Rogers Sugar Reports Strong Profitability Growth in 2025, Fuelled by our Focus on Servicing our Customers and Disciplined Execution

Rogers Sugar Inc. ("our," "we", "us" or "Rogers") (TSX: RSI) today reported fourth quarter of fiscal 2025 results with consolidated adjusted EBITDA of $39.5 million and $150.4 million for the current quarter and the year, respectively.

"Our strong fourth quarter and full-year results demonstrate the resilience and adaptability of our business in a challenging market environment," said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. "Both our Sugar and Maple segments delivered higher adjusted EBITDA, supported by disciplined execution and consistent demand from our customers. As we advance our LEAP Project to expand refining and logistics capacity in Eastern Canada, we remain focused on delivering value for our shareholders and supporting our customers' evolving needs."

Fourth Quarter 2025 Consolidated Highlights (unaudited)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Financials ($000s)				
Revenues[1]	**322,671**	333,029	**1,312,629**	1,231,763
Gross margin	**44,033**	49,732	**192,238**	175,872
Adjusted gross margin[2]	**51,926**	50,070	**202,675**	191,423
Results from operating activities	**23,781**	30,080	**109,801**	97,209
EBITDA[2]	**31,577**	37,971	**139,914**	126,052
Adjusted EBITDA[2]	**39,470**	38,309	**150,351**	141,603
Net earnings	**13,674**	18,562	**64,455**	53,729
per share (basic)	**0.11**	0.14	**0.50**	0.45
per share (diluted)	**0.10**	0.13	**0.49**	0.41
Adjusted net earnings[2]	**19,782**	18,819	**72,505**	66,660
Adjusted net earnings per share (basic)[2]	**0.16**	0.14	**0.57**	0.56
Trailing twelve months free cash flow	**104,046**	73,341	**104,046**	73,341
Dividends per share	**0.09**	0.09	**0.36**	0.36
Volumes				
Sugar (metric tonnes)	**195,952**	204,540	**781,454**	753,333
Maple Syrup (thousand pounds)	**12,926**	11,927	**53,398**	46,947

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" in the 2025 fourth quarter Management's discussion and Analysis for additional information.

(2) See "Cautionary statement on Non-IFRS Measures" for definition and reconciliation to IFRS measures.

- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings[1] for the fourth quarter and the 2025 fiscal year amounted to $19.8 million and $72.5 million, compared to $18.8 million and $66.7 million for the same periods last year.
- Consolidated adjusted EBITDA[1] for the fourth quarter and the 2025 fiscal year amounted to $39.5 million and $150.4 million, compared to $38.3 million and $141.6 million for the same periods last year. The favourable variances were driven by higher contributions from both of our business segments.
- Adjusted EBITDA[1] in the Sugar segment was $35.1 million in the fourth quarter, an increase of $0.9 million compared to the same period last year, mainly due to a higher adjusted gross margin per metric tonne, partially offset by lower volume sold.
- Adjusted EBITDA[1] in the Sugar segment was $129.1 million for the 2025 fiscal year, an increase of $5.5 million compared to the same period last year, mainly due to a higher adjusted gross margin.
- Sales volume in the Sugar segment was 781,500 metric tonnes for the 2025 fiscal year, an increase of 28,100 metric tonnes compared to fiscal 2024, when sales volume was lower due to the unfavourable net impact of the labour disruption at the Vancouver refinery in the first two quarters of that year.
- Adjusted EBITDA[1] in the Maple segment was $4.4 million in the fourth quarter, an increase of $0.3 million compared to the same period last year, mainly due to a higher volume sold.
- Adjusted EBITDA[1] in the Maple segment was $21.3 million for the 2025 fiscal year, an increase of $3.3 million compared to the same period last year, mainly due to incremental sales volume.
- Sales volume in the Maple segment for fiscal 2025 was 14% higher than last year, due to higher sales to existing customers and sales to new customers.

- For the 2025 fiscal year, we spent $95.2 million on additions to property, plant and equipment, of which $74.6 million was spent in connection with the expansion of our Eastern sugar refining and logistics capacity (the "LEAP Project").
- The construction phase related to the expansion of the sugar refining capacity of the LEAP Project is progressing as planned. During the second half of the 2025 fiscal year, we advanced the construction phase of the project, including the installation of newly received sugar refining equipment and logistics infrastructure. We continue to expect the total cost of the project to range between $280 million and $300 million, with an anticipated in-service in the first half of calendar 2027.
- Free cash flow[(1)] for the trailing 12 months ended September 27, 2025, was $104.0 million, an increase of $30.7 million from last year, largely driven by higher consolidated adjusted EBITDA [(1)], along with favourable timing of income tax payments and lower capital expenditures for operations, excluding LEAP.
- In the fourth quarter of fiscal 2025, we distributed $0.09 per share to our shareholders, for a total amount of $11.5 million. For the 2025 fiscal year, we distributed $0.36 per share to our shareholders, for a total amount of $46.1 million.
- On November 26, 2025, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before January 14, 2026.
- On November 26, 2025, the Board of Directors approved the filing of a short-form base shelf prospectus in connection with expected financing initiatives over the next two years.

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures

SUGAR SEGMENT

Fourth Quarter 2025 Sugar Highlights (unaudited)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Financials ($000s)				
Revenues[(1)]	**259,019**	272,811	**1,049,490**	998,029
Gross margin	**39,589**	43,150	**165,611**	150,860
Adjusted gross margin[(2)]	**46,410**	44,390	**175,356**	167,431
Per metric tonne ($/ mt)[(2)]	**237**	217	**224**	222
Administration and selling expenses	**10,078**	9,305	**42,117**	40,502
Distribution costs	**7,356**	7,079	**27,453**	25,494
Results from operating activities	**22,155**	26,766	**96,041**	84,864
EBITDA[(2)]	**28,230**	32,985	**119,328**	107,033
Adjusted EBITDA[(2)]	**35,051**	34,225	**129,073**	123,604
Volumes (metric tonnes)				
Total volume	**195,952**	204,540	**781,454**	753,333

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" in the 2025 fourth quarter Management's discussion and Analysis for additional information.

(2) See "Cautionary statement on Non-IFRS Measures" for definition and reconciliation to IFRS measures.

In the fourth quarter of 2025, revenues decreased by $23.4 million, compared to the same period last year, largely driven by a lower average price for Raw #11 and lower sales volume. The average price for Raw #11 decreased by US 3.2 cents per lb to US 16.18 cents per lb for the current quarter, compared to the same period last year. This variance was partially offset by higher revenues related to high-tier duties on US exports sales, with a corresponding offset to cost of sales from higher volume in sold in 2025.

In the fourth quarter of fiscal 2025, sugar volume totaled approximately 196,000 metric tonnes, a decrease of approximately 4% or 8,600 metric tonnes compared to the same period last year. The decrease was largely due to unexpected non-recurring issues encountered by one of our large industrial customers in Montréal. The negative variance was also related to the loss of two large customers in Western Canada which impacted our liquid segment.

Gross margin was $39.6 million for the fourth quarter and included a loss of $6.8 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $43.2 million with a mark-to-market loss of $1.2 million.

Adjusted gross margin increased by $2.0 million in the fourth quarter compared to last year mainly as a result of a higher sugar sales margin from increased average pricing on sugar refining-related activities. This positive variance was partially offset by the unfavourable impact of lower sales volume. On a per-unit basis, adjusted gross margin for the fourth quarter was $237 per metric tonne, compared to $217 per metric tonne for the same period last year. The favourable variance was mainly due to an increase in overall margin from improved selling prices, partially offset by lower sales volume.

EBITDA for the fourth quarter was $28.2 million, a decrease of $4.8 million as compared to same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter increased by $0.8 million compared to the same period last year, largely due to higher adjusted gross margin, partially offset by higher distribution costs and higher administration and selling expenses.

MAPLE SEGMENT

Fourth Quarter 2025 Maple Highlights (unaudited)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Financials ($000s)				
Revenues	**63,652**	60,218	**263,139**	233,734
Gross margin	**4,444**	6,582	**26,627**	25,012
Adjusted gross margin(1)	**5,516**	5,680	**27,319**	23,992
As a percentage of revenues (%) (1)	**8.7%**	9.4%	**10.4%**	10.3%
Administration and selling expenses	**2,705**	2,919	**12,125**	11,429
Distribution costs	**113**	349	**742**	1,238
Results from operating activities	**1,626**	3,314	**13,760**	12,345
EBITDA(1)	**3,347**	4,986	**20,586**	19,019
Adjusted EBITDA(1)	**4,419**	4,084	**21,278**	17,999
Volumes (thousand pounds)				
Total volume	**12,926**	11,927	**53,398**	46,947

(1) See "Cautionary statement on Non-IFRS Measures" section of this press release for definition and reconciliation to IFRS measures.

Revenues for the fourth quarter were $3.4 million higher than the same period last year largely driven by higher sales volume due to favourable market conditions.

Gross margin was $4.4 million for the fourth quarter of fiscal 2025, including a loss of $1.1 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $6.6 million with a mark-to-market gain of $0.9 million.

Adjusted gross margin for the fourth quarter of fiscal 2025 was lower by $0.2 million compared to the same period last year. The unfavourable variance was mainly attributable to a higher average acquisition cost for maple syrup associated with the mix of products sold during the quarter, partially offset by higher volume sold during that period. As a result, the adjusted gross margin percentage for the fourth quarter of fiscal 2025 was 8.7%, a decrease of 0.7% compared to the same period last year.

EBITDA for the fourth quarter of 2025 amounted to $3.3 million, compared to $5.0 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the current quarter of fiscal 2025 increased by $0.3 million, due to lower distribution costs and lower administration and selling expenses, partially offset by a lower adjusted gross margin.

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. LEAP is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market and includes sugar refining assets, along with logistics assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected to range between $280 million and $300 million, and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service in the first half of calendar 2027.

During the second quarter of fiscal 2025, the decision was made to focus our efforts on the Montréal portion of the project, which is the cornerstone of the LEAP Project, as it encompasses the incremental sugar refining capacity of 100,000 metric tonnes. To support our strategy, we have reassigned some of the resources associated with the Toronto portion of the project to support the completion of the Montréal portion. We have scheduled and scaled the work related to our Toronto distribution center to better align the completion of the work with the expected in-service date of the incremental sugar refining capacity in Montréal.

The construction phase related to the expansion of the sugar refining capacity in Montréal is progressing, although at a slower pace due to the complexity associated with the installation of the new sugar refining equipment in the refurbished building while maintaining current production capacity to support the needs of our customers. We anticipate that such challenges will push back the expected in-service date by about 6 months to June 2027.

During the second half of the 2025 fiscal year, we completed the construction of the new electrical room, we advanced the activities related to the structural portion of the refurbishment of the main expansion building, we continued the installation of sugar refining equipment with on-site support from one of our main suppliers from Europe, and we moved forward with the deployment of the new logistics infrastructure.

We are funding the LEAP Project with a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,000 common shares of RSI in fiscal 2024, for net proceeds of $112.5 million. We also increased the amount available under our revolving credit facility by $75 million, to $340 million.

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to $65 million. A first loan in the amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses ("IQ Essor Loan"), and a second term loan in the amount of up to $25.0 million (the "IQ Term Loan"). As of September 27, 2025, $7.4 million had been drawn under the IQ Loans. A second draw of $16.5 million was received under this facility on November 19, 2025.

For fiscal 2025, $74.6 million had been capitalized in connection with the LEAP Project, while $42.6 million was capitalized in fiscal 2024. As at September 27, 2025, an accumulated amount of $128.4 million, including $3.7 million in interest costs, had been capitalized as construction in progress on the balance sheet related to the LEAP Project..

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2025 fourth quarter Management's Discussion and Analysis".

OUTLOOK

Following a strong performance in both of our business segments over the last two years, we expect to continue to deliver strong financial results in 2026. The current market volatility associated with the revised trade conditions related to US tariffs on imports has had a limited impact on our business thus far. Our assumption is that this will continue in the 2026 fiscal year, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We are moving forward with our LEAP Project and expect to significantly advance the construction phase of the project in 2026, as we continue to install new sugar refining equipment and logistics infrastructure. In relation to this project, we anticipate spending approximately $117 million in fiscal 2026. These expenditures are supported by the financing plan of the project that we have put in place over the last two years.

Sugar Segment

We expect the Sugar segment to perform well in fiscal 2026. Underlying North American demand for sugar is stable, and we anticipate pricing increases to align with inflation going forward. Our forecast volume for 2026 ranges between 750,000 and 770,000 metric tonnes of sugar, representing a reduction of approximately 3% compared to 2025. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs on refined sugar export sales, and some softness in demand from a few of our industrial customers associated with the impact of general food inflation and recent price increases for other related ingredients such as cocoa. For 2026, we anticipate a reduction in lower-margin export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to grow modestly, with the expected growth coming from Eastern Canada.

We anticipate that the Montréal refinery will continue to operate at the current full capacity and deliver approximately 550,000 metric tonnes of refined sugar. This is lower than the expected demand from our customers in Eastern Canada. Accordingly, we will continue to leverage production from our other facilities in Western Canada with the objective of consistently meeting our commitments to our customers.

The harvest period for our sugar beet facility in Taber was completed in early November, and we have received the expected quantity of beets from the Growers. We are currently in the processing stage of the 2025 sugar beet campaign, with expected completion by the end of February. Based on our early assessment, we anticipate the 2025 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations. This volume expectation aligns with the acreage contracted with the ASBG and the volume of sugar beets we received.

For the 2026 fiscal year, we anticipate producing between 100,000 metric tonnes and 120,000 metric tonnes of refined sugar at our Vancouver facility. The level of production at the Vancouver refinery is scalable and will be adjusted as needed to meet the demand in Western Canada, to support opportunistic export sales volume to the US and, to complement the needs associated with the continued strong demand in Eastern Canada.

Production costs and maintenance programs for our three production facilities are expected to increase slightly in 2026 due to market-based increases in external costs and annual wage increases for employees. For 2026, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to increase slightly in 2026. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to be stable in 2026 as compared to 2025.

We anticipate our financing costs to increase in fiscal 2026, as we increase our borrowings in connection with the LEAP Project. We have mitigated our exposure to short-term interest rate variation on our revolving credit facility through our multi-year hedging strategy. We expect our hedging strategy will continue to mitigate such exposure in fiscal 2026.

Spending on normal business capital projects is expected to slightly increase in fiscal 2026 compared to 2025. We anticipate spending approximately $25.0 million on various initiatives mainly related to regulatory compliance initiatives and strengthening of our current production infrastructure. This capital spending estimate excludes expenditures relating to our LEAP Project discussed above. The lower anticipated amount of capital spending on regular operations for 2026 reflects our strong focus on advancing our LEAP Project.

Maple Segment

We expect financial results in our Maple segment to continue to be strong in 2026, reflecting the improved performance seen over the last two years. The global demand for maple syrup is expected to continue to grow next year, and we have the capacity to capture a good portion of the expected incremental demand.

We currently anticipate sales volume at 55.0 million lbs for the 2026 fiscal year, representing a growth rate of approximately 3% over 2025. The expected growth of our Maple segment is subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers.

The 2025 maple syrup crop produced 4.1 lbs of maple syrup per tap in Québec, which is considered higher than average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for most of the 2026 fiscal year. We anticipate covering the remaining volume requirement with maple syrup from the upcoming 2026 crop and/or from the current PPAQ reserve.

