News Release

GRACEKENNEDY CONTINUES TO DELIVER A STRONG PERFORMANCE IN THE FIRST QUARTER OF 2021

Revenues up 8.8% or J$2.54 billion over prior year period; Profit Before Tax up 26.6%

Kingston, Jamaica, May 13, 2021 - The GraceKennedy (GK) Group is reporting strong results in the first quarter of 2021. For the three months ended March 31, 2021, the GK Group achieved revenues of J$31.39 billion, representing an increase of 8.8% or J$2.54 billion over the corresponding period last year. Profit before other income was J$1.53 billion, 19.2% or J$245.6 million higher than the first quarter of 2020, signalling additional operating margin gains. Profit before tax (PBT) was J$2.52 billion or 26.6% higher than the corresponding period in 2020; while net profit after tax was J$1.84 billion, representing an increase of 26.6% or J$386.0 million compared to the same period in 2020. Net profit attributable to stockholders was J$1.65 billion, 25.6% or J$337.3 million higher than the same period last year. Earnings per stock unit for the period was J$1.67 (2020: J$1.33).

Commenting on the results, Group CEO Don Wehby explained, "We are pleased to see the momentum from last year's record-breaking results propelling GK into 2021, with increased revenue and profits for all our business segments when compared to the same period last year. Although the outlook for the rest of the year is still uncertain, we remain focused on the execution of strategic initiatives. Managing our operating expenses, liquidity and global supply chain will also continue to be top priority. We are also closely monitoring the progress of COVID-19 vaccination programmes in the countries where we do business and are working proactively to ensure that we continue to deliver our goods and services in the safest way possible."

GK's Food Trading segment recorded growth in revenue and PBT for the reporting period when compared to the corresponding period of 2020. All GK's manufacturing companies achieved growth in revenues as demand for Grace branded products remained strong. GK Foods International also recorded strong growth in both revenue and PBT across all business units, driven by growing demand for Grace and Grace-owned products in the US, UK and Canadian markets.

GraceKennedy Financial Group (GKFG) also reported growth in revenue and PBT compared to the corresponding period in 2020. The Financial Group remains focused on enhancing customer experiences and the expansion of its digital offerings. In keeping with this strategy, First Global Bank launched its upgraded banking platform "Global Access Plus" for retail clients in the first quarter of 2021. GK Money Services (GKMS) also made significant strides in innovation and the expansion of its digital footprint, with the launch of electronic registration to support its Direct to Bank service in Trinidad & Tobago. Customer registration for GKMS' Direct to Bank service in Jamaica also exceeded expectations, increasing by 185% compared to the corresponding period in 2020.

GK's Money Services segment increased both its revenue and PBT compared to the corresponding period of 2020. This increase was largely attributable to GKMS' Remittance business, which saw growth in inbound transactions. Also, within GKFG, GK Capital Management showed noteworthy growth in revenues

compared to the corresponding period of the prior year, driven by its investment banking and brokerage division. GK's Insurance segment also had an encouraging start to 2021, with GK General Insurance and Key Insurance both reporting improved revenues and PBT over the corresponding period in 2020. Canopy Insurance also had a noteworthy performance in the first quarter, achieving double digit growth in revenue over the corresponding period last year.

Group CFO, Andrew Messado has announced a dividend payment of 45 cents per stock unit, payable on June 15, 2021, totalling approximately $446 million.

"2021 is shaping up to be another exciting year for GK. We recently announced two acquisitions - Scotia Insurance Eastern Caribbean Limited (SIECL) by GKFG and 876 Spring Water by our Foods Division. Both acquisitions are in keeping with the growth strategy for those segments of our business. We are also looking forward to the release of new digital products from our GMKS team from our recently established GK Digital Factory in the coming weeks," said Wehby.

He continued, "GK continues to play our part in the fight against COVID-19, we remain committed to our customers, team members and those in need in the communities we serve around the work during what is still an extremely challenging period for everyone. I am so very grateful to all our stakeholders for their continued support of our business, and I'm looking forward to engaging with our shareholders at our first-ever virtual AGM later this month."

On May 6, 2021 GK obtained permission from the Supreme Court of Jamaica to host its Annual General Meetings by Virtual, Electronic or Hybrid means in light of the COVID-19 pandemic. The 2021 GK AGM will be held on May 26, 2021 at 2:00 p.m. Details of the virtual AGM and GK's 2020 Annual Report can be found on the GK website (www.gracekennedy.com).

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