

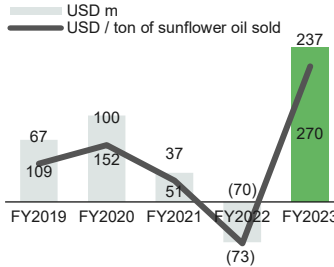
Kernel is a diversified agricultural business in Ukraine listed on the Warsaw Stock Exchange, leading exporter of agricultural products from the Black Sea region. Our integrated value chain encompasses an extensive grain and oilseed origination network, 359 thousand hectares leasehold under farming, 3<sup>(1)</sup> million tons of sunflower seed crushing capacity, 2.2 million tons of silo storage capacity and 10.9 million tons of capacity at our deep-water export terminals, and a centralized logistics and sales team.

## Kernel at a glance

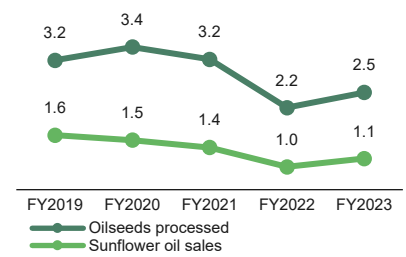
### Oilseed Processing segment

- **Leading** sunflower oil producer (5% of global production) and exporter (8% of global export) in the world
- **Leading** bottled sunflower oil producer and marketer in Ukraine
- **6 oilseed processing plants<sup>(1)</sup>** located across the sunflower seed belt in Ukraine
- **3 million tons<sup>(1)</sup>** annual sunflower seed processing capacity
- Producer of renewable energy from biomass

#### EBITDA



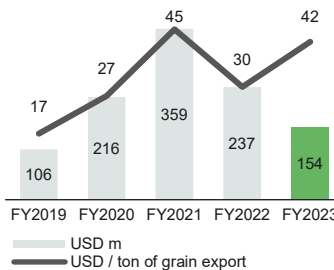
#### Segment volumes, m tons



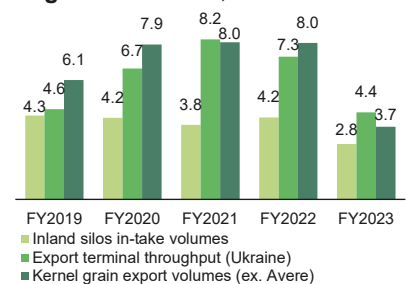
### Infrastructure and Trading segment

- **Leading** grain exporter from Ukraine with 8% of country's total grain exports in FY2023
- **Leading** grain export terminal operator with total annual capacity to transship 10.9 million tons of soft commodities
- **#1** private inland grain silo network in Ukraine with 2.2 million tons of storage capacity
- **#1** private grain railcars fleet in Ukraine (3.4k hoppers)
- Avere proprietary trading activities

#### EBITDA



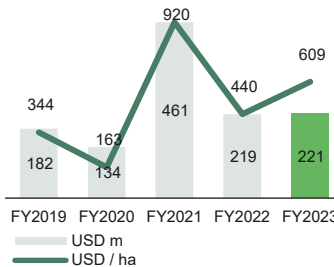
#### Segment volumes, m tons



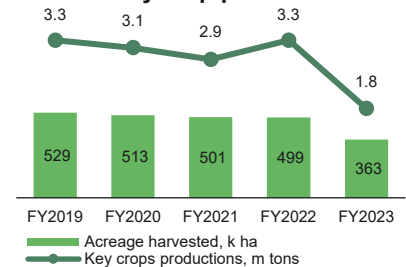
### Farming segment

- **Leading** crop producer in Ukraine operating 359 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 Infrastructure and Trading and Oilseed processing segments, earning incremental profits

#### EBITDA



#### Kernel's key crop production



## Financial highlights

USD million, except ratios	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	3,960	4,107	5,595	5,332	<b>3,455</b>
EBITDA	346	443	806	220	<b>544</b>
EBITDA margin	8.7%	10.8%	14.4%	4.1%	<b>15.8%</b>
Net profit / (loss) <sup>(2)</sup>	189	118	513	(41)	<b>299</b>
Net margin	4.8%	2.9%	9.2%	(0.8%)	<b>8.7%</b>
EPS, US\$	2.31	1.42	6.10	(0.51)	<b>3.86</b>
Net interest-bearing debt	694	980	836	1,488	<b>595</b>
Commodity inventories <sup>3</sup>	293	252	285	892	<b>282</b>
Adjusted net financial debt	400	729	551	596	<b>313</b>
Net debt/EBITDA	2.0x	2.2x	1.0x	6.8x	<b>1.1x</b>
Adjusted net debt/EBITDA	1.2x	1.6x	0.7x	2.7x	<b>0.6x</b>

1. Excluding two non-operating plants located in close proximity to the Russian border.  
 2. Net profit attributable to equity holders of Kernel Holding S.A.  
 3. Commodity Inventories ("CI") – former Readily marketable inventories.

Revenue  
**USD 3,455 million**  
 (35%) y-o-y

EBITDA  
**USD 544 million**  
 +2.5x y-o-y

#### Stock information

Exchange	Warsaw Stock Exchange
Stock quote currency	PLN
Shares issued (as of 30 Jun)	84,031,230
Shares issued (as of 27 Oct)	300,031,230
Bloomberg ticker	KER PW
Refinitiv Eikon ticker	KER.WA
ISIN code	LU0327357389

## Contacts

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#### Investor relations

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 Mr. Michael Iavorskyi, IR Manager  
[ir@kernel.ua](mailto:ir@kernel.ua)

#### Investor calendar

AGM	11 December 2023
Q1 FY2024 Financial Report	22 December 2023
H1 FY2024 Financial Report	22 March 2024
Q3 FY2024 Financial Report	21 June 2024
FY2024 Financial Report	28 October 2024