CERES GLOBAL

MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Management's Discussion and Analysis ("MD&A") dated May 28, 2020 should be read in conjunction with the unaudited Interim Condensed Consolidated Financial Statements for the three and nine month periods ended March 31, 2020 of Ceres Global Ag Corp. ("Ceres", the "Corporation", "we", "our", and "us"), and the Corporation's audited Consolidated Financial Statements for the year ended June 30, 2019 (the "Annual Consolidated Financial Statements"). Additional information about Ceres filed with Canadian securities regulatory authorities, including the quarterly financial statements and MD&A, and the annual information form, is available online at www.sedar.com.

Basis of Presentation

Unless otherwise noted, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Unless otherwise indicated, dollar amounts are expressed in United States dollars ("$" and "USD") and references to "CAD" and "C$" are to Canadian dollars.

Non-IFRS Financial Measures

This MD&A contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS. These measures include "EBITDA" (Earnings before interest, income tax, depreciation and amortization), "Adjusted net income" and "Return on shareholders' equity", none of which have a standardized meaning under IFRS. See "Non-IFRS Financial Measures and Reconciliations."

Risks and Forward-Looking Information

The Corporation's financial and operational performance is potentially affected by a number of factors, including, but not limited to, the factors described in "Key Assumptions & Advisories".

This MD&A contains forward-looking information based on the Corporation's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, including those discussed in this MD&A and the Corporation's other disclosure documents, many of which are beyond the Corporation's control. Users of this information are cautioned that actual results may differ materially. See "Key Assumptions & Advisories" for information on material risk factors and assumptions underlying the Corporation's forward-looking information.

Who We Are

Through its network of commodity logistics centers and team of industry experts, Ceres procures and supplies North American agricultural commodities and value-added products, industrial products, fertilizer, and energy products, and provides reliable supply chain logistics services to customers worldwide.

Ceres is headquartered in Minneapolis, MN and together with its wholly-owned affiliates, operates 12 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 30.8 million bushels.

Ceres also has a 50% interest in Savage Riverport, LLC, a joint venture with Consolidated Grain and Barge Co., a 50% interest in Gateway Energy Terminal, a 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.

Grain Division

The Corporation's Grain Division is engaged in grain storage, procurement, and merchandising of specialty grains and oilseeds such as oats, barley, rye, hard red spring wheat, durum wheat, canola and pulses through twelve grain storage and handling facilities in Minnesota, Saskatchewan, Ontario, and Manitoba. Two of the grain storage facilities are located at deep-water ports in the Great Lakes allowing access to vessels, and another facility is located on the Minnesota River with capacity to load barges for shipment down the Mississippi River to export terminals in New Orleans, combining to provide Ceres with efficient access to export and import flows of our core grains and oilseeds to global markets. Approximately 24.8 million bushels of the Corporation's facilities are "regular" for delivery for both spring wheat against the Minneapolis Grain Exchange futures contract and oats against the Chicago Board of Trade futures contract. In addition, spring wheat and oats sourced by the Corporation out of Canada are eligible for delivery against respective futures contracts.

The majority of the Grain Division's current storage space supports grain trading, arbitrage and merchandising opportunities. Management determines which of the Corporation's facilities is to be employed for the storage or throughput of a particular grain shipment based on the source of the grain shipment, the elevator location relative to the end customers, the cost of logistics to transport the grain, and the availability of space in the intended elevator. In addition, the Corporation stores and handles grain for third-party customers.

Supply Chain Services Division

Ceres' key asset in its Supply Chain Services division is the Northgate Logistics Center ("**Northgate**"). Northgate consists of a commodities logistics centre on approximately 1,300 acres of land in Northgate, Saskatchewan, designed to utilize two rail loops, each capable of handling unit trains of up to 120 railcars and ladder tracks capable of handling up to 100 rail cars. Northgate is an approximately $75 million state-of-the-art grain, oil, natural gas liquids and fertilizer terminal and is connected to the Burlington Northern Santa Fe Railway (the "**BNSF**") with intentions to further build out infrastructure to support handling of other industrial products and equipment.

The Corporation commenced its initial grain operations at Northgate in October 2014 and the elevator was fully operational in May 2016. As part of its grain operations, the Corporation contracts grain and oilseed purchases from Western Canadian producers that are delivered by truck and unloaded at Northgate's grain facility. Ceres has the option of storing the grain on-site, loading it into outbound railcars to end-users, or shipping to the Corporation's other facilities to take advantage of the value and strategic location of its current asset base.

In addition to the grain operations, in June 2019, the Corporation established Gateway Energy Terminal, a 50/50 joint venture with Steel Reef Infrastructure Corp. located at Northgate ("**Gateway**"). Gateway began operations on July 1, 2019 and handles the transloading of hydrocarbons at Northgate on an exclusive basis. Ceres' existing contracts were transferred to Gateway as of July 1, 2019. Gateway's operations at Northgate provide a direct link for hydrocarbons to enter the US market.

In November 2015, Ceres entered into an agreement with Koch Fertilizer Canada, ULC for the storage and handling of dry fertilizer products at Northgate's state-of-the art, 26,000-ton fertilizer storage terminal. The fertilizer is loaded out by Ceres into trucks and distributed to Canadian retailers. The fertilizer operation commenced on April 30, 2017.

The Corporation continues to expand products transloaded at the Northgate facility including but not limited to propane, fertilizer, solvents, and magnesium chloride.

Seed and Processing Division

The Corporation's Seed and Processing division consists of a soybean crush facility, a speciality crops blending/birdfeed production and sales business, and the distribution of seed products in western Canada. Operations for this division are primarily located in Manitoba, Canada. The Corporation's Seed and Processing division was created through the acquisition of Delmar Commodities Ltd. ("**Delmar**"), effective August 1, 2019.

1. FINANCIAL AND OPERATING SUMMARY

For the quarters ended March 31, 2020 and March 31, 2019

(in thousands of USD except per share)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Revenues	$ 120,613	$ 90,594
Gross profit (loss)	$ 4,176	$ 3,223
Income (loss) from operations	$ 115	$ 477
Net income (loss)	$ (281)	$ (1,240)
Weighted average common shares outstanding	30,738,840	27,934,991
Diluted weighted average common shares outstanding	32,217,184	28,121,924
Income (loss) per share - Basic	$ (0.01)	$ (0.04)
Income (loss) per share - Diluted	$ (0.01)	$ (0.04)
EBITDA (1)	$ 2,700	$ 1,543
As at:		
Total assets	$ 273,358	$ 220,810
Total bank indebtedness, current (2)	$ 59,582	$ 46,675
Term loan (3)	$ 29,649	$ 19,583
Shareholders' equity	$ 144,362	$ 131,584
Return on shareholders' equity (1)	-0.2%	-0.9%

(1) Non-IFRS measures. See Non-IFRS Financial Measures and Reconciliations section.
(2) Includes Bank indebtedness
(3) Includes current portion of term loan.

HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2020

- Net loss for the quarter was $281 thousand compared to a net loss of $1.2 million for the quarter ended March 31, 2019.
- Gross profit increased $953 thousand compared to the third quarter of fiscal year 2019 as a result of increased trading margins from the Grain Division and the addition of Delmar.
- EBITDA increased $1.2 million compared to the quarter ended March 31, 2019.
- The Corporation repaid $5 million of its term debt in advance of the November 2020 due date.

Overall Performance

The Corporation's net loss was $281 thousand for the quarter ended March 31, 2020, compared to a net loss of $1.2 million in the same quarter of 2019. Gross profit was $4.2 million for the quarter ended March 31, 2020 compared to a gross profit of $3.2 million in the same quarter of 2019, a result of higher merchandising margins. Income from operations was $115 thousand for the quarter ended March 31, 2020 compared to income of $477 thousand from operations in the same quarter of 2019. Net income was favorably impacted by a $917 thousand gain on revaluation of contingent consideration and a $244 thousand gain on the revaluation of the stock appreciation right liability. Fiscal year 2019 was negatively impacted by the amortization of intangible assets.

Revenues and Gross Profit
The Corporation's revenue is currently generated by its Grain, Supply Chain Services, and Seed and Processing divisions. The revenues are predominantly composed of the sale of grain, storage and rental income, transloading income, and grain processing income. Since a significant portion of revenue is generated through the sale of grain, as a commercial commodities merchandizing business, revenues can vary from quarter-to-quarter due to fluctuations of agricultural commodity prices. The Corporation has the flexibility to be opportunistic in its decisions to buy, sell or hold inventory based on market conditions such as grain supply, demand, and grain values.

Total revenue increased by $30.0 million, primarily due to an increase in bushels merchandised in the quarter ended March 31, 2020 compared to the same quarter in 2019. The Corporation handled and traded 19.1 million bushels of grain and oilseeds in the third quarter of fiscal year 2020 compared to 16.0 million bushels for the same quarter in fiscal year 2019. In agriculture commodity markets, cost of sales generally follow increases or decreases in gross revenues. Management believes it is more important to focus on changes in gross profits and volume handled rather than changes in revenue dollars.

The table below represents a summary of the components of gross profit for the quarters ended March 31, 2020 and 2019:

	2020			
(in thousands of USD)	Grain	Supply Chain Services	Seed & Processing	Total
Net trading margin	$ 7,545	$ -	$ -	$ 7,545
Supply Chain Services revenue	-	661	-	661
Seed and Processing margin	-	-	1,101	1,101
Operating expenses included in cost of sales	(2,580)	(487)	(704)	(3,771)
Depreciation expense included in cost of sales	(986)	(265)	(109)	(1,360)
Gross profit (loss)	$ 3,979	$ (91)	$ 288	$ 4,176

	2019			
(in thousands of USD)	Grain	Supply Chain Services	Seed & Processing	Total
Net trading margin	$ 5,359	$ -	$ -	$ 5,359
Supply Chain Services revenue	-	813	-	813
Seed and Processing margin	-	-	-	-
Operating expenses included in cost of sales	(906)	(973)	-	(1,879)
Depreciation expense included				-
in cost of sales	(1,020)	(50)	-	(1,070)
Gross profit (loss)	$ 3,433	$ (210)	$ -	$ 3,223

Gross profit increased by $953 thousand in the quarter ended March 31, 2020 compared to the same quarter in 2019. The quarter over quarter increase in gross profit was driven by an increase in net trading margins, and the addition of the Seed and Processing division.

Net trading margin

Net trading margin increased $2.2 million in the quarter ended March 31, 2020 compared to the same quarter in 2019 due to higher margins on cereal grains quarter over quarter as well as the acquisition of Delmar and its contribution to the grain segment.

Supply Chain Services revenue

Supply Chain Services revenue decreased $152 thousand in the quarter ended March 31, 2020 compared to the same quarter in 2019. The Corporation's Supply Chain Services revenue decrease was primarily a result of the reduction in propane transloading revenue, which is reported as part of Ceres' share of net income of associates since the formation of Gateway, effective July 1, 2019.

Seed and Processing margin

Seed and Processing margin increased $1.1 million quarter over quarter. The Corporation's Seed and Processing segment was formed through the acquisition of Delmar, which occurred on August 16, 2019, effective August 1, 2019 and therefore was nil for the quarter ended March 31, 2019.

Operating expenses and depreciation

For the quarter ended March 31, 2020, operating and depreciation expense included in cost of sales increased $2.2 million compared to the same quarter in 2019. The increase was due to the acquisition of Delmar during the year which increased the operating and depreciation expenses of the Grain and Seed and Processing segments.

General and Administrative Expenses

General and administrative expenses totaled $4.1 million for the quarter ended March 31, 2020 compared to $2.7 million for the same quarter in 2019. The $1.3 million increase in general and administrative expenses is due to the addition of Delmar as well as an increase in the current year incentive accrual as a result of Ceres' year to date profitability.

Finance Income (Loss)

Finance income (loss) is composed of realized and unrealized gains and losses on foreign exchange transactions and currency hedging transactions along with revaluation of portfolio investments. For the quarter ended March 31, 2020, finance loss totaled $135 thousand compared to finance loss of $57 thousand for the same quarter in 2019.

Interest Expense

(in thousands of USD except per share)	Quarters ended March 31, 2020		2019	
Interest on bank indebtedness	$	(659)	$	(727)
Interest on repurchase obligations		-		(14)
Interest on term loan		(641)		(388)
Interest attributable to leases		(48)		-
Amortization of financing costs paid		(186)		(156)
Interest on other financing obligations		5		(4)
Total interest expense	$	(1,529)	$	(1,289)

For the quarter ended March 31, 2020, interest expense increased $240 thousand compared to the same period in 2019. While the average borrowings on the revolving line of credit were higher for the three-month period ended March 31, 2020 compared to the same period in 2019, the interest on the working capital borrowings of the revolving credit facility and repurchase obligations decreased due to lower interest rates. The term loan interest expense increase of $253 thousand is driven by an increase in the outstanding balance. The term debt was increased to support the Corporation's acquisitions, including Delmar, and growth-based initiatives. See note 9 of the interim condensed consolidated financial statements for further information on the Bixby Loan.