We expect to spend between $1.0 million and $2.0 million on capital projects for the Maple business segment in 2026. The main driver for the selected projects is improvement in productivity and profitability through automation.

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2025 fourth quarter Management's Discussion and Analysis ".

A full copy of Rogers fourth quarter 2025, including Management's Discussion and Analysis and 2025 Audited Consolidated Financial Statements, can be found at www.LanticRogers.com.

CAUTIONARY STATEMENT REGARDING NON-IFRS MEASURES

In analyzing results, we supplement the use of financial measures that are calculated and presented in accordance with IFRS with a number of non-IFRS financial measures. A non-IFRS financial measure is a numerical measure of a company's performance, financial position or cash flow that excludes (includes) amounts or is subject to adjustments that have the effect of excluding (including) amounts, that are included (excluded) in most directly comparable measures calculated and presented in accordance with IFRS. Non-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-IFRS financial measures of other companies having the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

We use these non-IFRS financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS financial measures reflect an additional way of viewing aspects of the operations that, when viewed with the IFRS results and the accompanying reconciliations to corresponding IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business. Refer to "Non-IFRS measures" section at the end of the MD&A for the current quarter for additional information.

The following is a description of the non-IFRS measures we used in this press release:

- Adjusted gross margin is defined as gross margin adjusted for "the adjustment to cost of sales", which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales.
- EBITDA is defined as results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated to LEAP Project, and payments of capital leases.

In this press release, we discuss the non-IFRS financial measures, including the reasons why we believe these measures provide useful information regarding the financial condition, results of operations, cash flows and financial position, as applicable. We also discuss, to the extent material, the additional purposes, if any, for which these measures are used. These non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under IFRS. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q4 2025			Q4 2024		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**39,589**	**4,444**	**44,033**	43,150	6,582	49,732
Total adjustment to the cost of sales(1)	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted gross margin	**46,410**	**5,516**	**51,926**	44,390	5,680	50,070
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Total adjustment to the cost of sales(1)	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted results from operating activities	**28,976**	**2,698**	**31,674**	28,006	2,412	30,418
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**6,075**	**1,721**	**7,796**	6,219	1,672	7,891
EBITDA(1)	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
EBITDA(1)	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
Total adjustment to the cost of sales(1)	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted EBITDA	**35,051**	**4,419**	**39,470**	34,225	4,084	38,309
Net earnings			**13,674**			18,562
Total adjustment to the cost of sales(1)			**7,893**			338
Net change in fair value in interest rate swaps(1)			**324**			8
Income taxes on above adjustments			**(2,109)**			(89)
Adjusted net earnings			**19,782**			18,819
Net earnings per share (basic)			**0.11**			0.14
Adjustment for the above			**0.05**			0.00
Adjusted net earnings per share (basic)			**0.16**			0.14

(1) See "Adjusted results in the 2025 fourth quarter Management's discussion and Analysis"

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

Consolidated results (In thousands of dollars)	**Fiscal 2025** Sugar	Maple Products	Total	**Fiscal 2024** Sugar	Maple Products	Total
Gross margin	**165,611**	**26,627**	**192,238**	150,860	25,012	175,872
Total adjustment to the cost of sales[(1)]	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted gross margin	**175,356**	**27,319**	**202,675**	167,431	23,992	191,423
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Total adjustment to the cost of sales[(1)]	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted results from operating activities	**105,786**	**14,452**	**120,238**	101,435	11,325	112,760
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**23,286.9**	**6,825.9**	**30,113**	22,169	6,674	28,843
EBITDA[(1)]	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
EBITDA[(1)]	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
Total adjustment to the cost of sales[(1)]	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted EBITDA[(1)]	**129,073**	**21,278**	**150,351**	123,604	17,999	141,603
Net earnings			**64,455**			53,729
Total adjustment to the cost of sales[(1)]			**10,437**			15,551
Net change in fair value in interest rate swaps[(1)]			**395**			1,845
Income taxes on above adjustments			**(2,782)**			(4,465)
Adjusted net earnings			**72,505**			66,660
Net earnings per share (basic)			**0.50**			0.45
Adjustment for the above			**0.07**			0.11
Adjusted net earnings per share (basic)			**0.57**			0.56

(1) See "Adjusted results" in the 2025 fourth quarter Management's discussion and Analysis.

CONFERENCE CALL AND WEBCAST

Rogers will host a conference call to discuss our fourth quarter of fiscal 2025 results on November 27, 2025, starting at 8:00 ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the link below:

https://onlinexperiences.com/Launch/QReg/ShowUUID=4D58023B-04EE-4239-8C86-F288BF355124&LangLocaleID=1033

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660- 6264, access code 65224#. This recording will be available until December 27, 2025. A live audio webcast of the conference call will also be available via www.LanticRogers.com.

ABOUT ROGERS SUGAR

Rogers is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic and its administrative office is in Montréal, Québec. Lantic operates cane sugar refineries in Montréal, Québec, and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operate a distribution center in Toronto, Ontario. Lantic's sugar products are mainly marketed under the "Lantic" trademark in Eastern Canada, and the "Rogers" trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars, and specialty syrups. Lantic owns all of the common shares of Lantic Maple Inc. (formerly known as The Maple Treat Corporation) and its head office is headquartered in Montréal, Québec. Lantic Maple Inc. operates bottling plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec, and in Websterville, Vermont. Lantic Maple Inc. products include maple syrup and derived maple syrup products supplied under retail private label brands in approximately fifty countries and sold under various brand names.

For more information about Rogers please visit our website at www.LanticRogers.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains statements or information that are or may be "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements may include, without limitation, statements and information which reflect our current expectations with respect to future events and performance. Wherever used, the words "may," "will," "should," "anticipate," "intend," "assume," "expect," "plan," "believe," "estimate," and similar expressions and the negative of such expressions, identify forward-looking statements. Although this is not an exhaustive list, we caution investors that statements concerning the following subjects are, or are likely to be, forward-looking statements:

- the potential impact of US tariffs on export sales of refined sugar, sugar containing products and maple products;
- future demand and related sales volume for refined sugar and maple syrup;
- all disclosures related to our LEAP Project, including expected project total cost and expected in-service date;
- future prices of Raw #11;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends;
- the status of government regulations and investigations; and
- projections regarding future financial performance.

Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual performance or results could differ materially from those reflected in the forward-looking statements, historical results or current expectations. Readers should also refer to the section "Risks and Uncertainties" in the MD&A for additional information on risk factors and other events that are not within our control. These risks are also referred to in our Annual Information Form in the "Risk Factors" section.

Although we believe that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this press release and we do not undertake any obligation to update or revise any forward-looking information, whether a result of events or circumstances occurring after the date hereof, unless so required by law.

FOR FURTHER INFORMATION

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ROGERS SUGAR INC.

Financial report Q4 2025

This Management's Discussion and Analysis ("MD&A") of Rogers Sugar Inc. (the "Company", "Rogers", "RSI" or "our," "we" or "us") dated November 26, 2025 should be read in conjunction with the audited consolidated financial statements and related notes for the years ended September 27, 2025 and September 28, 2024.

All financial information contained in this MD&A and the audited consolidated financial statements is prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board. All amounts are in Canadian dollars unless otherwise noted, and the term "dollar", as well as the symbol "$", designate Canadian dollars unless otherwise indicated.

Management is responsible for preparing the MD&A. Rogers' audited consolidated financial statements and MD&A have been approved by its Board of Directors upon the recommendation of its Audit Committee prior to release.

Additional information relating to Rogers, Lantic Inc. ("Lantic") (Rogers and Lantic together referred to as the "Sugar segment"), Lantic Maple (formerly known as The Maple Treat Corporation) and Highland Sugarworks Inc. ("Highland") (the latter two companies together referred to as "Lantic Maple" or the "Maple segment"), including the annual information form, quarterly and annual reports, annual environmental, social and governance report, management proxy circular, short form prospectus and various press releases is available on Rogers' website at www.LanticRogers.com or on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval+ ("SEDAR+") website at www.sedarplus.ca. Information contained in or otherwise accessible through our website does not form part of this MD&A and is not incorporated into the MD&A by reference.

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OUR BUSINESS

Rogers, in operation since 1888, has a long history of providing high-quality sugar products to the Canadian market.

Lantic, Rogers' wholly owned subsidiary, operates cane sugar refineries in Montréal, Québec, and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic's sugar products are generally marketed under the "Lantic" trademark in Eastern Canada and the "Rogers" trademark in Western Canada, and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups. We also operate a distribution center in Toronto, Ontario.

Lantic Maple operates bottling plants in Granby, Dégelis, and St-Honoré-de-Shenley, Québec, as well as in Websterville, Vermont. The products sold by Lantic Maple include maple syrup and derived maple syrup products, supplied mainly under retail private label brands in approximately fifty countries.

Our business has two distinct segments: Sugar – which includes refined sugar and related by-products, and Maple – which includes maple syrup and maple-derived products.

Sugar

FACILITIES

Lantic is the only sugar producer with operating facilities across Canada, with cane refineries in Montréal, Québec, and Vancouver, British Columbia, and a sugar beet factory in Taber, Alberta. Lantic also operates a distribution center in Toronto, Ontario. The strategic location of these facilities provides operating flexibility and the ability to service all customers across the country efficiently and on a timely basis.

OUR PRODUCTS

All Lantic operations supply high-quality refined white sugar as well as a broad portfolio of related specialty products, which are differentiated by colour, granulation, packaging format and raw material source.

Sales are focused in four specific market segments: industrial, consumer, liquid and export products. The domestic market represents approximately 90% of our company's total volume.

The industrial granulated segment is the largest, accounting for approximately 56% of all shipments. This segment is composed of a broad range of food processing companies that serve both the Canadian and American markets.

In the consumer segment, a wide variety of products is offered under the Lantic and Rogers brand names. This segment in fiscal 2025 represents approximately 12% of all shipments.

The liquid segment is composed of core users whose processes or products require liquid sucrose. Some customers in this segment group can substitute liquid sucrose with high fructose corn syrup ("HFCS"). The purchasing patterns of substitutable users are largely influenced by the absolute price spread between HFCS and liquid sugar. Other considerations, such as ingredient labeling, may bear some influence on the purchasing decision. The liquid segment sales represent approximately 20% of all shipments in fiscal 2025.

Lantic's Taber plant is the only beet sugar factory in Canada and is therefore the only producer of Canadian-origin sugar. From this facility, we service a mix of customers across Western Canada. We also sell into other North American markets mainly through various quotas assigned through trade agreements. As such, this plant is the sole participant in an annual Canadian-specific quota of refined sugar to the United States ("US") of 19,900 metric tonnes of Canadian-origin sugar.

By-products relating to beet processing and cane refining activities are sold in the form of beet pulp, beet pellets, secondary syrup and molasses. Beet pellets are sold domestically and to export customers for livestock feed. The production of secondary syrup and molasses is dependent on the volume of sugar processed through the Taber, Montréal and Vancouver plants.

OUR SUPPLY

The global supply of raw cane sugar is ample. Over the last several years, Lantic has purchased most of its raw cane sugar from Central and South America for its Montréal and Vancouver cane refineries.

In fiscal 2025, we concluded a new five-year agreement with the Alberta Sugar Beet Growers (“Growers”) for the supply of sugar beets to the Taber beet plant, for which the crop harvested in the fall of 2025 is the first year of the agreed contract.

PRICING

The price of refined sugar deliveries from the Montréal and Vancouver raw cane facilities is directly linked to the price of the Raw #11 (“Raw #11”) market traded on the Intercontinental Exchange (“ICE”). All sugar transactions are economically hedged, thus mitigating the impact of volatility in world raw sugar prices. This applies to all refined sugar sales made by these plants.

In fiscal 2025, the price of Raw #11 traded on the ICE fluctuated between US 15.25 cents and US 23.24 cents per lb and closed at US 15.87 cents per lb at the end of the fiscal year, which was US 6.92 cents lower than the closing value on September 28, 2024. Price range during the year was lower than in fiscal 2024 when Raw #11 prices fluctuated between US 17.57 cents and US 27.95 cents per lb. The average price of Raw #11 traded on the ICE in fiscal 2025 at US 18.62 cents was lower than the fiscal 2024 average of US 21.75 cents. The reduction in the average price of Raw #11 in fiscal 2025 reflects that the market is expecting strong global raw sugar supply.

Maple

FACILITIES

Lantic Maple operates three plants in Québec, namely, in Granby, Dégelis, St-Honoré-de-Shenley, Québec, as well as in Websterville, Vermont.

OUR PRODUCTS

Lantic Maple’s products are mainly comprised of the following: bottled maple syrup, bulk maple syrup and maple sugar and flakes.

Bottled maple syrup is packaged in a variety of ways and sizes, including bottles, plastic jugs and the traditional cans. Bottled maple syrup is available in all commercial grades and in organic and non-organic varieties. Lantic Maple’s bottled maple syrup is sold mainly under retail private label brands and under a variety of house brands.

Bulk maple syrup is mainly sold in large containers, drums and totes to foodservice retailers, food processors and other wholesalers.

OUR SUPPLY

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April of each year.

The biggest concentration of maple trees is located in the provinces of Québec, New Brunswick, and Ontario, and in the US states of Vermont, Maine and New Hampshire. Canada remains the largest global producer of maple syrup, with over 80% of the world’s production. The Province of Québec alone represents 70% of the world’s production. The US is the only other major producing country in the world, representing approximately 20% of the global supply.

The maple syrup producers in Québec are represented by the Producteurs et Productrices Acéricoles du Québec (“PPAQ”). The PPAQ generally regulates the buying and selling of bulk maple syrup in the Province of Québec. The PPAQ represents approximately 13,500 producers and 8,400 individual businesses.

In Québec, nearly 90% of the total production of maple syrup is sold through the PPAQ to authorized buyers, leaving only approximately 10% of the total production to be sold directly by the producers to consumers or grocery stores.

The PPAQ manages a strategic maple syrup reserve in order to mitigate production fluctuations caused by weather conditions and prevent such fluctuations from causing maple syrup prices to spike or drop significantly. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. This allows bottlers to respond to supply shortages in the event of a poor harvest or unplanned growth in demand.

The PPAQ is responsible for managing policies with respect to production and marketing quotas for production volume allocated to each maple syrup business in the Province of Québec. The main objective of the policy is to adjust the supply of maple syrup in response to consumer demand, and more specifically, to stabilize selling prices for producers and, ultimately, the buying price for consumers, to foster investments in the maple industry and to maintain a steady number of maple-producing businesses in operation, regardless of their size.

Outside of Québec, the maple syrup industry is generally organized through producer-based organizations or associations, which promote maple syrup in general and its industry and serve as the official voice for maple syrup producers with the public.

Lantic Maple has relationships with more than 1,400 maple syrup producers, mainly in Québec and Vermont. Most of these producers sell 100% of their production to Lantic Maple.

PRICING

Pursuant to a marketing agreement entered into annually between the PPAQ and the Conseil de l'industrie de l'érable (the Maple Industry Council) (the "Marketing Agreement"), authorized buyers must pay a minimum price to the PPAQ for any maple syrup purchased from the producers. The price is fixed on an annual basis and depends on the grade of the maple syrup. In addition, a premium is added to the minimum price for any organic maple syrup. Pursuant to the Marketing Agreement, authorized buyers must buy maple syrup from the PPAQ.

