



CERES  
G L O B A L

# Annual General Meeting

November 16, 2023

# Meeting Agenda

- Introduction
- Report on Quorum & Scrutineer's Report
- Annual Meeting of Shareholders
  - Election of Directors
  - Appointment & Remuneration of Auditors
  - Amendment of the Directors' Share & Deferred Share Unit Plan
  - Other Business
- Management Presentation
- Q&A



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# Management Presentation

**Carlos Paz**  
President & CEO

# Forward-Looking Statements

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Such forward-looking information is provided for the purposes of assisting the reader in understanding the business operations, strategy, financial performance, and condition of Ceres. Readers are cautioned that such statements may not be appropriate for other purposes.

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. It may also include expectations or projections about the future, strategies and goals for growth, anticipated capital projects, construction and completion dates, and 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", "scheduled", "intends", "anticipates" or "does not anticipate", "believes" and variations of such words, 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 a number of assumptions and is subject to a variety of risks, 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 Annual Information Form.

Although Ceres believes that the expectations reflected in such forward-looking statements are reasonable and represent Ceres' internal projections, expectations, and beliefs at this time, such statements involve known and unknown risks and uncertainties which may cause Ceres' actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the fund's expectations include, among other things, 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, labor, 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. While management considers these assumptions to be reasonable, based on currently available information, they may prove to be incorrect.

The forward-looking information contained in this presentation relates only to events or information, as of the date of this presentation. Except as specifically required by law, 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.

# Our Purpose

## WHY WE'RE HERE → VISION

We **ENABLE** our customers to do great things in the food, agricultural, and energy space

## WHAT WE DO → MISSION

We **PARTNER** with growers and suppliers to provide high-quality products and supply chain solutions to agricultural, energy, and industrial customers through our diversified asset base

