



CERES
GLOBAL

ENABLING OUR CUSTOMERS TO DO GREAT THINGS

In the Food, Agriculture and Energy Sectors

MANAGEMENT PRESENTATION

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Such forward-looking information is provided for the purposes of assisting the reader in understanding the business operations, strategy, financial performance, and condition of Ceres. Readers are cautioned that such statements may not be appropriate for other purposes.

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. It may also include expectations or projections about the future, strategies and goals for growth, anticipated capital projects, construction and completion dates, and 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", "scheduled", "intends", "anticipates" or "does not anticipate", "believes" and variations of such words, 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 a number of assumptions and is subject to a variety of risks, 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 Annual Information Form.

Although Ceres believes that the expectations reflected in such forward-looking statements are reasonable and represent Ceres' internal projections, expectations, and beliefs at this time, such statements involve known and unknown risks and uncertainties which may cause Ceres' actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the fund's expectations include, among other things, 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, labor, 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. While management considers these assumptions to be reasonable, based on currently available information, they may prove to be incorrect.

The forward-looking information contained in this presentation relates only to events or information, as of the date of this presentation. Except as specifically required by law, 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.



Ceres Global Ag, through its network of commodity logistics centers and a team of industry experts, has grown into a trusted and valued partner for all players in the global food chain. Bolstered by an entrepreneurial approach and its ability to create unique solutions, Ceres is well-positioned for growth.

It enhances this leadership position by developing and delivering local, scalable, regenerative agriculture solutions that creates value for farmers and enables food processors to achieve their sustainability goals.



CONNECTING FARMERS AND SUPPLIERS TO CUSTOMERS GLOBALLY

- A leading provider of innovative solutions to the global grain supply network
- Strategically located, integrated full-service operating platform
- Pioneer in regenerative agriculture initiatives
- Successful execution of strategy has led to solid growth in financials and market position
- Experienced management team focused on driving growth



