News Release

GRACEKENNEDY REVENUE INCREASES 10.5% OR J$13.6 BILLION TO J$142.9 BILLION IN 2022; PROFIT BEFORE TAX J$10.2 BILLION

Share buy-back approved by the Company's Board of Directors

Kingston, Jamaica, March 1, 2023 - GraceKennedy (GK) has released its annual financial results for the year ended December 31, 2022. During the period GK recorded strong top-line growth, realising revenue of J$142.9 billion, an increase of 10.5% or J$13.6 billion over the corresponding period in 2021.

Operating profit across the business segments was mixed however, with overall profit before other income of J$6.5 billion, a J$0.8 billion or 11.0% decline compared to prior year. Profit before tax (PBT) was J$10.2 billion, 12.5% or J$1.5 billion lower than the corresponding period of 2021, while net profit after tax was J$7.6 billion, a decline of J$1.3 billion or 15.1% when compared to prior year. Net profit attributable to stockholders was J$7.0 billion, 14.2% or J$1.2 billion lower than the corresponding period of 2021. Excluding non-recurring gains of J$895 million in 2021 and J$170.5 million in 2022, the decline in net profit for 2022 compared to 2021 would have been 7.7%. Earnings per stock unit for the period was J$7.09 compared to J$8.27 in 2021.

GK Group CEO Don Wehby commented, "GK's team is working assiduously to effectively navigate the headwinds our business has been facing in recent months. Rising inflation, an inconsistent supply chain, increasing interest rates and distribution costs, and geopolitical tensions and conflicts were compounded by the movement of currencies in our main operating markets in 2022, and these factors negatively impacted our business' performance. We are optimistic however, that the strategic approach we are taking to managing these challenges will produce positive results and improved stockholder value in 2023. Over 100 years GK has laid a solid foundation for our Company to become a global consumer group and our team is committed to our 2030 vision."

GK's food business recorded strong overall growth in revenues and an increase in PBT when compared to the corresponding period of 2021. The GraceKennedy Financial Group delivered a mixed performance, recording top-line growth year over year but a decline in PBT when compared with prior year.

In tandem with the release of its 2022 financial results, GK also announced that it will launch a share buy-back this year, subject to the approval of its regulators.

Wehby explained, "We are confident in our long-term strategy and believe that investing in our own company is the best use of capital and a good investment for long term returns. The proposed share buy-back is being implemented because the Company's share price is considered to be below its true value and is an opportunity to enhance shareholder value by helping to raise earnings per share."

GK's first dividend payment of 2023 was also announced by GK Group CFO Andrew Messado, and will be 50 cents per stock unit, payable on April 6, 2023, totalling approximately J$495 million. This represents an increase of 4% compared to the first dividend payment of 2022.

Released by the GraceKennedy Corporate Communication Department
GraceKennedy Limited
73 Harbour Street, P.O. Box 86, Kingston, Jamaica, West Indies
Telephone: (876) 922 3440 Facsimile: (876) 948 3073
Website: www.gracekennedy.com

"This year our theme at GK is 'Building a bright future together through great people. Our story continues.' and I continue to be excited about what lies ahead for our Group. Our amazing GK team remains guided by our core values – Honesty, Integrity and Trust, and our We Care ethos. On the heels of our centenary celebrations, we continue to be eternally grateful to our team, customers, business partners, shareholders, and the communities we serve, for making GraceKennedy one of the most loved Caribbean brands in the world." Wehby concluded.

An investor briefing to discuss GK's 2022 results will be hosted virtually on March 13, 2023; details to follow.

Contact: **Suzanne Nam (Stanley)**
Head of Corporate Communications
(876) 809-1121