



FY-24 & Q4-2024
EARNINGS
PRESENTATION

November 27, 2024

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 Management Discussion & Analysis (“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.

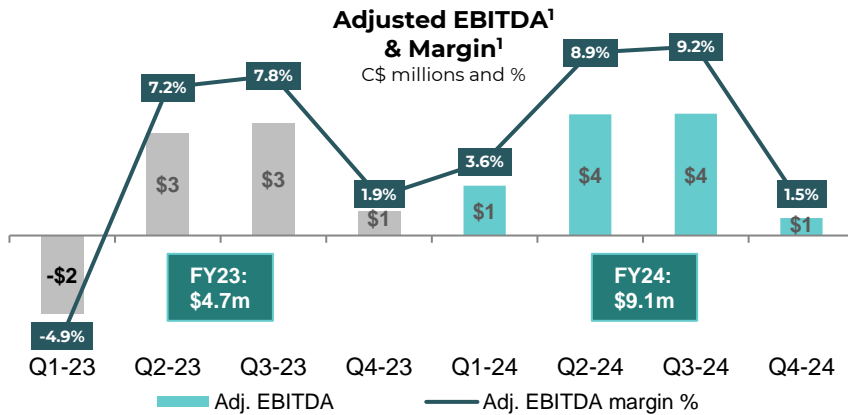
Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in, or implied by, such forward-looking information. These 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 53 weeks ended September 7, 2024 available on SEDAR+ at www.sedarplus.ca: history of negative operating cash flow, food industry including current industry inflation levels, indebtedness and impact upon financial condition, future capital requirements, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, social media, 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, fulfillment centres and logistics channels, factors which may prevent realization of growth targets, general economic conditions and disposable income levels, competition, availability and quality of raw materials, environmental and employee health and safety regulations online security breaches and disruptions, reliance on data centers, open source license compliance, operating risk and insurance coverage, management of growth, limited number and scope of products, conflicts of interest, litigation, food costs and availabilities, catastrophic events, risks associated with payments from customers and third parties, being accused of infringing intellectual property rights of others, climate change and environmental risks, failing to obtain or lose our certified B Corp status, as well as an inability to maintain high social responsibility standards could lead to reputational damage and adversely affect our business and Environment, Social and Governance (“ESG”) matters. 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, as well as customer demand.

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.

What We Achieved this Year



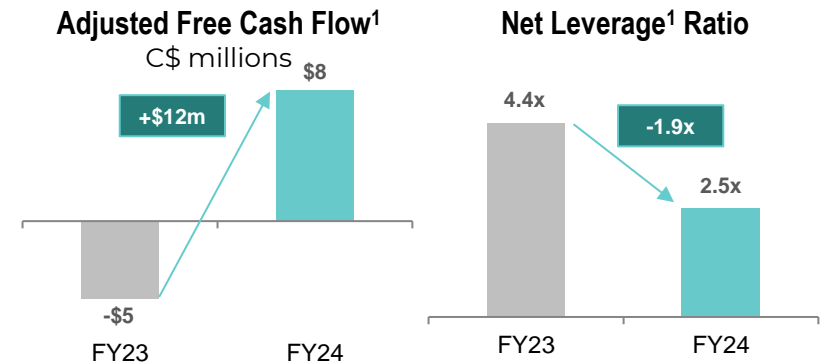
Consistent Growth in Profitability...



✓ **Seventh consecutive quarter of positive adjusted EBITDA¹, with growing profitability**

→ **FY24 Adj. EBITDA¹ reaches a margin¹ of 6% for \$9.1m, a \$4.4m or +93% improvement year-over-year**

...Enabling FCF and De-Leveraging...



✓ **Consistently positive and growing free cash flow**

→ **Positive adj. free cash flow¹ in 4 of last 6 quarters, standing at \$7.6m for the year**

