



CERES GLOBAL AG CORP. REPORTS FINANCIAL RESULTS FOR Q2 FY2021

Minneapolis, MN (February 12, 2021) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter ended December 31, 2020. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“The second quarter marked a strong rebound as we increased volumes to our customers in North America and took advantage of market volatility,” said Robert Day, President and Chief Executive Officer of Ceres. “Our recent acquisitions enabled us to drive volume through our North American supply chains more competitively, offsetting the high-priced U.S. rail freight costs that continued to impact cereal grain competitiveness to world markets. In addition, we reached an important milestone by closing on the formation of Farmers Grain, LLC, our joint venture with Farmer’s Cooperative Grain and Seed Association (“FCGS”) based in Thief River Falls, Minnesota.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3-Months Ended December 31, 2020	3-Months Ended December 31, 2019	6-Months Ended December 31, 2020	6-Months Ended December 31, 2019
Revenue	\$175,267	\$157,186	\$347,364	\$284,258
Gross profit	\$6,494	\$9,332	\$10,304	\$16,018
Income from operations	\$2,733	\$4,301	\$2,775	\$7,332
Net income (loss)	\$1,325	\$2,333	\$389	\$4,091
Earnings (loss) per basic share	\$0.04	\$0.08	\$0.01	\$0.14
EBITDA ¹	\$4,255	\$5,785	\$5,873	\$10,425

Financial and Operational Highlights for the quarter ended December 31, 2020

- Revenues increased \$18.1 million compared to the second quarter of the previous year primarily due to an increase in bushels handled and higher commodity prices;
- Gross profit was \$6.5 million compared to \$9.3 million for the second quarter of last year. The decrease is primarily driven by lower durum volumes compared to the prior year;
- Net income was \$1.3 million compared to \$2.3 million for the same quarter last year. Lower gross profits were partially offset by lower interest and general & administrative costs;
- Ceres successfully completed the integration of its Nicklen Siding facility, a grain elevator in Ridgedale, Saskatchewan, adding to its origination capabilities for core products and providing greater flexibility and solutions to end use customers;
- On February 10, 2021, Ceres closed on the formation of Farmers Grain, LLC, a grain merchandizing joint venture that will be based in Thief River Falls, MN, and which will allow Ceres to increase its grower origination in the region;
- On February 10, 2021, the Corporation amended its revolving credit facility, resulting in lower and more competitive interest rates.

Outlook

Mr. Day continued, “While our volumes are typically lower in the third quarter due to seasonal shutdowns in the Great Lakes and Upper Mississippi River, we plan to maintain our current pace by exporting product through third-party facilities and we are well positioned to take advantage of price distortions caused by ongoing market volatility. Meanwhile, we expect rail freight prices in spring and summer to soften as China shifts its purchasing activity to South America, increasing the competitiveness of U.S. products out of the Great Lakes and Ceres’ ability to export to the world market.”

“With the formation of Farmers Grain, LLC, Ceres will increase grower origination in the region and partner with growers to deliver value-added solutions to our downstream customers. The joint venture will undergo an expansion project over the next 18 months designed to enable loading unit trains. Additionally, we remain on track for a summer completion of our soybean crush plant expansion in Jordan, Manitoba, and our pipeline of other greenfield and acquisition opportunities remains strong.”

Conference Call Details

Ceres will hold a conference call to discuss its second quarter fiscal year 2021 financial and operational results on Friday, February 12, 2021 at 9:00 a.m. EST. Robert Day, Ceres’ President and CEO, and Jay Bierley, Ceres’ CFO, will co-chair the conference call.

All interested parties can join the conference call by dialing 1-888-231-8191 or 647-427-7450. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Friday, February 26, 2021 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the reservation number 8248582.

A live audio webcast of the conference call will be available at: <http://bit.ly/CeresQ22021>. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

Non-IFRS Financial Measures

¹EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, it is a metric that is used by management to determine the Corporation’s ability to service its debt and finance capital.

In calculating EBITDA, Ceres excludes gains and losses on property, plant and equipment, assets held for sale, and gains and losses on equity investments as these items are considered to be non-reoccurring in nature. Ceres may calculate EBITDA differently than other companies; therefore, Ceres’ EBITDA may not be comparable to similar measures presented by other issuers.

Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss, or to other standardized financial measures determined in accordance with IFRS and is not intended to represent cash flows or results of operations in accordance with IFRS.

About Ceres Global Ag Corp. (ceresglobalagcorp.com)

Through its network of commodity logistics centers and team of industry experts, Ceres and its subsidiaries ("Ceres Global") merchandizes high-quality North American agricultural commodities and value-added products and provides reliable supply chain logistics services to agricultural, energy and industrial customers worldwide.

Ceres Global is headquartered in Minneapolis, Minnesota, and together with its affiliated companies, operates 13 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 32 million bushels.

Ceres Global has a 50% interest in Savage Riverport, LLC, a joint venture with Consolidated Grain and Barge Co., a 50% interest in Farmers Grain, LLC, a joint venture with Farmer's Cooperative Grain and Seed Association, a 50% in Gateway Energy Terminal, an unincorporated joint venture with Steel Reef Infrastructure Corp., a 25% interest in Stewart Southern Railway Inc., a short-line railway located in southeast Saskatchewan with a range of 130 kilometers, and a 17% interest in Canterra Seed Holdings Ltd, a Canada-based seed development company.

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

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Cautionary Notice: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Forward-looking information may include, but is not limited to, statements regarding future operations and results, anticipated business prospects and financial performance of Ceres and its subsidiaries, including the plans, costs, timing and capital for the further development of the Northgate Commodities Logistics Centre, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, regulatory change, general economic political and market conditions anticipated capital projects, construction and completion dates, operating and financial results, critical accounting estimates, the expected financial and operational consequences of future commitments. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "may have implications" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Key assumptions upon which such forward-looking information is based are listed in the "Forward-Looking Information" section of the MD&A for the period ended December 31, 2020. Many such assumptions are based on factors and events that are not within the control of Ceres and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include, among others, risks related to weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in agricultural, food processing and feed sectors,

construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, technological developments, global and local economic conditions, the ability of Ceres to successfully implement strategic initiatives and whether such strategic initiatives will yield the expected benefits, the operating performance of the Corporation's assets, the availability and price of commodities and regulatory environment, processes and decisions. Although Ceres has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results that are not anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Ceres undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.