## HOW WE WORK → CULTURE

**SAFE**, Focused, Flexible, Fun, and  
**HELD TO A HIGHER STANDARD**

## HOW WE WIN → VALUES

Collaborate, **Be Precise**, Create Value, and  
**OWN THE OUTCOME**

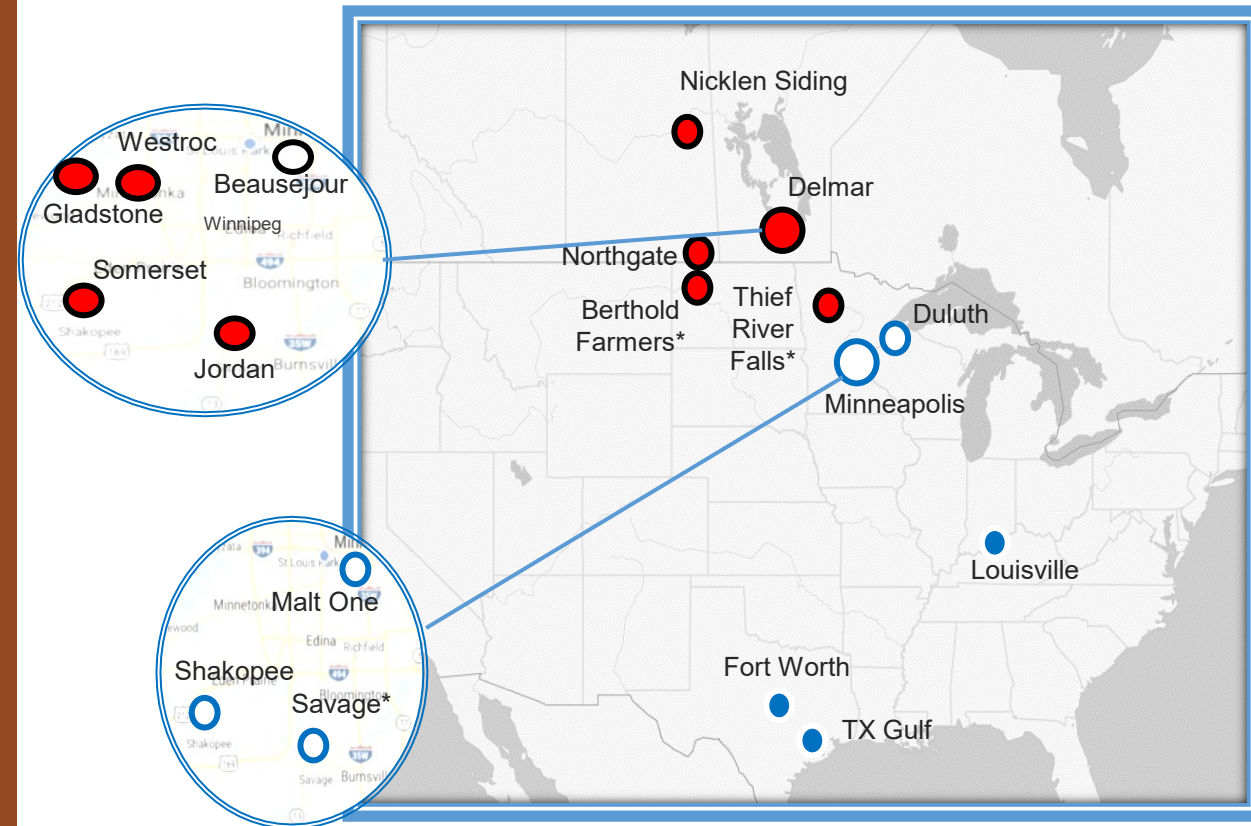
# Market Leader

- Top 3 by volume serving U.S. and select international customers with oats, durum, and spring wheat
- Evolving from solely a terminal asset infrastructure to a strong, stable, and customer-driven merchandising network to enable repeatable earnings
- Significant improvement in Adjusted Net Income since adding grain origination assets to complement terminal network
- Diverse and experienced team across all business units

## CERES PLATFORM

A strong and unique position to grow from

- Terminal Asset (\*JV)
- Origin Asset (\*JV)
- 3<sup>rd</sup> Party Agreement



# Connecting farmers & suppliers to customers around the world

## No company has the position in North America that we have established

- Deep customer relationships and strong market reputation
- Unique, diversified asset base with origination access to both U.S. and Canada
- Direct farm origination and procurement
- Attractive market: consistent and high-quality demand
- Ability to develop long-term regenerative agriculture solutions
- Optionality across the supply chain
- Precise trading and risk management

Adding value across  
**agricultural, energy,  
industrial supply  
chains & through  
regenerative  
agriculture initiatives**

## Complementary Business Segments

- North American Supply Chain
  - Canada, U.S., Mexico
- Global Supply Chain
- Non-Ag Supply Chain
  - Industrial Products Transload
  - Energy, Gateway Energy Terminal

## Ceres by the Numbers

- ~170 employees
- 11 company-owned locations
- 4 joint ventures
- +1M metric tons of storage space
- ~3M metric tons handled per year
- >\$47M in gross margins in FY2023



# Business Segments

## Grain & Oilseed Merchandising

### Core Ag Commodities

#### PRODUCTS

- Durum, wheat, oats

#### COMMERCIAL ACTIVITY

- Origination from Canada and U.S. Northern Plains
- U.S.-anchored customer base, plus international customers through specific U.S. (and possibly Canadian) Export Gateways

## Value-Added Operations

### Ag Processing

#### PRODUCTS

- Soybean meal, soybean oil, seed retail

#### COMMERCIAL ACTIVITY

- Niche, non-hexane extraction of soybean seed
- Retail crop input business



### Complementary Ag Commodities

#### PRODUCTS

- Canola, rye, organics

#### COMMERCIAL ACTIVITY

- Originate, handle, and merchandise Ag products, leveraging Ceres' core product asset infrastructure