~160 employees

~270 customers

11 company-owned locations

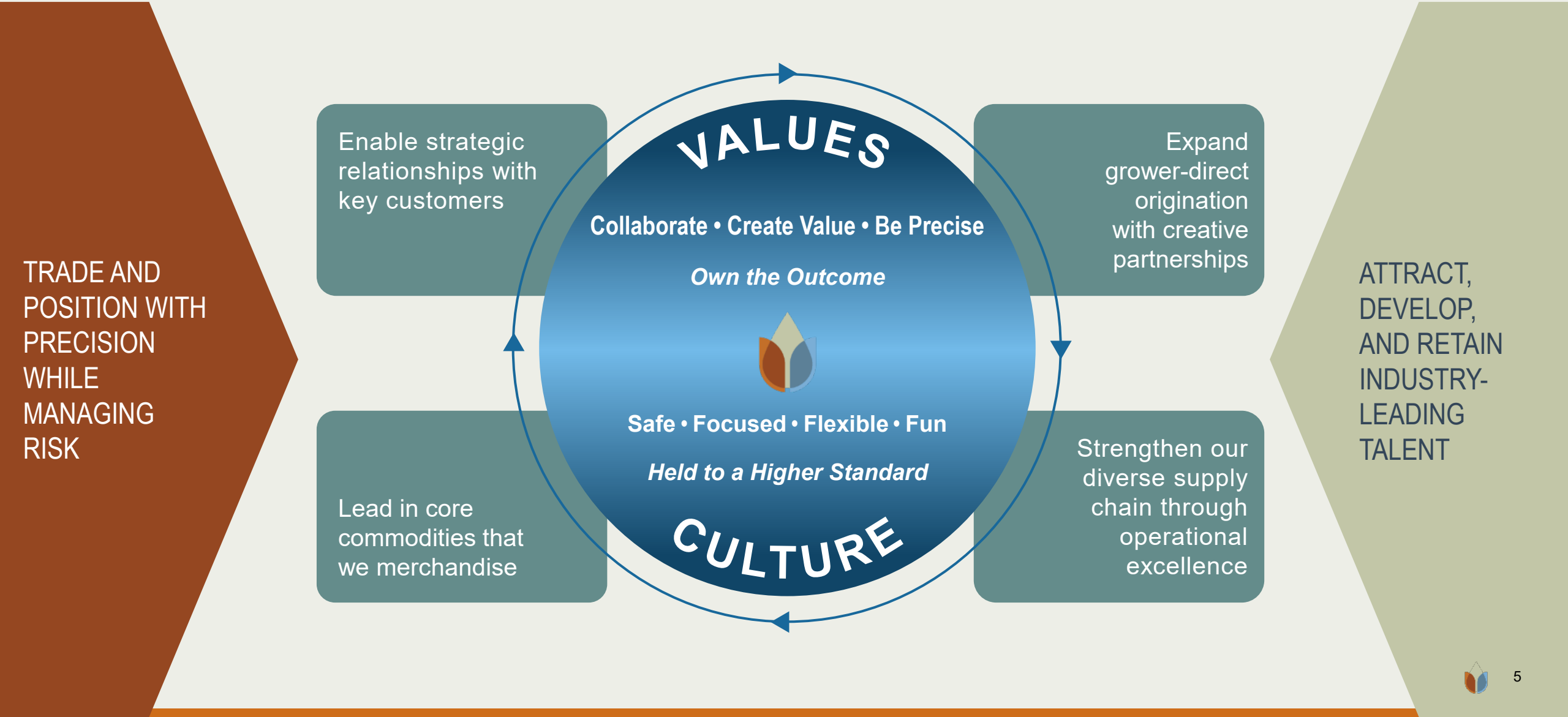
4 joint ventures

+1M metric tons of storage space

~3M metric tons handled per year

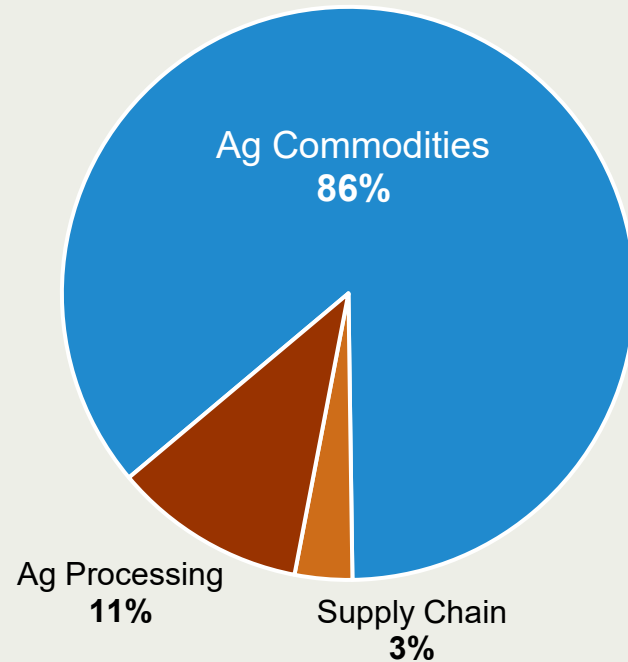
\$57.3M in gross margin in FY2024

CERES' STRATEGIC FRAMEWORK TO ACHIEVE OUR VISION: ENABLING OUR CUSTOMERS TO DO GREAT THINGS IN FOOD, AGRICULTURE AND ENERGY



CORE AG BUSINESS SUPPORTED BY VALUE-ADD OPERATIONS

FY'24 Gross Profit Contribution



Core Ag Commodities

86%

PRODUCTS

- Durum, wheat, oats

COMMERCIAL ACTIVITY

- Origination from Canada and the U.S. Northern Plains
- U.S.-anchored customer base, plus international customers through specific U.S. and Canadian export gateways
- Adding regenerative agriculture initiatives to differentiate and secure market leadership

Complementary Ag Commodities

PRODUCTS

- Canola, rye, organics

COMMERCIAL ACTIVITY

- Originate, handle, and merchandise Ag products, leveraging Ceres' core product asset infrastructure