→ **Reduced Net leverage¹ ratio to 2.5X**

...with New Initiatives Driving Customer Engagement and a Growing Platform

✓ **Providing customers with more delicious options at various price points**

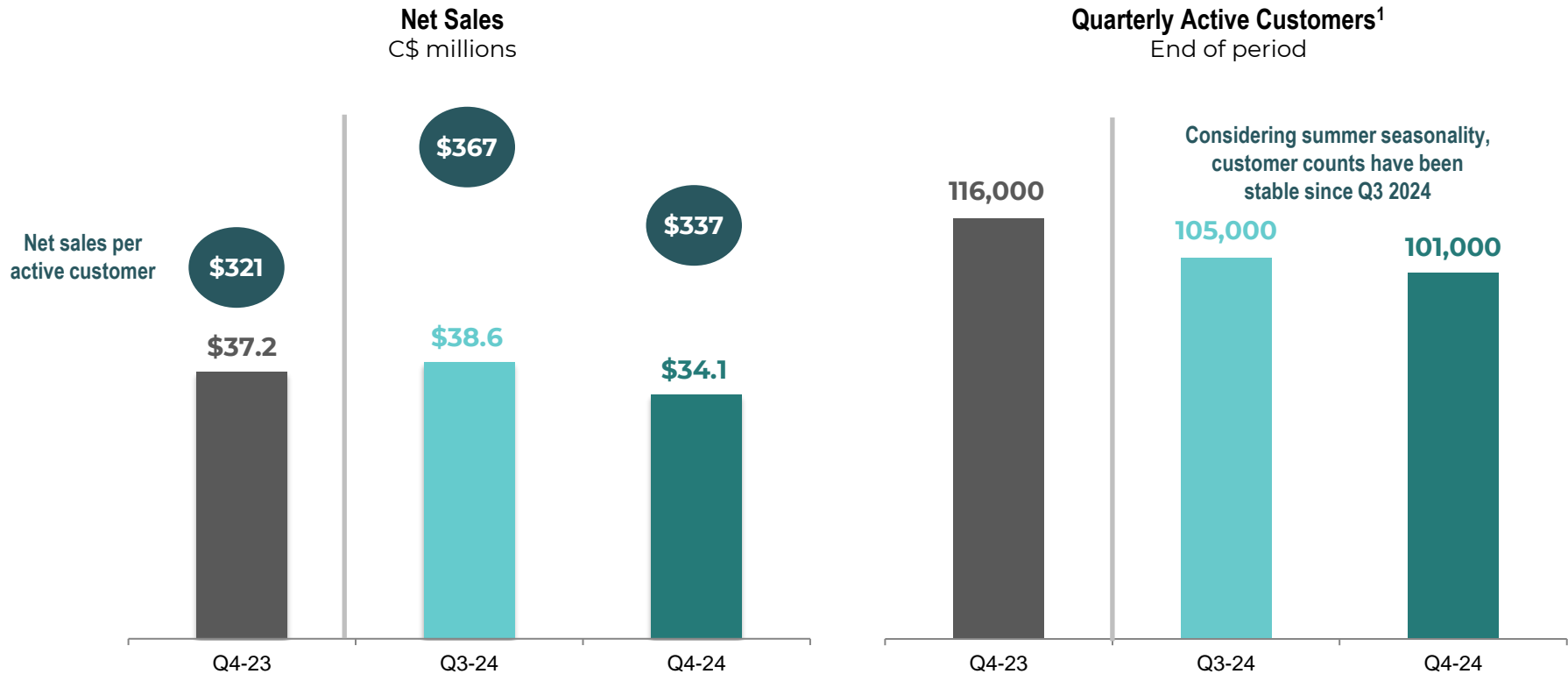
→ **Value recipes turned into full Value Plan with classic recipes for less than \$10 per serving; new exciting chef collaborations**

✓ **Genuine Tea acquisition broadens platform as part of strategy to roll up next-generation brands**

Net Sales and Active Customers¹



2024 marked by customer initiatives driving higher net sales per customer and record basket sizes, with consumer spending challenges weighing on customer counts



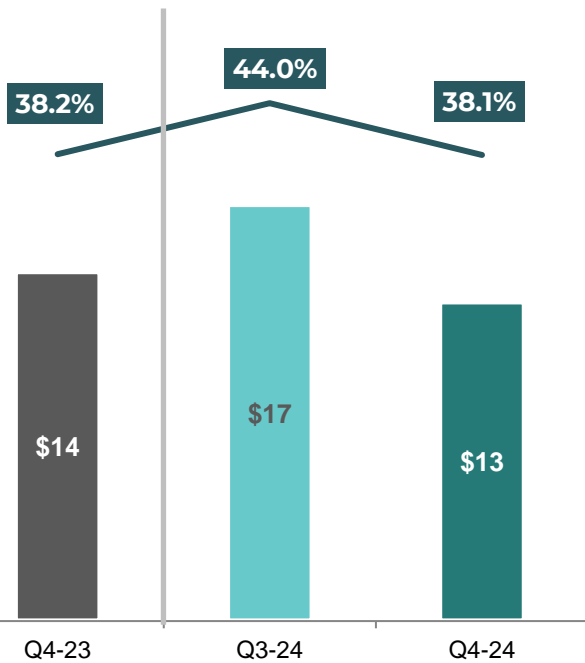
¹ This is a Metric or non-IFRS measure. Please refer to page 11 of this presentation for more details.

