

EAT & BEYOND GLOBAL HOLDINGS INC.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

Eat & Beyond Global Holdings Inc.

Management Discussion & Analysis

For the three months ended March 31, 2022

1.1 Date

This Management's Discussion & Analysis ("MD&A") of the financial condition and results of operations of Eat & Beyond Global Holdings Inc. (formerly Eat Beyond Global Holdings Inc.) (the "Company") should be read in conjunction with the Company's condensed interim financial statements for the three months ended March 31, 2022 and the accompanying notes and the audited financial statements for the year ended December 31, 2021, and the accompanying notes therein. This MD&A is dated May 30, 2022, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All amounts in this MD&A are presented in Canadian dollars ("CAD").

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on September 9, 2019 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1222554 B.C. Ltd. to Eat Beyond Global Holdings Inc. on September 17, 2019. The Company's head office and principal address is Suite 1570 – 505 Burrard Street, Vancouver BC, V6E 3P3. The registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on November 17, 2020 under the symbol "EATS". On March 29, 2022, the Company changed its name to Eat & Beyond Global Holdings Inc.

The Company is an investment company primarily focusing on investments in the plant-based protein and meat alternative food industry. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on other industries in general could negatively affect the business and its investments.

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its investments, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Investments

The Company had the following investments as at March 31, 2022 and December 31, 2021

	Note	Number of shares/Units Held	Investment Cost	Fair Value at March 31, 2022
		#	\$	\$
Public Companies				
The Very Good Food Company Inc.	(i)	25,000	6,250	16,000
Good Natured Products Inc.	(i)	-	-	-
Plantfuel Life Inc. (formerly Sire Biosciences Inc.)	(i)	55,555	50,000	37,778
Zoglo's Incredible Food Corp.	(i)	500,000	50,000	62,500
Nabati Foods Inc.	(i, ii)	748,003	261,801	142,120
1181718 BC Ltd. (aka Fresh Factory)	(i)	50,000	63,500	44,000
			431,551	302,398
Private Companies				
TurtleTree Labs Pte. Ltd.	(i)	21,923	200,205	736,612
Beyond Moo	(iii)	3,792,475	768,447	1,011,326
Above Food	(i)	25,000	50,000	50,000
Plant Power Restaurant Group LLC	(i, ii)	112,107	317,257	316,950
Daydream Drinks (11270702 Canada Inc.)	(i)	50,000	75,000	75,000
Circular Solutions Inc.	(i)	200,000	30,000	30,000
Eat Just Inc.	(i)	7,998	113,869	105,712
			1,554,778	2,325,600
Investment in warrants		NA	-	20,911
Total			1,986,329	2,648,911

During the three months ended March 31, 2022 the Company sold all of its investments in Good Natured Products Inc. for total proceeds of \$227,887 and realized a gain of \$152,161.

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	Note	Number of shares/Units Held #	Investment Cost \$	Fair Value at December 31, 2021 \$
Public Companies				
The Very Good Food Company Inc.	(i)	25,000	6,250	23,250
Good Natured Products Inc.	(i)	5,186	726	3,786
Plantfuel Life Inc. (formerly Sire Biosciences Inc.)	(i)	55,555	50,000	66,111
Zoglo's Incredible Food Corp.	(i)	500,000	50,000	102,500
Nabati Foods Inc.	(i, ii)	748,003	261,801	336,601
1181718 BC Ltd. (aka Fresh Factory)	(i)	50,000	63,500	56,500
			432,277	588,748
Private Companies				
TurtleTree Labs Pte. Ltd.	(i)	21,923	200,205	736,613
Beyond Moo	(iii)	3,792,475	768,447	1,011,326
Above Food	(i)	25,000	50,000	50,000
Plant Power Restaurant Group LLC	(i, ii)	112,107	317,257	316,950
Daydream Drinks (11270702 Canada Inc.)	(i)	50,000	75,000	75,000
Circular Solutions Inc.	(i)	200,000	30,000	30,000
Eat Just Inc.	(i)	7,998	113,869	105,713
			1,554,778	2,325,602
Investment in warrants		NA	-	168,717
Total			1,987,055	3,083,067

Note

- (i) The Company owns less than 10% interest in the investee as at March 31, 2022 and December 31, 2021.
- (ii) A director and/or officer of the Company is a director and/or officer of the investee as at March 31, 2022 and December 31, 2021.
- (iii) The Company owns 32% of the outstanding common shares and the CEO is a director of the investee as at December 31, 2021. There are no contractual arrangements. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.