Amortization of Intangible Assets

Amortization of intangible assets for the quarter ended March 31, 2020 was nil. Amortization of intangible assets totaled $0.9 million for the quarter ended March 31, 2019 and was comprised solely of the amortization of grain and organic supply contracts acquired in the Nature's Organic Grist, LLC ("**NOG**") acquisition in 2018. The grain contracts were amortized as bushels were delivered on those contracts. The organic supply contract was amortized on a straight-line basis over the life of the contract, which ended in June 2019. As at June 30, 2019, the intangible assets were completely amortized.

Gain (Loss) on Equity Investment

On April 30, 2018, the Corporation formed Savage Riverport, LLC and transferred the grain elevator and related assets at its Savage, Minnesota facility, which had net book value of $9.3 million as at April 30, 2018, to the newly formed entity. Subsequent to the transaction, Ceres received cash of $8.5 million from Consolidated Grain and Barge in exchange for 50% of the equity in Savage Riverport, LLC, of which, $2.0 million was utilized to pay down the term loan. The sale of the equity in Savage Riverport, LLC net of transaction fees resulted in a gain of $3.7 million. The Corporation has been and will continue to recognize the remaining gain of $3.8 million over the useful life of the contributed assets. For the quarter ended, March 31, 2020, the Corporation recognized a deferred gain of $87 thousand under share of net income (loss) of associates.

Share of Net Income (Loss) in Investments in Associates

For the quarter ended March 31, 2020, the Corporation's share of net income in investments in associates was $90 thousand compared to a loss of $132 thousand for the quarter ended March 31, 2019. The increase in income in investments in associates is driven by the formation of Gateway.

For the nine months ended March 31, 2020 and March 31, 2019

(in thousands of USD except per share)	Nine months ended March 31, 2020		Nine months ended March 31, 2019	
Revenues	$	404,071	$	303,656
Gross profit (loss)	$	19,849	$	11,353
Income (loss) from operations	$	7,102	$	1,430
Net income (loss)	$	3,810	$	(14,912)
Weighted average common shares outstanding		29,811,021		27,934,991
Diluted weighted average common shares outstanding		31,197,770		28,059,349
Income (loss) per share - Basic	$	0.13	$	(0.53)
Income (loss) per share - Diluted	$	0.12	$	(0.53)
EBITDA(1)	$	12,780	$	(5,430)
As at:				
Total assets	$	273,358	$	220,810
Total bank indebtedness, current (2)	$	59,582	$	46,675
Term loan (3)	$	29,649	$	19,583
Shareholders' equity	$	144,362	$	131,584
Return on shareholders' equity (1)		2.6%		-11.3%

(1) Non-IFRS measures. See Non-IFRS Financial Measures and Reconciliations section.
(2) Includes Bank indebtedness and outstanding cheques in excess of cash on hand
(3) Includes current portion of long-term loan.

Overall Performance

The Corporation's net income was $3.8 million for the nine months ended March 31, 2020, compared to a net loss of $14.9 million in the same period of 2019. The increase in net income was driven by execution of the Corporation's strategic goals, as outlined in the previous year's annual general meeting of shareholders, resulting in increased trading margin from the Corporation's Grain Division in 2020. Gross profit was $19.8 million for the nine months ended March 31, 2020 compared to a gross profit of $11.4 million in the same period of 2019, also a result of higher merchandising margins. Income from operations was $7.1 million for the nine months ended March 31, 2020 compared to income of $1.4 million from operations in the same period of 2019. 2019 was negatively impacted by the settlement of outstanding litigation for $8.2 million, the amortization of intangible assets for $3.0 million, and the write-down in value of the Corporation's investment in Canterra Seeds Holdings Ltd. for $1.9 million in the first three quarters of fiscal year 2019.

Revenues and Gross Profit

Total revenue increased by $100 million, primarily due to an increase in bushels merchandised in the nine-month period ended March 31, 2020 compared to the same period in 2019. The Corporation handled and traded 67.7 million bushels of grain and oilseeds in the first nine months of fiscal year 2020 compared to 52.0 million bushels for the same period in fiscal year 2019. In agriculture commodity markets, cost of sales generally follow increases or decreases in gross revenues. Management believes it is more important to focus on changes in gross profits and volume handled rather than changes in revenue dollars.

The table below represents a summary of the components of gross profit for the nine-month period ended March 31, 2020 and 2019: Refer to note 17 of the Interim Condensed Consolidated Financial Statements for more information on the Corporation's segments.

	2020			
(in thousands of USD)	Grain	Supply Chain Services	Seed & Processing	Total
Net trading margin	$ 29,382	$ -	$ -	$ 29,382
Supply Chain Services	-	2,022	-	2,022
Seed and Processing margin	-	-	2,862	2,862
Operating expenses included in cost of sales	(7,027)	(1,510)	(1,852)	(10,389)
Depreciation expense included in cost of sales	(2,930)	(807)	(291)	(4,028)
Gross profit (loss)	$ 19,425	$ (295)	$ 719	$ 19,849

	2019			
(in thousands of USD)	Grain	Supply Chain Services	Seed & Processing	Total
Net trading margin	$ 20,235	$ -	$ -	$ 20,235
Supply Chain Services	-	2,505	-	2,505
Seed and Processing margin	-	-	-	-
Operating expenses included in cost of sales	(6,061)	(2,008)	-	(8,069)
Depreciation expense included in cost of sales	(2,774)	(544)	-	(3,318)
Gross profit (loss)	$ 11,400	$ (47)	$ -	$ 11,353

Gross profit increased by $8.5 million in the nine months ended March 31, 2020 compared to the same period in 2019. The increase in gross profit was driven by an increase in net trading margins, and the addition of the Seed and Processing division.

<u>Net trading margin</u>
Net trading margin increased $9.1 million in the nine months ended March 31, 2020 compared to the same period in 2019 due to higher margins on cereal grains period over period as well as the acquisition of Delmar and its contribution to the grain segment.

<u>Supply Chain Services revenue</u>
Supply Chain Services revenue decreased $995 thousand in the nine months ended March 31, 2020 compared to the same period in 2019. The Corporation's Supply Chain Services revenue decrease was primarily a result of the reduction in propane transloading revenue, which is reported as part of Ceres' share of net income of associates since the formation of Gateway, effective July 1, 2019.

