



## CERES GLOBAL AG CORP. REPORTS NEAR RECORD OPERATING AND FINANCIAL RESULTS FOR Q3

**Minneapolis, MN** (May 15, 2024) – Ceres Global Ag Corp. (TSX: CRP) (“**Ceres**” or the “**Corporation**”) today announced its financial and operating results for the three-month and nine-month periods ended March 31, 2024. All amounts are in U.S. dollars unless otherwise noted.

### Highlights for the quarter ended March 31, 2024

(Comparisons to the quarter ended March 31, 2023)

- Gross profit for the quarter was \$7.8 million, the second-best third quarter in the Corporation’s history, up from \$5.5 million in the previous year.
- Income from operations was \$2.8 million, increasing 720.4% from \$339 thousand in the prior year.
- Net income for the quarter was \$985 thousand, up \$1.5 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

“Our strong performance this quarter is the result of effective trading, capitalizing on our network of assets and partners, and improved joint venture performance,” commented Calros Paz, President and CEO of Ceres. “The third quarter nearly set a record for the Corporation, and the nine-month performance is the second-best in our history, reflecting our strategic trading practices and our ability to adeptly navigate volatile markets, while enabling our customers to realize their supply chain and sustainability goals.”

Mr. Paz continued, “Our focus on executing against our core strategy has led to new records in our supply chain services and seed and processing segments. We have also been able to expand on our regenerative agriculture offering by collaborating with strategic partners like Trimex and Lavie Bio to provide unique regenerative agriculture and supply chain solutions to our customers.”

<sup>1</sup>Adjusted 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 March 31, 2024	3-Months Ended March 31, 2023	9-Months Ended March 31, 2024	9-Months Ended March 31, 2023
Revenue	212,319	287,912	710,519	831,051
Gross profit	7,770	5,513	29,808	17,825
Income from operations	2,781	339	15,533	(864)
Net income (loss)	985	(553)	9,861	(5,408)
Earnings (loss) per basic share	0.03	(0.02)	0.32	(0.17)
Adjusted net income <sup>2</sup>	991	410	10,120	1,366
Adjusted EBITDA <sup>1</sup>	4,149	2,208	19,629	4,442

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

## Outlook

Mr. Paz added, “Persistent geopolitical conflicts in Ukraine, Gaza, and Israel continue to influence market volatility. Escalating tensions between Iran and Israel highlight the potential for further geopolitical uncertainty and heightened market volatility as these regions remain locked in hostilities. As the weather warms in Canada and the U.S., markets will turn their attention from South America to crop evolution in the U.S. corn belt, Northern U.S. Plains, Europe, and the Canadian Prairies. Entering this crucial period for our core products, our team will be closely monitoring weather patterns and analyzing global crop developments to capture market opportunities as they emerge. Building on the strong momentum over the past three quarters, we aim to end the year on a high note by continuing to execute our core strategy of effectively trading and marketing our core products, maximizing the value of our assets, and leveraging synergies within our partnerships.”

## Conference Call Details

Management of Ceres will host a conference call today, May 15, 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 ID is 31508355. 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/5PKDYaZ14dO>  
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

<sup>1</sup> 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 March 31, 2024	3-Months Ended March 31, 2023	9-Months Ended March 31, 2024	9-Months Ended March 31, 2023
Net income (loss)	985	(553)	9,861	(5,408)
Interest expense	1,599	1,614	5,103	4,972
Amortization of intangible assets	62	62	186	186
Income tax (recovery)	627	(118)	1,439	472
Share of income (loss) in investment in associates	(697)	821	(1,722)	652
Depreciation and amortization	1,573	1,595	4,744	4,798
(Gain) loss on property, plant, and equipment	-	(1,213)	18	(1,230)
Adjusted EBITDA	4,149	2,208	19,629	4,442

<sup>2</sup> 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 March 31, 2024	3-Months Ended March 31, 2023	9-Months Ended March 31, 2024	9-Months Ended March 31, 2023
Net income (loss)	985	(553)	9,861	(5,408)
Executive severance and employee cost reduction	-	15	-	2,354
Regulatory investigations – legal related costs	6	948	259	4,420
Adjusted net income	991	410	10,120	1,366

## 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. The Corporation also owns membership interest in three agricultural joint ventures that have an aggregate grain and oilseed storage capacity of approximately 15.9 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](http://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](mailto:cpaz@ceresglobalag.com)

Anna Speyer  
Investor Relations Manager  
NATIONAL Capital Markets  
416-848-1376  
[aspeyer@national.ca](mailto: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 March 31, 2024. 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.*