Operations Update
Q4 FY2020
30 JUNE 2020

KERNEL HOLDING S.A.
OPERATIONS UPDATE FOR THE THREE MONTHS ENDED
30 JUNE 2020

Segment volumes
metric tons

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY2020</th>
<th>Q4 FY2020</th>
<th>y-o-y</th>
<th>FY2019</th>
<th>FY2020</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oilseeds processed</td>
<td>896,225</td>
<td>916,007</td>
<td>2%</td>
<td>3,163,524</td>
<td>3,436,377</td>
<td>9%</td>
</tr>
<tr>
<td>Edible oil sales 1</td>
<td>445,294</td>
<td>488,964</td>
<td>10%</td>
<td>1,619,222</td>
<td>1,517,813</td>
<td>(6%)</td>
</tr>
<tr>
<td>Grain and oilseeds received in inland silos</td>
<td>80,550</td>
<td>37,859</td>
<td>(53%)</td>
<td>4,275,990</td>
<td>4,157,872</td>
<td>(3%)</td>
</tr>
<tr>
<td>Export terminal’s throughput (Ukraine)</td>
<td>1,196,369</td>
<td>1,841,060</td>
<td>54%</td>
<td>4,606,351</td>
<td>6,665,997</td>
<td>45%</td>
</tr>
<tr>
<td>Grain export from Ukraine 2</td>
<td>1,437,628</td>
<td>1,863,489</td>
<td>30%</td>
<td>6,093,540</td>
<td>7,901,764</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.

Differences are possible due to rounding.

Key highlights:
- Kernel oil-extraction plants processed 916 thousand tons of sunflower seeds in Q4 FY2020 – the largest ever volumes in the last quarter of the financial year, and 2% up y-o-y. It translated into 3.4 million tons of oilseeds processed for the whole FY2020 – a new record for the company, and in line with previously announced guidance, achieving 99% capacity utilization of oil extraction plants.
- Edible oil sales volumes in the last quarter of financial year reached 489 thousand tons, a 10% increase y-o-y, the highest ever sales in one single quarter. Sales volumes for the whole FY2020 slightly exceeded 1.5 million tons, of which bottled sunflower oil sales amounted to 9%. 75% of all sunflower oil in FY2020 have been sold through our subsidiary Avere.
- In Q4 FY2020, Kernel maintained strong pace of grain export volumes from Ukraine, delivering to foreign markets almost 1.9 million tons of grain, up 30% y-o-y. Grain export volumes in FY2020 totaled at 7.9 million tons, practically in line with the guidance. In FY2020, Kernel strengthened its positions as the largest grain exporter from Ukraine, handling over 13% of total country grain exports.
- Export terminal throughput volumes in Ukraine reached 1.8 million tons in the reporting period, up 54% y-o-y, driven by the contribution from recently commissioned TransGrain Terminal facility supported with strong company grain export volumes from Ukraine. As a result, Kernel became #1 grain export terminals operator in FY2020, handling the largest volumes of grain in the ports of Ukraine and outperforming all other competitors, according to Stark Research.
- Silo in-take volumes amounted to 4.2 million tons in FY2020, 3% down y-o-y, mostly due to lower harvest size achieved by company farming business.

For further information, please contact:
Michael lavorskyi, IR Manager
+38 044 461 88 01, ext. 72-75
ir@kernel.ua

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