Seed and Processing margin

Seed and Processing margin increased $2.9 million period over period. The Corporation's Seed and Processing segment was formed through the acquisition of Delmar, which occurred on August 16, 2019, effective August 1, 2019 and therefore was nil for the nine-month period ended March 31, 2019.

Operating expenses and depreciation
For the nine months ended March 31, 2020, operating and depreciation expense included in cost of sales increased $3.0 million compared to the same period in 2019. The increase was due to the acquisition of Delmar which increased the operating and depreciation expenses of the Grain and Seed and Processing segments.

General and Administrative Expenses
General and administrative expenses totaled $12.7 million for the nine months ended March 31, 2020 compared to $9.9 million for the same period in 2019. The $2.8 million increase in general and administrative expenses is due to the addition of Delmar as well as an increase in the current year incentive accrual as a result of Ceres' year to date profitability.

Finance Income (Loss)
Finance income (loss) is composed of realized and unrealized gains and losses on foreign exchange transactions and currency hedging transactions along with revaluation of portfolio investments. For the nine months ended March 31, 2020, finance loss totaled $138 thousand compared to finance loss of $2.0 million for the same period in 2019.

Interest Expense

	Nine months ended March 31,	
(in thousands of USD except per share)	2020	2019
Interest on revolving credit facility	$ (2,083)	$ (1,855)
Interest on repurchase obligations	-	(152)
Interest on term loan	(1,914)	(865)
Interest attributable to leases	(144)	
Amortization of financing costs paid	(600)	(597)
Interest on other financing obligations	2	(17)
Total interest expense	$ (4,739)	$ (3,486)

For the nine months ended March 31, 2020, interest expense increased $1.3 million compared to the same period in 2019. While the average borrowings on the revolving line of credit were higher for the nine-month period ended March 31, 2020 compared to the same period in 2019, the interest on the working capital borrowings of the revolving credit facility and repurchase obligations were relatively even due to lower interest rates. The term loan interest expense increase of $1.0 million is driven by an increase in the outstanding balance. The term loan was increased to support the Corporation's acquisitions, including Delmar, and growth-based initiatives. See note 9 of the interim condensed consolidated financial statements for further information on the Bixby Loan.

Amortization of Intangible Assets
Amortization of intangible assets for the nine months ended March 31, 2020 was nil. Amortization of intangible assets totaled $3.0 million for the nine months ended March 31, 2019 and was comprised solely of the amortization of grain and organic supply contracts acquired in the NOG acquisition. The grain contracts were amortized as bushels are delivered on those contracts. The organic supply contract was

amortized on a straight-line basis over the life of the contract, which ended in June 2019. As at June 30, 2019, the intangible assets were completely amortized.

Gain (Loss) on Equity Investment
On April 30, 2018, the Corporation formed Savage Riverport, LLC and transferred the grain elevator and related assets at its Savage, Minnesota facility, which had net book value of $9.3 million as at April 30, 2018, to the newly formed entity. Subsequent to the transaction, Ceres received cash of $8.5 million from Consolidated Grain and Barge in exchange for 50% of the equity in Savage Riverport, LLC, of which, $2.0 million was utilized to pay down the Macquarie Term Loan. The sale of the equity in Savage Riverport, LLC net of transaction fees resulted in a gain of $3.7 million. The Corporation has been and will continue to recognize the remaining gain of $3.8 million over the useful life of the contributed assets. For the nine months ended, March 31, 2020, the Corporation recognized a deferred gain of $260 thousand under share of net income (loss) of associates.

Share of Net Income (Loss) in Investments in Associates
For the nine months ended March 31, 2020, the Corporation's share of net income in investments in associates was $368 thousand compared to a loss of $282 thousand for the nine months ended March 31, 2019. The increase in income in investments in associates is driven by the formation of Gateway.

2. QUARTERLY FINANCIAL DATA

	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Reporting dates	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
(in thousands of USD except per share)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Revenues	$ 120,613	$ 156,866	$ 126,592	$ 134,741	$ 90,594	$ 122,820	$ 90,241	$ 92,809
Gross profit (loss)	$ 4,176	$ 9,213	$ 6,460	$ 2,967	$ 3,223	$ 3,046	$ 5,084	$ 1,925
Income (loss) from operations	$ 115	$ 4,182	$ 2,805	$ (141)	$ 477	$ (364)	$ 1,317	$ (971)
Net income (loss)	$ (281)	$ 2,333	$ 1,758	$ (1,858)	$ (1,240)	$ (5,159)	$ (8,514)	$ 1,829
Return on shareholders' equity[1]	-0.2%	1.6%	1.2%	-1.4%	-0.9%	-3.9%	-6.1%	1.2%
Basic weighted-average number of common shares for the quarter	30,739	30,739	27,965	27,935	27,935	27,935	27,935	27,935
Dilutive weighted-average number of common shares for the quarter	32,217	32,220	29,167	29,092	28,122	28,122	27,935	27,935
Basic earnings (loss) per share	$ (0.01)	$ 0.08	$ 0.06	$ (0.07)	$ (0.04)	$ (0.18)	$ (0.30)	$ 0.07
Fully diluted earnings (loss) per share	$ (0.01)	$ 0.07	$ 0.06	$ (0.06)	$ (0.04)	$ (0.18)	$ (0.30)	$ 0.07
EBITDA[1]	$ 2,700	$ 5,666	$ 4,413	$ 1,370	$ 1,543	$ (1,225)	$ (5,748)	$ 3,884
EBITDA per share	$ 0.09	$ 0.18	$ 0.16	$ 0.05	$ 0.06	$ (0.04)	$ (0.21)	$ 0.14
Litigation expenses (Scoular)[1]	$ -	$ -	$ -	$ -	$ (5)	$ (147)	$ (9,385)	$ (327)
Shareholders' equity, as at reporting date	$ 144,362	$ 144,430	$ 142,126	$ 130,764	$ 131,584	$ 131,628	$ 140,128	$ 147,497
Shareholders' equity per common share, as at reporting date	$ 4.70	$ 4.70	$ 5.08	$ 4.68	$ 4.71	$ 4.71	$ 5.02	$ 5.00
Volumes *(in thousands of tonnes)*								
Total Product Handled and Traded	550	751	626	574	478	511	495	439

3. LIQUIDITY & CASH FLOW

(in thousands of USD)	Nine months ended March 31, 2020	2019
Net cash provided by (used in)		
Operating activities	$ (16,962)	$ (37,391)
Investing activities	(24,437)	(6,321)
Net cash provided (used) before financing activities	(41,399)	(43,712)
Financing activities	44,437	45,174
Foreign exchange cash flow adjustment on accounts denominated in a foreign currency	-	2
Increase (decrease) in cash and cash equivalents	$ 3,038	$ 1,464

Operating Activities

Cash used in operating activities was $17.0 million for the nine months ended March 31, 2020. The $20.4 million decrease in cash used in operating activities was driven by an increase in net income.

