

## **Green Rise Foods Announces Full Year 2022 Financial Results and 2023 Crop Update**

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Toronto, Ontario-- April 20, 2023 - **Green Rise Foods Inc.** (TSXV: GRF) ("Green Rise" or the "Company") is pleased to announce the release of its consolidated financial results for the year ended December 31, 2022.

The Company generated record produce revenue of \$22.4 million with Adjusted EBITDA<sup>1</sup> of \$4.2 million for the fiscal year ended December 31, 2022.

### ***Year-to-Date Financial Results***

- Achieved record revenues of \$23.1 million for the fiscal year ended December 31, 2021, a 31% increase over \$17.7 million realized in the prior year period.
- Generated Adjusted EBITDA<sup>1</sup> of \$4.2 million for the fiscal year ended December 31, 2022, compared to \$0.5 million realized in the prior year period.

The complete audited consolidated financial statements and associated Management's Discussion and Analysis ("MD&A") are available under the Company's profile at [www.sedar.com](http://www.sedar.com).

### ***Fiscal 20223 Crop Update:***

"We completed planting our 2023 crop program in Q1 of this year. Specifically, 27 acres of specialty medley tomatoes, 9 acres of piccolo specialty tomatoes, 20 acres of beefsteak tomatoes and 16 acres of specialty mini-sweet peppers. The growers, along with our crop consultants and our greenhouse staff continually monitor the controlled environment to ensure that the high-quality produce is picked, packed, and then shipped at the optimal point. The procurement team has worked diligently with our marketing partner, Mastronardi Produce Ltd., to manage costs and ensure the highest quality of inputs are used to produce Sunset branded fresh produce for the North American Market. Our Operational Team continues to efficiently manage our labor while stabilizing packaging and utility costs to better serve our shareholders. Conditions look positive and we look forward to a bountiful year", said Vincent Narang, Chief Executive Officer of Green Rise.

## **ABOUT GREEN RISE**

Green Rise is a grower of fresh produce with 72 acres of greenhouse ranges located in Leamington and Kingsville, Ontario. The "best-in-class" contract grower of fresh produce, the Company takes pride in providing high-quality, consistent, and reliable product to meet the growing consumer demand for locally grown fresh produce. The Company is proud to be an environmentally sustainable investment, producing locally grown, bee-pollinated fresh produce using less water than field grown produce.

1. The Company utilizes Adjusted EBITDA to measure its financial performance. Adjusted EBITDA is a non-IFRS financial measure. The definition of Adjusted EBITDA is included on page 18 of the December 31, 2022, MD&A.

## Contact Information

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## Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements. The statements in this news release are made as of the date of this release. Green Rise undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on any such forward-looking statements. Green Rise undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Green Rise or their respective financial or operating results or (as applicable), their securities.

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