USE OF FINANCIAL DERIVATIVES FOR HEDGING

Sugar

In order to protect against fluctuations in the world raw sugar market, we follow a rigorous hedging program for all purchases of raw cane sugar and sales of refined sugar.

The Raw #11 market is only traded on the ICE, which trades in US dollars. Sugar futures can be traded forward for a period of three years against four specific contract months per year (March, May, July and October). The contract month values are used to determine the price settlement upon the receipt of a raw sugar vessel or the delivery of sugar to our customers. The ICE rules are strict and are governed by the New York Board of Trade. Any amount owed, due to the movement of the commodity being traded, must be settled in cash the following day.

For the purchasing of raw sugar, we enter into long-term supply contracts with reputable raw sugar suppliers (the "Seller"). These long-term agreements among other things, specify the yearly volume to be purchased, the delivery period of each vessel, the contract month against which the sugar will be priced, and the freight rate to be charged for each delivery. The price of raw sugar will be determined later by the Seller, based upon the delivery period. The delivery period will correspond to the contract month against which the sugar will be priced.

Our process of selling refined sugar is also done under the Raw #11 market. When a sales contract is negotiated with a customer, the sales contract will determine the period of the contract, the expected delivery period against specific contract months and the refining margin and freight rate to be charged over and above the value of the sugar. The price of the sugar is not yet determined but needs to be fixed by the customer prior to delivery. The customer will make the decision to fix the price of the sugar against the sugar contract month, as per the anticipated delivery period.

We purchase sugar beets from the Growers for our Taber sugar refining facility under a negotiated purchase contract. The current contract was signed on May 9, 2025, and is valid for five years. Under this contract, the purchase price for the sugar beets is derived using a formula based on the price of Raw #11.

Natural Gas

The Company has an energy hedging policy to mitigate the overall price risks in the purchase of natural gas.

We purchase between 3.5 million gigajoules and 4.0 million gigajoules of natural gas per year for use in our refining operations. To protect against large and unforeseen fluctuations, we hedge forward our estimated usage on a longer-term basis based on prevailing market conditions.

Our gas hedges are unwound in the months that the commodity is used in the operations, at which time any gains or losses incurred are then recognized for the determination of gross margins and earnings.

Foreign Exchange

Raw sugar costs for all sales contracts are denominated in US dollars. We also buy natural gas in US dollars. In addition, sugar export sales and some Canadian sugar sales are denominated in US dollars. To protect ourselves against the movement of the Canadian dollar versus the US dollar, we reconcile all of our exposure to the US dollar on a daily basis, and we hedge the net position against various forward months, estimated from the date of the various transactions.

Certain export sales of maple syrup are denominated in US dollars, euros, Australian dollars, and British pounds. In order to mitigate against the movement of the Canadian dollar versus these currencies, we enter into foreign exchange hedging contracts. These foreign exchange hedging contracts are unwound when the money is received from the customer, at which time any gains or losses incurred are then recognized for the determination of gross margins and earnings. Foreign exchange gains or losses on any unhedged sales contracts are recorded when realized.

BUSINESS HIGHLIGHTS

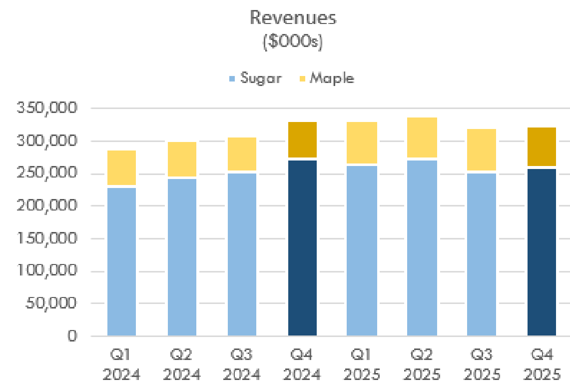
- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings[1] for the fourth quarter and the 2025 fiscal year amounted to $19.8 million and $72.5 million, compared to $18.8 million and $66.7 million for the same periods last year.
- Consolidated adjusted EBITDA[1] for the fourth quarter and the 2025 fiscal year amounted to $39.5 million and $150.4 million, compared to $38.3 million and $141.6 million for the same periods last year. The favourable variances were driven by higher contributions from both of our business segments.
- Adjusted EBITDA[1] in the Sugar segment was $35.1 million in the fourth quarter, an increase of $0.9 million compared to the same period last year, mainly due to a higher adjusted gross margin per metric tonne, partially offset by lower volume sold.
- Adjusted EBITDA[1] in the Sugar segment was $129.1 million for the 2025 fiscal year, an increase of $5.5 million compared to the same period last year, mainly due to a higher adjusted gross margin.
- Sales volume in the Sugar segment was 781,500 metric tonnes for the 2025 fiscal year, an increase of 28,100 metric tonnes compared to fiscal 2024, when sales volume was lower due to the unfavourable net impact of the labour disruption at the Vancouver refinery in the first two quarters of that year.
- Adjusted EBITDA[1] in the Maple segment was $4.4 million in the fourth quarter, an increase of $0.3 million compared to the same period last year, mainly due to a higher volume sold.
- Adjusted EBITDA(1) in the Maple segment was $21.3 million for the 2025 fiscal year, an increase of $3.3 million compared to the same period last year, mainly due to incremental sales volume.
- Sales volume in the Maple segment for fiscal 2025 was 14% higher than last year, due to higher sales to existing customers and sales to new customers.
- For the 2025 fiscal year, we spent $95.2 million on additions to property, plant and equipment, of which $74.6 million was spent in connection with the expansion of our Eastern sugar refining and logistics capacity (the "LEAP Project").
- The construction phase related to the expansion of the sugar refining capacity of the LEAP Project is progressing as planned. During the second half of the 2025 fiscal year, we advanced the construction phase of the project, including the installation of newly received sugar refining equipment and logistics infrastructure. We continue to expect the total cost of the project to range between $280 million and $300 million, with an anticipated in-service in the first half of calendar 2027.
- Free cash flow[1] for the trailing 12 months ended September 27, 2025, was $104.0 million, an increase of $30.7 million from last year, largely driven by higher consolidated adjusted EBITDA[1], along with favourable timing of income tax payments and lower capital expenditures for operations, excluding LEAP.
- In the fourth quarter of fiscal 2025, we distributed $0.09 per share to our shareholders, for a total amount of $11.5 million. For the 2025 fiscal year, we distributed $0.36 per share to our shareholders, for a total amount of $46.1 million.
- On November 26, 2025, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before January 14, 2026.
- On November 26, 2025, the Board of Directors approved the filing of a short-form base shelf prospectus in connection with expected financing initiatives over the next two years.

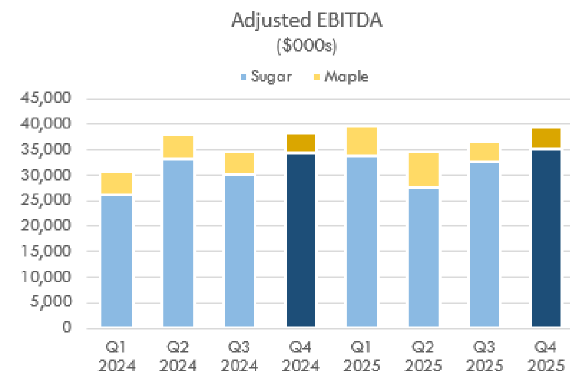
(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures

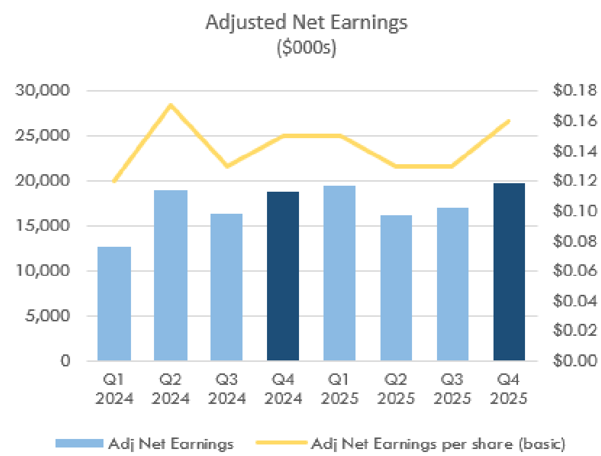
SELECTED FINANCIAL DATA AND HIGHLIGHTS

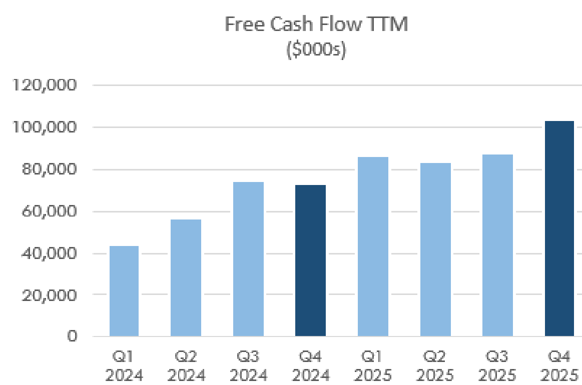
(unaudited) (In thousands of dollars, except volume and per share information)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Sugar (metric tonnes)	**195,952**	204,540	**781,454**	753,333
Maple syrup (000 lbs)	**12,926**	11,927	**53,398**	46,947
Total revenues (1)	**322,671**	333,029	**1,312,629**	1,231,763
Gross margin	**44,033**	49,732	**192,238**	175,872
Adjustment to cost of sale(2)	**(7,893)**	(338)	**(10,437)**	(15,551)
Adjusted gross margin(3)	**51,926**	50,070	**202,675**	191,423
Results from operating activities	**23,781**	30,080	**109,801**	97,209
Adjusted results from operating activities(3)	**31,674**	30,418	**120,238**	112,760
EBITDA(3)	**31,577**	37,971	**139,914**	126,052
Adjusted EBITDA(3)	**39,470**	38,309	**150,351**	141,603
Net earnings	**13,674**	18,562	**64,455**	53,729
per share (basic)	**0.11**	0.14	**0.50**	0.45
per share (diluted)	**0.10**	0.13	**0.49**	0.41
Adjusted net earnings(3)	**19,782**	18,819	**72,505**	66,660
Adjusted net earnings per share (basic)(3)	**0.16**	0.14	**0.57**	0.56
Trailing twelve months free cash flow(4)	**104,046**	73,341	**104,046**	73,341
Dividends per share	**0.09**	0.09	**0.36**	0.36

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.
(2) See "Adjusted results"
(3) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures
(4) See "Free cash flow"









Adjusted Results

In the normal course of business, we use derivative financial instruments consisting of sugar futures, foreign exchange forward contracts, natural gas futures and interest rate swaps. We have designated our natural gas futures and our interest rate swap agreements entered into in order to protect us against natural gas price and interest rate fluctuations as cash flow hedges. Derivative financial instruments pertaining to sugar futures and foreign exchange forward contracts are marked-to-market at each reporting date and are charged to the consolidated statement of earnings. The unrealized gains/losses related to natural gas futures and interest rate swaps that qualify under hedge accounting are accounted for in other comprehensive income. The unrealized gains/losses related to interest rate swaps that do not qualify under hedge accounting are accounted for in the consolidated statement of earnings and comprehensive income. The amount recognized in other comprehensive income is removed and included in net earnings under the same line item in the consolidated statement of earnings and comprehensive income as the hedged item, in the same period that the hedged cash flows affect net earnings, thereby reducing earnings volatility related to the movements in the valuation of these derivative hedging instruments.

We believe that our financial results are more representative of our business to management, investors, analysts, and any other interested parties when financial results are adjusted by the gains/losses from financial derivative instruments that do not qualify for hedge accounting. These adjusted financial results provide a more complete understanding of the factors and trends affecting our business. This measurement is a non-IFRS measurement. See “Non-IFRS Measures”.

We use the non-IFRS adjusted results of the operating company to measure and evaluate the performance of the business through our adjusted gross margin, adjusted gross margin percentage, adjusted gross margin rate, adjusted results from operating activities, adjusted EBITDA, adjusted net earnings, adjusted net earnings per share and trailing twelve months free cash flow. These non-IFRS measures are evaluated on a consolidated basis and at a segmented level, excluding adjusted gross margin percentage, adjusted gross margin rate, adjusted net earnings per share and trailing twelve months free cash flow. In addition, we believe that these measures are important to our investors and parties evaluating our performance and comparing such performance to past results. We also use adjusted gross margin, adjusted EBITDA, adjusted results from operating activities, adjusted net earnings, adjusted net earnings per share and trailing twelve months free cash flow when discussing results with the Board of Directors, analysts, investors, banks, and other interested parties. See “Non-IFRS Measures”.

OUR RESULTS ARE ADJUSTED AS FOLLOWS:

Income (loss) (In thousands of dollars)	**Q4 2025**			Q4 2024		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**(3,773)**	**-**	**(3,773)**	(3,757)	-	(3,757)
Foreign exchange forward contracts	**(1,180)**	**(1,269)**	**(2,449)**	1,047	719	1,766
Total mark-to-market adjustment on derivatives	**(4,953)**	**(1,269)**	**(6,222)**	(2,710)	719	(1,991)
Cumulative timing differences	**(1,868)**	**197**	**(1,671)**	1,470	183	1,653
Total adjustment to costs of sales	**(6,821)**	**(1,072)**	**(7,893)**	(1,240)	902	(338)

Income (loss) (In thousands of dollars)	**YTD 2025**			YTD 2024		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**(9,609)**	**-**	**(9,609)**	(12,533)	-	(12,533)
Foreign exchange forward contracts	**(5,932)**	**(2,166)**	**(8,098)**	2,862	822	3,684
Total mark-to-market adjustment on derivatives	**(15,541)**	**(2,166)**	**(17,707)**	(9,671)	822	(8,849)
Cumulative timing differences	**5,796**	**1,474**	**7,270**	(6,900)	198	(6,702)
Total adjustment to costs of sales	**(9,745)**	**(692)**	**(10,437)**	(16,571)	1,020	(15,551)

Fluctuations in the mark-to-market adjustment on derivatives are due to the price movements in Raw #11 sugar and foreign exchange variations.

We recognize cumulative timing differences, as a result of mark-to-market gains or losses, only when sugar or maple products are sold to a customer. The gains or losses on sugar and related foreign exchange paper transactions are largely offset by corresponding gains or losses from the physical transactions, namely sale and purchase contracts with customers and suppliers.

The above-described adjustments are added to or deducted from the mark-to-market results to arrive at the total adjustment to cost of sales. For the three- and twelve-month periods ended September 27, 2025, the total cost of sales adjustment is a loss of $7.9 million and $10.4 million, respectively, to be added to the consolidated results. For the comparable periods last year, the total cost of sales adjustment is a loss of $0.3 million and $15.6 million, respectively, to be added to the consolidated results.

See the "Non-IFRS Measures" for more information on these adjustments.

