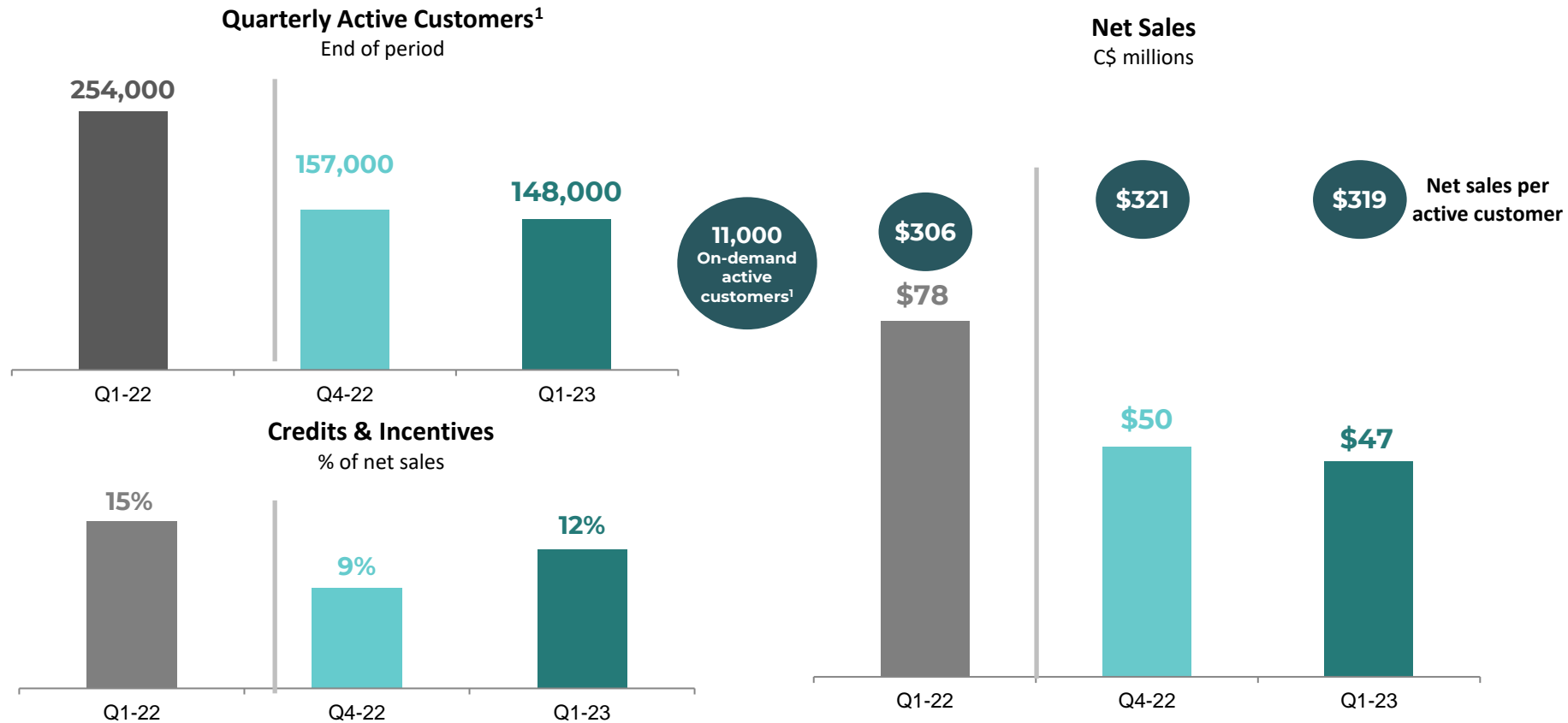
3

... and Marketing Initiatives to Turn Focus to Growth

- Focus to take our customer experience to the next level and increasing customer lifetime values
- Initiatives such as a new VIP customer program, restaurant collab, launch of exciting new marketing campaign with an important Canadian athlete

ACTIVE CUSTOMERS¹ AND NET SALES

Reduction of Quarterly Active Customers¹ impacted by discontinuing On-Demand, Flex business has remained stable