### Non-Ag Supply Chain Services

#### PRODUCTS

- NGLs, lumber, fertilizer, industrial products

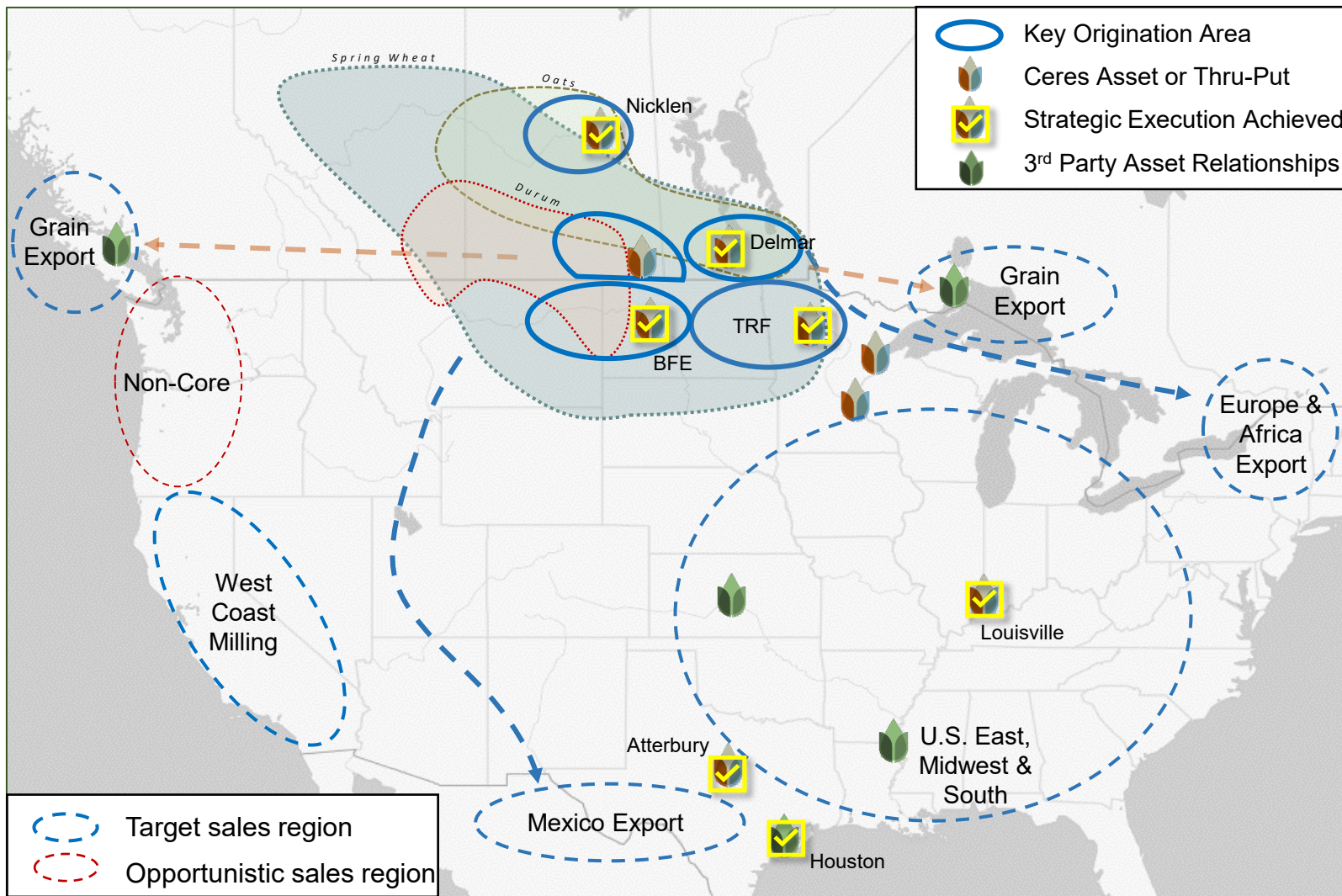
#### COMMERCIAL ACTIVITY

- Gateway Energy Terminal, joint venture with Steel Reef
- Truck-to-rail transloading and storage at Northgate Industrial Complex
- Volume-driven business model with zero price risk