SEGMENTED INFORMATION

Segmented Results (In thousands of dollars)	Q4 2025			Q4 2024		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues	**259,019**	**63,652**	**322,671**	272,811	60,218	333,029
Gross margin	**39,589**	**4,444**	**44,033**	43,150	6,582	49,732
Administration and selling expenses	**10,078**	**2,705**	**12,783**	9,305	2,919	12,224
Distribution costs	**7,356**	**113**	**7,469**	7,079	349	7,428
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Adjustment to cost of sales(1)	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted Gross margin(2)	**46,410**	**5,516**	**51,926**	44,390	5,680	50,070
Adjusted results from operating activities(2)	**28,976**	**2,698**	**31,674**	28,006	2,412	30,418
EBITDA(2)	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
Adjusted EBITDA(2)	**35,051**	**4,419**	**39,470**	34,225	4,084	38,309
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**19,856**	**437**	**20,293**	24,545	492	25,037
Increase in asset retirement obligation provision included in property, plant and equipment	**-**	**-**	**-**	3,778	-	3,778
Additions to right-of-use assets	**1,455**	**1,207**	**2,662**	-	19	19

(1) See "Adjusted results"

(2) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures

Segmented Results (In thousands of dollars)	YTD 2025			YTD 2024		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues(1)	**1,049,490**	**263,139**	**1,312,629**	998,029	233,734	1,231,763
Gross margin	**165,611**	**26,627**	**192,238**	150,860	25,012	175,872
Administration and selling expenses	**42,117**	**12,125**	**54,242**	40,502	11,429	51,931
Distribution costs	**27,453**	**742**	**28,195**	25,494	1,238	26,732
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Adjustment to cost of sales(2)	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted Gross margin(3)	**175,356**	**27,319**	**202,675**	167,431	23,992	191,423
Adjusted results from operating activities(3)	**105,786**	**14,452**	**120,238**	101,435	11,325	112,760
EBITDA(3)	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
Adjusted EBITDA(3)	**129,073**	**21,278**	**150,351**	123,604	17,999	141,603
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**93,657**	**1,553**	**95,210**	74,716	1,120	75,836
Increase in asset retirement obligation provision included in property, plant and equipment	**-**	**-**	**-**	9,670	-	9,670
Additions to right-of-use assets, net of disposals	**3,302**	**1,390**	**4,692**	3,046	128	3,174

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.

(2) See "Adjusted results"

(3) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures

Sugar

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. LEAP is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market and includes sugar refining assets, along with logistics assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected to range between $280 million and $300 million, and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service in the first half of calendar 2027.

During the second quarter of fiscal 2025, the decision was made to focus our efforts on the Montréal portion of the project, which is the cornerstone of the LEAP Project, as it encompasses the incremental sugar refining capacity of 100,000 metric tonnes. To support our strategy, we have reassigned some of the resources associated with the Toronto portion of the project to support the completion of the Montréal portion. We have scheduled and scaled the work related to our Toronto distribution center to better align the completion of the work with the expected in-service date of the incremental sugar refining capacity in Montréal.

The construction phase related to the expansion of the sugar refining capacity in Montréal is progressing, although at a slower pace due to the complexity associated with the installation of the new sugar refining equipment in the refurbished building while maintaining current production capacity to support the needs of our customers. We anticipate that such challenges will push back the expected in-service date by about 6 months to June 2027.

During the second half of the 2025 fiscal year, we completed the construction of the new electrical room, we advanced the activities related to the structural portion of the refurbishment of the main expansion building, we continued the installation of sugar refining equipment with on-site support from one of our main suppliers from Europe, and we moved forward with the deployment of the new logistics infrastructure.

We are funding the LEAP Project with a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,000 common shares of RSI in fiscal 2024, for net proceeds of $112.5 million. We also increased the amount available under our revolving credit facility by $75 million, to $340 million.

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to $65 million. A first loan in the amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses ("IQ Essor Loan"), and a second term loan in the amount of up to $25.0 million (the "IQ Term Loan"). As of September 27, 2025, $7.4 million had been drawn under the IQ Loans. A second draw of $16.5 million was received under this facility on November 19, 2025.

For fiscal 2025, $74.6 million had been capitalized in connection with the LEAP Project, while $42.6 million was capitalized in fiscal 2024. As at September 27, 2025, an accumulated amount of $128.4 million, including $3.7 million in interest costs, had been capitalized as construction in progress on the balance sheet related to the LEAP Project.

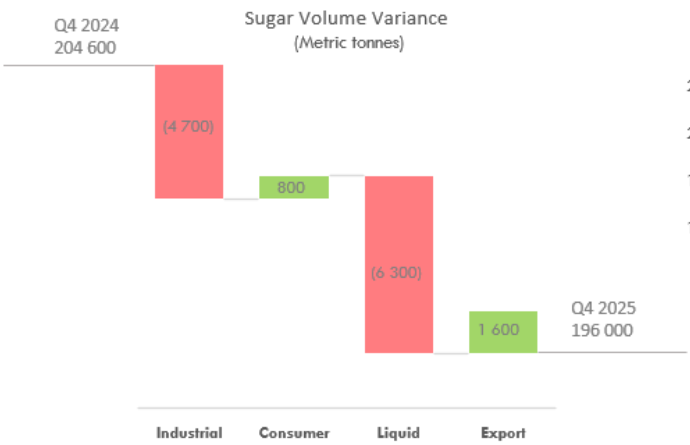
See "Forward-Looking Statements" and "Risks and Uncertainties".

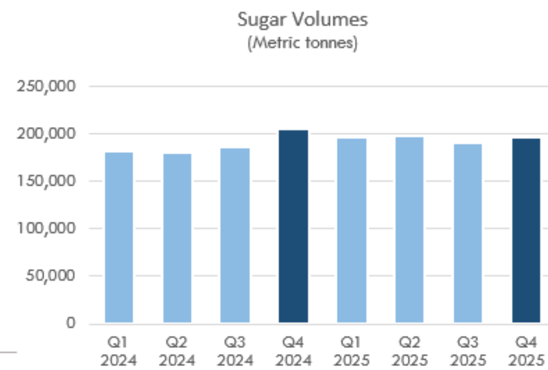
REVENUES

	Q4 2025	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
(In thousands of dollars)	**259,019**	272,811	(13,792)	**1,049,490**	998,029	51,461

In the fourth quarter of 2025, revenues decreased by $13.8 million, compared to the same period last year, largely driven by a lower average price for Raw #11 and lower sales volume. The average price for Raw #11 decreased by US 3.2 cents per lb to US 16.18 cents per lb for the current quarter, compared to the same period last year. This variance was partially offset by higher revenues related to high-tier duties on US exports sales, with a corresponding offset to cost of sales from higher volume in sold in 2025.

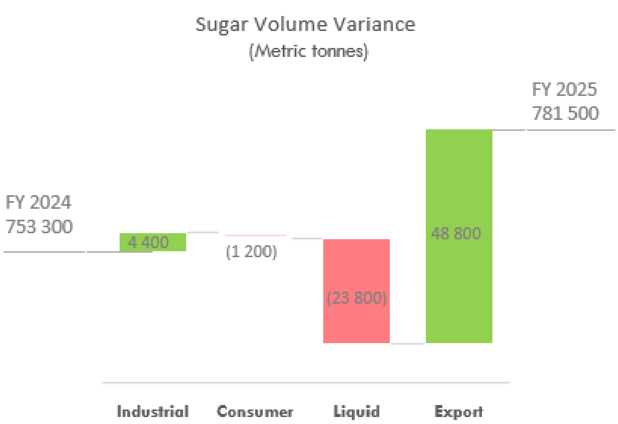
During fiscal 2025, revenues increased by $51.5 million compared to last year. The positive variance was largely driven by higher sales volume compared to the same period last year, mainly associated with the unfavourable impact of the labour disruption at our Vancouver facility, which reduced sales volumes in the first two quarters of fiscal 2024, and higher revenues related to high-tier duties on US exports sales, with a corresponding offset to cost of sales from higher volume in sold in 2025. The variance was partially offset by a decrease in the price of Raw #11 included in our revenues in fiscal 2025, compared to last year. The average price for the Raw #11 component included in our revenue decreased by US 3.09 cents per lb to US 19.42 cents per lb for the 2025 fiscal year, compared to last year.

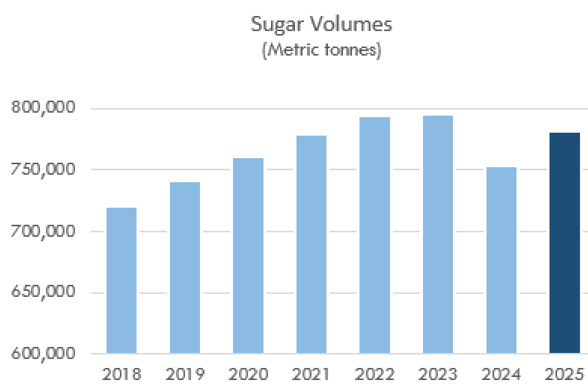




In the fourth quarter of fiscal 2025, sugar sales volume totaled approximately 196,000 metric tonnes, a decrease of approximately 4% or 8,600 metric tonnes compared to the same period last year. This was mainly driven by the following:

- Industrial volume decreased by 4,700 metric tonnes compared to the same quarter last year, largely due to unexpected non-recurring issues encountered by one of our large industrial customers in Montréal.
- Liquid volume decreased by 6,300 metric tonnes compared to the same quarter last year, mainly related to the loss of two large customers in Western Canada.
- Consumer volume was slightly higher than last year, due to timing.
- Export volume increased by 1,600 metric tonnes in the fourth quarter of 2025, reflecting higher opportunistic sales to existing customers in the US market.





During fiscal year 2025, sugar volume totaled approximately 781,500 metric tonnes, an increase of approximately 28,200 metric tonnes compared to last year. The positive variance was driven mainly by the unfavourable net impact of the labour disruption at the Vancouver refinery on volumes in the first two quarters of fiscal 2024 which reduced sales volume by approximately 23,500 metric tonnes.

The variances in sales volume by customer category were as follows:

- Industrial volume increased by 4,400 metric tonnes, mainly reflecting the current strong demand from existing customers and the unfavourable impact from the labour disruption at our Vancouver facility in 2024. This was partially offset by the unexpected non-recurring issues encountered by one of our large industrial customers in Montréal in the fourth quarter.
- Consumer volume decreased by 1,200 metric tonnes, mainly due to timing.
- Liquid volume decreased by 23,800 metric tonnes, mainly related to the loss of two large customers in Western Canada.
- Export volume increased by 48,800 metric tonnes, reflecting the unfavourable impact from the labour disruption at our Vancouver facility in 2024, during which we prioritized shipments to domestic customers, and from higher opportunistic sales to existing customers in the US market.

GROSS MARGIN

(In thousands of dollars, except per metric tonne information)	**Q4 2025**	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
Gross margin	**39,589**	43,150	(3,561)	**165,611**	150,860	14,751
Total adjustment to cost of sales[2]	**6,821**	1,240	5,581	**9,745**	16,571	(6,826)
Adjusted gross margin[1]	**46,410**	44,390	2,020	**175,356**	167,431	7,925
Adjusted gross margin per metric tonne[1]	**237**	217	20	**224**	222	2
Included in gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	**4,879**	5,092	(213)	**18,570**	17,678	892

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures
(2) See "Adjusted Results"

Gross margin was $39.6 million and $165.6 million for the current quarter and the 2025 fiscal year, respectively, and included losses of $6.8 million and $9.7 million respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $43.2 million and $150.9 million, respectively, with mark-to-market losses of $1.2 million and $16.6 million, respectively.

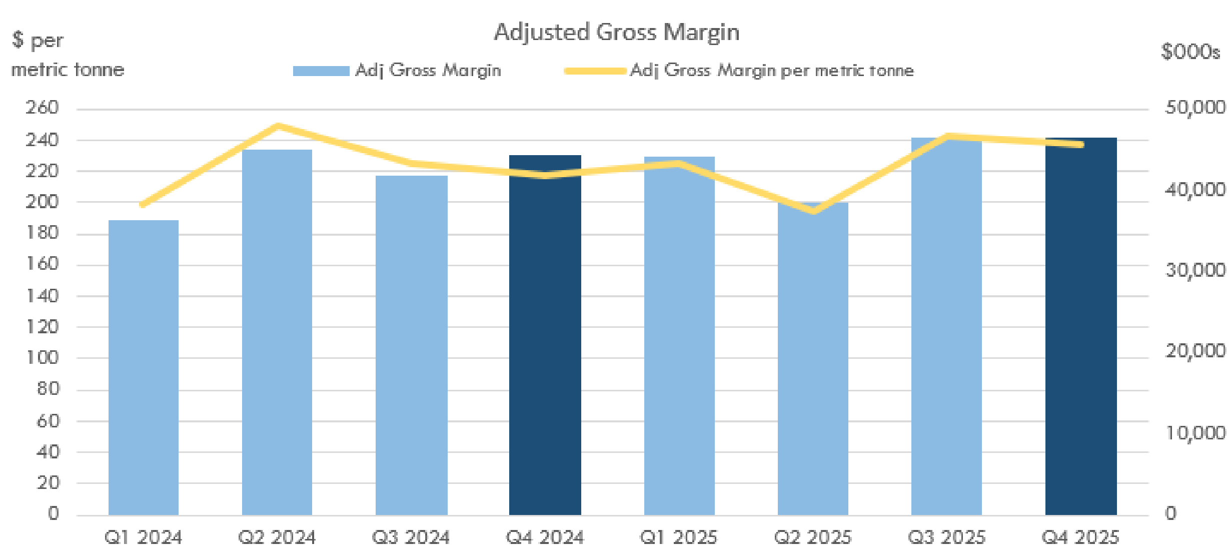
Adjusted gross margin was $46.4 million and $175.4 million for the current quarter and the 2025 fiscal year, compared to $44.4 million and $167.4 million in the same periods of 2024.

Adjusted gross margin increased by $2.0 million in the fourth quarter compared to last year mainly as a result of a higher sugar sales margin from increased average pricing on sugar refining-related activities. This positive variance was partially offset by the unfavourable impact of lower sales volume.

On a per-unit basis, adjusted gross margin for the fourth quarter was $237 per metric tonne, compared to $217 per metric tonne for the same period last year. The favourable variance was mainly due to an increase in overall margin from improved selling prices, partially offset by lower sales volume.

For the 2025 fiscal year, adjusted gross margin increased by $7.9 million mainly due to higher sales volumes associated with the return to normal activities in Vancouver in 2025 after the strike in the first half of 2024, along with market-based incremental pricing to customers. This variance was partially offset by higher production costs mainly driven by increased spending on maintenance activities at the Montréal refinery in the first half of 2025, resulting from unexpected equipment breakdowns.

On a per-unit basis, for fiscal 2025, adjusted gross margin amounted to $224 per metric tonne compared to $222 per metric tonne for the same period last year. The slight increase of $2 per metric tonne was mainly due to a higher overall margin from improved selling prices and increased sales volumes, partially offset by higher production costs.



OTHER EXPENSES

(In thousands of dollars, except per metric tonne information)	**Q4 2025**	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
Administration and selling expenses	**10,078**	9,305	773	**42,117**	40,502	1,615
Distribution costs	**7,356**	7,079	277	**27,453**	25,494	1,959
Included in Administration and selling expenses:						
Depreciation of property, plant and equipment and right-of-use assets	**238**	180	58	**921**	755	166
Included in Distribution costs:						
Depreciation of right-of-use assets	**958**	947	11	**3,796**	3,736	60

In the fourth quarter of fiscal 2025, administration and selling expenses were higher by $0.8 million compared to the same quarter last year. The variance was mainly due to higher cash-settled share-based compensation expense, driven by a greater variation in the share price used to value the associated liability in the current quarter.

Distribution costs were higher by $0.3 million compared to the same quarter last year, mainly due to incremental logistics costs associated with higher export sales volume.

