MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Management's Discussion and Analysis ("MD&A") dated September 22, 2020 should be read in conjunction with the audited Consolidated Financial Statements for the year ended June 30, 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 Ceres' network of commodity origination and logistic centers and team of industry experts, Ceres procures and supplies North American agricultural commodities and value-added products, industrial, fertilizer, and energy products, and provides reliable supply chain logistics and storage services to customers worldwide.

Ceres is headquartered in Minneapolis, MN and together with its wholly owned affiliates operates 13 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities throughout North America have an aggregate grain and oilseed storage capacity of approximately 31 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, an unincorporated joint operation 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 Canadian-based seed development company.

Grain Segment

The Corporation's Grain segment is engaged in procurement, storage, handling, trading, and merchandising of commodity and specialty grains and oilseeds such as hard red spring wheat, durum wheat, oats, barley, rye, canola and pulses through our 10 grain storage and handling facilities in Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities are strategically located between where Ceres’ core products are grown and sourced and their key customers and markets served. 8 of Ceres’ grain storage facilities are located on major rail lines across North America, two are located at deep-water ports on 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. These facilities combine to provide Ceres with efficient access to export and import flows of our core grains and oilseeds to North America and global markets. Approximately 25 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.

Supply Chain Services Segment

The Supply Chain Services segment utilizes the Corporation's facilities to provide logistics services, storage, and transloading for non-agricultural commodities and industrial products. Ceres efficiently

manages their supply chains and assets to ensure storage and handling capacity and transportation costs are optimized and high quality and value adding products are delivered to key customers and markets served.

One of Ceres' key assets in their Supply Chain Services segment is the facility at Northgate. Northgate sits on approximately 1,300 acres of land in Northgate, Saskatchewan, and is designed to utilize two rail loops, each capable of handling unit trains of up to 120 railcars and two ladder tracks capable of handling up to 65 railcars. 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 the infrastructure to support handling of other industrial products and equipment.

Ceres commenced its initial grain operations at Northgate in October 2014 and the elevator was fully operational in May 2016. As part of it grain operations, Ceres 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 Corporations' other facilities to take advantage of the value and strategic location of its current asset base.

In June 2019, Ceres established Gateway Energy Terminal, a 50/50 unincorporated joint operation 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 barite, bentonite, solvents, drilling pipe, lumber, oriented strand board and magnesium chloride.

Seed and Processing Segment

The Corporation's Seed and Processing segment was created through the acquisition of Delmar and consists of a soybean crush facility located in a strong soybean producing region with low cost origination driven by export economics, a specialty crops blending/birdfeed production and sales business, and the distribution of seed products in western Canada. Operations of this segment are primarily located in Manitoba, Canada.

On May 25, 2020, Ceres entered into preliminary 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 under the trade name "Ceres Global Seeds". A long-term agreement with Sevita was formalized on August 21, 2020, and a long-term agreement with Horizon is expected to be formalized by the end of September 2020. This business and these partners enable Ceres to diversify its agriculture-related businesses in regions that it knows and understands well, and to continue delivering high-quality products and superior value to Ceres' seed dealer and grower network.

1. FINANCIAL AND OPERATING SUMMARY

(in thousands of USD except per share)	Year Ended June 30, 2020	Year Ended June 30, 2019
Revenues	$ 581,713	$ 438,396
Gross profit (loss)	$ 27,318	$ 14,320
Income (loss) from operations	$ 9,615	$ 1,289
Net income (loss)	$ 4,337	$ (16,871)
Weighted average common shares outstanding	30,041,801	27,934,991
Diluted weighted average common shares outstanding	31,822,571	27,934,991
Income (loss) per share - Basic	$ 0.14	$ (0.60)
Income (loss) per share - Diluted	$ 0.14	$ (0.60)
EBITDA[(1)]	$ 16,906	$ (4,061)
As at:		
Total assets	$ 254,987	$ 212,964
Total bank indebtedness, current	$ 31,702	$ 33,694
Term loan [(2)]	$ 29,721	$ 19,608
Shareholders' equity	$ 144,989	$ 130,764
Return on shareholders' equity [(1)]	3.0%	-12.9%

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

HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2020

- Revenues increased $143.3 million compared to the prior year primarily due to the acquisition of Delmar in August 2019 which added $69.0 million in incremental revenues along with our base business that increased bushels handled by 12 million bushels over the prior year.