Investing Activities

During the nine months ended March 31, 2020, cash used in investing activities was $24.4 million. The increase in cash used in investing activities was primarily driven by the acquisition of Delmar for $23.8 million. During the same period in the prior year, the Corporation used cash in investing activities to acquire NOG for $2.6 million. Additionally, the payment for property plant and equipment that had previously been accrued related to Northgate and was reclassed during the second period due to the Scoular lawsuit settlement.

Financing Activities

During the nine months ended March 31, 2020, the Corporation had $44.4 million in cash provided by financing activities. The cash provided by financing activities was due to the $15.0 million borrowed on the Bixby Loan, $9.5 million raised from the private placement, and borrowings on the revolving line of credit of $26.0 million. During the same period in the prior year, the Corporation had borrowings of $36.0 million on the revolving line of credit and increased its term debt by $10.0 million.

Available Sources of Liquidity

The Corporation's sources of liquidity as at March 31, 2020 include available funds under its revolving credit facility (the "**Credit Facility**"). Management believes that cash flow from operations will be adequate to fund operating expenditures, maintenance capital, interest, and any income tax obligations. Growth capital expenditures in the next fiscal year are expected to be funded by cash on hand and borrowing against the Credit Facility. Any additional debt incurred is expected to be serviced by the anticipated increases in cash flow and will only be borrowed within the Corporation's debt covenant limits.

In addition, the Credit Facility, as at March 31, 2020 contains certain covenants, including a covenant that the Corporation maintain minimum working capital of not less than $25.0 million. As at March 31, 2020 the Corporation's working capital – defined as current assets less current liabilities – totaled $49.1 million. The covenants also include the maintenance of "consolidated debt" to "consolidated EBITDA" (as defined in the agreement) and consolidated tangible net worth of not less than $120.0 million. As at and for the periods ended March 31, 2020 and June 30, 2019, the Corporation was in compliance with all of the above mentioned financial covenants.

Liquidity risk

As at March 31, 2020 and June 30, 2019, the following are the contractual maturities of financial liabilities, excluding interest payments:

March 31, 2020

(in thousands of USD)	Carrying amount	Contractual cash flows	1 year	2 years	3 to 5 years	More than 5 years
Bank indebtedness	$ 59,582	$ 60,000	$ 60,000	$ -	$ -	$ -
Accounts payable and accrued liabilities	32,053	32,053	32,053	-	-	-
Accounts payable due to associates	7	7	7	-	-	-
Unrealized losses on open cash contracts	4,619	4,619	4,619	-	-	-
Term loan	29,649	30,000	-	5,000	25,000	-
Contingent consideration	-	-	-	-	-	-

June 30, 2019

(in thousands of USD)	Carrying amount	Contractual cash flows	1 year	2 years	3 to 5 years	More than 5 years
Bank indebtedness	$ 33,694	$ 34,000	$ 34,000	$ -	$ -	$ -
Accounts payable and accrued liabilities	23,944	23,944	23,944	-	-	-
Accounts payable due to associates	51	51	51	-	-	-
Unrealized losses on open cash contracts	3,435	3,435	3,435	-	-	-
Term loan	19,608	20,000	5,000	5,000	10,000	-
Contingent consideration	1,468	1,600	600	500	500	-

Future expected operational cash flows and sufficient assets are available to fund the settlement of these obligations in the normal course of business. In addition, the following factors allow for the substantial mitigation of liquidity risk: the prompt settlement of amounts due from brokers, the active management of trade accounts receivable and the lack of concentration risk related thereto. The Corporation's cash flow management activities and the continued likelihood of its operations further minimize liquidity risk.

4. CAPITAL RESOURCES

The Corporation utilizes the Credit Facility to finance its grain trading operations, which primarily consist of purchases of grain inventories, financing of accounts receivable, and hedging activities, less accounts payable. Levels of short-term debt fluctuate based on changes in underlying commodity prices and the timing of grain purchases.

Credit Facility

As disclosed in the Interim Condensed Consolidated Financial Statements for the quarter ended March 31, 2020, on February 14, 2019, the Corporation entered into a fourth amended and restated credit agreement led by Macquarie Bank Limited, as administrative agent on behalf of a syndicate group of lenders which includes Bank of Montreal and Cooperatieve Rabo Bank U.A. (the "**2019 Credit Facility**"). The 2019 Credit Facility increased the amount of the revolving facility available to Ceres from $67.5 million to $80.0 million, with the potential to access an accordion feature that would provide an additional $20.0 million. The 2019 Credit Facility matured on February 13, 2020. The interest rate under the 2019 Credit Facility reflected a reduction of 50 basis points from Ceres' prior revolving facility and borrowings, bear an annual interest rate of 3.375% plus overnight LIBOR, and interest is calculated and paid on a monthly basis. The 2019 Credit Facility was subject to borrowing base limitations. Amounts under the 2019 Credit Facility that remain undrawn are not subject to a commitment fee.

On February 12, 2020, the Corporation amended the 2019 Credit Facility. The new credit facility (the "**2020 Credit Facility**") increases the amount of the revolving facility available to Ceres from $80 million to $100 million, with the potential to access an accordion feature that would provide an additional $20 million. The 2020 Credit Facility matures on February 12, 2021.

The interest rate under the 2020 Credit Facility was changed to a tiered annual interest rate based on the utilization and is as follows:

Revolver Facility Utilization	Applicable Margin
< 35%	3.125%
≥ 35% to < 70%	3.000%
≥ 70%	2.875%

The total interest rate is calculated by adding the applicable margins above plus one-week LIBOR. In the event the one-week LIBOR does not adequately reflect the cost to the lenders, the adjusted base rate shall be a rate equal to the lender's cost of funding the borrowings. The interest is calculated and paid on a monthly basis. The 2020 Credit Facility is subject to borrowing base limitations. Amounts under the agreement that remain undrawn are not subject to a commitment fee.