**Existing infrastructure supports the Core Ag business by providing value-added operations while leveraging fixed costs across a diversified P&L**

# Grain Merchandising Overview



## Objectives

- #1 Durum Company Serving U.S. Domestic Market and U.S. Export Gateways
- #1 Oat supplier to the non-integrated market in North America
- #1 Supplier to Mexico, and mid-tier U.S. Milling Market
- Maximize other Ag-related business opportunities near origination of core products

## Unique Strengths

- Competitive position in core Ag commodities
- Owned terminal infrastructure and stable volumes ideal for serving large customers and target regions
- Low-cost operator utilizing fixed assets with complimentary products and trade flows
- Ability to offer tailored Regenerative Ag solutions to strategic customers due to increased farmer-direct origination



**A robust network of strategically positioned assets allows Ceres to operate as a low-cost provider with extensive access to the U.S. and Canada, enabling us to offer customized solutions for Regenerative Ag and supply chain needs**

# Soybean Crush & Non-Ag Supply Chain Services Overview

## Jordan Soybean Crush

- Largest soybean crush business in Manitoba
- Expanded capacity by 50% in 2021, added storage capacity for meal and oil to debottleneck the site and better service local markets
- Positioned to partner with local farmers and provide solutions to strategic customers in the markets it operates
- Establishing key strategic initiatives regarding regenerative agriculture solutions
- Added renewable fuel customers as an outlet for soybean oil



## Supply Chain Services

- Newly expanded pipeline connected to Steel Reef Fractionation Facility
- Increased and more efficient NGL loading capacity positioned to satisfy expected increased demand in the U.S.
- Lumber transload volume provides additional outlet for northern SK producers; steady growth
- Fertilizer, with Koch Industries, is experiencing stable growth
- Chemical transload businesses continue to experience incremental growth with ability to expand storage capability
- Operations are agile and equipped to accept new opportunities as they emerge



***Diversification and adding new P&Ls contribute to more steady and stable financial results***

# Ceres Northgate Site

- 1300 acres
- Two 120-car loop tracks
- 11,482 ft Yard Track 1 & 2
- 1,732 ft Transload Track
- Designed for expansion:
  - 3rd loop
  - Additional ladder track
- Daily BNSF service
- US Customs Clearance



U.S. border & BNSF crossing



Industrial Products Break Bulk  
Material Handling, Transloading,  
Laydown, Storage and Repackaging



Gateway



LPG Transloading



Grain Shuttle Loader  
(2.7 million bushels)