- Gross Profit increased by $13.0 million compared to the prior year primarily due to better grain trading and merchandising margins that increased by $10.1 million over the prior year along with the acquisition of Delmar.

- Income from operations increased $8.3 million compared to the previous year due to higher gross profits in grain trading and merchandising margins and the acquisition of Delmar that were partially offset by higher general and administrative costs and interest expenses associated with the acquisition and financing of Delmar.

- Net income for the year was $4.3 million compared to a net loss of $16.9 million for the year ended June 30, 2019. The increase was primarily related to $8.3 million in improved income from operations over the prior year along with $8.2 million in a legal case that was settled in the prior year.

- EBITDA increased $21.0 million compared to the previous year primarily due to an increase in net income as described above

- The Corporation repaid $5.0 million of its term loan in advance of the November 2020 due date.

For the Year Ended June 30, 2020 and June 30, 2019

Overall Performance

The Corporation's financial performance for the year ended June 30, 2020 significantly improved over the prior year. Net income was $4.3 million for the year ended June 30, 2020, compared to a net loss of $16.9 million for the year ended June 30, 2019. Net income was favorably impacted by a $917 thousand gain on revaluation of contingent consideration and a $324 thousand gain on the revaluation of the stock appreciation right liability. Fiscal year 2019 was negatively impacted by the amortization of intangible assets, the settlement of the Scoular lawsuit, and the write down of portfolio investments. Gross profit was $27.3 million for the year ended June 30, 2020, compared to a gross profit of $14.3 million for the year ending June 30, 2019, a result of higher merchandising margins. Furthermore, income from operations was $9.6 million for the year ended June 30, 2020 compared to a $1.3 million income from operations for the year ended June 30, 2019.

Revenues and Gross Profit

The Corporation's revenue is currently generated by its Grain, Supply Chain Services, and Seed and Processing segments. 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 $143.3 million, primarily due to an increase in bushels merchandised in the year ended June 30, 2020 compared to the year ended June 30, 2019 as well as the addition of Delmar. The Corporation handled and traded 92.5 million bushels of grain and oilseed in fiscal year 2020 compared to 71.6 million bushels for the 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 year ended June 30, 2020:

	2020			
(in thousands of USD)	Grain	Supply Chain Services	Seed and Processing	Total
Net trading margin	$ 37,583	$ -	$ -	$ 37,583
Supply Chain Services revenue	-	4,034	-	4,034
Net Seed and Processing margin	-	-	5,545	5,545
Operating expenses included in cost of sales	(9,266)	(2,810)	(2,591)	(14,667)
Depreciation expense included in cost of sales	(3,850)	(1,071)	(256)	(5,177)
Gross profit (loss)	$ 24,467	$ 153	$ 2,698	$ 27,318

The table below represents a summary of the components of gross profit for the year ended June 30, 2019:

	2019			
(in thousands of USD)	Grain	Supply Chain Services	Seed and Processing	Total
Net trading margin	$ 26,163	$ -	$ -	$ 26,163
Supply Chain Services revenue	-	3,530	-	3,530
Net Seed and Processing margin	-	-	-	-
Operating expenses included in cost of sales	(8,129)	(2,778)	-	(10,907)
Depreciation expense included in cost of sales	(3,706)	(760)	-	(4,466)
Gross profit (loss)	$ 14,328	$ (8)	$ -	$ 14,320

Gross profit increased by $13.0 million in the year ended June 30, 2020 compared to the year ended June 30, 2019. The year over year increase in gross profit was driven by an increase in net trading margin as well as the acquisition of Delmar.

Net trading margin

Net trading margin increased by $11.4 million for the year ended June 30, 2020 compared to the year ended June 30, 2019 due to higher trading margins on cereal grains year over year, as well as the acquisition of Delmar and its contribution to the Grain segment.

Supply Chain Services revenue

Supply Chain Service revenue increased by $504 thousand for the year ended June 30, 2020 compared to the year ended June 30, 2019. The Corporation's Supply Chain Service revenue increase was primarily a result of the revenue generated from Gateway, which began operations on July 1, 2019.

