



# News Release

## **GRACEKENNEDY CONTINUES TO DELIVER OUTSTANDING RESULTS IN 2021**

***2021 revenues up J\$13.9 billion or 12% over prior year; profit after tax up 30.4%***

**Kingston, Jamaica, March 1, 2022** - GraceKennedy (GK) has released its annual financial results for the period ended December 31, 2021. In a year which continued to be characterised by the COVID-19 pandemic, GK defied the odds and delivered outstanding results in 2021, building on its record-breaking 2020 performance. The global consumer group which operates in the areas of food and financial services realized J\$129.3 billion in revenues in 2021, an increase of J\$13.9 billion or 12% over 2020. Profit before tax (PBT) for 2021 was J\$11.7 billion, a notable increase of 20.3% compared to the prior year. Profit after tax totalled J\$8.9 billion, representing an increase of J\$2.1 billion or 30.4%. GK's total assets grew by 16.4% or J\$28.1 billion in 2021, up from J\$171.7 billion in 2020 to J\$199.8 billion.

Net profit attributable to the stockholders of the Company was J\$8.2 billion in 2021, a J\$2 billion increase over 2020. Earnings per share was J\$8.27 in 2021, compared to J\$6.28 in 2020, representing a 31.7% increase. Last year, GK's share price on the Jamaica Stock Exchange (JSE) increased by 59.6%, from J\$62.68 on December 31, 2020, to J\$100.02 on December 31, 2021. Dividends totalling J\$1.9 billion or J\$1.93 per share were paid out by GK in 2021, an increase of 21% over the \$1.6 billion paid out in 2020. GK's 2021 dividend pay-out has broken the previous year's record as being largest in the Company's history.

GK Group CFO, Andrew Messado has also announced GK's first dividend payment for 2022 of 48 cents per stock unit, payable on April 8, 2022, totalling approximately \$476 million.

Commenting on the 2021 results, GK Group CEO, Don Wehby stated "In the face of the pandemic our GK team remained Stronger Together, consistently going above and beyond to provide our customers with the highest standard of products and services, whilst working to achieve our strategic goals. These results are testament to the hard work of our team and the loyalty of our customers around the world, who continue to support our businesses year after year. Of course, this year is a very special one for us and all our stakeholders, as GK celebrates our 100th anniversary in 2022. It's a monumental milestone for our Company and for Jamaicans around the world, who are very much a part of our GK story. Also, to consistently be delivering such a strong performance after a century in operation is truly an extraordinary accomplishment."

GK's Foods business performed extremely well in 2021, despite the challenges associated with high inflation and supply chain delays. Both GK Foods – Domestic and GK Foods – International recorded double-digit growth in revenue and profitability over the previous year, with GK Foods (USA) LLC notably reporting an improved performance over the exceptional returns it recorded in 2020. The GraceKennedy Financial Group (GKFG) also reported growth in revenue and PBT in 2021 when compared to 2020. Notwithstanding the increasingly competitive remittance environment globally, GK's Money Services segment ended the year with revenue and pre-tax profit exceeding 2020. GK's Banking, Investments and Insurance segments also performed well in 2021.

GK continued executing its M&A strategy in 2021, adding Scotia Insurance Eastern Caribbean Limited (SIECL) to its portfolio. The regional entity was subsequently renamed GK Life Insurance Eastern Caribbean Limited (GK Life) and continues to offer credit protection in the Eastern Caribbean. The 876 Spring Water brand was also acquired by GK in 2021, further strengthening its position in the spring water market.

**Released by the GraceKennedy Corporate Communication Department  
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GK also advanced its digital transformation agenda in 2021 with the launch of its Digital Factory early in the year. A new e-commerce platform from GK's Hi-Lo Food Stores supermarket chain, Hi-Lo Online, was also launched, and the development of GKFG's much-anticipated GK ONE mobile app was completed.

"We will continue to execute GK's strategy going forward, including our focus on M&A and digital transformation. Our new GK ONE app is slated for launch before the end of March, and we have several transactions in the pipeline as we advance our M&A strategy. Supply chain management, inventory management, and providing new delivery channels and innovative solutions also continue to be key areas of focus for our businesses. And of course, above all we remain firmly committed to our *we care* mantra, by supporting the well-being of the communities we serve around the world and by making the health and safety of our team and other stakeholders our top priority," said Wehby.

In 2021 through its Grace & Staff Community Development Foundation, GK provided scholarships for over 1,000 Jamaican students, and continued to operate homework centres, distribute care packages, and deliver counselling sessions for residents in underserved Jamaican communities. In 2021 the GK Foundation began a pioneering pilot project with the Dutch non-profit environmental organisation The Ocean Cleanup to install Interceptor Barriers at the mouths of three Kingston gullies to prevent solid waste from entering the Kingston Harbour. Last year GK companies also donated over J\$13 million towards the purchase and shipping of supplies to residents of St Vincent following several massive eruptions of the island's La Soufrière volcano in April.

"I'm filled with immense pride and eternally grateful to be leading this amazing GK team at such an important time in our history. After 100 years, GraceKennedy continues to demonstrate the strength of our team, the strength of our strategy, and the strength of our spirit. Thank you to all GK's supporters around the world, especially our longstanding customers, business partners and shareholders. In the coming months I will be sharing the details of GK's 2030 vision. The best is yet to come for our business, and I know I speak for the entire GK team when I say how much we look forward to continuing to work with all our stakeholders to shape a better future for the communities we serve around the world," concluded Wehby.

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*An investor briefing to discuss GK's 2021 results will be hosted virtually on March 9, 2022; details to follow. GK's Report to Stockholders on its financial results for the year ending December 31, 2021, can be accessed at the following link: <https://bit.ly/36J3L90>*

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