Term Loan

On November 15, 2018, the Corporation entered into a $20.0 million term loan agreement with Bixby Bridge Fund IV, LLC ("**Bixby Loan**"), subsequently amended on June 26, 2019. A portion of the proceeds of the Bixby Loan were used to repay all amounts outstanding under the Macquarie Term Loan. The loan is secured primarily by mortgages on Ceres' elevator facilities, including; one in Northgate, SK, one in Duluth, MN and two in Minneapolis, MN. The Bixby Loan has a term of 4 years with annual principal payments of $5.0 million due November 15, 2019; November 15, 2020; November 15, 2021; and November 15, 2022. Pursuant to the agreed upon conditions of the Bixby Loan, Ceres may, at its discretion, repay the balance of the loan at any time subject to typical notice requirements. This loan had an annual interest rate of 5.25% plus one-month LIBOR.

On August 16, 2019, in conjunction with the acquisition of Delmar, the Corporation amended its term loan with Bixby and increased the amount borrowed from $20.0 million to $35.0 million. The new amended agreement requires a payoff of the loan of $5.0 million in November 2020 and an additional $5.0 million payoff in November 2021. The remaining $25.0 million is due upon maturity in 2022. This loan amendment has an annual interest rate of 6.00% plus one-month LIBOR. In addition to the facilities mentioned above, the Term Loan is now also secured by Delmar's assets. On February 28, 2020, $5.0 million was paid down on the Bixby Loan. Total outstanding balance at the end of the period was $30 million with the next payment due November 15, 2021.

Prior to the Bixby Loan, the Corporation had a senior secured term loan facility agreement with Macquarie Bank ("**Macquarie Term Loan**") which was entered into on December 30, 2014 and subsequently amended. A principal payment of $3.0 million was paid on December 29, 2017, on April 30, 2018, the Corporation paid an additional principal payment of $2.0 million that was applied against the principal payment due on December 27, 2019. The Macquarie Term Loan had an interest rate of one-month LIBOR plus 5.25%. The outstanding Macquarie Term Loan was paid in full on November 15, 2018 using a portion of the proceeds from the Bixby Loan.

5. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Changes in Accounting Policies and Standards Issued but Not Yet Effective

Refer to note 3 of the Unaudited Interim Condensed Consolidated Financial Statements for information pertaining to accounting changes and information on standards issued but not yet effective. For the period ending March 31, 2020, there were no accounting policies that were issued but not effective.

Critical Accounting Estimates

The discussion and analysis of Ceres' financial condition and results of operations are based upon the Corporation's Interim Condensed Consolidated Financial Statements, which have been prepared in accordance with IFRS. Ceres' significant accounting policies and accounting estimates are contained in the Annual Consolidated Financial Statements (see note 3 for the description of policies or references to notes where such policies are contained). The critical accounting estimates are valuation of investments; business combinations; and valuation of inventories and commodity derivatives; because they require Ceres to make assumptions about matters that are potentially uncertain at the time the accounting estimate is made and due to the likelihood that materially different amounts could be reported under different conditions or using different assumptions.

6. OUTLOOK

Grain Division

Market conditions began as expected for the quarter (January – March 2020) and then changed dramatically as COVID-19 emerged in China and spread to Europe. Initially, demand was negatively affected as concerns about government import regulations caused European buyers to postpone import programs. This resulted in a drop in overall activity, lower prices and lower gross margin opportunities for the Corporation. Later in the quarter the environment again changed as retail demand for longer shelf life food products increased and milling companies responded in kind. This resulted in a strong finish to the quarter as volumes and utilization of the Corporation's assets increased. Meanwhile, the Corporation implemented strict policies and processes at its plants, elevators, and offices in order to manage risks associated with COVID-19, which enabled uninterrupted operations and service to customers. In addition, the Canadian dollar weakened vs. the U.S. dollar during the quarter, creating an opportunity to originate Canadian products for sale into the U.S. Overall, the Corporation navigated well through this environment and achieved expected results for the quarter.

Looking forward, volumes are expected to be mixed, depending on the product-line. Demand for oats, durum and canola is expected to be slightly higher than normal as increases in retail sales outweigh lower consumption from restaurants. Meanwhile, the decrease in restaurant activity is having a negative impact in demand for wheat, and volumes are expected to be significantly lower until we return to a more normal environment. Overall, cash merchandizing opportunities are expected to vary over the balance of 2020 as uncertainties remain high as a result of the environment created by COVID-19. In addition, much will depend on how successfully farmers are able to plant crops, which is going on right now. Lastly, organic products merchandized through NOG are expected to remain steady.

Regarding growth and development, the Corporation is pursuing two investment opportunities whereby it has signed agreements that grant the exclusive opportunity to work with the counterparties in pursuit of a deal. The Corporation is presently engaged in due diligence with respect to those potential transactions and will have more to report in the future.

Supply Chain Services Division

Non-Ag product-lines generated steady margins in which fertilizer volumes maintained pace with the previous quarter and propane experienced a seasonal increase. Overall, gross margins for the segment came in as expected for the January – March period. Looking forward, fertilizer volumes and margins are expected to remain consistent through the fourth quarter (April – June), however, propane volumes are expected to decrease as a result of significantly lower oil drilling and natural gas liquid ("**NGL**") production.

The Corporation previously announced that on July 1st, 2019 it had established Gateway Energy Terminal with Steel Reef, a midstream company targeting strategic infrastructure projects in the Western Canadian Sedimentary Basin and Williston Basin. Gateway Energy Terminal handles NGLs and condensates at Northgate for movements by rail connecting Canadian and US markets. Gateway Energy Terminal is operational and serving customers.

Seed and Processing Division

On August 16, 2019 the Corporation announced the acquisition of Delmar, a Manitoba-based agricultural processing and supply chain company with four primary business lines. One of those business lines (grain merchandizing) has effectively been integrated into Ceres' broader merchandizing enterprise. The other three business lines (soybean crush, specialty crop blending/birdfeed production and sales, and production & distribution of seed products in western Canada) are less commoditized and more value-added in nature, and now make up a new reporting segment for the Corporation.

The Corporation expects the Delmar acquisition and these business lines to be accretive for the 2020 fiscal year. While soybean crush margins have been lower this year than last, they are still solid and the soybean crush business was profitable during the January – March period. Fortunately, Manitoba and its animal feed businesses have not suffered a loss in productivity due to COVID-19 in the same way they have in the U.S. As a result, soybean meal and soybean oil demand has remained strong. The outlook for the remainder of the year is that demand will remain strong and that soybean crush margins will continue to be profitable and better on a relative basis than those of many other soybean crush businesses in North America.