Gross Profit, Adj. EBITDA¹ and Net Loss

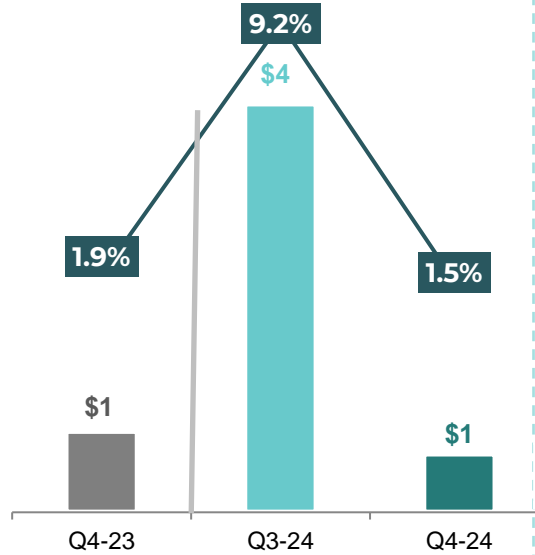


Positive Adj. EBITDA¹ for a seventh consecutive quarter

Gross Profit & Gross Margin²
C\$ millions and %



Adjusted EBITDA¹ & Margin¹
C\$ millions and %



Net (Loss) Income
C\$ millions

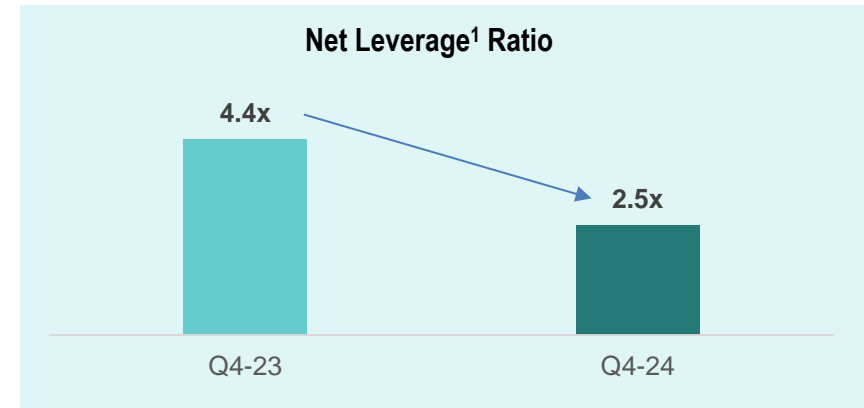
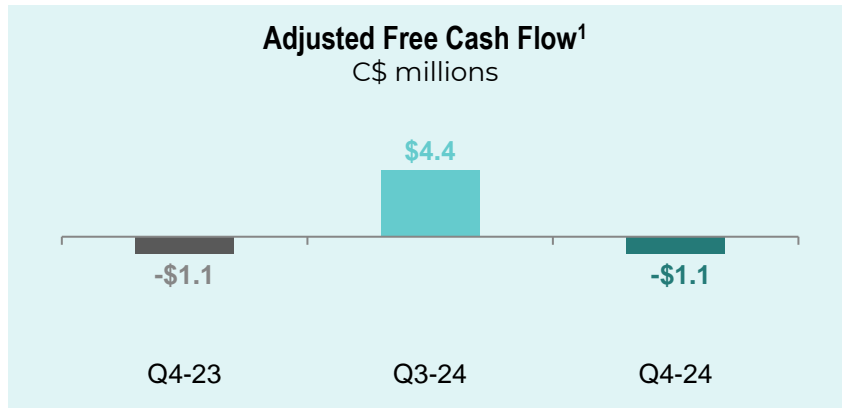
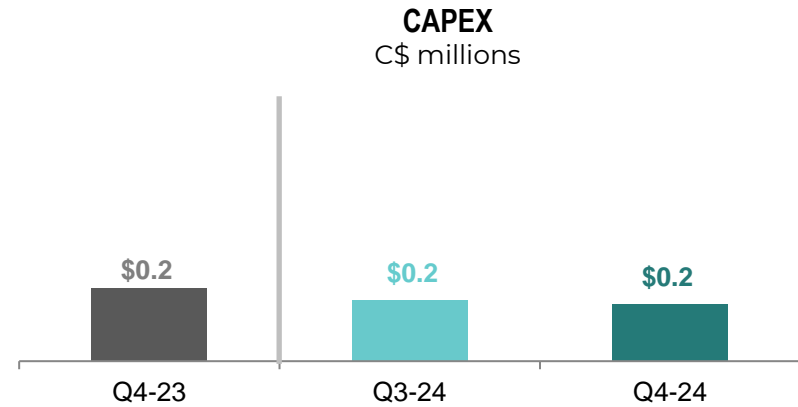
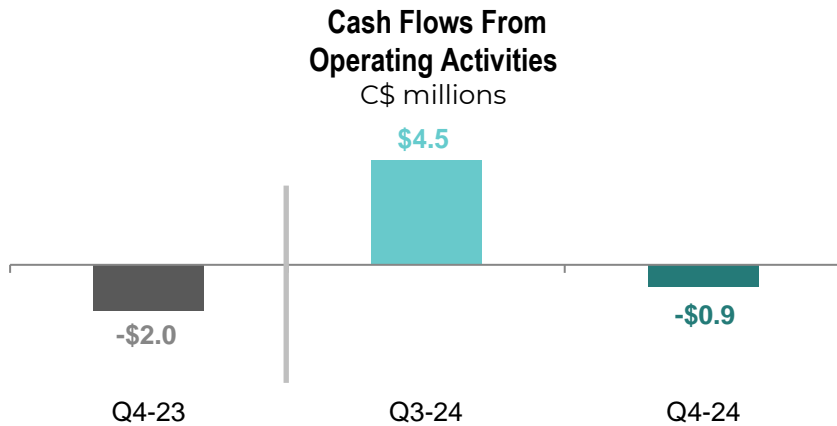