During the year ended December 31, 2021, the Company sold some of its investments in public companies for total proceeds of \$977,923 and realized a gain of \$626,849.

SingCell Tx Pte Ltd.

On September 18, 2020, the Company loaned \$144,989 (US\$113,878) through a convertible note in SingCell TX Pte Ltd. ("SingCell"). The Note earns interest at 5% per annum with a maturity date of September 16, 2023. Interest is payable on the maturity date. The Note will automatically convert into fully paid senior shares at the conversion price based on certain events. As at December 31, 2021, the Company recorded an impairment of the convertible note receivable of \$152,998 as SingCell was unable to secure its license.

Singapore based Singcell is a leader in the stem-cell based development. Operating as a contract development and manufacturing organization, they are focused on helping cultured meat companies manufacture their products and scale their operations in the Asian market. Mr. Morris was appointed to the board of directors of Singcell until he resigned in March 2021.

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On October 15, 2021, Michael Aucoin was appointed to Singcells Advisory Board. Mr. Aucoin has over 25 years of experience in food sales management and the consumer-packaged goods industry.

TurtleTree Labs Pte. Ltd.

TurtleTree is a leader in the development of cell-based dairy and expects to soon launch its first products in the U.S. using its cell-based dairy ingredients through multiple B2B partnerships, and fully commercialize its cultured milk within the next four to five years.

TurtleTree recently completed a \$30 million series “A” financing and are using the proceeds to build a R&D and large-scale manufacturing facility in West Sacramento, California as well as fuel its continued development of IP technologies, research on new applications, and team expansion to include world-class scientists, product management and business development associates.

The Company is represented by Michael Aucoin who sits on TurtleTree Advisory Board.

Beyond Moo

Launched in 2021, Beyond Moo is a branded oat-based yogurt, kefir, and butter manufacturer headquartered in Mississauga, Ontario. The Company completed two transactions investing in alternative oat-based dairy alternative start-up, Beyond Moo Ltd. For an aggregate investment of \$768,446.50, the Company acquired a 32.1% share of the outstanding common shares of Beyond Moo. The proceeds of the investment will be used to expand distribution on the brand’s current line-up of products as well as launch a single-serve drinkable kids’ oat-based yogurt.

Eat Beyond is currently represented at Beyond Moo by Michael Aucoin as a member of the Board of Directors and Michael Owen and Diane Jang who both sit on the advisory committee. Mr. Owen has over 30 years of experience and is a senior marketing and sales executive. Ms. Jang is an experienced business executive, specializing in strategic planning for sustainable success, growth and profitability for companies.

Plant Power Restaurant Group LLC

California-based Plant Power Fast Food is known as an innovator in the quick service restaurant (QSR) field with its 100- per-cent-plant-based offerings and biodegradable packaging. Plant Power features a menu that ranges from burgers, fries, shakes and "chicken" tenders to wraps, salads, juices, raw items and a kids menu. Plant Power has often been referred to as a vegan version of McDonalds and other similar fast-food concepts.

The Company’s investment was a portion of a \$7.5 million Series “A” capital round to fund increased store location expansion. In 2021, Plant Power expanded from 7 to 10 outlets, including new locations in Las Vegas, Sacramento, and the University of California, San Diego as well as announcing the upcoming opening of an 11th outlet, located in Hollywood district of Los Angeles, California. (The Hollywood location officially opened in Q1 2022). The Company has announced its intention to continue its expansion with possible upcoming locations in the Pacific Northwest, Arizona, Texas, Utah, Colorado and New Mexico with the ultimate goal to be a national chain with locations coast to coast.

The Company is currently represented on the Plant Power board of directors by its Chairman, Don Robinson.

Daydream Drinks (11270702 Canada Inc.)