Net Seed and Processing margin

Net Seed and Processing margin was $5.5 million for the year ended June 20, 2020. The Corporation's Seed and Processing segment was formed through the acquisition of Delmar, effective August 1, 2019.

Operating expenses and depreciation

For the year ended June 30, 2020, operating and depreciation expense included in cost of sales totaled $19.8 million compared to $15.4 million for the year ended June 30, 2019. The increase of $4.4 million 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

For the year ended June 30, 2020, general and administrative expenses totaled $17.7 million compared to $13.0 million in the year ended June 30, 2019. The 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 Loss

For the year ended June 30, 2020, finance loss totaled $80 thousand compared to a finance loss of $2.1 million during the year end June 30, 2019. Finance loss is composed of realized and unrealized gains and losses on foreign exchange transactions and currency hedging transactions along with revaluation gains of portfolio investments. The finance loss decrease of $2.0 million is driven by the recognition of a $1.9 million loss on the revaluation of portfolio investments during the year ended June 30, 2019.

Interest Expense

	Years ended June 30,	
(in thousands of USD except per share)	2020	2019
Interest on bank indebtedness	$ (2,475)	$ (2,448)
Interest on repurchase obligations	-	(152)
Interest on term loan	(2,407)	(1,256)
Interest attributable to leases	(195)	-
Amortization of financing costs paid	(783)	(681)
Interest on other financing obligations	3	(15)
Total interest expense	$ (5,857)	$ (4,552)

For the year ended June 30, 2020, interest expense totaled $5.9 million compared to $4.6 million for the year ended June 30, 2019. While the average borrowings on the revolving line of credit were higher for the year ended June 30, 2020 compared to the prior year, 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 $1.2 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 12 of the Annual Consolidated Financial Statements for further information on the term loan.

Gain (Loss) on Property, Plant and Equipment

On June 19, 2020 the Corporation sold equipment at the Northgate location and recognized a $23 thousand loss on the sale which is recorded within "Gain (loss) on property, plant and equipment" on the Consolidated Statements of Comprehensive Income (loss), in the Annual Consolidated Financial Statements. On January 10, 2019, the Corporation closed on the sale of its Calumet grain storage facility. The gross proceeds from the sale were $696 thousand. As at June 30, 2018, Calumet was recorded as an asset held for sale with a carrying value of nil. As such, Ceres recorded a gain on the sale, which was recorded within profit or loss as "Gain (loss) on sale of property, plant and equipment".

Amortization of Intangible Assets

Amortization of intangible assets totaled $241 thousand for the year ended June 30, 2020 and $4.0 million for the year ended June 30, 2019. Amortization for fiscal year 2020 was comprised solely of the amortization of intangible assets related to the Delmar acquisition including customer relationships, producer relationships, and trademarks/tradenames. Amortization for fiscal year 2019 was comprised solely of the amortization of grain and organic supply contracts acquired in the Nature's Organic Grist, LLC ("**NOG**") acquisition. 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.

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 Co. in exchange for 50% of the equity in Savage Riverport, LLC, of which, $2.0 million was utilized to pay down the term debt. 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 year ended, June 30, 2020, the Corporation recognized a deferred gain of $347 thousand under share of net income (loss) of associates.

Share of Net Income (Loss) in Investments in Associates

For the year ended June 30, 2020, the Corporation incurred a loss in its net share in investments in associates of $168 thousand compared to a loss of $423 thousand for the year ended June 30, 2019. The decrease in loss in investments in associates is driven by improved results at Savage Riverport, LLC.