For fiscal year 2025, administration and selling expenses were $1.6 million higher than the comparable period last year. The variance was mainly due to higher cash-settled share-based compensation expense of $2.2 million, driven by a greater variation in the share price used to value the associated liability in fiscal 2025 as well as a non-recurring charge of $1.6 million recorded in the third quarter of fiscal 2025 in relation to severance costs. This variance was partially offset by lower compensation costs and related employee benefits of $2.0 million.

Distribution costs for fiscal year 2025 increased by $2.0 million compared to the same period last year, mainly due to higher logistics costs to support increased export sales volume.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

(In thousands of dollars)	**Q4 2025**	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
Results from operating activities	**22,155**	26,766	(4,611)	**96,041**	84,864	11,177
Total adjustment to cost of sales (2)	**6,821**	1,240	5,581	**9,745**	16,571	(6,826)
Adjusted results from operating activities(1)	**28,976**	28,006	970	**105,786**	101,435	4,351
Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets	**6,075**	6,219	(144)	**23,287**	22,169	1,118
EBITDA(1)	**28,230**	32,985	(4,755)	**119,328**	107,033	12,295
Adjusted EBITDA(1)	**35,051**	34,225	826	**129,073**	123,604	5,469

(1) See “Non-IFRS Measures” for definition and reconciliation to IFRS measures
(2) See “Adjusted Results”

Results from operating activities for the fourth quarter and the 2025 fiscal year were $22.2 million and $96.0 million, respectively, a decrease of $4.6 million and an increase of $11.2 million compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities in the fourth quarter of fiscal 2025 were $1.0 million higher than in the same period last year, mainly due to a higher adjusted gross margin, partially offset by higher distribution costs and higher administration and selling expenses. Adjusted results from operating activities for the 2025 fiscal year were $4.4 million higher than in the same period last year, as a higher adjusted gross margin was partially offset by higher distribution costs and higher administration and selling expenses.

EBITDA for the fourth quarter and the 2025 fiscal year was $28.2 million and $119.3 million, respectively, a decrease of $4.8 million and an increase of $12.3 million compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter and the 2025 fiscal year increased by $0.8 million and $5.5 million, respectively, compared to the same periods last year, largely due to a higher adjusted gross margin, partially offset by higher distribution costs and higher administration and selling expenses.

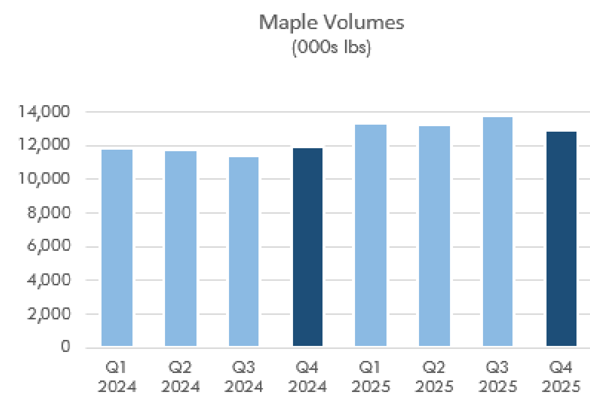
Maple Products

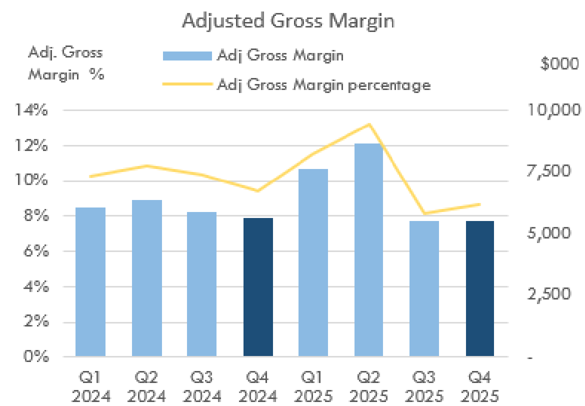
REVENUES

	Q4 2025	Q4 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars, except volume)						
Volume (000 lbs)	**12,926**	11,927	999	**53,398**	46,947	6,451
Revenues	**63,652**	60,218	3,434	**263,139**	233,734	29,405

Revenues increased by $3.4 million and $29.4 million, respectively, for the fourth quarter and the 2025 fiscal year compared to the same periods last year, largely driven by higher sales volume due to favourable market conditions.

For the fourth quarter and the 2025 fiscal year, volume sold increased by 1.0 million lbs and 6.5 million lbs, respectively, compared to the same periods last year. The increases in volume were mainly attributable to higher sales to existing customers and incremental sales from new customers.





GROSS MARGIN

	Q4 2025	Q4 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars, except adjusted gross margin rate information)						
Gross margin	**4,444**	6,582	(2,138)	**26,627**	25,012	1,615
Total adjustment to cost of sales (1) (2)	**1,072**	(902)	1,974	**692**	(1,020)	1,712
Adjusted gross margin (1)	**5,516**	5,680	(164)	**27,319**	23,992	3,327
Adjusted gross margin percentage (1)	**8.7%**	9.4%	(0.7) %	**10.4%**	10.3%	0.1%
Included in Gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	**836**	789	47	**3,281**	3,143	137

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures
(2) See "Adjusted Results"

Gross margin was $4.4 million and $26.6 million for the fourth quarter and the 2025 fiscal year, respectively, and includes losses of $1.1 million and $0.7 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $6.6 million and $25.0 million, respectively, with mark-to-market gains of $0.9 million and $1.0 million, respectively.

Adjusted gross margin for the fourth quarter of fiscal 2025 was lower by $0.2 million compared to the same period last year. The unfavourable variance was mainly attributable to a higher average acquisition cost for maple syrup associated with the mix of products sold during the quarter, partially offset by higher volume sold during that period. As a result, the adjusted gross margin percentage for the fourth quarter of fiscal 2025 was 8.7%, a decrease of 0.7% compared to the same period last year.

Adjusted gross margin for fiscal 2025 was $3.3 million higher than last year. The favourable variance was mainly associated with higher volume sold to customers, lower operating costs associated with bottling activities and a volume rebate received from PPAQ in fiscal 2025. This favourable variance was partially offset by the impact of a higher acquisition cost of maple syrup in the second half of fiscal 2025, compared to opportunistically lower average costs in fiscal 2024 and an unfavourable mix of products sold. As a result, the adjusted gross margin percentage for fiscal 2025 was 10.4%, an increase of 0.1% compared to last year.

OTHER EXPENSES

	Q4 2025	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
(In thousands of dollars)						
Administration and selling expenses	**2,705**	2,919	(214)	**12,125**	11,429	696
Distribution costs	**113**	349	(236)	**742**	1,238	(496)
Included in Administration and selling expenses:						
Amortization of intangible assets	**885**	883	2	**3,544**	3,531	13

In the fourth quarter of fiscal 2025, administration and selling expenses were lower by $0.2 million compared to the same quarter last year.

Administration and selling expenses for the 2025 fiscal year were $0.7 million higher than in the comparable period last year. These variances were largely due to market-based cost increases for compensation-related expenses and administrative business support costs.

Distribution costs for the fourth quarter and the 2025 fiscal year were $0.2 million and $0.5 million lower than the comparable periods last year, mainly due to lower logistics costs and higher recovery of such costs from customers.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q4 2025	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
(In thousands of dollars)						
Results from operating activities	**1,626**	3,314	(1,688)	**13,760**	12,345	1,415
Total adjustment to cost of sales (1)	**1,072**	(902)	1,974	**692**	(1,020)	1,712
Adjusted results from operating activities (1)(3)	**2,698**	2,412	286	**14,452**	11,325	3,127
Depreciation and amortization	**1,721**	1,672	49	**6,826**	6,674	152
EBITDA (1)	**3,347**	4,986	(1,639)	**20,586**	19,019	1,567
Adjusted EBITDA (1)	**4,419**	4,084	335	**21,278**	17,999	3,279

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(2) See "Adjusted Results" section

(3) Adjusted results for operating activities exclude goodwill impairment

Results from operating activities for the fourth quarter and the 2025 fiscal year were $1.6 million and $13.8 million, respectively, a decrease of $1.7 million and an increase of $1.4 million compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities for the fourth quarter were $0.3 million higher than the comparable period last year, due mainly to lower distribution costs and lower administration and selling expenses, partially offset by a lower adjusted gross margin, as explained above.

Adjusted results from operating activities for the 2025 fiscal year were $3.1 million higher than in the comparable period last year, due mainly to a higher adjusted gross margin and lower distribution expenses, partially offset by higher administration and selling expenses, as explained above.

EBITDA for the fourth quarter and the 2025 fiscal year were $3.4 million and $20.6 million, respectively, a decrease of $1.6 million and an increase of $1.6 million compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter of fiscal 2025 increased by $0.3 million, due to lower distribution costs and lower administration and selling expenses, partially offset by a lower adjusted gross margin, as explained above.

Adjusted EBITDA for the 2025 fiscal year increased by $3.3 million compared to the same period last year, largely driven by higher adjusted gross margins and lower distribution costs, partially offset by higher administration and selling expenses, as explained above.

OUTLOOK

Following a strong performance in both of our business segments over the last two years, we expect to continue to deliver strong financial results in 2026. The current market volatility associated with the revised trade conditions related to US tariffs on imports has had a limited impact on our business thus far. Our assumption is that this will continue in the 2026 fiscal year, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We are moving forward with our LEAP Project and expect to significantly advance the construction phase of the project in 2026, as we continue to install new sugar refining equipment and logistics infrastructure. In relation to this project, we anticipate spending approximately $117 million in fiscal 2026. These expenditures are supported by the financing plan of the project that we have put in place over the last two years.

Sugar Segment

We expect the Sugar segment to perform well in fiscal 2026. Underlying North American demand for sugar is stable, and we anticipate pricing increases to align with inflation going forward. Our forecast volume for 2026 ranges between 750,000 and 770,000 metric tonnes of sugar, representing a reduction of approximately 3% compared to 2025. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs on refined sugar export sales, and some softness in demand from a few of our industrial customers associated with the impact of general food inflation and recent price increases for other related ingredients such as cocoa. For 2026, we anticipate a reduction in lower-margin export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to grow modestly, with the expected growth coming from Eastern Canada.

We anticipate that the Montréal refinery will continue to operate at the current full capacity and deliver approximately 550,000 metric tonnes of refined sugar. This is lower than the expected demand from our customers in Eastern Canada. Accordingly, we will continue to leverage production from our other facilities in Western Canada with the objective of consistently meeting our commitments to our customers.

The harvest period for our sugar beet facility in Taber was completed in early November, and we have received the expected quantity of beets from the Growers. We are currently in the processing stage of the 2025 sugar beet campaign, with expected completion by the end of February. Based on our early assessment, we anticipate the 2025 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations. This volume expectation aligns with the acreage contracted with the ASBG and the volume of sugar beets we received.

For the 2026 fiscal year, we anticipate producing between 100,000 metric tonnes and 120,000 metric tonnes of refined sugar at our Vancouver facility. The level of production at the Vancouver refinery is scalable and will be adjusted as needed to meet the demand in Western Canada, to support opportunistic export sales volume to the US and, to complement the needs associated with the continued strong demand in Eastern Canada.

Production costs and maintenance programs for our three production facilities are expected to increase slightly in 2026 due to market-based increases in external costs and annual wage increases for employees. For 2026, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to increase slightly in 2026. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to be stable in 2026 as compared to 2025.

We anticipate our financing costs to increase in fiscal 2026, as we increase our borrowings in connection with the LEAP Project. We have mitigated our exposure to short-term interest rate variation on our revolving credit facility through our multi-year hedging strategy. We expect our hedging strategy will continue to mitigate such exposure in fiscal 2026.

Spending on normal business capital projects is expected to slightly increase in fiscal 2026 compared to 2025. We anticipate spending approximately $25.0 million on various initiatives mainly related to regulatory compliance initiatives and strengthening of our current production infrastructure. This capital spending estimate excludes expenditures relating to our LEAP Project discussed above. The lower anticipated amount of capital spending on regular operations for 2026 reflects our strong focus on advancing our LEAP Project.

Maple

We expect financial results in our Maple segment to continue to be strong in 2026, reflecting the improved performance seen over the last two years. The global demand for maple syrup is expected to continue to grow next year, and we have the capacity to capture a good portion of the expected incremental demand.

We currently anticipate sales volume at 55.0 million lbs for the 2026 fiscal year, representing a growth rate of approximately 3% over 2025. The expected growth of our Maple segment is subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers.

The 2025 maple syrup crop produced 4.1 lbs of maple syrup per tap in Québec, which is considered higher than average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for most of the 2026 fiscal year. We anticipate covering the remaining volume requirement with maple syrup from the upcoming 2026 crop and/or from the current PPAQ reserve.

We expect to spend between $1.0 million and $2.0 million on capital projects for the Maple business segment in 2026. The main driver for the selected projects is improvement in productivity and profitability through automation.

See "Forward-Looking Statements" and "Risks and Uncertainties".

CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION

(unaudited) (In thousands of dollars, except volume and per share information)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Sugar (metric tonnes)	**195,952**	204,540	**781,454**	753,333
Maple syrup (000 lbs)	**12,926**	11,927	**53,398**	46,947
Total revenues(1)	**322,671**	333,029	**1,312,629**	1,231,763
Gross margin	**44,033**	49,732	**192,238**	175,872
Adjusted gross margin(2)	**51,926**	50,070	**202,675**	191,423
Results from operating activities	**23,781**	30,080	**109,801**	97,209
Adjusted results from operating activities(2)	**31,674**	30,418	**120,238**	112,760
EBITDA(2)	**31,577**	37,971	**139,914**	126,052
Adjusted EBITDA(2)	**39,470**	38,309	**150,351**	141,603
Net finance costs	**6,405**	5,286	**23,502**	23,783
Income tax expense	**3,702**	6,232	**21,844**	19,697
Net earnings	**13,674**	18,562	**64,455**	53,729
per share (basic)	**0.11**	0.14	**0.50**	0.45
per share (diluted)	**0.10**	0.13	**0.49**	0.41
Adjusted net earnings(2)	**19,782**	18,819	**72,505**	66,660
per share (basic)(2)	**0.16**	0.14	**0.57**	0.56
Dividends per share	**0.09**	0.09	**0.36**	0.36

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.

(2) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures

Total Revenues

Revenues decreased by $10.4 million for the fourth quarter compared to the same period last year. The decrease was mainly attributable to lower prices received from customers for Raw #11 and lower sales volume in the Sugar segment. This variance was partially offset by higher sales volumes in the Maple segment and higher revenues related to high-tier duties on US exports sales, with a corresponding offset to cost of sales from higher volume in sold in 2025. Revenues increased by $80.9 million for the 2025 fiscal year compared to the same period last year, mainly attributable to higher sales volume in both the Sugar and the Maple segments. The increase was also driven by higher revenues related to high-tier duties on US exports sales, with a corresponding offset to cost of sales from higher volume in sold in 2025. This favourable variance was partially offset by lower prices paid for Raw #11 in the Sugar segment.

Gross Margin

Gross margin decreased by $5.7 million in the fourth quarter compared to the same period last year. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the fourth quarter increased by $1.9 million compared to the same period last year. The favourable variance in the fourth quarter was mainly due to higher adjusted gross margin in the Sugar segment, largely driven by improved selling prices, partially offset by a slight decrease in adjusted gross margin in the Maple segment.