Specialty crop blending, including birdfeed manufacturing, initially suffered as a result of the COVID-19 environment as retail outlets for birdfeed were not available to the public. Since then, access has resumed, and demand has returned to normal levels. The outlook for the remainder of the year is that demand and margins will remain normal to above normal.

Last, Delmar's seed business performed as expected during the quarter, however, since then it has gone through significant changes. Specifically, Delmar has entered into agreements to partner with two highly specialized seed companies, Sevita International Corporation ("**Sevita**") and Horizon Seeds Canada Inc. ("**Horizon**") to distribute corn and soybean seed products in Western Canada. In combination with these new relationships, Delmar will be rebranding its Legend Seeds Canada trade name to "Ceres Global Seeds" and will no longer be distributing Legend Seeds Inc.'s corn or soybean products.

Going forward, the Corporation has identified several opportunities to improve efficiency and increase capacity from Delmar business lines. Therefore, over the coming quarters the Corporation will look to invest in the growth of these businesses to improve existing results and provide added revenue in the future.

7. OTHER

CONTROLS ENVIRONMENT

Disclosure Controls and Procedures
Ceres maintains appropriate information systems, procedures, and controls to ensure that new information disclosed externally is complete, reliable, and timely. National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") requires the Chief Executive Officer and the Chief Financial Officer to certify that they are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and that they have, as at March 31, 2020, designed the DC&P (or have caused such DC&P to be designed under their supervision) to provide reasonable assurance that material information relating to Ceres is made known to them by others, particularly during the period in which Ceres' annual filings are being prepared, and that information required to be disclosed by Ceres in its annual filings, interim filings or other reports filed or submitted by Ceres under applicable securities legislation is recorded, processed, summarized, and reported within the time periods specified in applicable securities legislation.

Internal Controls over Financial Reporting
NI 52-109 also requires the Chief Executive Officer and the Chief Financial Officer to certify that they are responsible for establishing and maintaining internal control over financial reporting ("ICFR") and that they have, as at March 31, 2020, designed ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS). The control framework used by the Chief Executive Officer and the Chief Financial Officer to design Ceres' ICFR is the *Risk Management and Governance: Guidance on Control* (COCO Framework) published by CPA Canada (formerly The Canadian Institute of Chartered Accountants). There have been no material changes in the Corporation's internal control over financial reporting during the quarter ended March 31, 2020 that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial instruments and other instruments, including a discussion of risks and relevant risk sensitivities, can be found in note 5 of the Interim Condensed Consolidated Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not currently have any off-balance sheet arrangements.

RELATED-PARTY TRANSACTIONS

The remuneration of key management personnel of the Corporation, which includes both, members of the Board of Directors and leadership team, including the President and CEO, CFO and vice presidents, is set out below in aggregate:

	Three months ended March 31,		Nine months ended March 31,	
(in thousands of USD)	2020	2019	2020	2019
Employee/director salaries and benefits	$ 438	$ 480	$ 1,044	$ 1,245
Share-based compensation	225	166	447	444
	$ 663	$ 646	$ 1,491	$ 1,689

Savage Riverport, LLC

Ceres routinely transacts business directly with Savage Riverport, LLC. Such transactions are in the ordinary course of business and include storage and elevation fees for grain storage, as well as management fees. Related party revenue of $23 thousand is included in total revenue in the Interim Condensed Consolidated Statements of Comprehensive Income (Loss) for the third quarter of fiscal year 2020 and for the third quarter of fiscal year 2019. Related party revenue of $69 thousand is included in total revenue in the Interim Condensed Consolidated Statements of Comprehensive Income (Loss) for the nine-month period ended March 31, 2020 and 2019. Related party expenses recorded in cost of sales are $0.3 million for the third quarter of fiscal year and 2019. Related party expenses recorded in cost of sales are $1.1 million for the nine-month period ended March 31, 2020 and $1.0 million for the nine-month period ended March 31, 2019. The accounts receivable due from Savage Riverport, LLC totaled $38 thousand as at March 31, 2020 and $134 thousand as at June 30, 2019. As at March 31, 2020, accounts payable, due to Savage Riverport, LLC totaled $5 thousand compared to $51 thousand at June 30, 2019.

Gateway Energy Terminal

Under the agreements that govern the management and operation of Gateway, Ceres passes on certain expenses, primarily labor, incurred at Northgate, to Gateway. These expenses are passed through the Corporation and invoiced to Gateway. As at March 31, 2020, the accounts receivable, due from Gateway, totaled $38 thousand and nil for the period ending June 30, 2019.

Stewart Southern Railway Inc.

Ceres owns a 25% interest in Stewart Southern Railway Inc. (“**SSR**”) and has a CAD $25 thousand note due from SSR. The note has an annual interest rate of 1.0% and is recorded in “Other assets” as a long-term receivable on Ceres’ Consolidated Balance Sheet.

Bixby Term Loan

An affiliate of Bixby Bridge Fund IV, LLC (“the Lender”), separate and distinct from the Lender, holds an indirect, minority investment in Ceres and, therefore, the Lender, and/or this affiliate, may be a related party of the Corporation. The Bixby Loan was negotiated on arm’s length terms after consideration of other financing alternatives under the supervision of members of the Corporation’s Board of Directors who are independent of the Lender.

SHARES OUTSTANDING

As at May 28, 2020 the issued and outstanding equity securities of the Corporation consisted of 30,738,840 common shares. In addition, the Corporation has 1,888,887 stock options outstanding with a weighted-average exercise price of C$5.09 per common share, 258,398 restricted stock units outstanding, and 445,243 deferred share units outstanding.

CONTINGENT LIABILITIES

As at March 31, 2020 the Corporation is not aware of any outstanding contingencies.

8. NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

Certain financial measures in this MD&A and discussed below are not prescribed by and do not have a standardized meaning under IFRS. As such, they are unlikely to be comparable to similar measures presented by other issuers. These non-IFRS financial measures are included because management uses the information to analyze leverage, liquidity, and operating performance.

Earnings Before Interest, Income Taxes, Depreciation and Amortization

The Corporation believes the presentation of EBITDA can provide useful information to investors and shareholders as it provides increased transparency. EBITDA is one metric that is used by management to determine the Corporation's ability to service its debt and finance capital. EBITDA excludes gains and losses on property, plant and equipment, assets held for sale, and gains and losses on equity investments.

