

KERNEL HOLDING S.A.

OPERATIONS UPDATE FOR THE THREE MONTHS ENDED 31 MARCH 2024

Segment volumes

| thousand metric tons | Q3 | Q1 | Q2 | Q3 | y-o-y | 9M | 9M | y-o-y |
|---|--------|------------------|--------------------|--------|-------|--------|--------|-------|
| | FY2023 | FY2024 | FY2024 | FY2024 | | FY2023 | FY2024 | |
| Oilseeds processed | 744 | 610 | 811 | 816 | 10% | 1,858 | 2,238 | 20% |
| Edible oil sales ¹ | 273 | 340 ³ | 368 ³ | 394 | 44% | 820 | 1,103 | 34% |
| Grain and oilseeds received in inland silos | 687 | 1,208 | 1,264 | 254 | (63%) | 2,727 | 2,726 | (0%) |
| Export terminal's throughput (Ukraine) | 1,067 | 162 | 1,805 | 2,464 | 2.3x | 3,505 | 4,431 | 26% |
| Grain export from Ukraine ² | 824 | 203 | 1,759 ³ | 1,877 | 2.3x | 3,078 | 3,839 | 25% |

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.

Note 3 Revised figures.

Preliminary figures; financial year ends 30 June.

Differences are possible due to rounding.

Key operational highlights:

- Kernel **processed** 816 thousand tons of **sunflower seeds** in Q3 FY2024, a 10% growth y-o-y.
 - Six of the Group's crushing plants were operating at almost full capacity, while two plants remained idle due to proximity to the Russian border and the war zone.
 - By the end of February, the Group commenced commissioning and startup activities at its new oilseed processing plant located in Western Ukraine. As of the date of this report, the plant has achieved over 90% of its processing capacity during the ramp-up phase. It is anticipated that the plant will be fully operational by May 2024, reaching its maximum processing capacity of one million tons of sunflower seeds annually.
- Sunflower oil sales** surged by 44% y-o-y in January-March 2024, reaching 394 thousand tons, contributing to a total of 1,103 thousand tons result for the 9 months of FY2024. Bottled sunflower oil sales comprised 5% of total sales (19 thousand tons) in Q3 FY2024.
- The Group's **silos in-take volume** in Q3 FY2024 was at a seasonally low 254 thousand tons, contributing to 2.7 million tons for 9 months of FY2024, flat y-o-y.
- During the reporting period, **export terminal throughput volume** surged to 2,464 thousand tons of grain, sunflower oil, and meal, a 2.3x increase y-o-y. This growth was propelled by consistent export activities via the Black Sea, expanding volumes of sunflower oil transshipment through port terminals acquired earlier in the season, along the provision of transshipment services to third parties.
- Back on strong terminal throughput volume, **grain export volume from Ukraine** amounted to 1,877 thousand tons in January-March 2024, up 2.3x y-o-y.

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