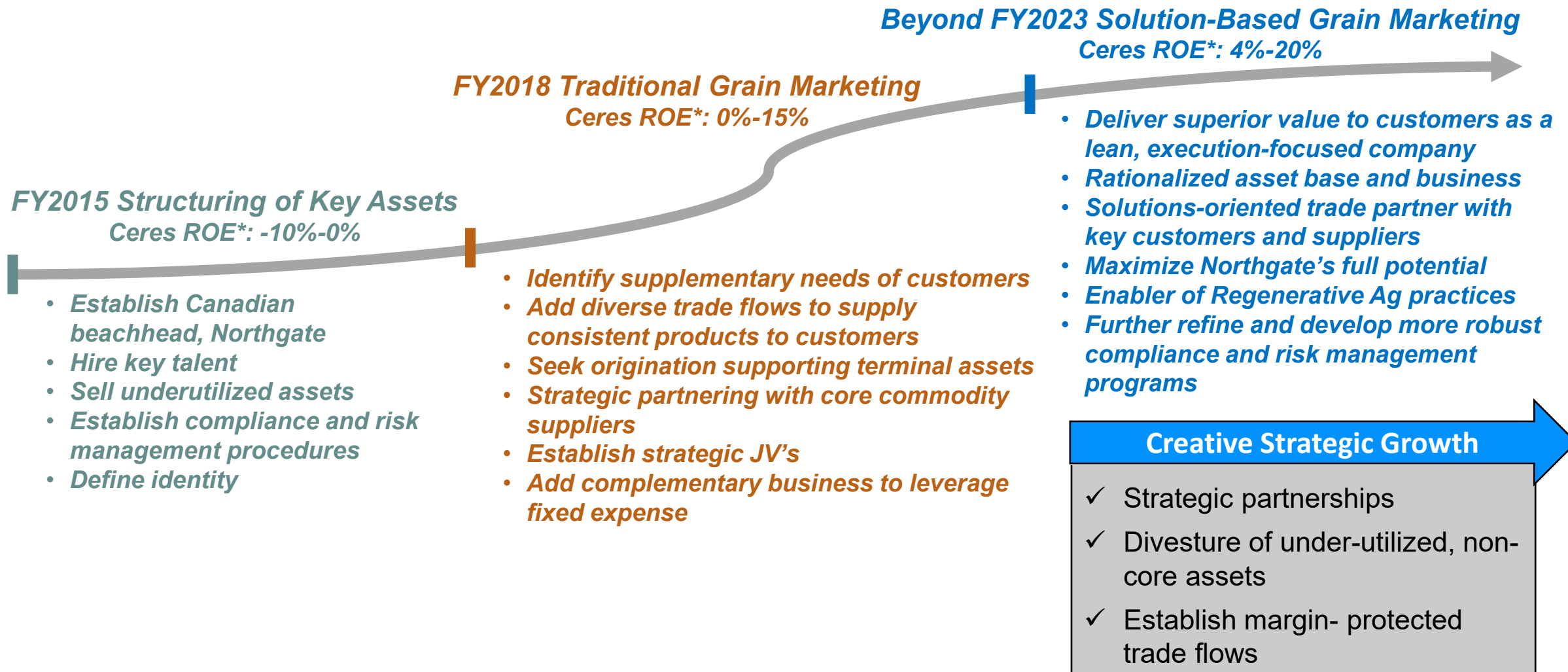
26,000 Ton Fertilizer  
Warehouse



Chemical Transloading



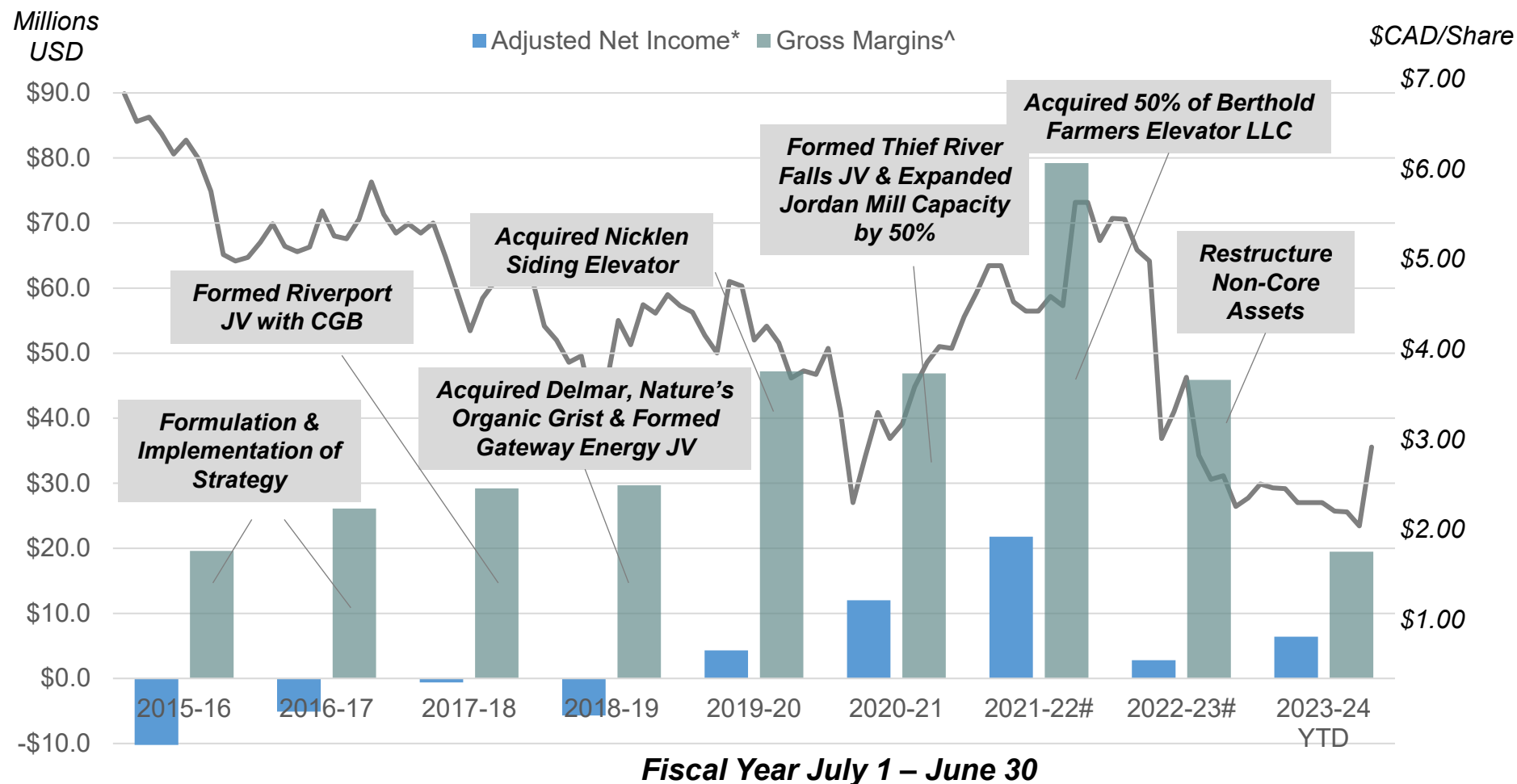
# Ceres Strategy Progression



Leader in North American sourced cereals, Regenerative Ag, and identity-preserved products for quality-conscious customers

\*ROE: Adjusted Net Income over shareholder Equity

# Strong Turnaround & Growth Through Acquisition & Development









**Ceres began with a mix of assets, limited suppliers, and customers. Successful execution of our strategy and adding top talent to the organization has led to a turnaround in financial results**

\*Refer to Annual Ceres MDA.

^Refer to Ceres Segment reporting within Financial Statements.

#Does not include DOJ, CFTC Settlement or Crush project Write-off

# Goals for 2023: *How Did We Do?*

1. Be the safest place to work		<b><i>RIFR = 3.36 vs. goal of &lt;2; DIFR = 1.68 vs. goal of &lt;1</i></b>
2. Be the most preferred place to work		<b><i>Promoted from within for key positions given caliber of talent</i></b>
3. Simplify our business model		<b><i>Divested non-core businesses and non-strategic assets</i></b>
4. Achieve gross margin objectives		<b><i>Achieved adequate margins despite volatile macro environment</i></b>
5. Develop supply chain solutions driven by Regenerative Ag initiatives		<b><i>Meaningful progress in a growing market, partnering and enabling customers in meeting Regenerative Ag goals</i></b>
6. Reposition brand focusing on cereal grains, supply chain, and Regenerative Ag practices		<b><i>Recognized as a market leader for the core products handled</i></b>