Founded in 2019, Daydream is Canada’s first adaptogen-infused sparkling water with no sugar or caffeine. Our unique blend of ingredients work with the body’s immune system making it a go-to beverage to increase focus, reduce stress and fatigue. Daydream is calm in a can.

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Through 2021, the company has continued to expand the distribution of its products and has announced upcoming distribution deals with Live Nation and the LCBO in Canada and Urban Outfitters in the United States.

The Company is represented by Alan Linder who sits on Daydream Advisory Board. Mr. Linder has been in the Natural/Organic business for over 30 years. This includes a 25-year career in Senior Management with United Natural Foods Inc. an international Food Distribution Company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade.

Circular Solutions Inc.

Circular Solutions Inc. ("Reusables") was started in 2020, at the height of the COVID pandemic. Reusables was founded to help eliminate single-use plastics from our daily routines. Despite the convenience of single-used plastics, they present a threat to our planet.

The Company is represented by Alan Linder who sits on Reusables Advisory Board. Mr. Linder has been in the Natural/Organic business for over 30 years. This includes a 25-year career in Senior Management with United Natural Foods Inc. an international Food Distribution Company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade.

Eat Just Inc.

Eat Just, Inc. is a private company headquartered in San Francisco, California. It develops and markets plant-based alternatives to conventionally produced egg products as well as cultivated meat products.

It raised about \$120 million in early venture capital and became a unicorn in 2016 by surpassing a \$1 billion valuation. In December 2020, its lab-grown chicken became the first lab-grown meat to receive regulatory approval in Singapore. Shortly thereafter, Eat Just's cultured meat was sold to diners at the Singapore restaurant 1880, making it the "world's first commercial sale of cell-cultured meat".

In Q3 2021, the company announced plans to build a cultivated meat facility in Qatar, the first such facility in the Middle East North Africa region.

Fresh Start Beverage

Fresh Start Beverage owns and operates the Banana Wave brand, a plant-based dairy beverage alternatives based on oats and real bananas. They are available in five different flavours: original, unsweetened original, mango, chocolate, and strawberry. All varieties are dairy-free, gluten-free, soy-free, and non-GMO.

Announced in Q1 2022, Eat and Beyond announced the acquisition of Mylk Brands Inc. by way of a plan of arrangement. The transaction closed on April 1st, 2022.

As at March 31, 2022, the Company loaned \$168,696 (US\$135,000) (December 31, 2021 – \$43,373 (US\$35,000)) through a promissory note to Mylk Brands Inc. ("Mylk"). No interest will accrue on the principal amount unless Mylk is in default under the terms of this Note. If Mylk is in default, then in addition to the other remedies available to Mylk, interest at the rate of 10% shall apply to all outstanding balances (including accrued interest) until the amounts owing under this Note are brought into good standing. Mylk will not be required to make monthly payments and is due on demand.

The company has subsequently announced plans to expand distribution and introduce single serve options to rapidly accelerate its revenue growth and establish the brand as a mainstay in the dairy alternative space.

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1.3 Selected Annual Information

	For the year ended December 31, 2021	For the year ended December 31, 2020	For the period from September 9, 2019 to December 31, 2019
	(restated)		
Loss for the period	\$ (2,730,050)	\$ (1,959,590)	\$ (44,512)
Loss per share	\$ (0.09)	\$ (0.14)	\$ (0.01)
Current assets	\$ 4,120,378	\$ 3,221,273	\$ 132,513
Total assets	\$4,120,378	\$ 3,221,273	\$ 132,513
Total non-current liabilities	\$ Nil	\$ Nil	\$ Nil

The Company has restated its financial statements as at December 31, 2021 to record the write-off of the Singcell loan receivable of \$152,998. The Company was made aware, subsequent to the issuance of the December 31, 2021 financial statements on May 2, 2022, that Singcell was unable to secure its license. The restatement resulted in an increase in net loss per share from \$0.08 to \$0.09.

As at December 31, 2021, current assets consist of cash in the amount of \$933,614 (2020 – \$1,092,156), for working capital purposes, prepaid expenses of \$59,324 (2020 – \$71,229) and marketable securities of \$3,127,440 (2020 – \$1,654,335) and convertible note receivable of \$Nil (2020 – \$403,553).

