



PRESS RELEASE

September 13, 2022

AML Foods to Purchase Building that Houses Solomon's Super Center

AML Foods Limited, announced today that it has signed a sales agreement for the purchase of the portion of the Solomon's complex that currently houses Solomon's Super Center on the East West Highway. The Company intends to convert the current location into a Solomon's neighborhood grocery format and Cost Right Wholesale Club. The plan aligns with AML's strategy of remodeling and upgrading its stores, which began with the renovations to Solomon's Lucaya in Grand Bahama and Exuma Markets in Georgetown Exuma.

The Solomon's store will undergo a complete renovation, converting the store into a format like the Company's Solomon's Yamacraw, Lucaya and soon to open Downtown Freeport stores, while the new Cost Right location will mirror the Company's Cost Right Freeport store. Work is expected to commence on the project in May 2023 and take approximately 10 months to complete.

Customers will now begin to see changes at Solomon's Super Center as the store prepares for the transition of consolidating the general merchandise and clothing departments to the Cost Right store. For this purpose, inventory levels within these categories have been reduced at the location. Both locations will remain open during construction.

In total \$17m will be invested in the purchase, remodeling of Solomon's and relocation of Cost Right. For the remodel and other upcoming projects, AML signed a new credit facility letter with RBC Royal Bank in August 2022 for additional financing of up to \$20m. The new financing attracts an interest rate of prime less 0.65%. Furthermore, as a result of the purchase, the Company will reallocate two rental costs into an owned asset.

Gavin Watchorn, CEO & President at AML Foods said, "Continuously investing in our stores is important to our business as our aim is to always offer the best grocery store standards and shopping experiences for Bahamians, residents and tourists alike". Mr. Watchorn also noted that that upcoming 2023 scheduled projects include upgrades to both Solomon's Fresh Market stores and Cost Right Freeport.

About AML Foods Limited: *AML Foods Limited was incorporated in 1989 in The Bahamas and is listed on the Bahamas International Securities Exchange. The Company and its subsidiaries are primarily engaged in the operations of retail and club stores offering dry and perishable food items and other consumer products, and the operation of a food franchise business. AML Foods Limited's Food Distribution includes its retail division -*

Solomon's Super Center, Solomon's Yamacraw, Solomon's Fresh Market, Solomon's Lucaya, and Exuma Markets – and its club division - Cost Right Nassau and Cost Right Freeport; the Company's Franchise Division consists of ten Domino's Pizza locations in Nassau and Freeport. The registered office of the Company is at One Millars Court, off Shirley Street, Nassau, New Providence, Bahamas and the corporate office is at #20 University Drive, Nassau, New Providence, Bahamas, Tel: 242.677.7200.

About this report: *This report may include "forward-looking statements." While AML Foods Limited believes that the expectations reflected in such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from AML Foods' expectations include external economic conditions, changes in the marketplace, changes in interest rates and operating costs and other unforeseen events or conditions that affect the Group's performance.*

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