Gross margin increased by $16.4 million for the 2025 fiscal year. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the 2025 fiscal year increased by $11.3 million compared to the same period last year. The favourable variance was mainly due to a higher adjusted gross margin from both the Sugar and Maple segments.

Results from Operating Activities

Results from operating activities for the fourth quarter were $23.8 million compared to $30.1 million in the same quarter last year, representing a decrease of $6.3 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the fourth quarter amounted to $31.7 million compared to $30.4 million in the same period last year, an increase of $1.3 million. The favourable variance was mainly due to higher contributions from both the Sugar and Maple segments.

Results from operating activities for the 2025 fiscal year were $109.8 million, compared to $97.2 million for the same period last year. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for fiscal 2025 were $120.2 million, compared to $112.8 million for the same period last year, representing an increase of $7.4 million. The favourable variance was mainly due to higher contributions from both the Sugar and Maple segments.

Net Finance Costs

	Q4 2025	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
(In thousands of dollars)						
Interest expense on convertible unsecured subordinated debentures, including accretion of $849 (2024 - $1,130)	**1,860**	2,203	(343)	**9,244**	8,636	608
Interest on revolving credit facility	**2,132**	736	1,396	**5,166**	4,695	471
Interest on senior guaranteed notes, including accretion of $222 (2024- $213)	**926**	924	2	**3,702**	3,694	8
Amortization of deferred financing fees	**322**	333	(11)	**1,531**	1,328	203
Interest on Producteurs et Productrices Acérioles du Québec supplier balance	**635**	656	(21)	**1,890**	1,822	68
Other interest expense	**(222)**	(11)	(211)	**(52)**	43	(95)
Interest accretion on discounted lease obligations	**428**	437	(9)	**1,626**	1,720	(94)
Net change in fair value of interest rate swaps	**324**	8	316	**395**	1,845	(1450)
Net finance costs	**6,405**	5,286	1,119	**23,502**	23,783	(281)

For the fourth quarter of 2025, net finance costs were higher by $1.1 million compared to the same period last year, largely driven by higher interest expense on our revolving credit facility, resulting from higher average borrowing and higher average interest rate on our swap agreements. The increase was also associated with market-based changes in the fair value related to interest rate swap contracts that did not qualify under hedge accounting during the fourth quarter of fiscal 2025, compared to the same period last year. The variance was partially offset by lower interest expense on convertible unsecured subordinated debentures as the net face value in the current quarter was $115.0 million compared to $155.0 million for the same period last year. The movement in convertible unsecured subordinated debentures was related to the issuance of the Eighth series convertible unsecured subordinated debentures (“Eighth series debentures”) and the timing of repayment of the Sixth series convertible unsecured subordinated debentures ("Sixth series debentures") and the Seventh series convertible unsecured subordinated debentures ("Seventh series debentures") during fiscal 2025.

For fiscal year 2025, net finance costs were lower by $0.3 million compared to the same period last year, largely associated with the lower impact of market-based changes in fair value related to interest rate swap contracts that did not qualify under hedge accounting. The variance was partially offset by higher interest on our revolving credit facility due to a higher average interest rate on our swap agreements during fiscal 2025 compared to the same period last year. The variance was also offset by higher interest expense on convertible unsecured subordinated debentures in connection with the issuance of the Eighth series debentures in February 2025 and the timing of repayment of the Sixth series debentures in December 2024 and the Seventh series debentures in March 2025.

Taxation

	Q4 2025	Q4 2024	Δ	**YTD 2025**	YTD 2024	Δ
(In thousands of dollars)						
Current	**3,488**	2,168	1,320	**21,890**	15,496	6,394
Deferred	**214**	4,064	(3,850)	**(46)**	4,201	(4,247)
Income tax expense	**3,702**	6,232	(2,530)	**21,844**	19,697	2,147

The variations in current and deferred tax expense for the current quarter and the 2025 fiscal year are consistent with the variation in earnings before income taxes compared to the same periods last year.

Deferred income taxes reflect temporary differences, which result primarily from the difference between depreciation claimed for tax purposes and depreciation amounts recognized for financial reporting purposes, losses carried forward, employee future benefits and derivative financial instruments. Deferred income tax assets and liabilities are measured using the enacted or substantively enacted tax rates anticipated to apply to income in the years in which temporary differences are expected to be realized or reversed. The effect of a change in income tax rates on future income taxes is recognized in income in the period in which the change occurs.

Net Earnings

Net earnings for the fourth quarter and for the 2025 fiscal year were lower by $4.9 million and higher by $10.7 million, respectively, compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted net earnings in the fourth quarter were $1.0 million higher compared to the same period last year, mainly due to higher adjusted results from operating activities and lower income tax expense, partially offset by higher net finance costs.

Adjusted net earnings for the 2025 fiscal year were higher by $5.8 million compared to the same period last year, largely attributable to higher adjusted results from operating activities and lower net finance costs, partially offset by higher income tax expense.

Summary of Quarterly Results

The following is a summary of selected financial information from the consolidated financial statements and non-IFRS measures of the Company for the last eight quarters:

(In thousands of dollars, except for volumes and per share information)	QUARTERS[2]							
	2025				2024			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Sugar volumes (MT)	**195,952**	191,147	198,246	196,100	204,540	185,799	180,618	182,376
Maple products volumes (‘000 lbs)	**12,926**	13,796	13,294	13,382	11,927	11,392	11,777	11,851
Total revenues[3]	**322,671**	320,445	338,184	331,329	333,029	309,091	300,944	288,699
Gross margin	**44,033**	48,500	52,965	46,740	49,732	36,635	44,861	44,644
Adjusted gross margin[1]	**51,926**	51,993	47,025	51,731	50,070	47,742	51,292	42,319
Results from operations	**23,781**	25,722	33,292	27,006	30,080	16,315	24,704	26,110
Adjusted results from operations[1]	**31,674**	29,215	27,352	31,997	30,418	27,422	31,135	23,785
EBITDA[1]	**31,577**	33,071	40,642	34,624	37,971	23,372	31,664	33,045
Adjusted EBITDA[1]	**39,470**	36,564	34,702	39,615	38,309	34,479	38,095	30,720
Net earnings	**13,674**	14,429	20,544	15,808	18,562	7,379	13,936	13,852
Per share - basic	**0.11**	0.11	0.16	0.12	0.14	0.06	0.13	0.13
Per share - diluted	**0.10**	0.10	0.14	0.11	0.13	0.06	0.11	0.11
Adjusted net earnings[1]	**19,782**	17,041	16,165	19,517	18,819	16,337	18,891	12,613
Per share - basic	**0.16**	0.13	0.13	0.15	0.14	0.13	0.17	0.12
Per share - diluted	**0.15**	0.12	0.11	0.14	0.13	0.11	0.15	0.10
Sugar - Adjusted gross margin rate per MT[1]	**237**	243	194	225	217	225	249	199
Maple - Adjusted gross margin percentage[1]	**8.7%**	8.2%	13.2%	11.5%	9.4%	10.4%	10.9%	10.3%

(1) See “Non-IFRS Measures” for definition and reconciliation to IFRS measures.

(2) All quarters are 13 weeks.

(3) In the fourth quarter of 2025, The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. Accordingly, related amounts charged to customers were recognized as revenues, with a corresponding offset to cost of sales. The comparative quarterly financial information for fiscal year 2025 has been adjusted for this immaterial presentation adjustment. The impacts to total revenues for each of the first, second and third quarter of 2025, with a corresponding offset in cost of sales, were $8.2 million, $11.9 million and $6.7 million respectively. This presentation adjustment has no impact on gross margins and adjusted gross margins.

Historically the first quarter (October to December) and the fourth quarter (July to September) of the fiscal year are the strongest quarters for the Sugar segment in terms of adjusted gross margin, adjusted EBITDA, and adjusted net earnings, due to the favourable sales product mix during these periods of the year. At the same time, the second quarter (January to March) and the third quarter (April to June) historically have the lowest volumes as well as a less favourable product sales mix, resulting in lower adjusted gross margins, adjusted EBITDA, and adjusted net earnings. Over the last two years, the profile of sales volume by quarter discussed above was impacted by variances in export sales volume related to market volatility from new tariffs on US sales, and from the reduced activities at our Vancouver sugar refinery in connection with the labour disruption in the first half of fiscal 2024.

There is minimal seasonality in the Maple products segment. During the four quarters of fiscal 2025, we observed a favourable trend from a sales volume perspective driven by favourable market conditions and strong demand from new and existing customers.

Financial Condition

(In thousands of dollars)	**September 27, 2025**	September 28, 2024	September 30, 2023
Total assets	**$ 1,162,843**	$ 1,078,744	$ 960,901
Total liabilities	**704,390**	656,331	654,005

The increase in total assets of $84.1 million in the 2025 fiscal year was mainly due to an increase in property, plant, and equipment of $74.9 million largely associated with the LEAP Project, an increase in employee benefits assets of $17.3 million reflecting the market-based impact on the actuarial valuation performed at the end of fiscal 2025, and an increase in trade and other receivables of $8.8 million related to timing. The increase in total assets was partially offset by lower cash of $10.6 million, decreases in intangible assets of $3.7 million and in right-of-use assets of $1.1 million resulting from the depreciation and amortization recognized during the year, and lower income taxes receivables of $1.5 million due to the timing of tax instalments.

The increase in total liabilities of $48.1 million compared to the same quarter last year was mainly due to higher income tax payable of $19.5 million from timing of tax instalments and higher current tax expenses, higher trade and other payables of $15.7 million from timing and higher payables associated to LEAP Project, an increase in term loan of $6.4 million in connection with the draw under the IQ Loans during the first quarter of fiscal 2025, and higher deferred tax liabilities of $5.4 million. The revolving credit facility increased by $47.0 million during the year, mainly to support a reduction of $40.0 million of the balance associated with the outstanding convertible debentures.

Liquidity

Cash flow generated by Lantic is mainly paid to Rogers by way of interest on the subordinated notes of Lantic held by Rogers and/or redemptions of Lantic class A shares, after taking a reasonable reserve for capital expenditures, debt reimbursement and working capital. The cash received by Rogers is used to pay administrative expenses, interest on the convertible debentures, income taxes and dividends to its shareholders. Lantic had no restrictions on the distribution of cash arising from compliance with financial covenants for the year.

(In thousands of dollars)	**FY 2025**	FY 2024
Net cash flow from operating activities	**121,438**	79,790
Net cash flow from (used in) financing activities	**(43,364)**	5,364
Net cash flow used in investing activities	**(88,686)**	(66,075)
Effect of changes in exchange rate on cash	**36**	(4)
Net (decrease) increase in cash	**(10,576)**	19,075

Net cash flow from operating activities for the 2025 fiscal year increased by $41.6 million compared to last year, due mainly to higher net earnings adjusted for non-cash items of $25.5 million, a positive non-cash working capital variation of $3.8 million, and lower income taxes paid of $13.8 million. These positive variances were partially offset by higher interest paid of $1.5 million.

Net cash flow from financing activities decreased by $48.7 million for the 2025 fiscal year compared to last year. The variance was largely driven by the net repurchases in convertible debentures of $45.4 million associated with the repayment of the Sixth and Seventh series debentures amounting to $155.0 million, partially offset by the issuance of the Eighth series debentures for $115.0 million. The decrease was also due to the higher dividends paid of $4.2 million in the 2025 fiscal year associated with the incremental shares issued in March 2024.

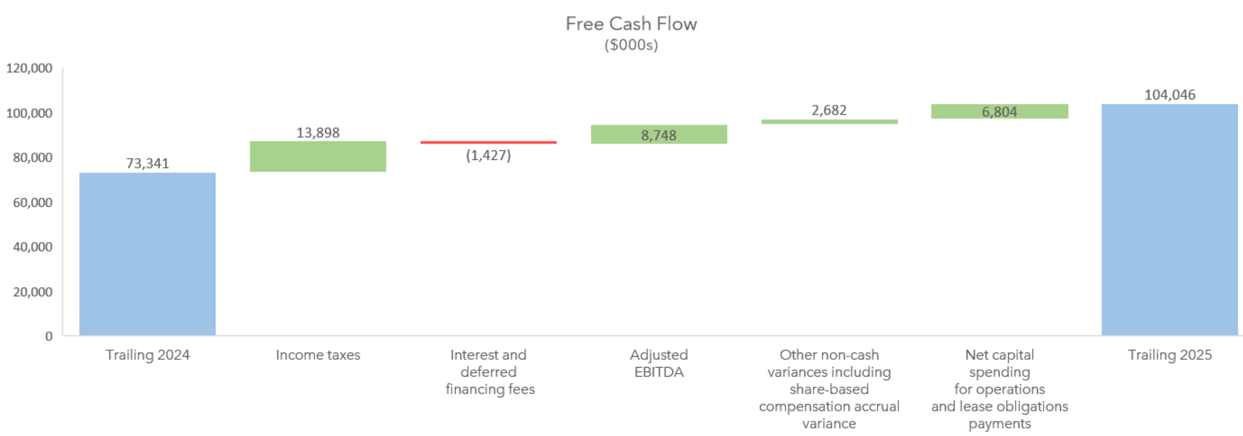
Net cash flow used in investing activities increased by $22.6 million in the current year compared to last year. The variance was mainly related to the payment of $66.2 million for the 2025 fiscal year in connection with the LEAP Project, as compared to $33.6 million for the same period last year. This variance was partially offset by a decrease of $10.0 million in capital expenditures on regular operations in fiscal year 2025 compared to fiscal year 2024.

FREE CASH FLOW

We believe it is appropriate to measure free cash flow that is generated by our normal operations and, accordingly, to exclude the elements related to the LEAP Project. Free cash flow is a non-IFRS measure and is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments and financial instruments' non-cash amounts, and including the payment of deferred financing fees, lease obligations, and capital expenditures and intangible assets, net of value-added capital expenditures. Value-added capital expenditures are referring to capital expenditures for projects that are expected to generate higher returns through increased in efficiency or expanded in capacity. Free cash flow excludes expenditures associated with the LEAP Project.

	Trailing twelve months	
(In thousands of dollars)	**2025**	2024
Net cash flow from operations	**121,438**	79,790
Adjustments:		
Changes in non-cash working capital	**6,776**	10,572
Mark-to-market and derivative timing adjustments	**10,832**	17,396
Payment of deferred financing fees	**(542)**	(646)
Financial instruments non-cash amount	**(5,779)**	1,712
Payment of lease obligations	**(7,013)**	(6,700)
Capital expenditures and intangible assets, excluding LEAP Project related capital expenditures	**(22,511)**	(32,506)
Value-added capital expenditures	**845**	3,723
Net capital expenditures and intangible assets for operations	**(21,666)**	(28,783)
Free cash flow [(1)]	**104,046**	73,341
Declared dividends	**46,119**	43,996

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures.



Free cash flow for the trailing twelve months ended September 27, 2025, amounted to $104.0 million, representing an increase of $30.7 million compared to the same period last year. This increase in free cash flow was mainly due to higher adjusted EBITDA of $8.7 million, a decrease in income tax payments of $13.9 million resulting from the timing of tax instalments, as well as lower net capital expenditures and intangible assets for operations of $7.1 million. The favourable variance was partially offset by higher interest paid of $1.5 million.

Capital and intangible asset expenditures related to ongoing operations decreased by $7.1 million compared to last year's rolling twelve months due mainly to lower investment in current production assets. Free cash flow was not reduced by value-added capital expenditures and LEAP Project-related expenditures, as such projects were not necessary for the regular operations of the plants.

