

Eat Well Group Provides Operational Update, Forecasts 2022 Profitability of Combined Companies

Eat Well Group is forecasting combined company profitability in 2022, with positive Adjusted EBITDA of \$4.0-5.0 million for Calendar Year 2022

Vancouver, BC – Sept 22, 2022: Eat Well Investment Group Inc. (the “**Company**” or “**Eat Well**” or “**EWG**”) (**CN:EWG**) (**US:EWGFF**) (**FRA:6BC0**), a leading plant-based food ingredient and CPG investment company, is pleased to announce an operational update that details the performance of Belle Pulses Ltd. (“**Belle Pulses**”), Amara Organic Foods (“**Amara**”) and Sapientia Technology LLC (“**Sapientia**”), and the Company’s accelerating growth with profitability expected in 2022.

Highlights

- Combined company Adjusted EBITDA guidance for Calendar 2022 of \$4.0-\$5.0 million
- Positive cashflow from Belle Pulses supports corporate investments and underpins overall portfolio strength
- Belle Pulses expands high-margin protein storage for strategic customers, increasing overall margins
- Amara continues to gain momentum, expanding its club channel to 100 stores by year end, with over 300 club stores expected in 2023
- Sapientia is expanding to a minimum of 700 outlets, with products hitting shelves throughout Q4, 2022
- Uplisting plans remain underway to engage broad audiences, with a focus on the Toronto Stock Exchange (“**TSX**”) as soon as Q4 2022 and NASDAQ thereafter

2022 Profitability & EBITDA Forecast

Eat Well Group has accelerated its path to profitability and is announcing its portfolio holdings, on a combined basis including management and parent company expenses, are on track for a profitable 2022. The Company is pleased to announce its Adjusted EBITDA guidance for calendar year 2022 of \$4.0-\$5.0 million. The Company will provide 2023 forecasts when it files its Q3 interim financial statements expected on or before October 31, 2022.

Belle Pulses

After reporting record revenue and profitability in Q2, 2022, Belle Pulses is experiencing continued healthy demand for its products and services. Belle’s ongoing performance, driven by its strong management, has realized pricing stability and supply chain and logistics efficiency. Tailwinds in the plant-based foods markets and ingredient/B2B customers that Belle services continue to underpin its long-term growth strategy. Belle Pulses is further developing custom processing and the expansion of offerings to tailor to both domestic and international customers, while examining new business opportunities globally. Belle Pulses’ production and facilities-expansion evaluation is prioritizing utilization to meet long-term demand, as well as new technologies to enhance product offerings.

Amara

Amara has continued to scale selectively across omnichannel, with notable additions in Walmart Canada and ongoing in the Club channel via the largest club retailer (“LCR”). This LCR’s 56 stores in the Los Angeles region are performing well, and the performance of the toddler melts in stores is delivering strong sell-through performance against benchmarks. Production efforts across manufacturing partners are maximizing scale to service the North American markets, and the Amara team is receiving excellent bespoke support from partners. Amara’s eCommerce program continues to gain new households and increase buy rate, as the team has increased social media marketing and bundling merchandising programs. Amara has also launched its new web platform with shopper-friendly web design and optimized pricing and offering. Amara has now signed on with over 100 LCR’s launching by year end 2022. Eat Well will provide full calendar 2022 revenue for Amara’s year ended December 31, 2022, in its upcoming financial statement filings.

Sapientia

Sapientia is pleased to announce it has been authorized to expand from 350 retailers to 700 with the goal of this to be achieved by December 31, 2022. Sapientia has received an approval from Federated Co-Op to expand its product offerings in the regional catalogue and the convenience store segment of its overall franchise. In addition, the Sapientia team has completed process efficiency refinements at the co-manufacturing level, with an optimization of ingredient and season blends. Sapientia has also confirmed innovation with global flavor house focusing on trending “spicy” flavors as well as additional mainstream flavors. Pet treat pipeline development has confirmed a strategic priority partner for co-manufacture. Both people and pet snacks long-term innovation has been developed with several partners. Branding and merchandising strategy is under completion for the second half of 2022 e-Commerce launch.

Debt Update

Eat Well continues to work with its primary lender and expects to have an announcement out prior to October 31, 2022. The Company’s goal is to reduce the interest rate by more than 50% and extend the amortization beyond 20 years freeing up significant free cash flow on a monthly basis.

Uplisting Update

The Company is undertaking several strategic initiatives to close the valuation gap to its peers, including proceeding with an up-list to the TSX as soon as Q4 2022, and the NYSE or NASDAQ after allowing a broader audience access to purchase shares in the Company. Eat Well would like to reiterate its strong insider ownership, with management, directors, friends & family, and strategic investors owning over 76% of the Company; in addition to an ongoing share buyback and continued share purchases by reporting insiders reiterating management’s belief in the strength and business of the Company.

“We have supported our investee companies in achieving significant revenue growth and record profitability across multiple levers of the value chain, from farm gate to retail development, helping drive increased EBITDA and peer leading margins” commented Marc Aneed, CEO & Director of Eat Well Group. “We are excited to continue building what we believe to be one of the best-positioned global plant-based food and ingredient companies listed on a public exchange. With enabling profitable growth, Eat Well can stay focused on long-term sustainable performance.”

To learn more, join Eat Well Group’s [mailing list](#) for important updates.

Important Financial Disclosure

The statements above are forward-looking and actual results may differ materially. Please refer to the Forward-Looking Statements safe harbor below for information on the factors that could cause our actual results to differ materially from these forward-looking statements. Adjusted EBITDA is a non-IFRS financial measure. We believe that Adjusted EBITDA is a useful metric for investors to understand and evaluate our operating results and ongoing profitability because it permits investors to evaluate our recurring profitability from our ongoing operating activities. We are not able to reconcile either projected 2022 Adjusted EBITDA loss or December 2022 Adjusted EBITDA to its most directly comparable IFRS measure, IFRS Loss, as we are not able to forecast IFRS Loss on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect IFRS Loss for the period, including, but not limited to, impairment expense, share-based compensation, foreign exchange gains or losses and gains and losses on sale of subsidiaries. Adjusted EBITDA should not be used to predict IFRS Loss as the difference between the two measures is variable and may be significant.

ABOUT EAT WELL GROUP

Eat Well Group is a publicly-traded investment Company primarily focused on high-growth companies in the agribusiness, food tech, plant-based and ESG (environmental, social and governance) sectors. Eat Well Group's management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current investment mandate on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

Contact Information

Eat Well Investment Group Inc.
Marc Aneed, CEO

ir@eatwellgroup.com
www.eatwellgroup.com

Disclaimer for Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively "forward-looking statements"). Forward-looking information are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," "likely" and "intend" and statements that an event or result "may," "will," "should," "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements include, but are not limited to, the Company's Adjusted EBITDA forecasts, the growth in profitability and revenue of the Company's portfolio companies, the ability of the Company to refinance its outstanding indebtedness, and the expected timing of the listing of the Company's shares on the TSX, NYSE or NASDAQ. Such forward-looking statements should not be unduly relied upon. Forward-looking information is based on assumptions about the future performance of the Company and its portfolio companies, the availability of alternative financing on terms acceptable to the Company, and the ability of the Company to satisfy the minimum listing requirements of the TSX, NYSE or

NASDAQ. The Company considers these assumptions to be reasonable in the circumstances; however, such assumptions may provide to be incorrect. Forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information, including the business, financial, credit and other market risks . For more information on the Company, its investee companies and the risks and challenges of their businesses, investors should review their annual and interim filings that are available at www.sedar.com.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.