



Current report no 18/2020

dated 5 October 2020

S&P UPGRADED KERNEL RATING TO 'B+' WITH STABLE OUTLOOK

In a press release by S&P Global Ratings (hereinafter “The Agency”), the agency has upgraded Kernel long-term issuer credit rating to ‘B+’ with Stable Outlook on sound credit metrics and planned refinancing. The stable outlook reflects the agency’s assumption that the low risk of disruption on export volumes from the COVID-19 pandemic and reduction of CapEx in FY2022 should support cash flows.

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

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