2. QUARTERLY FINANCIAL DATA

Reporting dates	3 months 6/30/2020	3 months 3/31/2020	3 months 12/31/2019	3 months 9/30/2019	3 months 6/30/2019	3 months 3/31/2019	3 months 12/31/2018	3 months 9/30/2018
(in thousands of USD	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
except per share)								
Revenues	$ 177,642	$ 120,613	$ 156,866	$ 126,592	$ 134,741	$ 90,594	$ 122,820	$ 90,241
Gross profit (loss)	$ 7,469	$ 4,176	$ 9,213	$ 6,460	$ 2,967	$ 3,223	$ 3,046	$ 5,084
Income (loss) from operations	$ 2,513	$ 115	$ 4,182	$ 2,805	$ (141)	$ 477	$ (364)	$ 1,317
Net income (loss)	$ 527	$ (281)	$ 2,333	$ 1,758	$ (1,858)	$ (1,240)	$ (5,159)	$ (8,614)
Return on shareholders' equity[1]	0.4%	-0.2%	1.6%	1.2%	-1.4%	-0.9%	-3.9%	-6.1%
Basic weighted-average number of common shares for the quarter	30,739	30,739	30,739	27,965	27,935	27,935	27,935	27,935
Dilutive weighted-average number of common shares for the quarter	32,547	32,217	32,220	29,167	27,935	28,122	28,122	27,935
Basic earnings (loss) per share	$ 0.02	$ (0.01)	$ 0.08	$ 0.06	$ (0.07)	$ (0.04)	$ (0.18)	$ (0.31)
Fully diluted earnings (loss) per share	$ 0.02	$ (0.01)	$ 0.07	$ 0.06	$ (0.07)	$ (0.04)	$ (0.18)	$ (0.31)
EBITDA[1]	$ 4,126	$ 2,700	$ 5,666	$ 4,413	$ 1,370	$ 1,543	$ (1,225)	$ (5,748)
EBITDA per share	$ 0.13	$ 0.09	$ 0.18	$ 0.16	$ 0.05	$ 0.06	$ (0.04)	$ (0.21)
Litigation expenses (Scoular)[1]	$ -	$ -	$ -	$ -	$ -	$ (5)	$ (147)	$ (9,385)
Shareholders' equity, as at reporting date	$ 144,989	$ 144,362	$ 144,430	$ 142,126	$ 130,764	$ 131,584	$ 131,628	$ 140,128
Shareholders' equity per common share, as at reporting date	$ 4.72	$ 4.70	$ 4.70	$ 5.08	$ 4.68	$ 4.71	$ 4.71	$ 5.02
Volumes (*in thousands of tonnes*)								
Total Product Handled and Traded	686	550	751	626	574	478	511	495

[1]Non-IFRS measurement. See note 8 below for further information

Fourth Quarter

The Corporation recognized net income for the quarter ended June 30, 2020 of $527 thousand compared to a net loss of $1.9 million in the same quarter of the prior year. Improved net income was driven by an increase of $4.5 million in gross profit for the quarter ended June 30, 2020 compared to the same quarter in the previous year. The increase in gross profit was driven by higher grain trading margins of $2.1 million as well as $2.0 million contributed from the newly formed Seed and Processing segment. This was partially offset by $1.8 million in higher general and administrative expenses related to the acquisition of Delmar along with an increase in current year incentive accrual as a result of Ceres' profitability for the year ended June 30, 2020.

In June 2020, the Corporation determined that the revenue and expenses resulting from Gateway Energy Terminal, should be accounted for as a joint operation. This resulted in reclassifying $599 thousand from "Share of net income (loss) of associates" into gross profit for the year ended June 30, 2020.

3. LIQUIDITY & CASH FLOW

(in thousands of USD)	Year ended June 30, 2020	Year ended June 30, 2019
Net cash provided by (used in)		
Operating activities	$ 7,864	$ (24,254)
Investing activities	(25,527)	(6,892)
Net cash provided (used) before financing activities	(17,663)	(31,146)
Financing activities	16,470	32,056
Foreign exchange cash flow adjustment on accounts denominated in a foreign currency	-	19
Increase (decrease) in cash	$ (1,193)	$ 929

Operating Activities

Cash provided in operating activities was $7.9 million for the year ended June 30, 2020 compared to cash flows used by operating activities of $24.3 million in the prior year and was driven by an increase in net income.

Investing Activities

During the year ended June 30, 2020, cash used in investing activities was $25.5 million compared to cash used in investing activities of $6.9 million in the prior year. The increase in cash used in investing activities was primarily driven by the acquisition of Delmar for $23.8 million. During the year ended June 30, 2019, 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 year ended June 30, 2020, the Corporation had $16.5 million in cash provided by financing activities compared to cash used in financing activities of $32.1 million in the prior year. The increase in cash provided by financing activities was due to the additional $15.0 million borrowed on the Bixby Loan, $9.5 million raised from the private placement, and a net repayment on the revolving line of credit of $2.0 million. During the same period in the prior year, the Corporation had borrowings of $23.0 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 June 30, 2020 include available funds under its revolving credit facility (the "**2020 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 2020 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 2020 Credit Facility, as at June 30, 2020 contains certain covenants, including a covenant that the Corporation maintain minimum working capital of not less than $25.0 million. As at June 30, 2020 the Corporation's working capital – defined as current assets less current liabilities – totaled $51.1 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 years ended June 30, 2020 and June 30, 2019, the Corporation was in compliance with all of the above-mentioned financial covenants.