Ag Processing

11%

PRODUCTS

- Soybean meal, soybean oil,
- seed retail

COMMERCIAL ACTIVITY

- Niche, non-hexane extraction of soybean seed

Non-Ag Supply Chain Services

3%

PRODUCTS

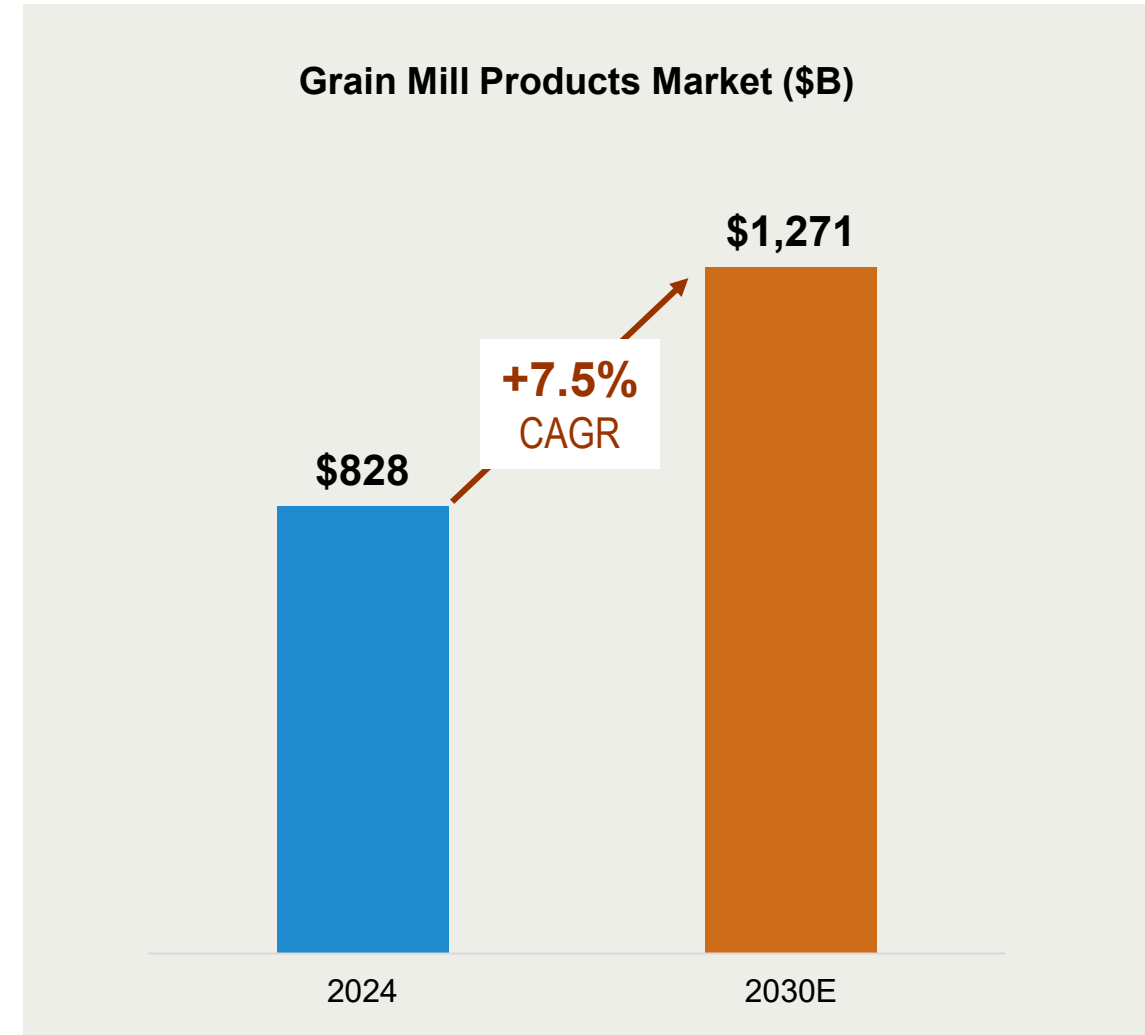
- NGLs, lumber, fertilizer, industrial products

COMMERCIAL ACTIVITY

- Gateway Energy Terminal, joint venture with Steel Reef
- Truck-to-rail transloading and storage at Northgate Industrial Complex
- Volume-driven business model with zero price risk