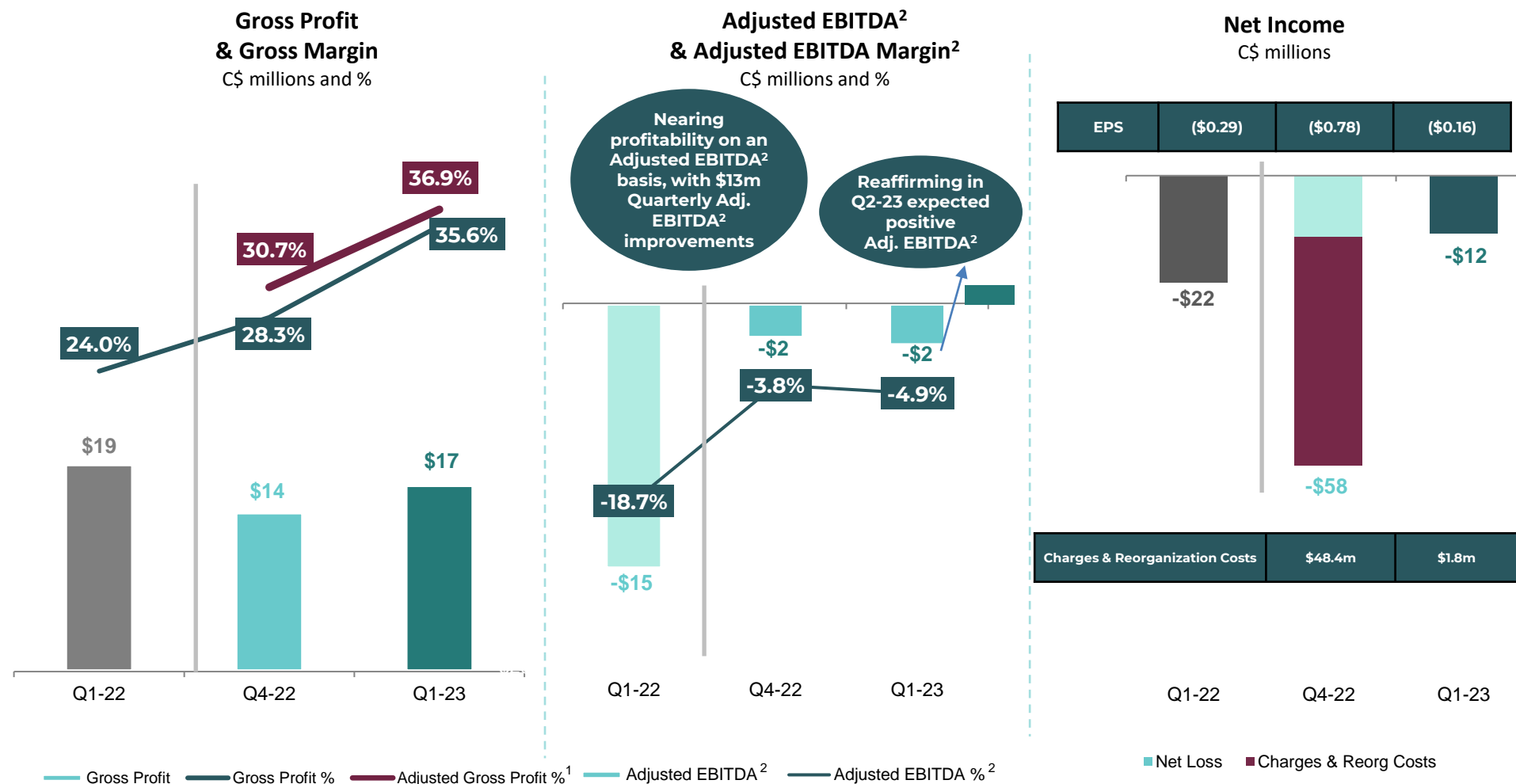


Goodfood is focused on **achieving profitability through topline** by focusing on **meal kit orders and add-ons** and adding customers with the profile to be **long-term, high-value clients**

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.

Gross Profit, Adjusted EBITDA² and Net Loss

Gross Margin improved 730 and 1,160 basis points Q-o-Q and Y-o-Y respectively as operational improvements drove Adjusted EBITDA² improvements, further buoyed by cost structure initiatives reducing SG&A