— Gross Profit — Gross Margin

— Adj. EBITDA — Adj. EBITDA %

¹ This is a Metric or non-IFRS measure. Please refer to page 11 of this presentation for more details
² Gross margin is defined as gross profit divided by net sales.

CFO improvement of ~\$1.0m year-over-year with adjusted FCF¹ reaching \$7.6m year-to-date



Net leverage¹ reduction driven by growing profitability and cash flows combined with debt repayment

¹ This is a Metric or non-IFRS measure. Please refer to page 11 of this presentation for more details.

Key Financial Highlights



Goodfood continues to drive meaningful gross margin¹ and Adjusted EBITDA² growth and enabling free cash flow² generation and de-leveraging

<i>(in millions of Canadian \$ except for percentage information)</i>	FY-24	FY-23	Y-o-Y Δ
Net Sales	\$152.8	\$168.6	-9%
Gross Profit	63.0	65.4	-4%
Gross Margin (%) ¹	41.2%	38.8%	+2.4pp
Adjusted EBITDA ²	9.1	4.7	+93%
Adjusted EBITDA Margin (%) ²	5.9%	2.8%	+3.1pp
Net Loss	(3.4)	(16.5)	-79%
CFO	7.5	(9.4)	N/A
Adjusted Free Cash Flow ²	7.6	(4.5)	N/A
Cash and Cash Equivalents	24.0	24.9	-4%
Total Net Debt to Adjusted EBITDA ²	2.5x	4.4x	-1.9x

¹ Gross margin is defined as gross profit divided by net sales.

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Outlook: Doing more for the customer and growing the platform

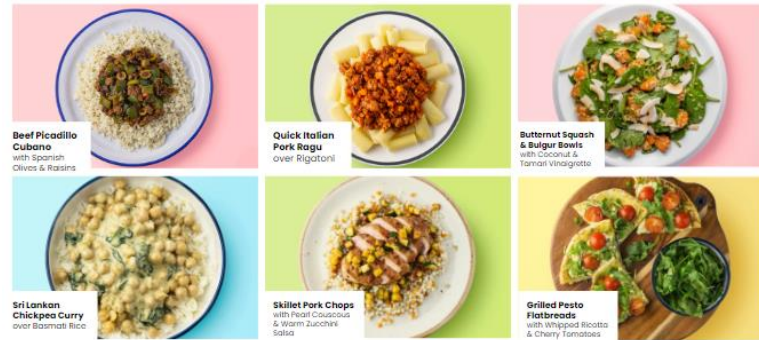


Near-term focus on sparking joy for our customers with 1) new Value Plan, 2) exciting chef partnerships and 3) growing our platform through acquisitions

