



## **CERES GLOBAL AG CORP. REPORTS FIRST QUARTER RESULTS; BEST QUARTER IN COMPANY HISTORY**

### ***Ceres provides update on Northgate canola crush plant project***

**Minneapolis, MN** (November 12, 2021) – Ceres Global Ag Corp. (TSX: CRP) (“[Ceres](#)” or the “Corporation”) today announced its financial and operating results for its first quarter ended September 30, 2021. All dollar amounts are in U.S. currency unless otherwise noted.

#### **First Quarter Highlights:**

(Comparisons to first quarter of fiscal year 2021)

- Strong performance across core operations;
- Results driven by increased volumes and effective risk management;
- Gross profit increased 526% to \$23.9 million;
- Income from operations was \$13.7 million;
- Net income was \$8.8 million, or \$0.28 per share (~C\$0.37 per share);
- Handled 31.6 million bushels of grain and oilseed, an increase of 12%;
- Jordan Mills soybean crush plant expansion completed in July, increasing the plant’s production capacity by 50%.
- Advanced Northgate canola crush plant project by ordering major equipment and beginning design and engineering work.

#### **CEO Commentary**

“A very strong first quarter has Ceres off to an excellent start to our fiscal year. Diversification over the past few years, relentless focus on our customers, and our ability to successfully navigate through a generational drought and volatile grain markets contributed to our strongest quarter on record,” said Robert Day, President and Chief Executive Officer of Ceres. “In addition to the record financial performance, we made significant progress on our growth and development; specifically, advancing the transformational canola crush project that was announced in May 2021.”

## Summary Financial and Operational Results

<i>(in thousands of USD except per share data)</i>	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Revenue	\$208,371	\$172,097
Gross profit	\$23,859	\$3,810
Income from operations	\$13,659	\$42
Net income (loss)	\$8,769	\$(936)
Earnings (loss) per basic share	\$0.28	\$(0.03)
EBITDA <sup>1</sup>	\$15,378	\$1,618

## Outlook

Mr. Day continued, “Looking ahead, we expect favorable conditions to continue through the second quarter. With strong demand and limited supplies, we expect to continue realizing opportunities through effective trading and positioning, and we anticipate that will level off in the second half of the year as supplies diminish.”

“Meanwhile, we continue to make steady progress on plans to build a one million metric ton integrated canola processing facility in Northgate, Saskatchewan. We have made deposits with major equipment suppliers, continued our progress on design and engineering, and will shortly begin to evaluate proposals from potential strategic partners.”

For more details on Ceres’ plans to build an integrated canola crush facility in Northgate, Saskatchewan, [click here](#).

## Conference Call Details

Management of Ceres will host a conference call today, November 12, 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- 800-437-2398 or 647-792-1240. 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/CRP2022Q1>. 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

<sup>1</sup>EBITDA (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. 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.

Ceres adds 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 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 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](http://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 quarter ended September 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.*