EAT WELL GROUP REPORTS RECORD THIRD QUARTER 2022 PROFITABILITY AMONG ITS PORTFOLIO INVESTMENTS AND PROVIDES 2023 GUIDANCE

Eat Well Group's wholly-owned subsidiary reports record gross profit and EBITDA for second consecutive quarter and provides 2023 revenue guidance for its portfolio companies of $115MM to $135MM with adjusted EBITDA in the $9MM to $14MM range

Vancouver, BC – October 31, 2022: Eat Well Investment Group Inc. **(**the **"Company"** or **"Eat Well Group") (CN:EWG) (US:EWGFF) (FRA:6BC0)**, a publicly-traded investment company, is pleased to announce its third quarter 2022 financial results, including record gross profit, and EBITDA of its wholly-owned portfolio company Belle Pulses Ltd.("**Belle Pulses**") plus record distribution and topline gains in CPG investments driven by Amara Infant Nutrition ("**Amara**").

Eat Well Group Highlights

- The Company's total assets increased 7.5% from $59,407,542 as at May 31, 2022, to $63,907,968 as of August 31, 2022

Eat Well Group Portfolio Highlights

- Belle Pulses (100% owned by Eat Well Group) recorded revenue of $14,350,607 for the three months ended August 31, 2022, compared to $15,146,350 for the same period in 2021.
- Belle Pulses recorded record gross profit of $2,903,217 for the three months ended August 31, 2022, compared to $1,810,855 for the same period in 2021, representing a 60.3% increase in gross profit. The increase in gross profit was driven primarily by continued product mix favoring higher margin items on emerging products and pricing favourability on certain pea varieties.
- Belle Pulses achieved record EBITDA of $1,978,956 for the three months ended August 31, 2022, compared to $1,227,152 for the same period in 2021, representing a 61.3% increase.
- The difference in year-over-year volumes at Belle Pulses were due in part to timing shifts across quarters, as well as a prioritization of select premium product groups and channel priorities. While the team expects long-term plant-based foods dynamics to continue favoring overall profitable growth going forward, this recent quarter reflects and important focus on earnings given macro-economic challenges globally. Better yields from supplier farmers and stronger strategic downstream customers contributed to excellent margin performance, while the team continues to work through global supply chain and logistics needs part to timing shifts across quarters, as well as a prioritization of select premium product groups and channel priorities. While the team expects long-term plant-based foods dynamics to continue favoring overall profitable growth going forward, this recent quarter reflects and important focus on earnings given macro-economic challenges globally. Better yields from supplier farmers and stronger strategic downstream customers contributed to excellent margin performance, while the team continues to work through global supply chain and logistics needs.

  The below data is reporting Belle Pulses' operations based on Eat Well Investment Group's fiscal year-end of November 30.

	Nine Months Ended		Three Months Ended	
	Aug 31, 2022 $ (unaudited)	Aug 31, 2021 $ (unaudited)	Aug 31, 2022 $ (unaudited)	Aug 31, 2021 $ (unaudited)
Operations:				
Revenue	40,442,565	39,583,464	14,350,607	15,146,350
Gross profit	7,093,533	4,100,469	2,903,217	1,810,855
Expenses	1,999,167	1,882,408	924,261	583,703
EBITDA	5,094,366	2,218,060	1,978,956	1,227,152

- Amara has continued to scale selectively across omnichannel, with notable additions in Walmart Canada and continued expansion 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 are delivering strong sell-through performance against benchmarks. Amara has now signed on with over 100 LCR's launching by year-end 2022.
- Amara (51% owned by Eat Well Group) realized record sales revenue for the three months ended August 31, 2022, up over 147% compared to the same period in 2021. The growth in revenue marks a new all time high for the company driven by the continued roll out to additional stores in the Club channel and traction from the direct to consumer (DTC) efforts.
- As previously announced, Sapientia is in the process of expanding from 350 retailers to 700 with the goal of this to be achieved by December 31, 2022. The company 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. Pet treat pipeline development has confirmed a strategic priority partner for co-manufacture. Ecommerce launch strategy has been developed as well for late 2022.

Eat Well Group Combined Guidance

- Eat Well Group is pleased to provide an update on its financial guidance, on a combined basis, for 2022 as well as introduce its outlook for 2023.
- Calendar year 2022: Eat Well is updating its portfolio companies' revenue and now expects guidance in the range of $80MM to C$85MM with Adjusted EBITDA remaining in the $4MM to $5MM range.
- Calendar year 2023: For calendar year 2023, revenue for its portfolio companies is expected to be in the range of C$115MM to C$135MM with adjusted EBITDA in the C$9MM to C$14MM range. Over the coming twelve to eighteen months, the portfolio companies will continue to see profitable growth with a broad mix of revenue drivers including new distribution, new strategic customer relationships, and product line enhancements, while continuing disciplined investments across headcount, infrastructure and manufacturing support, as well as commercial support in the form of digital and retail marketing. Supply chain issues and global equipment production constraints that impacted 2022 will continue to be a strong focus, as respective managements teams have identified additional logistics, manufacturing, and technology partners.
- The Company continues to work with its debt provider to refinance its existing debt at a lower interest rate and expects to provide additional information shortly.

“Our investee management teams are demonstrating very strong agility in protecting and enhancing margins and the underpinning long-term drivers of their respective businesses while they drive their scale. With profitable, sustainable growth as their ‘true north,’ 2023 will be another record year for these investees and EWG continues to support them in addressing food security globally at this critical time in the world. We are confident that operational and financial foundations built out in 2022 will serve Eat Well and its investees well into the future.” commented Marc Aneed, the Company’s President & CEO

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.

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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, and the growth in profitability and revenue of the Company's portfolio companies. 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 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.