KERNEL HOLDING S.A.

OPERATIONS UPDATE FOR THE THREE MONTHS ENDED
31 MARCH 2020

Segment volumes

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY2019</th>
<th>Q3 FY2020</th>
<th>y-o-y</th>
<th>9M FY2019</th>
<th>9M FY2020</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oilsseeds processed</td>
<td>908,161</td>
<td>940,658</td>
<td>4%</td>
<td>2,267,299</td>
<td>2,520,370</td>
<td>11%</td>
</tr>
<tr>
<td>Edible oil sales 3</td>
<td>389,602</td>
<td>380,923</td>
<td>(2%)</td>
<td>1,713,928</td>
<td>1,028,849</td>
<td>(12%)</td>
</tr>
<tr>
<td>Grain and oilsseeds received in inland silos</td>
<td>355,089</td>
<td>124,537</td>
<td>(65%)</td>
<td>4,195,440</td>
<td>4,120,014</td>
<td>(2%)</td>
</tr>
<tr>
<td>Export terminal’s throughput (Ukraine)</td>
<td>1,170,622</td>
<td>1,937,516</td>
<td>66%</td>
<td>3,409,982</td>
<td>4,824,936</td>
<td>41%</td>
</tr>
<tr>
<td>Grain export from Ukraine 2</td>
<td>1,527,352</td>
<td>2,154,597</td>
<td>41%</td>
<td>4,655,912</td>
<td>6,038,275</td>
<td>30%</td>
</tr>
</tbody>
</table>

Note 1 includes sales of sunflower oil in bulk and bottled sunflower oil.

Note 2 Excluding physical trading volumes reported by Avere, a subsidiary of Kernel involved in physical and proprietary trading.

Preliminary figures; financial year ends 30 June.

Differences are possible due to rounding.

Key highlights:

- Kernel processed 941 thousand tons of oilsseeds in Q3 FY2020, a 4% increase y-o-y, running crushing plants at full capacity and progressing on the guidance to process 3.3 million tons of sunflower seeds for the whole FY2020.
- Volumes of edible oil sold in Q3 FY2020 amounted to 381 thousand tons, down 2% y-o-y. Sales of bottled sunflower oil reached 10% of total sales volumes (39 thousand tons) in January-March 2020.
- In Q3 FY2020, Kernel increased grain export volumes from Ukraine by 41% y-o-y, to 2.2 million tons, of which 35% was produced by company’s farming division, and the remaining was originated from external suppliers.
- Export terminal throughput volumes in Ukraine reached 1.9 million tons in the reporting period, up 66% y-o-y, on the back of strong grain export volumes from Ukraine and increased contribution from new TransGrainTerminal.
- Silo in-take volumes reached 4.1 million tons over 9 months of FY2020, 2% down y-o-y.

Condensed Consolidated Interim Financial Statements for the three months ended 31 March 2020 will be published before market opening on 29 May 2020.

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