The following table is a reconciliation of EBITDA for Ceres on a consolidated basis for the three and nine months ended March 31, 2020 and 2019:

	Three months ended March, 31		Nine months ended March, 31	
(in thousands of USD)	2020	2019	2020	2019
Net income (loss) for the period	$ (281)	$ (1,240)	$ 3,810	$ (14,912)
Interest expense	$ 1,529	$ 1,289	$ 4,739	$ 3,486
Amortization of intangible assets	$ -	$ 929	$ -	$ 3,041
Gain (loss) on sale of property, plant, and equipment	$ -	$ (691)	$ -	$ (696)
Income tax (recovered)	$ (17)	$ 1	$ 2	$ 5
Share of net (income) loss in investment in associates	$ (90)	$ 132	$ (368)	$ 282
Depreciation and amortization	1,559	1,123	4,597	3,364
	$ 2,700	$ 1,543	$ 12,780	$ (5,430)

(1) Year to date EBITDA, adjusted for the ongoing litigation expenses noted in the table below, was $12.8 million for the nine months ended March 31, 2020 compared to $4.1 million for the nine months ended March 31, 2019. An increase of $8.7 million year over year.

Return on Shareholders' Equity

Ceres believes that the return on shareholders' equity can be an effective measure used to evaluate the performance of the business over time. Management uses this metric to analyze performance and set targets.

Return on shareholders' equity is the quotient of the net income (loss) for the period and the total shareholders' equity as at the reporting date.

The following table is a calculation of return on shareholders' equity for the three and nine-month periods ended March 31, 2020 and 2019:

	Three months ended March, 31		Nine months ended March, 31	
(in thousands of USD)	2020	2019	2020	2019
Net income (loss) for the period	$ (281)	$ (1,240)	$ 3,810	$ (14,912)
Total shareholder's equity as at reporting date	144,362	131,584	144,362	131,584
	-0.2%	-0.9%	2.6%	-11.3%

Ongoing Litigation Expense (Scoular)

The following table is a calculation of total ongoing litigation expenses in relation to the Scoular case for the three and nine months ended March 31, 2020 and 2019:

	Three months ended March, 31		Nine months ended March, 31	
(in thousands of USD)	2020	2019	2020	2019
Legal settlement	$ -	$ -	$ -	$ (8,228)
Legal fees	-	(5)	-	(1,309)
Ongoing litigation expenses	$ -	$ (5)	$ -	$ (9,537)

Adjusted Net Income (Loss)

The Corporation believes that the adjusted net income (loss) can be an effective measure used to evaluate its profitability by excluding non-reoccurring items. In calculating adjusted net income, Ceres excludes gain (loss) on sale or impairment of property, plant and equipment, income (loss) from investments in associates, revaluation of warrants, gain (loss) on equity investments, legal expense related to ongoing litigation and one-time write-downs. The total legal and settlement expenses incurred for the Scoular case, from inception to settlement, was $12 million. Ceres may calculate adjusted net income differently than other companies; therefore, Ceres' Adjusted Net Income (Loss) may not be comparable to similar measures presented by other issuers.

The following table is the adjusted net income (loss) for the three and nine months ended March 31, 2020, and March 31, 2019:

(in thousands of USD)	Three months ended March, 31 2020	2019	Nine months ended March, 31 2020	2019
Net income (loss) for the period	$ (281)	$ (1,240)	$ 3,810	$ (14,912)
Loss (gain) on sale of property, plant, and eqiupment	-	(691)	-	(696)
Ongoing litigation expense (Scoular)	-	5	-	9,537
Loss (gain) on investment in associates	(90)	132	(368)	282
Revaluation of portfolio investments	-	-	-	1,885
Adjusted net income (loss)	(371)	(1,794)	3,442	(3,904)

9. KEY ASSUMPTIONS & ADVISORIES

FORWARD LOOKING STATEMENTS

This interim MD&A contains information that is “forward-looking information”, “forward-looking statements” and “future oriented financial information” (collectively herein referred to as “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements in this document may include, among others, statements regarding future operations and results, anticipated business prospects and financial performance of Ceres and its subsidiaries, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, additional anticipated capital projects, construction and completion dates, including plans to further develop Northgate, operating and financial results, critical accounting estimates and the expected financial and operational consequences of future commitments.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “outlook”, “likely”, “probably”, “going forward”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, “may have implications” or similar words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking statements in this document are intended to provide Ceres’ shareholders and potential investors with information regarding Ceres and its subsidiaries, including Management’s assessment of future financial and operational plans and outlook for Ceres and its subsidiaries.

Forward-looking statements are based on the opinions and estimates of management at the date the information is made, and are 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 statements. Actual results or events may differ from those predicted in these forward-looking statements. All of the Corporation’s forward-looking statements are qualified by the assumptions that are stated or inherent therein, including the assumptions listed below. Although Ceres believes these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

KEY ASSUMPTIONS

Key assumptions have been made in connection with the forward-looking statements in this interim MD&A. These assumptions include, but are not limited to, the following:

- No material change in the regulatory environment in Canada and the United States;
- Supply and demand factors as well as the pricing environment for grains and other agricultural commodities;
- Fluctuation of currency and interest rates;
- General financial conditions for Western Canadian and American agricultural producers;
- Market share that will be achieved by the Corporation;
- Adequate and timely service from the railroads, and in particular from the BNSF at Northgate;
- The ability of Ceres to profitably operate Northgate;
- Realization of economic benefits resulting from the synergies with Northgate;
- The Corporation's ability to maintain existing customer contracts and relationships coupled with its ability to increase its customer portfolio;
- COVID-19 does not significantly impact the Corporation's operations and the markets it serves; and
- The ability of Ceres to successfully integrate and operate Delmar.

The preceding list is not an exhaustive list of all possible factors. All factors should be considered carefully when making decisions with respect to Ceres. Many such factors and events are not within the control of Ceres. Factors that could cause actual results or events to differ materially from current expectations include, among others, risks related to weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in the 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 the regulatory environment, processes and decisions. Ceres has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements. However, there may be other factors that might cause actions, events or results that are not anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information.

By their nature, forward-looking statements are subject to various risks and uncertainties, including those risks discussed in other sections of this MD&A and in other filings and communications, any of which could cause Ceres' actual results and experience to differ materially from the anticipated results or published expectations. Additional information on these and other factors is available in the reports filed by Ceres with Canadian securities regulators. Readers are cautioned not to place undue reliance on the forward-looking statements herein, which are given as of the date of this MD&A or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. Ceres undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, change in management's estimates or opinions, future events or otherwise, except as required by law.