



## **CERES GLOBAL AG CORP. REPORTS RECORD RESULTS THROUGH THREE QUARTERS AND ANNOUNCES MANAGEMENT CHANGES**

***Ceres-developed executive, Blake Amundson, to replace Jay Bierley as Vice President & CFO, and Corporation welcomes HR veteran, Holly Dammer, as Vice President, Human Resources***

**Minneapolis, MN, May 11, 2022** – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter ended March 31, 2022. All amounts are in U.S. currency unless otherwise noted. Ceres also announced the following personnel changes: Holly Dammer joined the Corporation as Vice President, Human Resources, effective April 18, 2022; Jay Bierley, Vice President & Chief Financial Officer, resigned from Ceres, effective May 31, 2022; and Blake Amundson was promoted from Finance Director to Vice President & Chief Financial Officer, effective May 31, 2022.

### **Third Quarter Highlights**

(Comparisons to third quarter of fiscal year 2021)

- Results driven by strong performance across core operations, consistent volumes, and effective risk management;
- Gross profit increased 109% to \$12.3 million;
- Income from operations was \$3.6 million;
- Net income was \$912 thousand, or \$0.03 per share;
- Advanced the Northgate canola crush project through furthering design and engineering work, and remaining on schedule;
- On February 8, 2022, the Corporation amended its revolving credit facility, increasing its line by \$50.0 million and lowering variable interest rates by 25 basis points;
- February 10, 2022, the Corporation secured an option to purchase 50% of Berthold Farmers Elevator, LLC from Columbia Grain International;
- Appointed Holly Dammer as Vice President of Human Resources;
- Subsequent to quarter end Jay Bierley, Vice President & Chief Financial Officer, resigned from Ceres; Blake Amundson, currently Ceres’ Finance Director, will succeed Jay as Vice President & Chief Financial Officer, effective May 31, 2022.

### **CEO Commentary**

“Q3 was another outstanding quarter, adding to our record financial performance for the year,” said Robert Day, President and Chief Executive Officer of Ceres. “Once again, our team successfully navigated

through volatile markets, this time influenced by geo-political events that were difficult to anticipate. During the quarter we continued to make meaningful progress on our growth strategy as we secured the right to purchase 50% ownership of Berthold Farmers Elevator, LLC and we advanced on two key projects: expansion of the grain elevator in the Farmers Grain, LLC joint venture in Thief River Falls, to be completed in July 2022, and the canola crush project at Northgate.”

“In people news, I am pleased to welcome Holly Dammer to the Ceres team as Vice President of Human Resources. I would also like to thank Jay Bierley for the value he has brought to Ceres over the past two years as CFO and congratulate Blake Amundson for his promotion to CFO, something he has been preparing for since joining Ceres six years ago. Jay will be staying on until the end of the month to help ensure a smooth transition.”

### Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3-Months Ended March 31, 2022	3-Months Ended March 31, 2021	9-Months Ended March 31, 2022	9-Months Ended March 31, 2021
Revenue	\$269,625	\$203,911	\$782,791	\$551,275
Gross profit	\$12,265	\$5,858	\$52,182	\$16,162
Income from operations	\$3,597	\$2,215	\$24,302	\$4,990
Net income (loss)	\$912	\$(78)	\$13,714	\$311
Earnings (loss) per basic share	\$0.03	\$(0.00)	\$0.45	\$0.01
EBITDA <sup>1</sup>	\$5,401	\$3,495	\$29,332	\$9,368

### Outlook

Mr. Day continued, “Limited supplies across the industry, unpredictable weather as farmers plant crops for next year and the war in Ukraine are likely to cause more volatility and high prices for the products we trade and merchandize. Ceres is well positioned from an infrastructure and talent perspective to capitalize on opportunities created from this environment, and we expect to continue performing well financially in the fourth quarter and into next fiscal year.”

“Our plans for building a canola processing facility in Northgate, Saskatchewan, remain on track. We continue to advance on the design and engineering work needed to clarify total project cost and bring in the remaining capital needed to fund the project.”

### Conference Call Details

Management of Ceres will host a conference call today, May 11, 2022, at 9:00 a.m. ET. All interested parties can join the conference call by dialing 1-866-575-6539 or 647-484-0478. 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/CeresQ32022>. 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 and its subsidiaries 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 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% interest 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, please visit [www.ceresglobalagcorp.com](http://www.ceresglobalagcorp.com)

## For more information, please contact:

Robert Day  
President and Chief Executive Officer  
Ceres Global Ag Corp.  
952-746-6824  
[rday@ceresglobalag.com](mailto:rday@ceresglobalag.com)

Trevor Heisler  
NATIONAL Capital Markets  
416-848-1434  
[theisler@national.ca](mailto:theisler@national.ca)

*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 March 31, 2022. 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.*