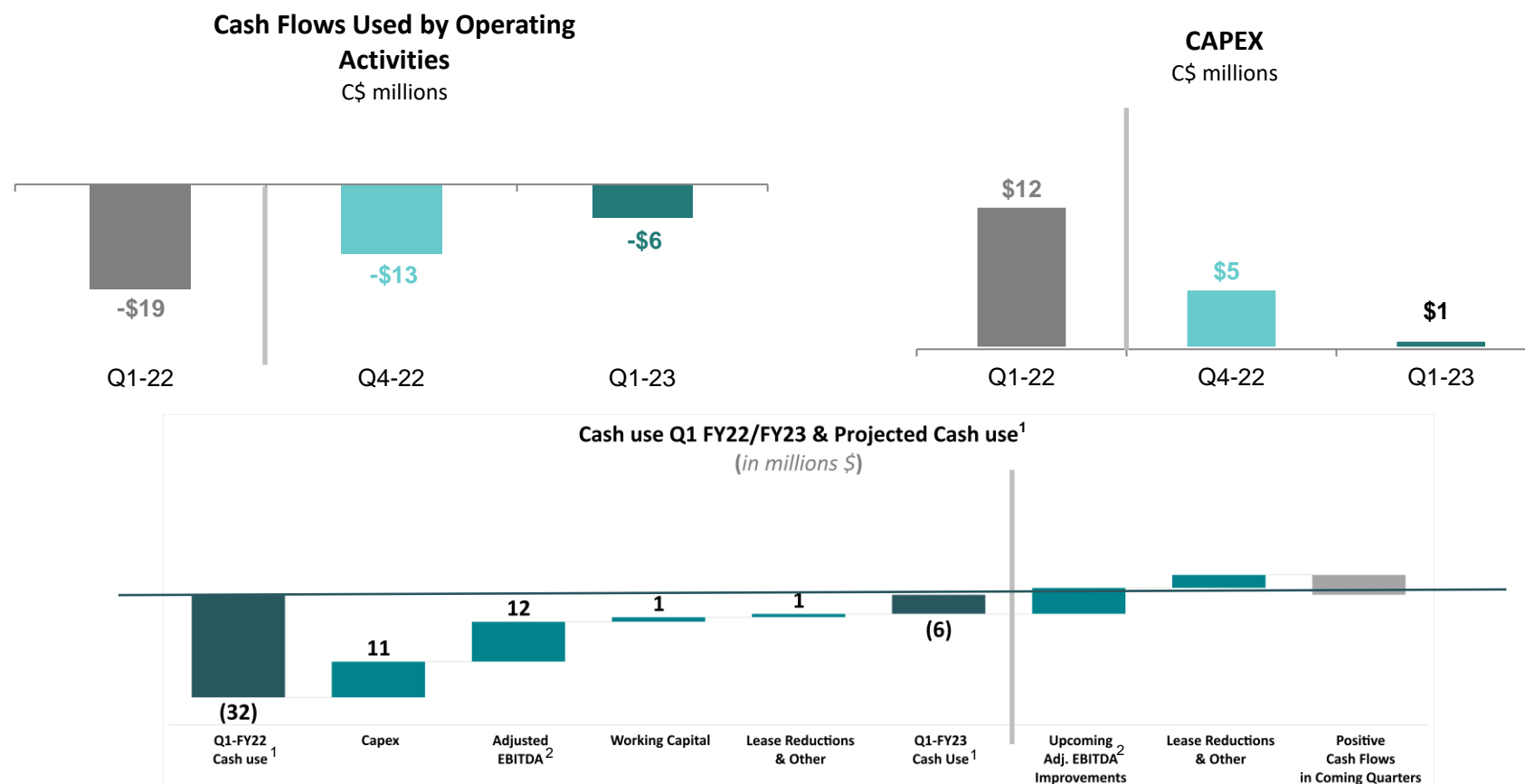


¹ Adjusted Gross Profit excludes \$0.6m of product discontinuance charge related to the shutdown of Goodfood On-Demand.

² This is a Metric or non-IFRS measure. Please refer to page 10 of this presentation for more details.

CFO and CAPEX

Reduced total cash outflow as CFO continues to improve and capital expenditures continue to be reduced compared to \$12m invested in Q1 of Fiscal 2022, with overall cash use reduced by \$26m



Improved profitability combined with lower capex putting foundation in place for positive cash flows and high cash flow conversion in the short term

¹ Cash Use defined as CFO + CFI + Lease payments.

² This is a Metric or non-IFRS measure. Please refer to page 10 of this presentation for more details.

KEY FINANCIAL HIGHLIGHTS

Goodfood continues to drive meaningful gross margin and Adjusted EBITDA¹ improvements despite lower net sales on its path to return to profitability

<i>(in millions of Canadian \$ except for percentage information)</i>	Q1-23	Q1-22	Y-o-Y Δ
Net Sales	\$47.1	\$77.8	-39%
Gross profit	16.8	18.6	-10%
Gross margin (%)	35.6%	24.0%	+11.1pp
Adjusted EBITDA ¹	(2.3)	(14.6)	N/A
Adjusted EBITDA margin (%) ¹	-4.9%	-18.7%	+13.8pp
Net loss	(11.7)	(21.6)	N/A
Cash flows used in operating activities	(6.1)	(18.9)	N/A
Cash and cash equivalents	28.6	104.8	N/A

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.

OUTLOOK: CONFIRMING OUR CORE PURPOSE TO DRIVE PROFITABLE GROWTH



1 Goodfood's Core Purpose

- Create experiences that spark joy and help our community to live longer on a healthier planet
- Focus on meal kits as our cornerstone product delivered weekly with add-ons to help complete our solution to meal planning

2 Initiatives Driving Return to Profitability and Positive Cash Flows

- We have improved profitability significantly through Project Blue Ocean
- Gross margin exceeds 35% (compared to 25% in FY22 & 32-34% expectations) and Adjusted EBITDA¹ Loss in the low single-digits
- Growth to be driven by efficient marketing, focused on high-value meal kit customers
- Further cash flow improvements driven by continued capex reductions, contract re-negotiations and lease exits

3 Balance Sheet Update

- Credit facilities in place, no longer in breach of covenants
- Exited multiple leases, with path to 2 facilities well advanced
- Reduced annual lease payments by over \$6m, with more to come

4 Further Improvement in Q1 and Q2

- Reiterating expectation of positive Adjusted EBITDA¹ in Q2 of FY 2023

Re-centering on our core purpose through our weekly meal kit delivery to spark joy with customers and have a clear path to positive Adjusted EBITDA¹

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.

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	Important back-to-school period	January and February are traditionally stronger demand months after a substantial 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

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 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.





COMPANY CONTACT – INVESTOR RELATIONS & MEDIA

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