1.4 Results of Operations

During the three months ended March 31, 2022, the Company reported a net loss of \$1,663,660 as compared to a net loss of \$965,488 for the comparable quarter ended March 31, 2021. Total expenses for the three months ended March 31, 2022 was \$1,382,403 as compared to \$1,259,393 for the comparable quarter.

The major expenses in the current quarter was the recognition of \$1,031,101 in share-based payments as compared to \$253,820 for the comparable quarter. During the current quarter, the Company granted 2,400,000 stock options to directors, officers and consultants of the Company with various vesting terms. The Company fair value the stock option using the Black-scholes option pricing model. Professional fees have increased to \$90,258 in the current quarter as compared to \$27,398 for the comparable quarter. The increase is due to legal cost associated with the acquisition of Mylk which was completed in April 2022. Wages and benefits have increased to \$86,507 as compared to \$nil for the comparable quarter. Included in wages and benefit was \$70,000 in wages paid to the CEO. Majority of the cost in the comparable quarter were consulting fees and marketing and promotion. The Company had engaged consultants to provide public relations, branding and website development for its marketing campaign and hired consultants to provide capital markets advisory and management fees.

The Company recognized total investment loss of \$281,257 for the current quarter as compared to an investment income of \$293,905 for the comparable quarter. In the current quarter the Company recognized a loss of \$433,429 in fair value on its investment as compared to a gain of \$125,104 for the comparable period. The Company also realized a gain on disposition of investments of \$152,161 for the current quarter as compared to a gain of \$160,825 for the comparable quarter. The majority of the gain in the current quarter was from the sale of Good Natured Products Inc.

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1.5 Summary of Quarterly Results

A summary of results for the eight quarter since incorporation follows:

	Mar 31, 2022 Qtr 1	Dec 31, 2021 Qtr 4	Sep. 30, 2021 Qtr 3	June 30, 2021 Qtr 2
		(restated)		
Investment income (loss)	\$ (281,257)	\$ 463,548	\$ (85,004)	\$ 96,261
Net (loss) income	\$ (1,663,660)	\$ (74,783)	\$ (559,194)	\$ (1,130,585)
Income (loss) per share ⁽¹⁾	\$ (0.05)	\$ 0.00	\$ (0.02)	\$ (0.03)

	Mar 31, 2021 Qtr 1	Dec 31, 2020 Qtr 4	Sep.30, 2020 Qtr 3	Jun 30, 2020 Qtr 2
Investment income (loss)	\$ 293,906	\$ 1,304,448	\$ (89,045)	\$ 406,154
Net (loss) income	\$ (965,488)	\$ (1,770,790)	\$ (214,277)	\$ 284,455
Income (loss) per share ⁽¹⁾	\$ (0.04)	\$ (0.11)	\$ (0.01)	\$ 0.02

Note: (1) Based on the weighted average number of common shares outstanding during the period. The weighted average number of common shares outstanding during the period from September 9, 2019 to December 31, 2019, being one (1).

During the quarter ended June 30, 2020 the Company recorded a net income of \$328,967 as compared to a net loss of \$303,490 for the previous quarter. The increase in net income is due to the recording of the fair value of \$406,154 on its marketable securities for the quarter. During the quarter ended September 30, 2020, the Company recorded a net loss of \$214,277 as compared to the net income of \$328,967 for the previous quarter. The increase in the net loss is due to an increase in expenses and a loss of fair value on its investment of \$89,045. During the quarter ended December 31, 2020, the Company recorded a net loss of \$1,770,790 as compared to the net loss of \$214,277 and increase of approximately \$1,556,513. The main increase in the net loss is due to the recording of the share-based payment of \$1,765,760. During the quarter ended March 31, 2021, the Company recorded a net loss of \$965,488 as compared to a net loss of \$1,770,790 for the previous quarter a decrease of approximately \$805,000. The main decrease is the decline in share based payments. During the quarter ended June 30, 2021, the Company recorded a net loss of \$1,130,585 as compared to the loss of \$965,488 for the previous quarter an increase of approximately \$165,000. The increase can be attributed to the net change in the market value of the marketable securities as the Company had recognized a gain of \$96,261 compared to a gain of \$125,104 in the previous quarter. During the quarter ended September 30, 2021, the Company recorded a net loss of \$559,194 as compared to the net loss of \$1,130,585 for the previous quarter a decrease of approximately \$571,000. The main decrease can be attributed to the decline in marketing and promotion expenses. During the quarter ended December 31, 2021, the Company recorded a net loss of \$74,783 as compared to a net loss of \$559,194 for the previous quarter. The main decrease is that the Company had investment income of \$463,548 in the current quarter as compared to a net loss on investment of \$85,004 for the previous quarter. Also, the Company recognized an impairment on the convertible note receivable from Singcell, as Singcell was unable to secure its license. During the quarter ended March 31, 2022, the Company recorded a net loss of \$1,663,660 as compared to a net loss of \$74,783. The increase in the net loss can be attributed to the recording of the share-based payment of \$1,031,101 and the recognition of loss of fair value of \$433,429.

