



CERES GLOBAL AG CORP. REPORTS FOURTH QUARTER AND YEAR END RESULTS

Strong Financial Results, Stronger Financial Outlook, Advancement of Canola Crush Plant

Minneapolis, MN (September 10, 2021) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter and year ended June 30, 2021. All amounts are in U.S. currency unless otherwise noted.

Highlights for the quarter and year ended June 30, 2021

- 87% growth in income from operations over fourth quarter fiscal year 2020;
- An increase of 14.4 million bushels handled for the year (up 16% over the prior year), resulting mainly from an increase in merchandising operations of cereal grains;
- Net income for the year increased \$7.7 million to \$12.0 million, including a \$9.7 million income tax recovery resulting from Ceres’ U.S. subsidiary Riverland Ag Corp., bringing a previously unrecognized deferred tax asset on to its balance sheet in the fourth quarter of 2021;
- In February 2021, established Farmers Grain, LLC, a joint venture with Farmers Cooperative Grain and Seed Association of Thief River Falls, MN, which broke ground on a project to add 1.2 million bushels of storage and unit train loading capabilities;
- In May 2021, announced plans to build a \$350 million integrated canola processing facility in Northgate, Saskatchewan;
- In June 2021, entered into a \$50 million term debt credit facility with the Bank of Montreal, retiring the previous \$30 million term debt facility and providing an additional \$20 million to fund future growth projects and initiatives; the new credit facility, with a significantly lower interest rate, will lower interest costs by approximately \$900 thousand dollars per year on the initial \$30 million drawn from the facility.

Highlights Subsequent to Quarter End

- Due to disciplined market analysis and thoughtful acquisition of grains for key customers, Ceres expects record pre-tax profits for the first quarter of fiscal year 2022;
- In July 2021, Delmar Commodities, Ltd., a Ceres Canadian subsidiary, completed its Jordan Mills soybean crush plant expansion on time and under budget; the expansion increases the plant’s production by 50%, which is expected to generate higher margins and profits once the new crop harvest begins in October.

CEO Commentary

“A strong fourth quarter capped a year of meaningful progress against our broader strategy to partner with growers and other suppliers to enable our downstream customers to do great things in the food, agriculture and energy markets,” said Robert Day, President and Chief Executive Officer of Ceres. “In fiscal year 2021, we handled 14.4 million more bushels, we strengthened our presence in crucial geographies

on both sides of the U.S. and Canadian border, and we maintained the positive trajectory of improved financial performance that began several years ago. Most notably, the profitable execution of our strategy and positive outlook enabled us to recognize \$9.7 million in previously unrecognized deferred tax assets during the quarter.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3-Months Ended June 30, 2021	3-Months Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Revenue	\$196,929	\$176,508	\$748,204	\$581,713
Gross profit	\$8,756	\$6,994	\$24,918	\$27,318
Income from operations	\$3,875	\$2,038	\$8,865	\$9,615
Net income (loss)	\$11,733	\$527	\$12,044	\$4,337
Earnings (loss) per basic share	\$0.38	\$0.02	\$0.39	\$0.14
EBITDA	\$5,477	\$4,103	\$14,845	\$16,883

Outlook

Mr. Day continued, “Fiscal year 2022 is shaping up to be a transformative year for Ceres, resulting from years of hard work and exciting growth projects targeted at advancing our strategy. Due to disciplined analysis of markets and prudent acquisition of supplies for key customers, we expect the first quarter of fiscal year 2022 will be a record for Ceres in terms of EBITDA and pre-tax profits. Meanwhile, we are making progress on the canola crush project at Northgate as we prepare to break ground in 2022; Farmers Grain, LLC in Thief River Falls is off to a strong start and the expansion is on track for completion prior to harvest 2022; and the expansion of our soybean crush plant in Jordan, Manitoba, which is positioned to benefit from the fast-growing demand from food, feed, and renewable fuel markets, was completed in July 2021 and is expected to generate increased margins and profits once the new crop harvest begins in October.”

Conference Call Details

Management of Ceres will host a conference call today, September 10, 2021, at 9:00 am ET to discuss its third quarter financial and operational results. All interested parties can join the conference call by dialing 1-888-664-6392 or 416-764-8659. Please dial in 15 minutes prior to the call to secure a line.

A live audio webcast of the conference call will be available at: <https://bit.ly/CeresQ42021>. 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)

Ceres and its subsidiaries ("Ceres Global") add value across agricultural, energy and industrial supply chains through efficient sourcing, storing, transporting and marketing of high-quality agricultural commodities, value-added products and raw materials. Leveraging its network of commodity logistics centers and team of industry experts, Ceres Global connects farmers to customers around the world.

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 31 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 year ended June 30, 2021. 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.