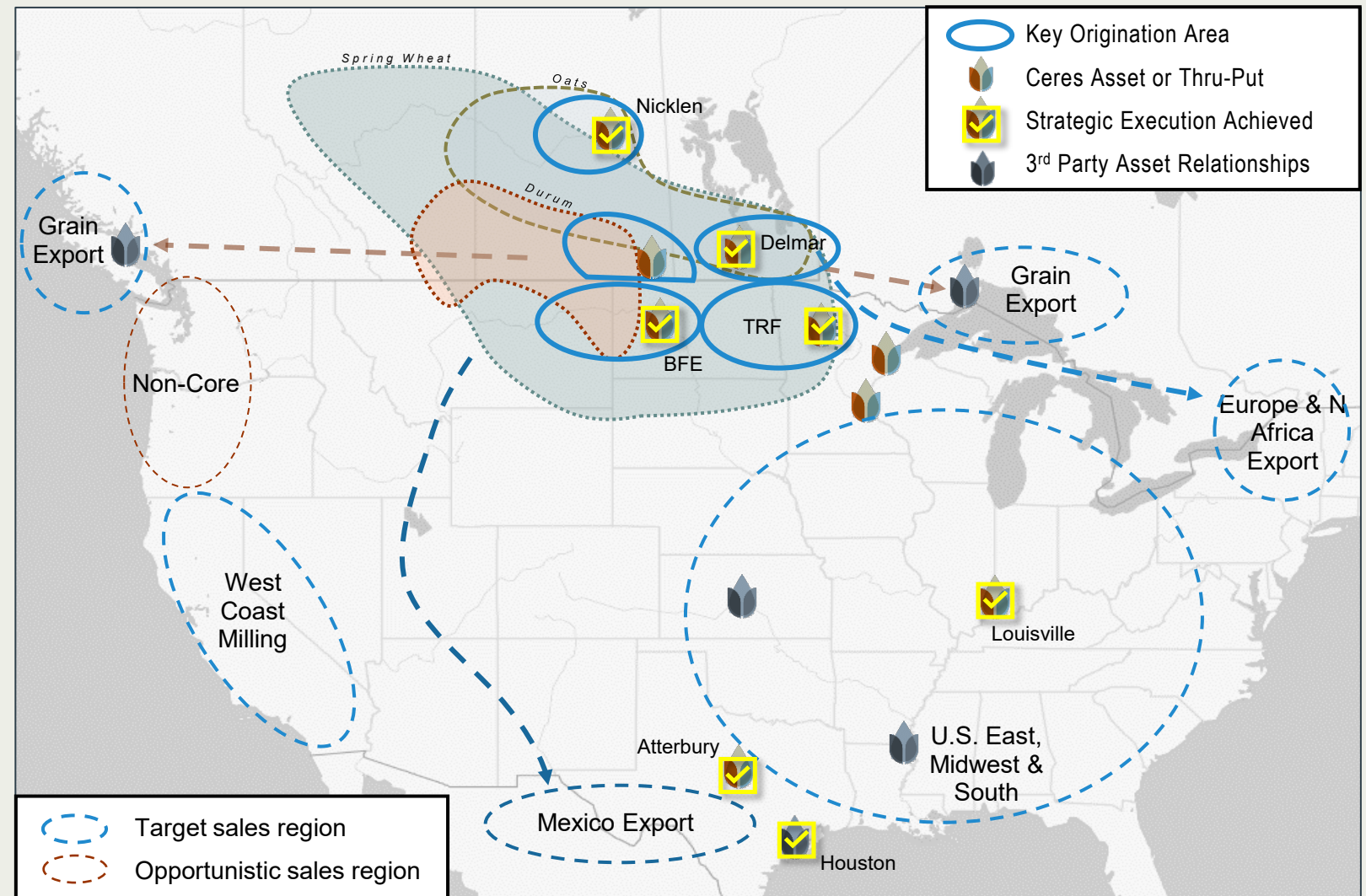
LEVERAGING A STRATEGIC POSITION IN GLOBAL MILLING MARKETS

- Attractive market with consistent and high-quality demand
- **Growth drivers:**
 - Increasing consumption of bread and confectionery products
 - Growing use of grain in all food products
 - Innovative grain formulations (low-carb, gluten-free, organic)
 - Regenerative-sourced grain a fast-growing trend
- Ceres leverages deep customer relationships and the ability to deliver bespoke solutions



STRATEGIC SUPPLIER WITH STABLE VOLUME AND OPPORTUNITY TO GROW

- Top 3 by volume serving U.S. and select international customers in oats, durum, and spring wheat
- Terminal infrastructure ideally suited to serve target regions, products, and customer base
- Diverse and experienced team across all business units



STRATEGIC INFRASTRUCTURE ENABLES MERCHANDISING LEADERSHIP



- 11 facilities
- ~45-million-bushel capacity (including joint ventures)
- Located on Class #1 Railways
- Partnership with BNSF railway provides direct access to U.S. markets
- Deep water port access
- Complementary non-ag logistics capabilities:
 - Hydrocarbons
 - Fertilizer
 - Industrial products

PRECISE TRADING AND RISK MANAGEMENT

- A team of skilled professionals with a wealth of experience in commodity trading.
- Able to generate returns across varying market conditions and volatility levels
- Extensive market knowledge supported by direct farm origination and procurement
- Terminal infrastructure enables year-round trading
- Enhanced ability to create custom solutions for customers



POSITIONED TO GROW AS A SOLUTION-BASED GRAIN MARKETER

- Partnering with strategic suppliers and farmer-partners in areas of stable production and competitive rail access
- Delivering superior value to customers as a lean, execution-focused company
- Rationalized asset base to match core competencies
- Solutions-oriented trade partner with key customers creates value-add opportunities
- Enabler of regenerative agriculture practices



FORGING RESILIENT RELATIONSHIPS WITH MULTINATIONAL CUSTOMERS THROUGH NIMBLE AND INNOVATIVE SOLUTIONS

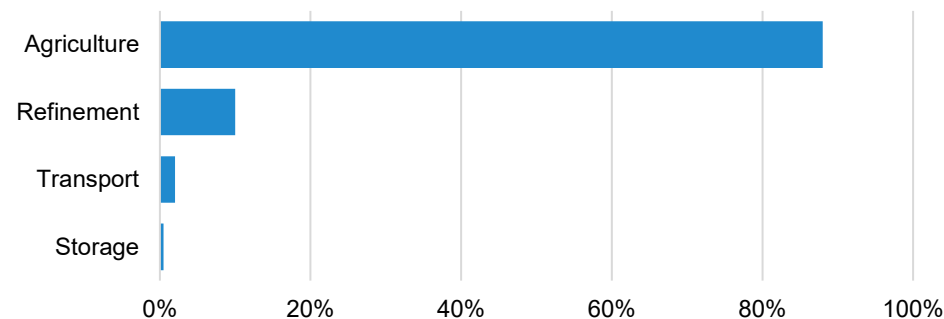
- Entrepreneurial culture focused on meeting unique customer requirements
- Ability to provide just-in-time and bespoke delivery of grain year-round
- Logistics expertise enables high efficiencies in cross-border and international shipping
- In close contact with farmers to understand production issues and meet customer requirements
- Unique ability to provide customized solutions in a sector dominated by large commoditized suppliers

