

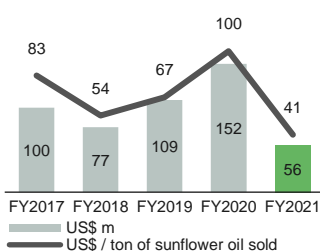
Kernel is a diversified agricultural business in Ukraine listed on the Warsaw Stock Exchange, the largest exporter of agricultural products from the Black Sea region. Our integrated value chain encompasses an extensive grain and oilseed origination network, 506 thousand hectares leasehold under farming, 3.7 million tons of sunflower seed crushing capacity, 2.3 million tons of silo storage capacity and 10 million tons of capacity at our deep-water export terminals, and a centralized logistics and sales team.

Kernel at a glance

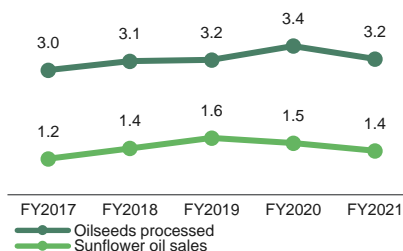
Oilseed Processing segment

- #1 sunflower oil producer (7% of global production) and exporter (12% of global export) in the world
- Leading bottled sunflower oil producer and marketer in Ukraine
- 9 oilseed processing plants⁽¹⁾ located across the sunflower seed belt in Ukraine
- 3.7 million tons⁽¹⁾ annual sunflower seed processing capacity
- Export-oriented business model with limited reliance on local economy

EBITDA



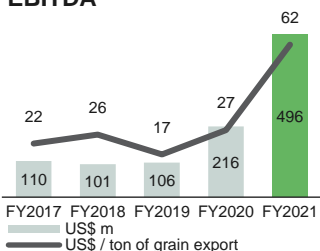
Segment volumes, m tons



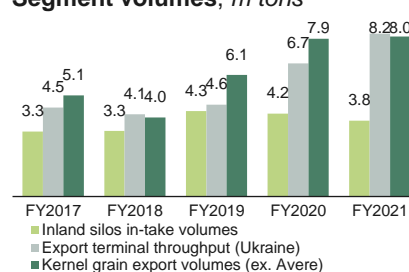
Infrastructure and Trading segment

- #1 grain exporter from Ukraine with 18% of country's total grain exports in FY2021
- Export terminal in Ukraine with 10 million tons annual grain transshipment capacity
- #1 private inland grain silo network in Ukraine with 2.3 million tons of storage capacity
- #1 private grain railcars fleet in Ukraine (3.4k hoppers)

EBITDA



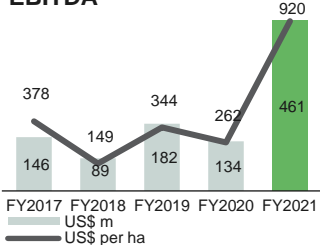
Segment volumes, m tons



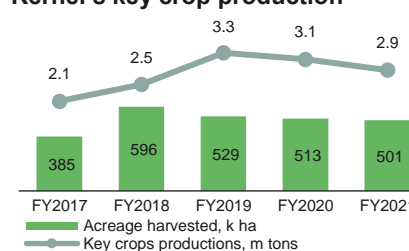
Farming segment

- #1 crop producer in Ukraine operating 506 thousand hectares of leasehold farmland
- Modern large-scale operations, sustainable agronomic practices, cluster management system and export-oriented crop mix
- Nearly 100% of sales volumes flows through our grain and infrastructure and oilseed processing segments, earning incremental profits

EBITDA



Kernel's key crop production



Financial highlights

US\$ million, except ratios	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	2,169	2,403	3,960	4,107	5,647
EBITDA	319	223	346	443	929
EBITDA margin	14.7%	9.3%	8.7%	10.8%	16.4%
Net profit ⁽²⁾	176	52	189	118	513
Net margin	8.1%	2.2%	4.8%	2.9%	9.1%
EPS, US\$	2.19	0.64	2.31	1.42	6.10
Net interest-bearing debt	514	622	694	980	836
Readily marketable inventories	354	325	293	252	285
Adjusted net financial debt	160	297	400	729	551
Net debt/EBITDA	1.6x	2.8x	2.0x	2.2x	0.9x
Adjusted net debt/EBITDA	0.5x	1.3x	1.2x	1.6x	0.6x

1. Including one plant operated under tolling agreement (223 thousand tons of sunflower seed annual crushing capacity)
 2. Net profit attributable to equity holders of Kernel Holding S.A.

Revenue
US\$ 5,647 million
 +38 y-o-y

EBITDA
US\$ 929 million
 +2.1x y-o-y

Stock information
 Exchange Warsaw Stock Exchange
 Stock quote currency PLN
 Issued shares 84,031,230
 Bloomberg ticker KER PW
 Reuters ticker KERN.WA
 ISIN code LU0327357389

Investor calendar
 Q1 FY2022 Financial Report Annual general shareholders' meeting 26 November 2021
 10 December 2021
 H1 FY2022 Financial Report 28 February 2022
 Q3 FY2022 Financial Report 27 May 2022
 FY2022 Financial Report 3 October 2022

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