



CERES GLOBAL AG CORP. REPORTS SECOND-BEST SIX-MONTH START IN COMPANY HISTORY

Minneapolis, MN (February 14, 2024) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the three and six-month periods ended December 31, 2023. All amounts are in U.S. dollars unless otherwise noted.

Highlights for the quarter ended December 31, 2023

(Comparisons to the quarter ended December 31, 2022)

- Gross profit for the quarter was \$7.9 million, the second-best second quarter in the Corporation’s history, up from \$6.7 million in the previous year.
- Income from operations was \$3.7 million, increasing 280.4% from 976 thousand in the prior year.
- Net income for the quarter was \$2.7 million, up \$3.9 million compared to the previous year.
- On February 12, 2024, the Corporation announced an exclusive agreement with Grupo Trimex (“Trimex”), Mexico’s largest flour miller, to collaboratively develop and execute regenerative agriculture initiatives for hard red spring wheat grown in Canada and the United States that is destined for Mexico.

CEO Commentary

“Building on the strong start to the fiscal year last quarter, we continued to focus on our fundamental strategy of maximizing our network of assets and finding creative, capital-efficient methods of expanding our farmer-direct origination,” commented Carlos Paz, President and CEO of Ceres. “By remaining steadfast in our strategic approach and skillfully handling the trading and marketing of our core products, we achieved the second-best Q2 in the Corporation’s history.”

“Our joint ventures at Berthold Farmers Elevator and Thief River Falls continue to show considerable growth, with volumes handled this quarter increasing 11% and 33%, respectively, highlighting the efficacy of our operational improvements and our ability to maximize the value of our network and assets. For the second quarter in a row, we achieved record-breaking volumes and gross margins in the Seed Retail and Processing segment. Implementing operational efficiencies at the Jordan crush plant and our team’s proactive purchasing of soybean volumes drove this success, enhancing operational capacity and efficiency.”

¹Adjusted net income is a non-GAAP financial measure. Please refer to “Non-IFRS Financial Measures and Reconciliations” for more details.

Summary Financial and Operational Results

<i>(in thousands of USD except per share amounts)</i>	3-Months Ended December 31, 2023	3-Months Ended December 31, 2022	6-Months Ended December 31, 2023	6-Months Ended December 31, 2022
Revenue	282,200	283,026	498,200	543,139
Gross profit	7,859	6,747	22,036	12,312
Income from operations	3,713	976	12,752	(1,203)
Net income (loss)	2,670	(1,127)	8,876	(4,855)
Earnings (loss) per basic share	0.09	(0.04)	0.29	(0.16)
Adjusted net income ²	2,734	620	9,142	957
Adjusted EBITDA ¹	4,906	2,452	15,481	2,234

1, 2. See the Non-IFRS Financial Measures and Reconciliations section

Outlook

Mr. Paz added, “Geopolitical instability continues to be a contributing factor to market volatility. As the conflicts in Ukraine and Gaza persist without resolution, the new crisis in the Red Sea has introduced additional uncertainties in the Middle East. While markets have adjusted to the shifting geopolitical landscape after initial surges in volatility, the potential for escalating geopolitical tensions could lead to renewed market volatility. Agricultural markets are currently focused on the prospect of record South American crops and the continued decrease in China’s demand but will soon pivot to spring forecasts for the corn belt, Northern Plains, and Canadian Prairies. Anchored by our ability to quickly identify market dynamics and global crop trends, our team’s expertise will enable the Corporation to capitalize on emerging market opportunities as they arise.”

“Moreover, our partnership with Trimex to jointly create and implement regenerative agriculture initiatives illustrates the expansive opportunities for the advancement of our regenerative agriculture strategy. This collaboration puts us in a strong position to foster more efficient growing practices and offer tailored regenerative agriculture and supply chain solutions to strategic customers. The promising prospects of regenerative agriculture, combined with our dedication to efficiently trade and market our core products, maximize the value of our assets, and leverage synergies within our partnerships, position us favourably for the quarters ahead.”

Conference Call Details

Management of Ceres will host a conference call today, February 14, 2024, at 09:00 a.m. ET. All interested parties can join the conference call by dialing 1-888-390-0605 or 416-764-8609. The conference call ID is 82753696. Please dial in 15 minutes prior to the call to secure a line.

A live audio webcast of the conference call will be available at: <https://app.webinar.net/wzqpaep0GLY>. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

Non-IFRS Financial Measures and Reconciliation

¹ Adjusted EBITDA (adjusted Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, it is a metric that is used by management to determine the Corporation's ability to service its debt and finance capital.