 Barilla Bay State
Milling  LAND O LAKES® GRUPO
TRIMEX  WINLAND™
FOODS  Miller Milling  QUAKER 

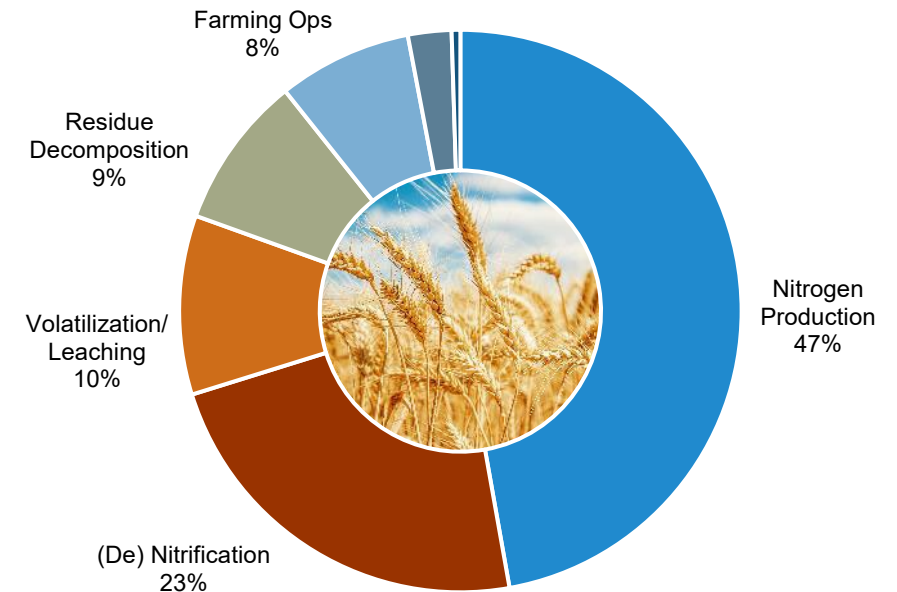
FACILITATING REGENERATIVE AGRICULTURE TO HELP MILLERS MEET MARKET DEMANDS AND FARMERS ACHIEVE SUSTAINABILITY

- Flour millers and bakers are striving to adopt green practices to meet consumer demand and corporate climate goals
- Ceres’ programs enable transparency in grain supply chains from origin to destination.
- Growers receive premiums to adopt regenerative practices
- Ceres’ programs support and reward growers by helping to identify, educate, implement, and fund practices that improve farm profitability and ecosystem health

Flour Embedded Emissions at Mill¹
Share by Source



Farm Emissions¹
Share by Source



- The largest opportunity to reduce farm greenhouse (GHG) footprints is regenerative practices that support nitrogen use efficiency.
- Practices like variable rate application and enhanced efficiency fertilizer products hugely impact GHG reductions and farm profitability.

1. Source: ScienceDirect: "Assessment of regional greenhouse gas emissions from spring wheat cropping system: A case study of Saskatchewan in Canada", June 2021

FORGING STRONG PARTNERSHIPS THROUGH REGEN AGRICULTURE

- Ceres' OREGEN™ branding builds recognition as program expands to trade partnerships
- Building a robust offering through technology partnerships with Regrow and Lavie Bio

Progress

- Enrolled acres grew by 6 times
- Expanded Grupo Trimex and Miller Milling programs
- Doubled new mill customer programs
- Programs operating through an additional JV and Northgate Terminal



TECHNOLOGY PARTNERSHIPS

regrow

lavie bio



MAJOR CUSTOMER AGREEMENTS



GRUPO
TRIMEX



Miller Milling

AG PROCESSING ADDS A DIVERSIFIED INCOME STREAM

- Largest soybean crush business in Manitoba
- Growing local source of soybeans ensures cost efficiencies and robust supply
- Establishing key strategic initiatives to support regenerative agriculture solutions
- Adding renewable fuel customers as an outlet for soybean oil



