



Current report no 10/2020

dated 21 April 2020

S&P AFFIRMS KERNEL AT 'B' WITH STABLE OUTLOOK

In a press release by S&P Global Ratings (hereinafter “the Agency”), the Agency has affirmed its ‘B’ long-term issuer credit rating on Kernel Holding S.A. (hereinafter “the Company”) with Stable Outlook. The stable outlook reflects the Agency’s view that the COVID-19 pandemic will not hinder Kernel's export volumes, and that the company will be able to stabilize its credit metrics and refinance its Eurobond due January 2022 within the next 12 months.

At the same time, the Agency affirmed its 'B' issue rating on the Company's outstanding senior unsecured notes.

A full text of the press release related to the rating update is available at www.standardandpoors.com.

Legal grounds: Art. 56.1.1 of the Act of 29 July 2005 on public offerings, conditions governing the introduction of financial instruments to the organized trading system, and public companies.

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Yuriy Kovalchuk