1.6 Liquidity and Capital Resources

As at March 31, 2022, the Company had working capital of \$3,054,953 (December 31, 2021 - \$3,687,512), and had cash on hand of \$702,388 (December 31, 2021 - \$933,614) available to settle accounts payable and accrued liabilities of \$518,645 (December 31, 2021 - \$432,866).

The Company's budget is its working capital and believes that the current capital resources is sufficient to cover overhead expenses and potential investments for the next twelve months and continues to raise additional funding

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to fund its future marketing and general working capital and towards potential investments, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Operating activities

During the three months ended March 31, 2022, the Company used \$231,226 in operating activities which included investment of \$75,000 in investments and received \$227,887 in proceeds from the sale of its investments in a public company. The Company also invested in another \$126,389 in note receivable with Mylk.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution. As such, the Company's credit exposure is minimal.

Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the period ended March 31, 2022 and accordingly the risk is considered low.

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Price risk

Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at March 31, 2022, the Company's investments of \$2,648,911 are subject to fair value fluctuations. If the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ending March 31, 2022 would have been approximately \$265,000 higher/lower.

1.9 Transactions with Related Parties

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the period ended March 31, 2022.

	For the three months ended	
	March 31,	
	2022	2021
	\$	\$
Consulting fees paid to a company controlled by CEO	-	23,625
Consulting fees paid to a company controlled by CFO	12,600	12,600
Wages and benefits paid to the CEO	70,000	-
Share-based payments	713,150	-
	795,750	36,225

As at March 31, 2022, accounts payable and accrued liabilities include \$21,000 (December 31, 2021 - \$8,400) due to related parties for unpaid consulting fees.

1.10 Fourth Quarter

N/A

1.11 Subsequent events

Subsequent to March 31, 2022:

On April 1, 2022, the Company acquire all of the outstanding share capital of Mylk Brands Inc., a British Columbia corporation, ("Mylk") and indirectly acquire Mylk's wholly-owned subsidiary Fresh Start Beverage Company d/b/a Banana Wave, a Florida corporation. Pursuant to the terms of the arrangement, the Company issued 22,115,310 common shares to the former Mylk shareholders.

The Company meets the criteria required to be considered an "investment entity" under IFRS 10 and as such, in the cases where the Company has control or significant influence over a company in its investment portfolio, the Company values such investments as financial assets at FVTPL.

On May 6, 2022, the Company advanced another US\$100,000 to Mylk pursuant to the terms of the promissory note.

On May 27, 2022, the Company entered into debt settlement agreement to issue 500,000 common shares to settle outstanding debt of \$185,000. As at May 30, 2022, these shares have not been issued.

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1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended December 31, 2021.

1.14 Financial Instruments and Other Instruments

The Company's classifies and measures its financial instruments as follows:

Asset/Liability	Measurement Category	Subsequent measurement
Cash	Amortized cost	Amortized cost
Investments	FVTPL	Fair value
Convertible note receivable	FVTPL	Fair value
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

1.15 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 56,135,116 common shares.

Warrants: 802,243

Options: 3,397,000

RSU: 900,000

On behalf of the Board of Directors, thank you for your continued support.

As per:

"Ravinder Kang"

Ravinder Kang

Director