Soybeans



Soybean Oil



Soybean Meal



NON-AG SUPPLY CHAIN SERVICES GENERATES ADDITIONAL REVENUE BY LEVERAGING A FIXED COST BASE

- Expanded direct-pipeline connected to Steel Reef Fractionation Facility in North Portal, SK
- Increased and more efficient NGL loading capacity positioned to satisfy expected increased demand in the U.S.
- Lumber transload volume provides additional outlet for northern SK producers, generating steady growth
- Enabling Koch Industries entry to Western Canadian fertilizer consumption.
- Chemical transload businesses continue to experience incremental growth with ability to expand storage capability



NORTHGATE: FACILITATING LARGE-SCALE EXPORTS TO MAJOR MARKETS

NORTHGATE TERMINAL, Northgate, Saskatchewan

- 1300 acres
- Two 120-car loop tracks
- 11,482 ft Yard Track 1 & 2
- 1,732 ft Transload Track
- Designed for expansion:
 - 3rd loop
 - Additional ladder track
- Daily BNSF train service
- US Customs Clearance

U.S. border & BNSF crossing



Industrial Products Break Bulk
Material Handling, Transloading,
Laydown, Storage and Repackaging

Pipeline Connection



Gateway Storage and
Transloading



26,000 Ton Fertilizer
Warehouse

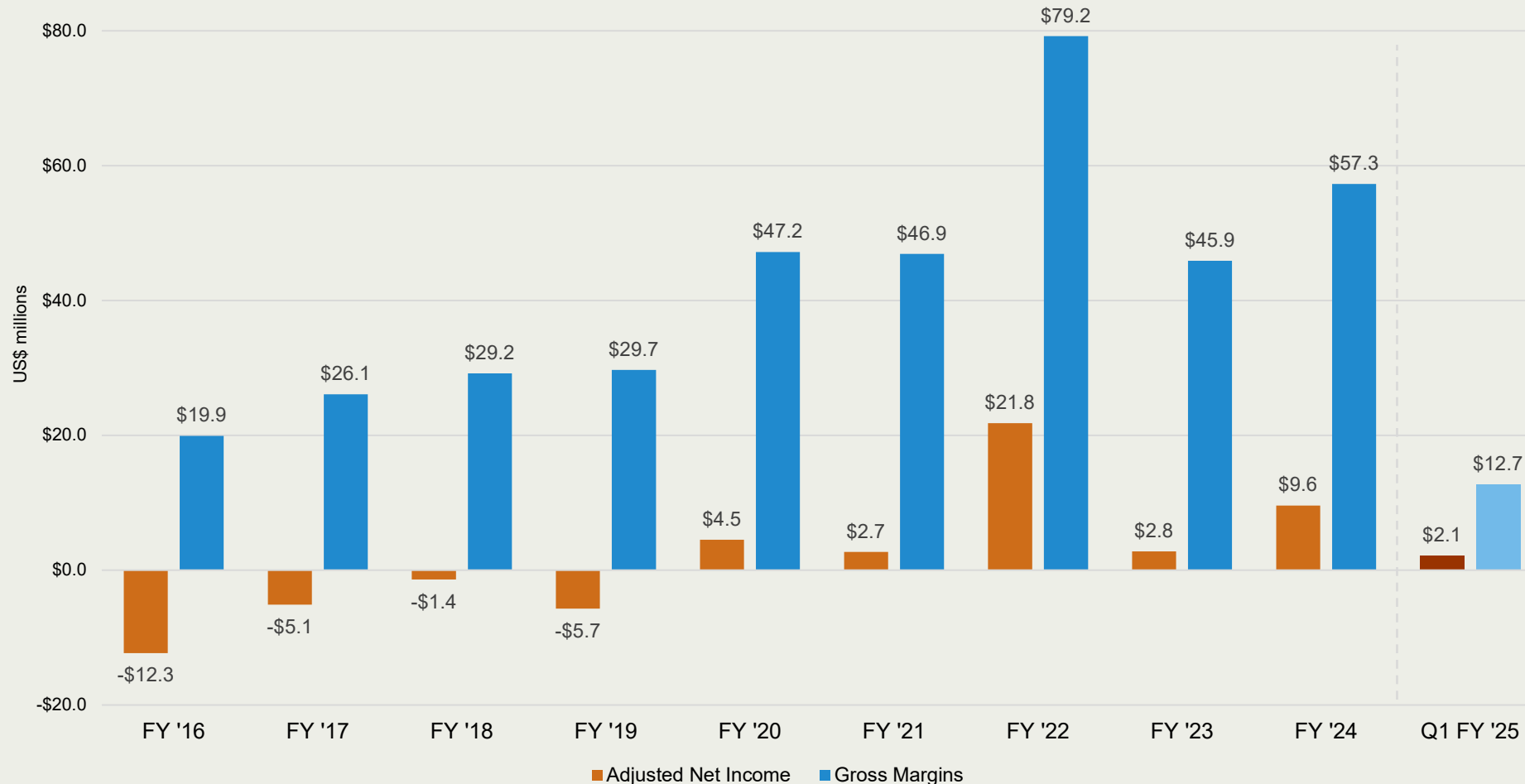


Chemical Transloading



Grain Shuttle Loader
(2.7 million bushels)

