

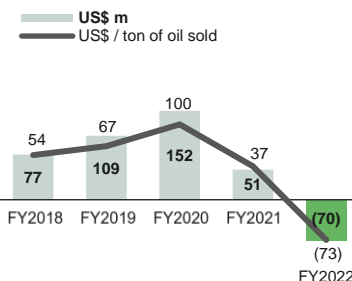
Kernel is a diversified agricultural business in Ukraine listed on the Warsaw Stock Exchange, leading exporter of agricultural products from the Black Sea region. Our integrated value chain encompasses an extensive grain and oilseed origination network, 363¹ thousand hectares leasehold under farming, 3.5² 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

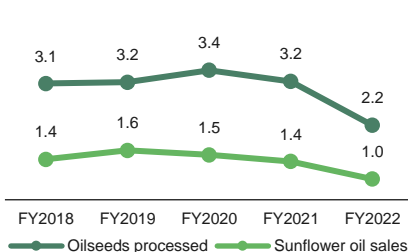
Oilseed Processing segment

- **Leading** sunflower oil producer (5% of global production) and exporter (8% of global export) in the world
- **#1** bottled sunflower oil producer and marketer in Ukraine
- **8 oilseed processing plants**⁽²⁾ located across the sunflower seed belt in Ukraine
- **3.5 million tons**⁽²⁾ annual sunflower seed processing capacity
- Export-oriented business model with limited reliance on local economy

EBITDA



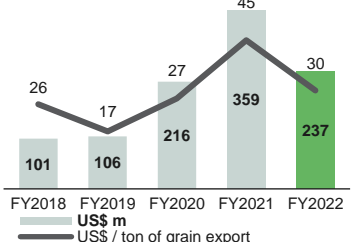
Segment volumes, m tons



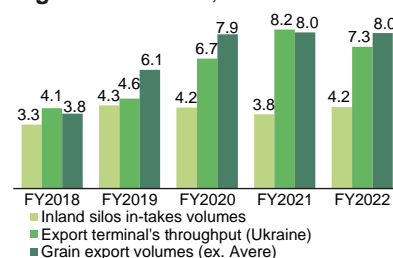
Infrastructure and Trading segment

- **#1** grain exporter from Ukraine with 15% of country's total grain exports in FY2022
- 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 (3.2k hoppers)

EBITDA



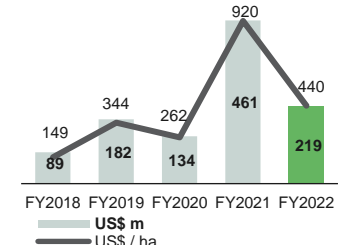
Segment volumes, m tons



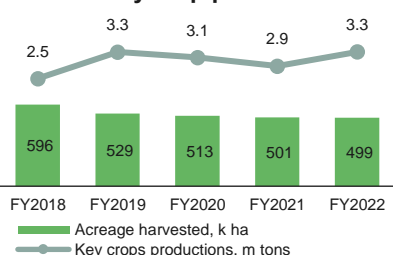
Farming segment

- **#1** crop producer in Ukraine operating 363¹ 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	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue	2,403	3,960	4,107	5,595	5,332
EBITDA	223	346	443	806	220
EBITDA margin	9.3%	8.7%	10.8%	14.4%	4.1%
Net profit / (loss) ⁽³⁾	52	189	118	513	(41)
Net margin	2.2%	4.8%	2.9%	9.2%	(0.8%)
EPS, US\$	0.64	2.31	1.42	6.10	(0.51)
Net interest-bearing debt	622	694	980	836	1,488
Commodity inventories ⁴	325	293	252	285	892
Adjusted net financial debt	297	400	729	551	596
Net debt/EBITDA	2.8x	2.0x	2.2x	1.0x	6.8x
Adjusted net debt/EBITDA	1.3x	1.2x	1.6x	0.7x	2.7x

1. Excluding assets held for sale.
2. Excluding one plant operated in FY2022 under tolling agreement, which was not prolonged for FY2023.
3. Net profit attributable to equity holders of Kernel Holding S.A.
4. Commodity Inventories ("CI") – former Readily marketable inventories.

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
Refinitiv Eikon ticker	KER.WA
ISIN code	LU0327357389

Contacts

Headquarters

3 Tarasa Shevchenka Lane,
Kyiv, 01001
Ukraine
Tel.: +38044 4618801
Fax: +38044 4618864

Investor relations

Mr. Yuriy Kovalchuk,
Corporate Investment Director
Mr. Michael Iavorskyi, IR Manager
Mr. Illia Ishchenko, IR Manager
ir@kernel.ua

Investor calendar

Q1 FY2023 Financial Report	16 November 2022
AGM	16 December 2022
H1 FY2023 Financial Report	28 February 2023
Q3 FY2023 Financial Report	31 May 2023
FY2023 Financial Report	25 October 2023