The decrease in the amount spent on value-added capital expenditures for the trailing twelve months ended September 27, 2025, amounted to $2.9 million and was largely driven by the current focus on the LEAP Project.

Interest paid for the trailing twelve months ended September 27, 2025, increased by $1.4 million compared to last year due mainly to higher interest paid on our revolving credit facility and on convertible unsecured subordinated debentures.

The Board of Directors declared a quarterly dividend of $0.09 per common share each quarter, totalling $0.36 for the trailing twelve-month period.

Changes in non-cash operating working capital represent year-over-year movements in current assets, such as accounts receivable and inventories, and current liabilities, such as accounts payable. Movements in these accounts are due mainly to the timing in the collection of receivables, receipts of raw sugar and payment of liabilities. Increases or decreases in such accounts are due to timing issues and therefore do not constitute free cash flow. Such increases or decreases are financed from available cash or from our available credit facility. Increases or decreases in bank indebtedness are also due to timing issues from the above and therefore do not constitute available free cash flow.

The combined impact of the mark-to-market and derivative timing adjustments and financial instruments non-cash amount of $5.1 million for the current rolling twelve months does not represent cash items as these contracts will be settled when the physical transactions occur, which is the reason for the adjustment to free cash flow.

Contractual Obligations

The following table identifies the outstanding contractual obligations of our company as at year-end, and the effects such obligations are expected to have on liquidity and cash flow over the next several years:

	Total	**Under 1 year**	**1 to 3 years**	**4 to 5 years**	**After 5 years**
(In thousands of dollars)					
Revolving credit facility	**147,000**	-	-	147,000	-
Interest on swap agreements	**12,029**	8,272	3,757	-	-
Interest on convertible debentures	**34,500**	6,900	13,800	13,800	-
Senior Guaranteed Notes including interests	**119,486**	3,490	6,980	6,980	102,036
Term loans including interests	**8,080**	85	170	170	7,655
Lease obligations	**35,330**	7,142	8,854	6,933	12,401
Sugar futures contracts	**10,242**	22,897	(12,655)	-	-
Natural gas contracts	**48,520**	8,583	23,058	16,879	-
Forward exchange contracts (net)	**(186,527)**	(184,781)	(1,746)	-	-
Other purchase obligations	**360,315**	360,315	-	-	-
	588,975	232,903	42,218	191,762	122,092
Sugar purchase obligations (‘000 MT)	**876**	686	190	-	-
Maple purchase obligations (‘000 lbs)	**143**	143	-	-	-

Lantic has a revolving credit facility to support its financial and operational needs. The revolving credit facility is syndicated with six Canadian chartered banks and includes an accordion feature allowing for the borrowing of up to $400 million. This agreement has been amended and extended from time to time. The revolving credit facility is subject to covenants and is secured by the assets of Lantic and Lantic Maple.

As of September 27, 2025, Lantic had a total of $340.0 million of available working capital under the revolving credit facility, which matures on March 28, 2030, from which it can borrow at the prime rate, SOFR rate or under Adjusted Daily compounded or Term CORRA loan (which is Daily compounded or Term CORRA plus an adjustment varying between 30 to 32 basis points), plus 20 to 250 basis points, subject to achieving certain financial ratios. As of September 27, 2025, Lantic has drawn $147 million under the revolving credit facility.

Lantic fixes the interest rate on a substantial portion of the expected drawdown of the revolving credit facility. Accordingly, we enter into interest rate swap agreements from time to time. The following table provides the outstanding swap agreements as at September 27, 2025, as well as their respective value, interest rate and time period:

Fiscal year contracted	Date	Total value $
		(In thousands of dollars)
Fiscal 2024	December 30, 2024 to December 30, 2026 – 3.94%	100,000
Fiscal 2024	June 27, 2025 to June 27, 2027 – 3.70%	100,000

The Eighth series debentures, which mature in June 2030, have been excluded from the above table due to the holders' conversion option and the Company's option to satisfy the obligations at redemption or maturity in common shares. Interest has been included in the above table to the date of maturity.

On April 30, 2021, Lantic issued a private placement of $100 million in the form of senior guaranteed notes (the "Notes") under a note purchase agreement entered into with certain institutional investors. The Notes are guaranteed and rank *pari-passu* with our existing revolving credit facility. The Notes mature on April 30, 2031. The interest rate of the Notes was set at 3.49% and the interest is payable semi-annually in arrears in equal installments on April 30 and October 30 of each year, commencing on October 30, 2021. The proceeds received from the private placement of the Notes were used to repay existing credit facility indebtedness.

On November 26, 2024, a first draw of $7.4 million was received under the IQ Loans, $5.0 million of which was borrowed under the Essor Loan and $2.4 million was borrowed under the IQ Term Loan. The Company must comply with certain financial covenants related to the IQ Loans on a quarterly basis.

As at September 27, 2025, Lantic was in compliance with all the covenants under its revolving credit facility, its private placement and the IQ Loans. A total of $798.7 million had been pledged as security, compared to $722.8 million as at September 28, 2024 including trade receivables, inventories and property, plant and equipment.

Lease obligations relate mainly to the leasing of facilities and various logistics equipment for our Sugar and Maple products segment operations.

A significant portion of our sales is made under fixed-price, forward-sales contracts, which extend up to three years. Lantic also contracts to purchase raw cane sugar substantially in advance of the time it delivers the refined sugar produced from the purchase. To mitigate our exposure to future price changes, we manage the volume of refined sugar sales contracted for future delivery in relation to the volume of raw cane sugar contracted for future delivery.

We use derivative instruments to manage exposures to changes in raw sugar prices, natural gas prices and foreign exchange. Our objective for holding derivatives is to minimize risk using the most efficient methods to mitigate or reduce the impacts of these exposures.

To reduce price risk, our risk management policy is to manage the forward pricing of purchases of raw sugar in relation to our forward refined sugar sales. We attempt to meet this objective by entering into futures contracts to reduce our exposure. Such financial instruments are used to manage our exposure to variability in fair value attributable to the firm commitment purchase price of raw sugar.

We have hedged most of our exposure to raw sugar price risk movement through to March 2028.

As at September 27, 2025, we had a net long sugar position of 24,284 metric tonnes with a current net contract value of $10.2 million. This long position is mainly related to a larger volume of sugar priced with customers than sugar priced from suppliers.

We use forward contracts and commodity swaps to help manage our natural gas costs. As at September 27, 2025, we had $48.7 million in natural gas derivatives, with a current contract value of $48.5 million.

Our activities, which result in exposure to fluctuations in foreign exchange rates, consist of the purchasing of raw sugar, the selling of refined sugar and maple products and the purchasing of natural gas. We manage this exposure by creating offsetting positions through the use of financial instruments. These instruments include forward contracts, which are commitments to buy or sell at a future date and may be settled in cash.

The credit risk associated with foreign exchange contracts arises from the possibility that counterparties to a foreign exchange contract in which we have an unrealized gain fail to perform according to the terms of the contract. The credit risk is much less than the notional principal amount, being limited at any time to the change in foreign exchange rates attributable to the principal amount.

Forward foreign exchange contracts have maturities of less than three years and relate mostly to the US dollar. The counterparties to these contracts are major Canadian financial institutions. We do not anticipate any material adverse effect on our financial position resulting from our involvement in these types of contracts, nor do we anticipate non-performance by the counterparties.

As at September 27, 2025, we had a net short position of $186.5 million in foreign currency forward contracts with a current contract value of $189.2 million, representing an unrealized loss of $2.7 million.

Other purchase obligations of $360.3 million include the following:

- Open purchase orders at the end of fiscal 2025, amounting to $16.3 million;
- The purchase obligation, estimated at $38.0 million, related to the expected purchase of sugar beets from the Growers for our Taber plant for fiscal 2026;
- The remaining commitment of $0.5 million from our Maple segment related to the purchase of 0.1 million lbs of maple syrup from the PPAQ;
- The capital commitment to complete committed capital projects estimated at $127.1, including $121.4 million for the LEAP project; and

- The commitment to purchase a total of 876,000 metric tonnes of raw sugar, of which approximately 299,284 metric tonnes is priced, for a total financial commitment of $178.4 million. This commitment is aligned with our on-going business practice, which is to enter into supply agreements with raw sugar processors for raw cane sugar to be delivered over time. The price is determined at specified periods of time before delivery based upon the value of Raw #11 as traded on the ICE world raw sugar market.

We have no other off-balance sheet arrangements.

Capital Resources

As at September 27, 2025, Lantic had a total of $340.0 million of available working capital from its revolving credit facility, from which it can borrow at prime rate, SOFR rate or under Adjusted Daily compounded or Term CORRA loan (which is Daily compounded or Term CORRA plus an adjustment varying between 30 to 32 basis points), plus 20 to 250 basis points, based on achieving certain financial ratios. As at September 27, 2025, a total of $798.7 million of assets had been pledged as security for the revolving credit facility, compared to $722.8 million as at September 28, 2024; including trade receivables, inventories and property, plant and equipment.

As at September 27, 2025, $147.0 million had been drawn from the working capital facility and $14.7 million in cash was also available.

The Taber beet operation requires seasonal working capital in the first half of the fiscal year, when inventory levels are high and a substantial portion of the payments due to the Growers is made. Lantic Maple also has seasonal working capital requirements. Although the syrup inventory is received during the third quarter of the fiscal year, its payment terms with the PPAQ require cash payment in the first half of the fiscal year.

Future commitments of approximately $127.1 million have been approved for completing capital expenditures presently in progress, including capital expenditures related to the LEAP Project.

We also have funding obligations related to our employee future benefit plans, which include defined benefit pension plans. As at September 27, 2025, our Montréal and Taber registered defined benefit pension plans were in a net asset position. The most recent actuarial valuation of the pension plans for funding purposes was as of December 31, 2024, and the next required valuation will be as of December 31, 2027. We monitor our pension plan assets closely and follow strict guidelines to ensure that pension fund investment portfolios are diversified in line with industry best practices. Nonetheless, pension fund assets are not immune to market fluctuations and, as a result, we may be required to make additional cash contributions in the future. In fiscal 2025, cash contributions to defined benefit pension and other plans amounted to $4.0 million. In total, we expect to incur cash contributions of approximately $3.8 million for fiscal 2026 relating to employee defined benefit pension plans. For more information regarding our employee benefits and related assets and liabilities, please refer to Note 20 of the audited consolidated financial statements.

Cash requirements for working capital and other capital expenditures are expected to be paid from available cash resources and funds generated from operations.

The LEAP Project is financed using a combination of various financial instruments, including the revolving credit facility, approved loans from Investissement Québec for up to $65 million, and other debt and/or equity instruments.

The financing plan for the LEAP Project includes support from the Government of Québec in the form of two loans from Investissement Québec. The IQ Loans are subject to covenants and are secured by designated LEAP Project specific assets.

A first loan in the amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide financing to Quebec businesses, is to be used by Lantic to finance the acquisition of certain new equipment related to the LEAP Project. Lantic will benefit from a 36-month capital repayment moratorium period as of the date of the first disbursement of the IQ Essor Loan. At the end of such moratorium period, Lantic will repay the principal of the IQ Essor Loan in 60 consecutive monthly installments. The IQ Essor Loan bears interest at 1.69%.

A second term loan in the amount of up to $25.0 million was extended to Lantic by Investissement Québec, to finance the acquisition of certain new equipment related to the LEAP Project. Lantic will benefit from a 24-month capital repayment moratorium period as of the date of the first disbursement of the IQ Term Loan. At the end of such moratorium period, Lantic will repay the principal of the IQ Term Loan in 20 consecutive quarterly installments. The IQ Term Loan bears interest at the prime rate plus 72 basis points.

On November 26, 2024, a first draw of $7.4 million was received under the IQ Loans, $5.0 million of which was borrowed under the Essor Loan and $2.4 million was borrowed under the IQ Term Loan. An equivalent amount of property, plant and equipment has been pledged as security. In connection with this first draw, we recognized a grant of $1.1 million as a reduction of property, plant and equipment representing the difference between the fair value of the IQ Essor Loan at inception and the cash received. Lantic must comply with certain financial covenants related to the IQ Loans on a quarterly basis. Lantic was in compliance with the financial covenants at year-end.

In March 2024, RSI issued 22,769,232 common shares for net proceeds, after all transaction-related fees, of $112.5 million to finance the expected equity portion of the LEAP Project.

Management believes that the unused available credit under the revolving facility, the available IQ Loans, the existing operating cash flow, and the net proceeds received from the recent LEAP Project-related equity issuance are adequate to meet the expected cash requirements to fund current business activities and the LEAP Project.

OUTSTANDING SECURITIES

A total of 128,181,916 shares were outstanding as at September 27, 2025 and November 26, 2025, respectively (127,916,834 as at September 28, 2024).

In 2024, RSI issued 22,769,232 common shares at a price of $5.18 per common share for gross proceeds of $117.9 million pursuant to a bought deal public offering in Canada, and private offerings to Fonds de Solidarité des Travailleurs du Québec and an existing shareholder, Belkorp Industries Inc.

Share issuance costs of $5.4 million ($4.0 million after tax) were accounted for as a reduction in common equity in the consolidated statements of financial position.

Net proceeds from the issuance of common shares amounted to $112.5 million and are being used to finance the LEAP Project, in accordance with the use of proceeds stated in the prospectus supplement filed on February 28, 2024, in connection with this common share offering.

On February 19, 2025, and on February 21, 2025, RSI issued $100.0 million and $15.0 million for a total of $115.0 million, of in Eighth series debentures, maturing on June 30, 2030, with interest payable semi-annually in arrears on June 30 and December 31 of each year. The debentures may be converted to common shares at the option of the holder at any time prior to maturity at a conversion price of $7.10 per share.

During fiscal 2025, the total amounts outstanding under the Sixth and Seventh series debentures of $57.4 million and $97.6 million, respectively, were repaid at maturity. Concurrently, an amount of $20,000 was converted to 2,259 common shares by a holder before the repayment of the principal at maturity of the Seventh series debentures.

We currently have a share option plan that was established in 2011 and amended in 2021. Under this plan, we have set aside 6,000,000 common shares to be granted to key personnel. As at September 27, 2025, a total of 2,262,664 options were outstanding, at exercise prices ranging between $4.28 per share and $6.51 per share. These share options are exercisable to a maximum of twenty percent per year, starting after the first anniversary date of the granting of the options and will expire after a term of ten years. No share options were granted during the 2025 and 2024 fiscal years.

In fiscal 2018, a Performance Share Unit plan ("PSU") was created. The following table provides the details of the grants outstanding under the PSU plan:

Grant Date	PSUs	Additional PSUs(1)	Total PSUs	Performance Cycle
December 12, 2022 (fiscal 2023)	310,964	58,951	369,915	2023-2025
December 11, 2023 (fiscal 2024)	559,963	66,186	626,149	2024-2026
December 9, 2024 (fiscal 2025)	513,037	24,803	537,840	2025-2027

(1) Additional PSUs refer to the aggregate of PSUs that were allocated from the dividends earned during the quarters since inception.

During fiscal 2025, the grant related to fiscal 2022 was cash-settled for an amount of $1.3 million. The grant related to fiscal 2023 did not achieve the performance matrix conditions associated with the PSU plan and therefore there will be no payout in December 2025.

