

A YEAR OF BUILDING, INVESTING, AND GROWING FOR THE NEXT PHASE OF OUR JOURNEY.

Dear Shareholders,

The past year has brought remarkable opportunities and challenges for both the food industry and for VERY GOOD. It was a year of reckoning for the fast-growing plant-based food sector, with heightened attention around reforming the way food is produced and consumed. A report by Chatham House, supported by the United Nations Environment Programme (UNEP) and Compassion in World Farming was released ahead of the UN climate conferences in February. It urged world leaders to shift away from the “cheaper food paradigm” and towards encouraging plant-based diets. For VERY GOOD, the moment only reinforced why we exist: to get millions of people to rethink their food choices while helping them do the world a world of good—by offering plant-based options so delicious and nutritious, we’re helping this kind of diet become the norm.

Our purpose-driven path is simple. We are fiercely passionate about protecting VERY GOOD’s unique advantage as a true plant-based food company in service of shareholders, customers, and our people. We’re working together to dramatically elevate the plant food offerings in the market and create shared value for all stakeholders. That spirit of purpose remains core to our business. At the same time, all growth journeys like the one VERY GOOD is on come with continuous change and learnings. As your CEO, my promise is to always listen to our stakeholders, reflect, and work to offer more context or clarity—or course-correct as needed.

Looking to the future excites me but I can’t look ahead without recognizing and feeling immensely proud about the progress VERY GOOD has made—all enabled by talented and committed teams across the company. This was a year of milestones that we expect will fundamentally strengthen our company. We continued to innovate, invest, and elevate the quality of products

not only to win in the marketplace but also to make an impact on the overall industry. We expanded our products and market reach, we invested in our brand and our people, and we sharpened our focus across the board. We had plenty of wins, both big and small. 2021 was a foundational year in our multifaceted journey, and there were many highlights along the way.

- **Scaling production and distribution:** This past year, we proved our products can be scaled quickly through production capabilities and capacity. With a focused effort, we effectively scaled the business and unlocked results that generated triple-digit sales growth. We know that scaling in our business mainly depends on two factors: capability and capacity. We have been deliberate about putting in place a framework that we expect can sensibly scale much further in the coming year.

- **Strengthening brand awareness and consumer engagement:** The products released in the past year generated exciting media buzz coupled with top industry recognition. A key highlight is receiving a NEXTY Award for best new frozen product. The NEXTY Awards recognize outstanding new products in the natural products industry. Being recognized by the industry, early on in our journey is significant and helps to elevate our brand in the market. Beyond the success of our product launches, we believe our differentiated business model also sets us apart. Our direct-to-consumer e-commerce model allows us to leverage data-driven customer intelligence for future growth. Our D2C e-commerce model coupled with traditional retail/foodservice with brick and mortar creates a differentiated experience for our consumers and carves out a unique brand for us to proudly stand behind.

- **Launching new products and gaining market share:** In the past year, we launched eight new products in the market with plans to launch several more in the new year. Today, our products are available in over 1400 stores in Canada and the USA compared to a few hundred earlier this year. Based on our growth through new product launches and

market expansion, we believe we are well-positioned to take a larger piece of the burgeoning plant-based foods market and become a key and well-recognized player. Our aspiration since day one has been to be the leader in premium plant-based products. We're not looking to only distance ourselves from the pack, but to truly distinguish ourselves as one of the world's leading high-quality plant-based food companies.

In 2021, we focused on strengthening the fundamentals and the foundation of our company—and we have a lot to be proud of so far. We have already accomplished a lot of heavy lifting and travelled hard yards, and we believe we are now stronger as a result and poised to see returns from the investments and foundation we have laid. We expect that our focus on the North American, and particularly the US market, coupled with the anticipation of some large retail listings, will strengthen our brand and footprint, allowing us to grow steadily for years to come.

Finally, I often reflect on the day we went public—a personal and professional milestone that has been made possible by the support of our shareholders and stakeholders. On the day we went public, I got my first and only tattoo, our mascot Bertie the Bean, on my forearm. It symbolizes my commitment to this company and everything we've achieved. I'm incredibly proud of our hard-working team. I am energized and remain as excited as I was on day one as we continue our path together to become one of the world's leading plant-based food companies.

As always, I thank you for your continued support and look forward to sharing more updates with you in the months to come.



MITCHELL SCOTT
CEO

Forward-Looking Statements

This letter contains “forward-looking information” within the meaning of applicable securities laws in Canada and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, including Section 21E of the Securities Exchange Act of 1934, as amended (collectively referred to as “forward-looking information”), for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information includes information about our market opportunity, our business expectations, our growth and other matters, and may be identified by words such as “plans”, “proposed”, “expects”, “anticipates”, “intends”, “estimates”, “may”, “will”, and similar expressions. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect including, but not limited to, material assumptions with respect to our ability to execute on our business plan, our ability to recruit and retain key talent, no significant disruptions in VERY GOOD’s supply chain and distribution network including as a result of recent severe flooding in British Columbia, continued strong demand for VERY GOOD’s products, continued growth of the popularity of meat alternatives and the plant-based food industry, the availability of sufficient financing on reasonable terms to fund VERY GOOD’s capital and operating requirements, the successful placement of VERY GOOD’s products in retail stores and continued wholesale expansion and eCommerce growth, VERY GOOD’s ability to successfully enter new markets and manage its international expansion, VERY GOOD’s ability to obtain the necessary production equipment, the availability of labour as well as the accuracy of construction and ramp-up schedules, including the timely receipt of required permits, and accuracy of cost estimates for the commissioning of production lines at VERY GOOD’s Rupert and Patterson facilities, VERY GOOD’s relationship with its suppliers, distributors and third-party logistics providers, and the Company’s ability to position VERY GOOD competitively. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because VERY GOOD can give no assurance that such expectations will prove to be correct. Risks and uncertainties that could cause actual results, performance or achievements of VERY GOOD to differ materially from those expressed or implied in such forward-looking information include, among others, the impact of, uncertainties and risks associated with the ongoing COVID-19 pandemic, negative cash flow and future financing requirements to sustain and grow operations, limited history of operations and revenues and no history of earnings or dividends, expansion of facilities, competition, availability of raw materials, dependence on senior management and key personnel, availability of labour, general business risk and liability, regulation of the food industry, change in laws, regulations and guidelines, compliance with laws, unfavourable publicity or consumer perception, product liability and product recalls, risks related to intellectual property, difficulties with forecasts, management of growth and litigation. For a more comprehensive discussion of the risks faced by VERY GOOD, please refer to VERY GOOD’s most recent Annual Information Form filed with Canadian securities regulatory authorities at www.sedar.com and as an exhibit to the registration statement on Form F-10 filed with the SEC and available at www.sec.gov. The forward-looking information in this letter reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available. Any forward-looking information speaks only as of the date of this letter. VERY GOOD undertakes no obligation to publicly update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as otherwise required by law. The forward-looking information contained in this letter is expressly qualified by this cautionary statement.