 ***Ceres was successful in the majority of its 2023 objectives, with concrete plans to meet our 2024 goals***

# Ceres' Strategy

Trade and position with precision while managing risk

## Values



Lead in core commodities that we merchandise

Enable strategic relationships with key customers

Expand grower-direct origination with creative partnerships

Strengthen our diverse supply chain through operational excellence

## Culture

*Safe, Focused,  
Flexible, Fun,  
and  
Held to a higher standard*

Attract, develop, and retain industry-leading talent





# FY2024 Strategic Initiatives

**Identify  
creative  
partnerships to  
expand grain  
origination**

**Deploy  
Regenerative  
Ag solutions  
across  
supply chain**

**Maximize  
earning potential  
of assets**

# Creative Partnerships to Expand Grain Origination

- Partner with strategic suppliers and farmer-partners to originate spring wheat, durum, and oats in areas of stable production and competitive access to rail logistics
- Partner with independent grower cooperatives for projects in key origination areas
- Expand and/or leverage existing assets to increase volumes and efficiencies
- Deepen relationships with existing suppliers and joint venture partners to form long-term partnerships
- Optimize asset mix, potentially selling non-strategic assets to generate capital

# Deploy Regenerative Ag Solutions Across Supply Chain



- **Asks from the End-User**

- Provide solutions that help them meet end-user Regenerative Ag goals
- Connect the grower to end-user's business
- Confidence in science-based outcomes

- **Ask from the Grower**

- Transparency, ease of implementation
- Advocacy to promote grower practices

- **Why is this important to Ceres?**

- Capture increased value in our core commodity portfolio
- Strengthens the value proposition to our growers, trade partners, and end-users
- Significant opportunity to differentiate Ceres from competitors
- We enable our customers to achieve their Regenerative Ag goals through our proprietary offerings

# Maximize Earning Potential of Assets

- Maximize revenue from precise trading and positioning and asset utilization of core products
- Leverage key terminal network to maximize throughput of origin elevators
- Segregate identity-preserved and Regenerative Ag volumes to meet the needs of strategic customers
- Focus on core product lines to maximize intrinsic value of assets
- Manage overall fixed cost and capitalize on incremental revenue opportunities

# Executive Team



**Carlos Paz**

PRESIDENT & CEO, BOARD MEMBER



**Blake Amundson**

VICE PRESIDENT & CFO



**Holly Dammer**

VICE PRESIDENT OF HUMAN RESOURCES



**James Mowbray**

VICE PRESIDENT & DIRECTOR OF OPERATIONS

**Carlos Paz, President & CEO**

Formerly Vice President & Commercial Director, Ceres; Portfolio Manager, Freepoint Commodities; Vice President Trading & Oilseed Crush North America & Global Soybean Meal Desk Head, Cargill

**Blake Amundson, Vice President & CFO**

Formerly Financial Controller & Manager of Financial Reporting, Xcel Energy, Financial Controls, KPMG

**Holly Dammer, Vice President of Human Resources**

Formerly HR Director, Surescripts; HR Manager, CHS; Client HR Manager, Cargill

**James Mowbray, Vice President & Director of Operations**

Formerly National Accounts Manager, BASF; Corporate & Operational Leadership, Cargill



**Jennifer Henderson**

VICE PRESIDENT, GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER



**Paul Backowski**

COMMERCIAL DIRECTOR



**Jeff Wildeman**

MANAGING DIRECTOR



**Dale Heide**

MANAGING DIRECTOR

**Jennifer Henderson, Vice President, General Counsel Corporate Secretary & Chief Compliance Officer**

Formerly CAO & General Counsel, Believer Meats; Global Functional Leadership & Canada Managing Director, Cargill

**Paul Backowski, Commercial Director**

Formerly Commodities Leader, DeBruce Grain, The Scoular Company

**Jeff Wildeman, Managing Director**

Formerly Sales & Commercial Leadership, Cargill

**Dale Heide, Managing Director**

Formerly Co-Owner, Delmar; Merchandiser: Richardson International, ADM

# Questions?

Please click on the question icon to type in and submit your question



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