



CERES GLOBAL AG CORP. REPORTS FOURTH QUARTER AND YEAR-END RESULTS FOR FISCAL YEAR 2024

Minneapolis, MN (September 13, 2024) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the fourth quarter and year ended June 30, 2024. All amounts are in U.S. dollars unless otherwise noted.

Highlights for the fourth quarter and fiscal year ended June 30, 2024

(Comparisons to the fourth quarter and fiscal year ended June 30, 2023)

- Gross profit for the year was \$35.2 million, the second-best year in the Corporation’s history.
- Income from operations was \$16.8 million.
- Net income for the year was \$9.4 million or an earnings per share of \$0.30;
- On February 12, 2024, the Corporation announced an exclusive agreement with Grupo 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.
- Subsequent to quarter end, on September 5, 2024, the Corporation announced an expanded regenerative agriculture partnership with Miller Milling, one of the largest wheat millers in the U.S., to improve agronomic and environmental outcomes for wheat growers in North Dakota by implementing advanced nutrient practices.

CEO Commentary

“At the onset of the year, we committed to building on the progress from fiscal year 2023 and executing our core strategies,” commented Carlos Paz, President and CEO of Ceres. “Achieving our second-best fiscal year performance in Ceres’ history is a testament to the success of remaining focused on effective trading, improving efficiencies across our joint ventures and network of assets, and capitalizing on synergies across our network of partners.”

Mr. Paz continued, “Our regenerative agriculture program has grown significantly over the past year, with enrolled acres increasing more than sixfold compared to last year. We also retained 100% of our grower partners and added two new milling partners. The collaborations we established with Miller Milling, Grupo Trimex, and Lavie Bio this year exemplify our ability to drive the adoption of regenerative agriculture practices for our partners, positioning us for continued growth in the years ahead.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share amounts)</i>	3-Months Ended June 30, 2024	3-Months Ended June 30, 2023	12-Months Ended June 30, 2024	12-Months Ended June 30, 2023
Revenue	209,569	205,652	920,088	1,036,703
Gross profit	5,350	4,940	35,158	22,765
Income from operations	1,226	(1,848)	16,759	(2,712)
Net income (loss)	(501)	(2,504)	9,360	(7,912)
Earnings (loss) per basic share	(0.02)	(0.08)	0.30	(0.25)
Adjusted net income ²	(501)	1,461	9,750	2,827
Adjusted EBITDA ¹	2,920	2,798	22,552	7,241

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

Outlook

Mr. Paz added: “With mild weather in Canada and the U.S. pointing to higher-than-average crops, we are well-positioned to fully utilize storage and volume throughput across our network of assets to maximize the value of a potential bumper harvest season. Meanwhile, we continue to monitor geopolitical tensions and market volatility, fueled by the unresolved conflicts in Ukraine, Gaza, and Israel.”

“As we move forward, Ceres will continue to evaluate its asset network to ensure peak efficiency and optimal performance. We remain optimistic about the growth of our regenerative agriculture programs and strategic partnerships. Our focus will be on sustaining this year’s momentum by executing our core strategies and providing value to our shareholders in fiscal 2025.”

Conference Call Details

Management of Ceres will host a conference call today, September 13, 2024, at 09:00 a.m. ET. All interested parties can join the conference call by dialing 1-800-836-8184 or 1-289-819-1350. The conference call ID is 37950. 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/qY90d4b8BoJ>. 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 June 30, 2024	3-Months Ended June 30, 2023	12-Months Ended June 30, 2024	12-Months Ended June 30, 2023
Net income (loss) for the period	(501)	(2,504)	9,360	(7,912)
Interest expense	1,142	1,264	6,245	6,236
Amortization of intangible assets	62	62	248	248
Income tax (recovery)	109	(1,337)	1,550	(865)
Share of net (income) loss in investment in associates	260	687	(1,462)	1,339
Depreciation and amortization	1,603	1,614	6,348	6,413
Gain (loss) on property, plant and equipment	1,303	12	1,321	(1,218)
Gain (loss) on revaluation of portfolio investments	(1,058)	-	(1,058)	-
Legal settlement reserve	-	3,000	-	3,000
Adjusted EBITDA	2,920	2,798	22,552	7,241

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 June 30, 2024	3-Months Ended June 30, 2023	12-Months Ended June 30, 2024	12-Months Ended June 30, 2023
Net income (loss) for the period	(501)	(2,504)	9,360	(7,912)
Executive severance and employee cost reduction	-	220	-	2,574
Regulatory investigations - legal related costs	-	745	259	5,165
Legal settlement reserve	-	3,000	-	3,000
Adjusted net income	(501)	1,461	9,619	2,827

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, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 29 million bushels. The Corporation also owns membership interests in three agricultural joint ventures that have an aggregate grain and oilseed storage capacity of approximately 16 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 41% 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).

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

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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, investigations of the CFTC and the DOJ into the Corporation's oat trading activities, 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 June 30, 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, regulations and policies and the interpretations thereof, 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.