As at June 30, 2020 and June 30, 2019, the Corporation had $44.3 million and $ 16.0 million in availability, respectively, on its revolving credit facility.

Liquidity Risk

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

June 30, 2020

(in thousands of USD)	Carrying amount	Contractual Cash Flows	1 year	2 years	3 to 5 years	More than 5 years
Bank indebtedness	$ 31,702	$ 32,000	$ 32,000	$ -	$ -	$ -
Accounts payable and accrued liabilities	38,069	38,069	38,069	-	-	-
Accounts payable - related parties	25	25	25	-	-	-
Unrealized losses on open cash contracts	5,752	5,752	5,752	-	-	-
Term loan (note 12)	29,721	30,000	-	5,000	25,000	-
Contingent consideration	-	-	-	-	-	-
	$ 105,269	$ 105,846	$ 75,846	$ 5,000	$ 25,000	$ -

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 - related parties	51	51	51	-	-	-
Unrealized losses on open cash contracts	3,435	3,435	3,435	-	-	-
Term loan (note 12)	19,608	20,000	5,000	5,000	10,000	-
Operating lease obligation	-	3,107	608	582	1,072	845
Capital lease obligation(s)	28	32	8	8	16	-
Contingent consideration	1,468	1,600	600	500	500	-
	$ 82,228	$ 86,169	$ 67,646	$ 6,090	$ 11,588	$ 845

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 2020 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, inventories on hand and the timing of grain purchases

Credit Facility

As disclosed in the Annual Consolidated Financial Statements for the year ended June 30, 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, bore an annual interest rate of 3.375% plus overnight LIBOR, and interest was calculated and paid on a monthly basis. The 2019 Credit Facility was subject to borrowing base limitations. Amounts under the 2019 Credit Facility that remained undrawn were 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. The 2020 Credit Facility has certain covenants pertaining to the accounts of the Corporation, as at June 30, 2020, the Corporation was in compliance with all covenants.

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 also secured by Delmar's assets. On February 28, 2020, $5.0 million in principle, due November 15, 2020, was paid down early on the Bixby Loan. Total outstanding balance at the end of the year 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

For the year ended June 30, 2020, there were no changes in accounting policies, and no standards issued but not yet effective. Refer to note 3 of the Annual Consolidated Financial Statements for information pertaining to significant accounting policies for the year ended June 30, 2020.

Critical Accounting Judgements, Estimates, and Assumptions

The discussion and analysis of Ceres' financial condition and results of operations are based upon the Corporation's Annual Consolidated Financial Statements, which have been prepared in accordance with IFRS. Ceres' significant accounting policies and accounting judgements, estimates, and assumptions are contained in the Annual Consolidated Financial Statements (see notes 3 and 4, respectively, for the description of policies or references to notes where such policies are contained). The critical accounting estimates are valuation of investments; valuation of inventories and commodity derivatives; and the critical accounting judgements are functional currency; and business combinations; 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.

Current Events

COVID-19

The recent outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, non-essential business closures, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Corporation's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be predicted with any meaningful precision. The length and severity of these developments may have a material impact on the Corporation's financial condition, cash flows or results of our operations in future periods.

6. OUTLOOK

Grain Segment

There was a significant amount of uncertainty to begin the fiscal fourth quarter (April – June 2020) as COVID-19 was in the early stages of impacting North America and much was not yet understood about its contagiousness and how that might affect the Corporation's business operations. After an initial pause in market activity late in the fiscal third quarter (January – March 2020), the fourth quarter started strong for durum, wheat and oats as retail demand for longer shelf life food products increased and milling companies responded in kind. This resulted in stable volumes, effective utilization of Corporation assets and uninterrupted service to customers throughout the quarter, which was made possible by strict policies and processes implemented to manage risks associated with COVID-19. Later in the quarter, traded volumes decreased as consumer-based demand for some products began to stabilize and inventories from the 2019-2020 harvest year were drawn down to minimal levels.

