

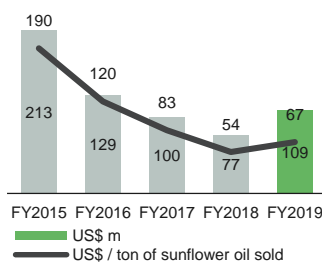
Kernel is a leading diversified agribusiness company in the Black Sea region listed on the Warsaw Stock Exchange. Our integrated value chain encompasses an extensive grain and oilseed origination network, 530,000 leasehold hectares under farming, 3.5 million tons of sunflower seed crushing capacity, 2.5 million tons of silo storage capacity and 4.8 million tons of capacity at our deep-water export terminals at the Black Sea basin, and a centralized logistics and sales team.

Kernel at a glance

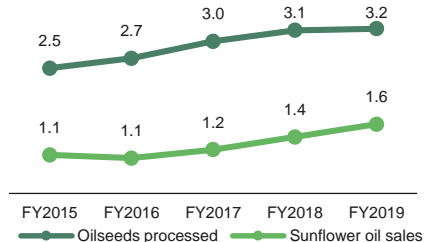
Oilseed Processing segment

- #1 sunflower oil producer (8% of global production) and exporter (15% of global export) in the world
- Leading bottled sunflower oil producer and marketer in Ukraine
- 8 oilseed processing plants located across the sunflower seed belt in Ukraine
- 3.5 million tons annual sunflower seed processing capacity
- Export-oriented business model with limited reliance on local economy

EBITDA



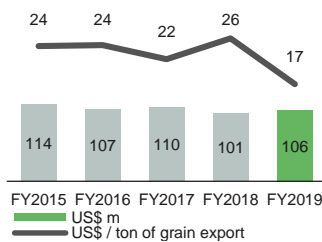
Segment volumes, m tons



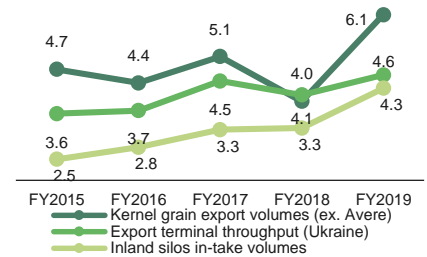
Infrastructure and Trading segment

- #1 grain exporter from Ukraine with 12% of country's total grain exports in FY2019
- Export terminal in Ukraine with 4.8 million tons annual grain transshipment capacity
 - Similar facility in Russia (50/50 JV with Glencore)
- #1 private inland grain silo network in Ukraine with 2.5 million tons of storage capacity
- #1 private grain railcars fleet in Ukraine (3.4k hoppers)

EBITDA



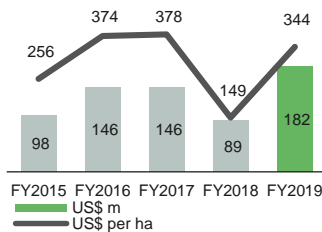
Segment volumes, m tons



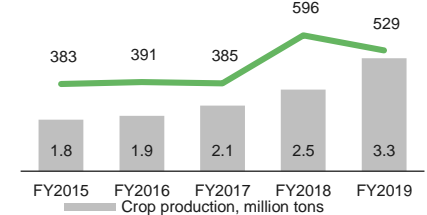
Farming segment

- #1 crop producer in Ukraine operating 530 thousand hectares of leasehold farmland
- Modern large-scale operations, sustainable agronomic practices, cluster management system and export-oriented crop mix
- Nearly 100% of sales volumes flows through our grain and infrastructure and oilseed processing segments, earning incremental profits

EBITDA



Kernel's key crop production



Financial highlights

| US\$ million, except ratios | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 |
|--------------------------------|--------|--------|--------|--------|--------|
| Revenue | 2,330 | 1,989 | 2,169 | 2,403 | 3,992 |
| EBITDA | 397 | 347 | 319 | 223 | 346 |
| EBITDA margin | 17.0% | 17.5% | 14.7% | 9.3% | 8.7% |
| Net profit ⁽¹⁾ | 107 | 225 | 176 | 52 | 189 |
| Net margin | 4.6% | 11.3% | 8.1% | 2.2% | 4.7% |
| EPS, US\$ | 1.34 | 2.83 | 2.19 | 0.64 | 2.31 |
| Net interest-bearing debt | 339 | 283 | 514 | 622 | 694 |
| Readily marketable inventories | 140 | 184 | 354 | 325 | 293 |
| Adjusted net financial debt | 199 | 99 | 160 | 297 | 400 |
| Net debt/EBITDA | 0.9x | 0.8x | 1.6x | 2.8x | 2.0x |
| Adjusted net debt/EBITDA | 0.5x | 0.3x | 0.5x | 1.3x | 1.2x |

1. Net profit attributable to equity holders of Kernel Holding S.A.

Revenue
US\$ 3,992 million
+66 y-o-y

EBITDA
US\$ 346 million
+55 y-o-y

Stock information

| | |
|----------------------|-----------------------|
| Exchange | Warsaw Stock Exchange |
| Stock quote currency | PLN |
| Issued shares | 81,941,230 |
| Bloomberg ticker | KER PW |
| Reuters ticker | KERN.WA |
| ISIN code | LU0327357389 |

Investor calendar

| | |
|--------------------------------------|------------------|
| Q1 FY2020 Financial Report | 27 November 2019 |
| Annual general shareholders' meeting | 10 December 2019 |
| H1 FY2020 Financial Report | 28 February 2020 |
| Q3 FY2020 Financial Report | 29 May 2020 |
| FY2020 Financial Report | 30 October 2020 |

Contacts

Headquarters

3 Tarasa Shevchenka Lane,
Kyiv, Ukraine, 01001
Tel.: +38044 4618801
Fax: +38044 4618864

Investor relations

Mr. Yuriy Kovalchuk,
Corporate Investment Director
Mr. Michael Iavorskyi, IR Manager
ir@kernel.ua