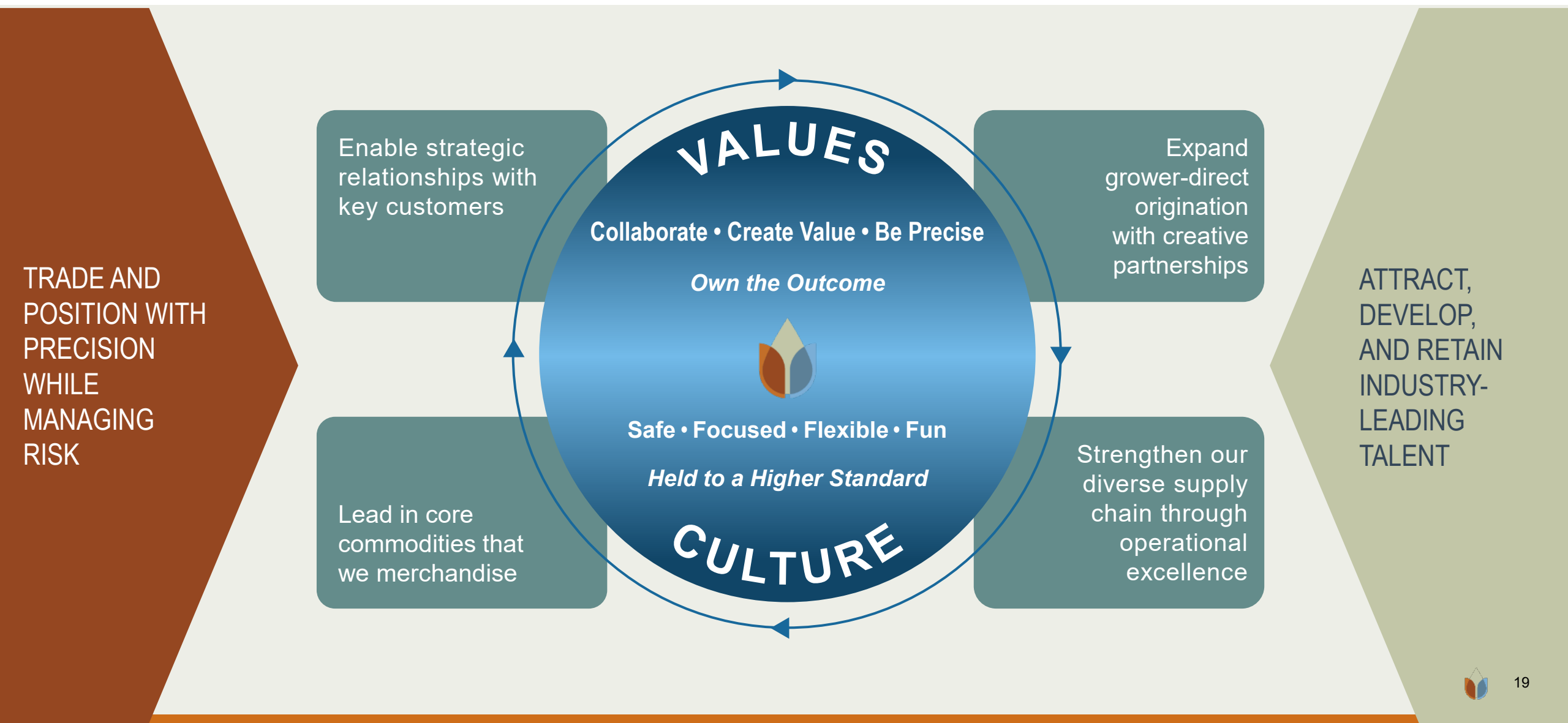
FOCUSED ON DELIVERING SOLID FINANCIAL RESULTS



Adjusted Net Income is a Non-IFRS metric; refer to Ceres' MD&A and appendix on slide 27
 For Gross Margin reconciliation, refer to the appendix on slide 28

- Strategic focus to improve financial results:
 - Strategic partnerships and acquisitions
 - Divesture of under-utilized, non-core assets
 - Increase origination
 - Grow complementary businesses
- Strong management team driving a lean company focused on executing against Ceres' core strategy

CERES' STRATEGIC FRAMEWORK TO ACHIEVE OUR VISION: ENABLING OUR CUSTOMERS TO DO GREAT THINGS IN FOOD, AGRICULTURE AND ENERGY



