



CERES GLOBAL AG CORP. REPORTS FIRST QUARTER RESULTS FOR FISCAL YEAR 2025

Minneapolis, MN (November 14, 2024) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the three-month period ended September 30, 2024. All amounts are in U.S. dollars unless otherwise noted.

Highlights for the quarter ended September 30, 2024

(Comparisons to the quarter ended September 30, 2023)

- Bushels handled increased to 31.1 million for the quarter ended September 30, 2024, compared to 29.5 million for the quarter ended September 30, 2023.
- Gross profit for the quarter was \$7.0 million compared to \$14.2 million in the previous year.
- Net Income for the quarter was \$1.8 million, compared to \$6.2 million in the same quarter in the previous year.
- 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.
- On July 3, 2024, the Corporation closed on the sale of its 17% equity stake in Canterra Seeds Holdings Ltd.

CEO Commentary

“Despite the limited opportunities for directional trading due to the benign weather in the U.S. Northern Plains and Canadian Prairies, we achieved solid financial results and near record in volumes handled this quarter,” commented Carlos Paz, President and CEO of Ceres. “Our team of industry experts, backed by our effective trading and risk management practices, successfully navigated market conditions to drive a strong start to the year.”

Mr. Paz continued, “Our Supply Chain Services and Seed Retail segments saw record quarterly volumes, demonstrating our ability to improve operational efficiencies and maximize the value of our assets. Furthermore, with our expanded partnership with Miller Milling, we continue to make strides in our regenerative agriculture program to foster more efficient growing practices among our farmer partners.”

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 September 30, 2024	3-Months Ended September 30, 2023
Revenue	202,078	216,000
Gross profit	6,973	14,179
Income from operations	2,925	9,039
Net income (loss)	1,835	6,206
Earnings (loss) per basic share	0.06	0.20
Adjusted net income ²	2,144	6,395
Adjusted EBITDA ¹	4,259	10,575

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

Outlook

Mr. Paz added, “With harvests concluding in the Northern Plains and Canadian Prairies, we will shift our focus to South America, monitoring weather patterns and crop developments to strategically position our business and capitalize on market opportunities. Additionally, given the potential impact of geopolitical events on market volatility, we will also be keeping a close eye on the incoming Trump administration’s potential policies impacting the agriculture and energy sectors, the escalating tensions in the Middle East, and the ongoing conflict between Russia and Ukraine.”

“By continuing to execute our core strategy of effectively trading and marketing our core products, optimizing our partner network, and leveraging creative partnerships to increase grain origination, we aim to build on a strong start to the year and maximize the potential of our assets to drive value for our shareholders.”

Conference Call Details

Management of Ceres will host a conference call today, November 14, 2024, at 09:00 a.m. ET. All interested parties can join the conference call by dialing 1-888-510-2154 or 1-437-900-0527. The conference call ID is 33657. 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/kwx5axvrW2E>. 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 September 30, 2024	3-Months Ended September 30, 2023
Net income (loss) for the period	1,835	6,206
Interest expense	737	1,305
Amortization of intangible assets	62	62
Income tax (recovery)	637	1,943
Share of net (income) loss in investment in associates	(539)	(529)
Depreciation and amortization	1,512	1,588
Adjusted EBITDA	4,259	10,575

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 September 30, 2024	3-Months Ended September 30, 2023
Net income (loss) for the period	1,835	6,206
Executive severance and employee cost reduction	309	-
Regulatory investigations - legal related costs	-	189
Adjusted net income	2,144	6,395

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 50% interest in Gateway Energy Terminal (an unincorporated joint venture with Steel Reef Infrastructure Corp.), and 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

For more information, please contact:

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

Craig MacPhail
Investor Relations Manager
NATIONAL Capital Markets
416-525-5709
ceresir@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 September 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 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.