

KERNEL HOLDING S.A.

OPERATIONS UPDATE FOR THE THREE MONTHS ENDED 31 MARCH 2020

Segment volumes <i>metric tons</i>	Q3 FY2019	Q3 FY2020	y-o-y	9M FY2019	9M FY2020	y-o-y
Oilseeds processed	908,161	940,658	4%	2,267,299	2,520,370	11%
Edible oil sales ¹	389,602	380,923	(2%)	1,173,928	1,028,849	(12%)
Grain and oilseeds received in inland silos	355,089	124,537	(65%)	4,195,440	4,120,014	(2%)
Export terminal's throughput (Ukraine)	1,170,622	1,937,516	66%	3,409,982	4,824,936	41%
Grain export from Ukraine ²	1,527,352	2,154,597	41%	4,655,912	6,038,275	30%

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 **oilseeds** 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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