TRADE AND POSITION WITH PRECISION WHILE MANAGING RISK

Enable strategic relationships with key customers

VALUES

Collaborate • Create Value • Be Precise

Own the Outcome



Safe • Focused • Flexible • Fun

Held to a Higher Standard

CULTURE

Lead in core commodities that we merchandise

Expand grower-direct origination with creative partnerships

Strengthen our diverse supply chain through operational excellence

ATTRACT, DEVELOP, AND RETAIN INDUSTRY-LEADING TALENT

EXECUTIVE TEAM



Carlos Paz

PRESIDENT & CEO, BOARD MEMBER



Blake Amundson

VICE PRESIDENT & CFO



Holly Dammer

VICE PRESIDENT OF HUMAN RESOURCES



James Mowbray

VICE PRESIDENT & DIRECTOR OF OPERATIONS



Tom Coyle

INTERIM CHIEF COMPLIANCE OFFICER



Paul Backowski

COMMERCIAL DIRECTOR



Jeff Wildeman

MANAGING DIRECTOR



Dale Heide

MANAGING DIRECTOR

Carlos Paz, President & CEO

Formerly Vice President & Commercial Director, Ceres; Portfolio Manager, Freepoint Commodities; Vice President Trading & Oilseed Crush North America & Global Soybean Meal Desk Head, Cargill

Blake Amundson, Vice President & CFO

Formerly Financial Controller & Manager of Financial Reporting, Xcel Energy, Audit Practice, KPMG

Holly Dammer, Vice President of Human Resources

Formerly HR Director, Surescripts; HR Manager, CHS; Client HR Manager, Cargill

James Mowbray, Vice President & Director of Operations

Formerly National Accounts Manager, BASF; Corporate & Operational Leadership, Cargill

Tom Coyle, Interim Chief Compliance Officer

Managing Director; North America at Cofco International
Former Chairman of the National Grain and Feed Association

Paul Backowski, Commercial Director

Formerly Commodities Leader, DeBruce Grain, The Scoular Company

Jeff Wildeman, Managing Director

Formerly Sales & Commercial Leadership, Cargill

Dale Heide, Managing Director

Formerly Co-Owner, Delmar; Merchandiser: Richardson International, ADM

BOARD OF DIRECTORS



James Vanasek

CHAIRMAN OF THE BOARD



Carlos Paz

PRESIDENT & CEO, BOARD MEMBER



Harvey Joel

BOARD MEMBER



David Rotenberg

BOARD MEMBER



Harold Wolkin

BOARD MEMBER

James Vanasek, Chairman

Principal at VN Capital Management LLC, former JP Morgan

Carlos Paz, President & CEO, Board Member

Formerly Vice President & Commercial Director, Ceres; Portfolio Manager, Freeport Commodities; Vice President Trading & Oilseed Crush North America & Global Soybean Meal Desk Head, Cargill

Harvey Joel, Board Member

Formerly CN Rail, Norbord Industries, >30 years of corporate leadership

David Rotenberg, Board Member

Principal at Bixby Bridge Capital LLC

Harold Wolkin, Board Member

Formerly BMO Capital Markets, >40 years of corporate leadership

THANK YOU

CONTACT:

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CERES
GLOBAL

APPENDIX

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

Adjusted Net Income

(in thousands of USD)

*

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (15 mos)
Net income (loss)	9,360	(7,912)	(8,823)	12,044	4,337	(16,871)	(556)	(13,653)	(12,289)
Executive severance and employee cost reduction measures	-	2,574	-	-					
Expense related to special legal matters	259	5,165	4,743	334		1,309	1,518	558	
Legal settlement reserve	-	3,000	-	-		8,228			
Crush plant impairment	-	-	25,904	-					
(Gain) loss on formation of Savage Riverport, LLC							(3,675)		
Recognition of deferred tax asset				(9,684)					
Total Adjusted Net Income	9,619	2,827	21,824	2,694	4,337	(7,334)	(2,713)	(13,095)	(12,289)

Adjusted Net Income: The Corporation believes the presentation of adjusted net income can provide useful information to investors and shareholders as it can be used to evaluate the performance of the business. The measure is most directly comparable to net income (loss), an IFRS measure reported in the Interim Condensed Consolidated Financial Statements. Adjusted net income excludes major one-time write offs, such as severance and employee cost reduction measures, as well as legal fees and settlement costs that relate to special matters.

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

Gross Margins

(in thousands of USD)

*

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (15 mos)
Gross Profit (loss)	35,158	22,765	55,875	24,918	27,318	14,320	11,670	7,841	(545)
Operating Expense and Depreciation	22,113	23,142	23,306	21,994	19,844	15,373	17,541	18,287	20,492
Total Gross Margin	57,271	45,907	79,181	46,912	47,162	29,693	29,211	26,128	19,947