In calculating adjusted EBITDA, Ceres excludes gains and losses on property, plant and equipment, assets held for sale, and gains and losses on equity investments. Ceres may calculate adjusted EBITDA differently than other companies; therefore, Ceres' adjusted EBITDA may not be comparable to similar measures presented by other issuers.

Investors are cautioned that adjusted EBITDA should not be construed as an alternative to net income or loss, or to other standardized financial measures determined in accordance with IFRS and is not intended to represent cash flows or results of operations in accordance with IFRS. See the table below for the reconciliation of adjusted EBITDA.

<i>(in thousands of USD)</i>	3-Months Ended December 31, 2023	3-Months Ended December 31, 2022	6-Months Ended December 31, 2023	6-Months Ended December 31, 2022
Net income (loss)	2,670	(1,267)	8,876	(4,855)
Interest expense	2,199	1,990	3,504	3,358
Amortization of intangible assets	62	62	124	124
Income tax (recovery)	(1,131)	412	812	590
Share of income (loss) in investment in associates	(496)	(272)	(1,025)	(169)
Depreciation and amortization	1,584	1,544	3,172	3,203
(Gain) loss on property, plant, and equipment	18	(17)	18	(17)
Adjusted EBITDA	4,906	2,452	15,481	2,234

² Adjusted net income is not a standardized financial measure prescribed by IFRS; however, it is a metric that the Corporation believes can provide useful information to investors and shareholders as it can be used to evaluate the performance of the business. Adjusted net income excludes major one-time write offs, such as severance and employee cost reduction measures, as well as legal fees that relate to DOJ and CFTC investigations. See the table below for the reconciliation of adjusted net income.

<i>(in thousands of USD)</i>	3-Months Ended December 31, 2023	3-Months Ended December 31, 2022	6-Months Ended December 31, 2023	6-Months Ended December 31, 2022
Net income (loss)	2,670	(1,267)	8,876	(4,855)
Executive severance and employee cost reduction	-	264	13	2,340
Regulatory investigations – legal related costs	64	1,623	253	3,472
Adjusted net income	2,734	620	9,142	957

About Ceres Global Ag Corp.

Ceres and its subsidiaries add value across agricultural, energy and industrial supply chains through efficient sourcing, storing, transporting and marketing of high-quality agricultural commodities, value-added products and raw materials. Leveraging its network of commodity logistics centers and team of industry experts, Ceres connects farmers to customers around the world.

Ceres is headquartered in Golden Valley, Minnesota, and together with its affiliated companies, operates 11 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 29 million bushels.

Ceres has a 50% interest in Savage Riverport, LLC (a joint venture with Consolidated Grain and Barge Co.), a 50% interest in Berthold Farmers Elevator, LLC (a joint venture with The Berthold Farmers Elevator Company), a 50% interest in Farmers Grain, LLC (a joint venture with Farmer's Cooperative Grain and Seed Association), a 50% interest in Gateway Energy Terminal (an unincorporated joint venture with Steel Reef Infrastructure Corp.), a 25% interest in Stewart Southern Railway Inc. (a short-line railway located in southeast Saskatchewan with a range of 130 kilometers), and a 17% interest in Canterra Seed Holdings Ltd. (a Canada-based seed development company).

For more information about Ceres, please visit www.ceresglobalagcorp.com

For more information, please contact:

Carlos Paz
President and Chief Executive Officer
Ceres Global Ag Corp.
1-647-484-0475
cpaz@ceresglobalag.com

Anna Speyer
Investor Relations Manager
NATIONAL Capital Markets
416-848-1376
aspeyer@national.ca

Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Forward-looking information may include, but is not limited to, statements regarding future operations and results, anticipated business prospects and financial performance of Ceres and its subsidiaries, including the plans, costs, timing and capital for the further development of the Northgate Commodities Logistics Centre, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, regulatory change, general economic political and market conditions anticipated capital projects, construction and completion dates, operating and financial results, critical accounting estimates, the expected financial and operational consequences of future commitments. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "may have implications" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Key assumptions upon which such forward-looking information is based are listed in the "Forward-Looking Information" section of the MD&A for the period ended December 31, 2023. Many such assumptions are based on

factors and events that are not within the control of Ceres and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include, among others, risks related to weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in agricultural, food processing and feed sectors, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, technological developments, global and local economic conditions, the ability of Ceres to successfully implement strategic initiatives and whether such strategic initiatives will yield the expected benefits, the operating performance of the Corporation's assets, the availability and price of commodities and regulatory environment, processes and decisions. Although Ceres has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results that are not anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Ceres undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.