Looking forward, large crops and increased demand is expected for the 2020-2021 harvest year as growing conditions in North America have generally been favorable and demand for cereal grains continues to be strong. This is expected to provide the Corporation with opportunities to effectively utilize its asset infrastructure to serve customers in and beyond North America. Meanwhile, with the addition of assets from the 2019 acquisition of Delmar (Manitoba) and the Nicklen Siding elevator from Cargill Limited, (Saskatchewan) in early September 2020, the Corporation is in a better position to provide its end-use customers with quality-specific products and solutions originating directly from growers in Manitoba and Saskatchewan. Overall, cash merchandizing opportunities are expected to remain positive over the 2020-2021 crop year, provided macro events do not negatively impact market activity.

Regarding growth and development, the Corporation recently announced the acquisition of the Nicklen Siding elevator in Saskatchewan, and it continues to work exclusively with a third party in pursuit of a potential agreement that will allow Ceres to continue to increase its origination directly from growers. While COVID-19 has slowed the due diligence process with respect to all potential transactions, Ceres is making steady progress and expects to have more to report in the coming quarters.

Supply Chain Services Segment

Supply Chain Service product-lines were mixed for the quarter. Natural Gas Liquid ("**NGL**") volumes through Gateway Energy suffered as lower crude oil prices globally caused a significant decrease in crude oil and NGL production in Canada. While some of the lost revenue from lower volumes was offset by an increase in demand for railcar storage, overall revenues were lower because of the market

environment. Fertilizer volume came in as expected, and industrial products slightly increased compared to the previous quarter. Overall, gross margins for the segment were slightly lower than expected for the last quarter of Fiscal Year 2020.

Looking forward, NGL volumes are expected to remain lower for the foreseeable future, however, limited volumes plus railcar storage are expected to be enough to generate a contribution margin. Meanwhile, fertilizer and industrial product volumes are expected to steadily increase compared to the last fiscal year and the segment overall is expected to generate positive gross margins.

Seed and Processing Segment

On August 16, 2019 the Corporation announced the closing of the acquisition of Delmar. Delmar was owned by Ceres for 11 months in fiscal year 2020, and overall, the acquisition was accretive. Delmar's grain merchandizing business line has effectively been integrated into the broader merchandizing enterprise of Ceres' Grain segment. Delmar's 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 the Seed and Processing Segment reporting segment for the Corporation.

Soybean crush margins were lower in 2019-2020 compared to the previous several years, however, they were still attractive relative to other North American soybean crush operations and the business was profitable during the fourth quarter of Fiscal Year 2020. Fortunately, Manitoba and its animal feed businesses did not suffer a meaningful loss in productivity from COVID-19 in the same way those businesses have in the U.S. As a result, soybean meal and soybean oil demand remained strong throughout the quarter. The outlook for the 2021 fiscal year is for demand to remain strong and soybean crush margins to continue to be profitable. To capitalize on the solid fundamentals of this business the Corporation has decided to increase capacity of the soybean crush plant by 50% and it expects to have that completed during the first quarter of the 2022 fiscal year (July – September 2021).

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, demand increased to higher than normal levels as people spend more time in and around their homes. The outlook for the 2021 fiscal year is for demand and margins to remain normal to above normal.

The Seed business performed slightly lower than expected during the quarter due to late returns of corn and soybean seeds, however, it was still profitable for the year. In addition, during the quarter this business went through significant changes. Specifically, Delmar has entered into agreements to partner with two highly specialized seed companies, Sevita and 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.

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 June 30, 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 June 30, 2020, designed ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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. There have been no material changes in the Corporation's internal control over financial reporting during the year ended June 30, 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 7 of the Annual 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:

	For the year ended June 30,	
(in thousands of USD)	2020	2019
Salary and short-term employee and director benefits	$ 2,004	$ 1,551
Share-based compensation	535	446
	$ 2,539	$ 1,997

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 $80 thousand is included in total revenue for the fiscal year 2020 and 2019. Related party expenses recorded in cost of sales are $1.5 million for the fiscal year 2020 and $1.3 million for fiscal year 2019. As at June 30, 2020, accounts receivable, due from Savage

Riverport, LLC totaled $84 thousand ($134 thousand in 2019) and accounts payable, due to Savage Riverport, LLC totaled $25 thousand ($51 thousand in 2019).