1

Value Plan:

- Delicious Classics for under \$10 per serving
- Available both as an add-on to other plans and as its own separate plan
- Growing area of our ready-to-cook portfolio



2

Chef Partnerships:

- Exciting chef partnerships to provide unique culinary experiences right to our customers' kitchens
- Partnered with chefs Laurent Dagenais, Chuck Hughes, Susur Lee and Michelin-starred chef Lee Cooper from l'Abattoir in Vancouver



Outlook: Genuine Tea kicks off our acquisition growth platform

3

Genuine Tea:

- Leading Canadian third-wave craft tea Company
- Founders to continue running Genuine Tea
- Adj. EBITDA margin¹ accretive to Goodfood's



Our audacious goal is to be a leading global portfolio of next generation consumer brand and acquisitions will play a key role in bringing that goal to life

Target Profile



Founder-Led
and willing to stay on



Growing
and a history of growth

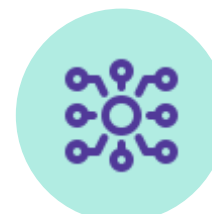


Profitable
with a history of profitability

Our Investment Approach



Long Term Horizon
we invest to hold long-term



Decentralized
businesses to retain full autonomy



Culture
alignment on positive and ethical values

¹ This is a Metric or non-IFRS measure. Please refer to page 11 of this presentation for more details.



goodfood 

Q&A

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 consolidated 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 MD&A.

Metrics	Definition
Active Customer	An active customer is 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 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.
Total net debt to adjusted EBITDA (also named net leverage)	Total net debt to adjusted EBITDA is calculated as total net debt divided by the last four quarters adjusted EBITDA. Total net debt consists of debt and the liability component of the convertible debentures less cash and cash equivalents. We believe that total net debt to adjusted EBITDA is a useful metric to assess its ability to manage debt and liquidity.
Non-IFRS Financial Measures	Definition
EBITDA, Adjusted EBITDA & Adjusted EBITDA margin	EBITDA is defined as net income or loss before net finance costs, depreciation and amortization and income taxes. Adjusted EBITDA is defined as EBITDA excluding share-based payments expense, the impact of the inventories write-downs due to the discontinuance of products related to Goodfood On-Demand offering, impairment and reversal of impairment of non-financial assets and reorganization and other related (gains) costs pursuant to the Company's costs saving initiatives as well as other costs incurred in pursuit of acquisitions. Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to net sales. We believe that EBITDA, adjusted EBITDA, and adjusted EBITDA margin are useful measures of financial performance to assess the Company's ability to seize growth opportunities in a cost-effective manner, to finance its ongoing operations and to service its debt. They also allow comparisons between companies with different capital structures. We also believe that these metrics are useful measures of financial performance to assess underlying trends in our ongoing operations without the variations caused by the impacts of the items described above and facilitates the comparison across reporting periods.
Adjusted gross profit & Adjusted gross margin	Adjusted gross profit is defined as gross profit excluding the impact of the discontinuance of products related to Goodfood On-Demand offering pursuant to the Company's costs saving initiatives. Adjusted gross margin is defined as the percentage of adjusted gross profit to net sales. The Company uses adjusted gross profit and adjusted gross margin to measure its performance from one period to the next excluding the variation caused by the items described above. We believe that these metrics are useful measures of financial performance to assess how efficiently the Company uses its resources to service its customers as well as to assess underlying trends in our ongoing operations without the variations caused by the impacts of strategic initiatives such as the items described above and facilitates the comparison across reporting periods.
Free cash flow & Adjusted free cash flow	Free cash flow is defined as net cash provided by or used in operating activities less additions to fixed assets and additions to intangible assets. This measure allows the Company to assess its financial strength and liquidity as well as to assess how much cash is generated and available to invest in growth opportunities, to finance its ongoing operations and to service its debt. It also allows comparisons between companies with different capital structures. Adjusted free cash flow is defined as free cash flow excluding cash payments made to costs related to reorganization activities as well as other costs incurred in pursuit of acquisitions. We believe that adjusted free cash flow is a useful measure when comparing between companies with different capital structures by removing variations caused by the impacts of the items described above. We also believe that this metric is a useful measure of financial and liquidity performance to assess underlying trends in our ongoing operations without the variations caused by the impacts of the items described above and facilitates the comparison across reporting periods.



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