Gateway Energy Terminal

As at June 30, 2020, the accounts receivable, due from Gateway Energy Terminal, totaled $195 thousand and nil for the year 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%, is due upon demand, and is recorded in "Other assets" as a long-term receivable on Ceres' Annual Consolidated Balance Sheet.

Bixby Loan

An affiliate of Bixby Bridge Fund IV, LLC ("**the Lender**"), separate and distinct from the Lender, holds an indirect, minority investment in Ceres. 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.

Private Placement

On September 30, 2019, the Corporation closed its non-brokered private placement, issuing 2,802,599 common shares. Certain key management personnel and an entity controlled by a director of the Corporation, subscribed for 2,792,599 shares including VN Capital Fund C, L.P. which subscribed for 2,757,487 shares.

SHARES OUTSTANDING

As at September 22, 2020, the issued and outstanding equity securities of the Corporation consisted of 30,772,845 common shares. In addition, the Corporation has 1,757,816 stock options outstanding with a weighted-average exercise price of C$4.88 per common share, 206,718 restricted stock units outstanding, and 482,358 deferred share units outstanding.

CONTINGENCIES

As at June 30, 2020 the Corporation is not aware of any outstanding contingencies.

8. NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

Certain financial measures in this annual 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 years ended June 30, 2020 and June 30, 2019:

(in thousands of USD)	Three months ended June, 30 2020	Three months ended June, 30 2019	Year ended June, 30 2020	Year ended June, 30 2019
Net income (loss) for the period	$ 527	$ (1,958)	$ 4,337	$ (16,871)
Interest expense	1,118	1,066	5,857	4,552
Amortization of intangible assets	241	927	241	3,968
Gain (loss) on sale of property, plant, and equipment	23	-	23	(696)
Income tax (recovered)	148	(9)	150	(4)
Share of net (income) loss in investment in associates[2]	536	141	168	423
Depreciation and amortization	1,533	1,203	6,130	4,567
	$ 4,126	$ 1,370	$ 16,906	$ (4,061)

(1) EBITDA, adjusted for the ongoing litigation expenses noted in the table below, was $16.9 million for the year ended June 30, 2020 compared to $5.5 million for the year ended June 30, 2019. An increase of $11.4 million year over year.

(2) In June 2020, the Corporation determined that the revenue and expenses resulting from Gateway Energy Terminal, should be accounted for as a joint-operation. This resulted in reclassifying $599 thousand from "Share of net income (loss) of associates" into gross profit for the year ended June 30, 2020.

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 year and the total shareholders' equity as at the reporting date.

The following table is a calculation of return on shareholders' equity for the years ended June 30, 2020 and June 30, 2019:

(in thousands of USD)	For the year ended June 30, 2020	For the year ended June 30, 2019
Net income (loss) for the year	$ 4,337	$ (16,871)
Total shareholder's equity as at reporting date	144,898	130,764
	3.0%	-12.9%

Litigation Expense (Scoular)

The following table is a calculation of the total litigation expenses in relation to the Scoular case for the years ended June 30, 2020 and 2019:

	For the year ended June 30,	
(in thousands of USD)	2020	2019
Legal settlement	$ -	$ (8,228)
Legal fees	-	(1,309)
Total litigation expense	$ -	$ (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 unusual 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. 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 years ended June 30, 2020 and June 30, 2019 and the three months ended June 30, 2020 and June 30, 2019:

	Three months ended June, 30		Year ended June, 30	
(in thousands of USD)	2020	2019	2020	2019
Net income (loss) for the period	$ 527	$ (1,958)	$ 4,337	$ (16,871)
Loss (gain) on sale of property plant, and equipment	23	-	23	(696)
Ongoing litigation expense	-	-	-	9,537
Share of net (income) loss in investment in associates	536	141	168	423
Revaluation of portfolio investments	-	-	-	1,885
Write down of bad debt expense	-	6	-	6
	$ 1,086	$ (1,811)	$ 4,528	$ (5,716)

9. KEY ASSUMPTIONS & ADVISORIES

FORWARD-LOOKING STATEMENTS

This annual 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 the NLC, 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 annual 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;
- 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.