The PSUs were granted to executives and other key management employees and will vest at the end of the Performance Cycle based on the achievement of total shareholder returns and other performance metrics as set by the Human Resources and Compensation Committee ("HRCC") and the Board of Directors. If the level of achievement of total shareholder returns and such other performance metrics is within the specified range, the value to be paid out to each participant will be equal to the result of: the number of PSUs granted to the participant which have vested, multiplied by the volume-weighted average closing price of the Common Shares on the Toronto Stock Exchange (the "TSX") for the five trading days immediately preceding the day on which the Company shall pay the value to the participant under the PSU Plan. If the level of achievement of total shareholder returns and the other performance metrics is below the minimum threshold, the PSUs will be forfeited without any payments made.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Rogers and its Board of Directors recognize the importance of corporate governance in effectively managing the business, protecting employees and shareholders, and enhancing shareholder value. We believe that our corporate governance practices are in compliance with applicable Canadian requirements for TSX-listed issuers. The Company is committed to monitoring governance developments to ensure its practices remain current and appropriate.

The Board of Directors of Rogers has appointed an environmental, social and governance committee (the “ESG Committee”) responsible for:

- overseeing and assessing the functioning of the Board of Directors of the Company and the committees thereof;
- developing, recommending to the Board of Directors, implementing and assessing effective governance principles;
- overseeing and advising the Board of Directors on management of the Company’s strategy, initiatives, risks, opportunities and reporting in respect of material ESG matters;
- as may be required, identifying candidates for director and recommending to the Board of Directors of Rogers qualified director candidates for election at the next annual meeting of shareholders of the Company; and
- reviewing and/or approving any other matter specifically delegated to it by the Board of Directors of Rogers and undertaking on behalf of the Board of Directors such other governance initiatives as may be necessary or desirable to enable the Board of Directors to provide effective governance for the Company and contribute to the success of Rogers.

The ESG Committee is composed of five members: Stephanie Wilkes (Chair), Dean Bergmame, Dallas H. Ross, Gary M. Collins and Shelley Potts, all of whom are considered independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators (“NI 58-101”). Bill Maslechko, who sits on the Lantic Board of Directors and has extensive governance expertise, attends all meetings of the ESG Committee as a guest, and is also considered independent within the meaning of NI 58-101.

Our governance and business management systems are designed to monitor compliance with relevant environmental regulatory standards. We comply, in all material respects, with environmental laws and regulations, and we maintain an open dialogue with regulators and the various levels of government with respect to awareness and adoption of new environmental standards. The economic and reputational importance of energy and natural resources in our business is managed with a continuous improvement mindset, which includes the review of new available technologies and business practices that minimize our environmental footprint and in parallel, when possible, strengthen our financial position. We have made significant commitments over the past years to leverage new technologies and process improvements to recover waste energy, improve energy efficiency and lower energy intensity.

With respect to potential environmental remediation of our properties, which could occur in the event of a building demolition or a sale, it is worth noting that the Vancouver, Montréal and Taber facilities have a lengthy history of industrial use, and fill materials have been used on the properties in the normal course of business. We have recorded provisions under asset retirement obligations for known and quantifiable potential remediation activities in connection with these properties. No assurance can be given that material expenditures will not be required in excess of the current asset retirement obligation provisions in connection with contamination from such industrial use or fill materials.

Although we are not aware of any specific problems at the Toronto distribution centre or any of the Lantic Maple properties, no assurance can be given that expenditures will not be required to deal with known or unknown contamination at these properties or other facilities or offices currently or formerly owned, used or controlled by Lantic.

Rogers is engaged socially and promotes core values aligned with environmental stewardship, respect, diversity, equity and inclusion. We promote a workplace that focuses on safety, empowerment, leadership, accountability, and recognition. We expect all suppliers, including contractors, agents, and consultants, to adhere to the business ethics and behaviours described in our code of conduct, and to comply with all applicable and relevant labour, employment, health and safety, and environmental laws and regulations.

The Board of Directors of Rogers has overall responsibility for monitoring, evaluating, and contributing to the strategic and operational direction of the business. This includes establishing a governance framework to support the business and meet all applicable regulatory and legal requirements. Since 2022, Rogers has had an ESG team within its management group to support the ESG strategy.

During the third quarter of 2025, we published our 2024 ESG report. The report can be accessed on SEDAR or on our website at www.Lanticrogers.com. Going forward and starting in 2025, we will publish our ESG report as a section of our Annual Report, which is usually released in December of each year.

ESG Reports

In May 2025, we published the 2024 ESG Report, *"Sustaining Sweetness: Reducing Impact, Strengthening Communities, and Ensuring a Responsible Future,"* which incorporates key performance indicators aligned with the Canadian Sustainability Standards Board ("CSSB CSDS 1 & 2"). This report builds on our previous ESG Reports, and the data and methodology used for key indicators were independently verified, reflecting our continued progress in responsible sourcing, environmental stewardship, and resource conservation.

In fiscal 2024, we remained focused on reducing our environmental footprint. Total energy consumption for the year was 4,096,511 gigajoules ("GJ"), resulting in combined Scope 1 and Scope 2 greenhouse gas ("GHG") emissions of 238,959 tCO_2e (including 235,191 tonnes of carbon dioxide equivalent ("tCO_2e") from Scope 1 and 3,769 tCO_2e from Scope 2). Emission intensity remained materially unchanged.

Water withdrawals decreased to 27.9 million m^3, continuing a multi-year reduction trend supported by condensate recovery and reuse projects in Taber and Montréal. Our waste diversion rate reached 90%, consistent with TRUE Zero Waste and Zero Waste International Alliance ("ZWIA") standards, through enhanced circular waste-management initiatives across facilities.

Fiscal year 2024 marked the implementation of Rogers' first Climate Risk Assessment and Water Risk Assessment, conducted under the Task Force on Climate-related Disclosures ("TCFD") and World Resources Institutes ("WRI") Aqueduct frameworks. These assessments identified site-specific exposures and informed future mitigation planning across our operations and supply chain.

Ethical and sustainable sourcing made significant progress, with a major increase in verified and certified supply volumes through Bonsucro and the Farm Sustainability Assessment ("FSA"), reaching 59% of our total supply, up from 19.3%, strengthening traceability and supplier engagement on labour and environmental standards.

Our sustainable packaging initiatives advanced through the broader adoption of recycle-ready mono-polyethylene and the continued phase-out of non-recyclable components, in alignment with provincial Extended Producer Responsibility ("EPR") requirements.

Rogers maintained a strong focus on social responsibility. Charitable contributions totaled $338,000, and the proportion of women in management roles rose to 32%, demonstrating continued progress in diversity and inclusion. Health and safety performance improved, with a Lost-Time Incident Rate ('LTIR") of 1.8, while all facilities maintained 100% Global Food Safety Initiative ("GFSI") certification.

Effective governance is fundamental to Rogers' sustainability efforts and to support these efforts, management's incentive pay is linked to ESG-related objectives, underscoring our commitment to integrating sustainability into our corporate culture.

Copies of the ESG Reports are available on the Corporation's website at www.lanticrogers.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

We are committed to proactive risk governance and oversight practices. The Board of Directors is responsible for reviewing and assessing material risks associated with the business. The governance process ensures that we implement systems that effectively identify, manage, and monitor the principal risks associated with both of our business segments, to mitigate or reduce potential negative impacts. Management provides periodic updates to the Board of Directors on the risks and the related mitigation strategies and activities. Responsibility for risk management is shared across the organization and is an integral part of our management reporting system.

We maintain policies and a Code of Business Conduct (the "Code"), applicable to all directors, officers, employees, consultants and contractors. Such documents are reviewed at least annually by the Board of Directors. These policies and the Code aim to promote sound risk management throughout the organization, delegate appropriate authority among officers and set limits for authorizations required to approve and execute certain business transactions. The Code specifically addresses the measures put forward to prevent corruption, anti-competitive practices, and unethical behaviors. It also includes clear directions to govern relationships with customers, suppliers, and other stakeholders. The Code is available on our website at www.lanticrogers.com or under Rogers' profile on SEDAR+ at www.sedarplus.ca.

Our business and operations are substantially affected by many factors and as such, are exposed to various risks and uncertainties. We have outlined below the risks and uncertainties that we believe are currently material. There may also exist additional risks and uncertainties that are not currently known to us or that are not considered material at this time. Those risks could have a material adverse effect on our business, operation, financial condition, and results.

Dependence Upon Lantic

Rogers is entirely dependent upon the operations and assets of Lantic through its ownership of securities of this company. Accordingly, interest payments to debenture holders and dividends to shareholders are dependent upon the ability of Lantic and/or Lantic Maple to pay its interest obligations under the subordinated notes and to declare and pay dividends on or return capital in respect of the common shares. The terms of Lantic's bank and other indebtedness restrict its ability to pay dividends and make other distributions on its shares or make payments of principal or interest on subordinated debt, including debt which may be held, directly or indirectly, by Rogers, in certain circumstances. In addition, Lantic may defer payment of interest on the subordinated notes at any given time for a period of up to 18 months.

No Assurance of Future Performance

Historic and current performance of the business of Rogers, Lantic and Lantic Maple may not be indicative of success in future periods. The future performance of the business may be influenced by economic downturns and other factors beyond the control of Rogers, Lantic and Lantic Maple. As a result of these factors, the operations and financial performance of Lantic and Lantic Maple may be negatively affected, which may materially adversely affect our performance, financial condition and results.

Changes in General Economic Conditions

Changes in general economic conditions could have a material effect on the profitability of both of our business segments and on the assessment of the value of our assets, affecting our ability to execute our business strategy. Annual inflationary pressures are increasing operating costs and there is no assurance that we will be able to recover the extent of such costs with timely commensurate increases in price to our customers. The potential for a worsening of the global economy could impact the performance, the financial condition and results of Rogers.

Government Regulations and Foreign Trade Policies with Regard to the Sugar Segment

In July 1995, Canada Revenue Agency made a determination that there was dumping of refined sugar from the US, Denmark, Germany, the United Kingdom ("UK"), the Netherlands and the Republic of Korea, into Canada, and that subsidized refined sugar was being imported into Canada from the European Union ("EU"). The Canadian International Trade Tribunal ("CITT") conducted an inquiry and ruled that the dumping of refined sugar from the US, Denmark, Germany, the UK and the Netherlands, as well as the subsidizing of refined sugar from the EU, was threatening material injury to the Canadian sugar industry. The ruling resulted in the imposition of protective anti-dumping and countervailing duties on these unfairly traded imports.

Under Canadian laws, these duties must be reviewed every five years. In August 2021, the CITT concluded its fifth review of the 1995 findings and issued its decision to continue the duties for another five-year period against (i) dumped sugar from the US, Denmark, Germany, the Netherlands, and the UK, and (ii) subsidized sugar from the EU. The Canadian Sugar Institute ("CSI") and its members, including Lantic, participated fully in the review and submitted detailed evidence and witness testimony to the CITT. The CITT agreed that imports of dumped and subsidized sugar would likely cause material injury to the Canadian industry if the duty protections were removed.

Following the CITT review, the Canada Border Services Agency ("CBSA") concluded a re-investigation in March 2022 to update the levels of duty protection applicable to dumped sugar from the US, Denmark, Germany, the Netherlands, and the UK and subsidized sugar from the EU. The CBSA determined that anti-dumping duties will continue to apply to imports of dumped sugar from the US, Denmark, Germany, the Netherlands and the UK and ruled that a countervailing duty will continue to apply to imports of subsidized EU sugar.

The duties on imports of US, EU, and UK refined sugar are important to Lantic and to the Canadian refined sugar industry in general because they protect the market from the adverse effects of unfairly traded imports from these sources. The government support and trade-distorting attributes of the US and EU sugar regimes continue to generate surplus refined sugar production and exports that threaten the Canadian sugar market.

Although the ruling is for a period of five years, it could be challenged by market participants for review if there is a material change in market conditions. The next review by the CITT is expected to begin in 2026. If the duties were to be eliminated or significantly reduced in the future, there could be a material financial impact on Lantic and other members of the Canadian refined sugar industry.

The Sugar segment exports some sugar directly to the US and sells sugar to industrial customers that are exporting sugar-containing products to the US. These sales are subject to inherent risks, including measures that affect the free flow of food products between Canada and the US, discriminatory fiscal policies, unexpected changes in local regulations and laws and uncertainty in the ways that rules and remedies are enforced.

Since March 4, 2025, the US administration has imposed import tariffs on certain goods from Canada, including refined cane sugar. Further, since April 2, 2025, the US administration has also imposed country-specific import tariffs on goods from other origins. These measures have been imposed in an abrupt and unpredictable manner, affecting international supply chains and opportunities, including those relied upon by the global sugar industry and its customers.

Currently, the tariffs do not apply to products of Canada that are CUSMA-compliant. Most of the sales to the US made by our customers of sugar-containing products are CUSMA-compliant, and accordingly, not subject to this tariff. Refined cane sugar export sales to the US, which are currently subject to tariffs, are now subject to an additional 10% tariff, in the case of refined sugar made from raw sugar from Central America, or a 50% tariff, in the case of refined sugar made from raw sugar from Brazil, as the country of origin of the product sold is deemed to be the country from which the raw sugar is sourced.

The evolution of the tariff dynamic over the coming months remains uncertain. If further tariffs were to be implemented on Canadian products that are CUSMA-compliant, these potential tariffs and any retaliatory tariffs and countermeasures could have a significant adverse financial impact on Lantic, its Sugar segment and its customers.

All of these risks could result in increased costs or decreased revenues, either of which could significantly and adversely affect the performance and financial results of Lantic and its Sugar segment.

Supply of Raw Cane Sugar

There are approximately 186 million metric tonnes of sugar produced worldwide. Of this, approximately 57 million metric tonnes of sugar are traded on the world market. Lantic, through its cane refining plants, buys approximately 0.7 million metric tonnes of raw sugar per year. Even though worldwide raw sugar supply is much larger than Lantic's yearly requirements, concentration of supply in certain countries like Brazil, combined with an increase in cane refining operations in certain countries, may create tightness in raw sugar availability at certain times of the year. To prevent any raw sugar supply shortage, Lantic normally enters into long-term supply contracts with reputable suppliers. For raw sugar supply not under contract, significant premiums may be paid on the purchase of raw sugar on a nearby basis, which may have a material impact on our performance, financial condition and results.

Supply and Quality of Sugar Beets in Alberta

The availability of sugar beets to be processed in Taber, Alberta is dependent on a supply contract with the Growers, and on the Growers planting the necessary acreage every year. In the event that sufficient acreage is not planted in a certain year, or that Lantic and the Growers cannot agree on a supply contract, sugar beets might not be available for processing, thus requiring transfer of products from Lantic's cane refineries to the Prairie market, normally supplied by Taber. This would increase Lantic's distribution costs and may have a material impact on our performance, financial condition and results.

Sugar beets, as is the case with most other crops, are affected by weather conditions during the growing season. Additionally, weather conditions during the harvesting and processing season could affect Lantic's total beet supply and sugar extraction from beets stored for processing. A significant reduction in the quantity or quality of sugar beets harvested due to adverse weather conditions, disease or other factors could result in decreased production, with negative financial consequences to Lantic.

Raw #11 Price and Foreign Exchange Risk for Sugar Segment

The price of raw sugar cane purchased for the Montréal and Vancouver refineries is based on the Raw #11 sugar market traded on the ICE. The price of refined sugar sold to customers is also based on the Raw #11 sugar market. All purchases of raw cane sugar and sales of refined sugar are economically hedged with financial instruments such as futures contracts to mitigate risk, thus mitigating the impact of volatility in the Raw #11 sugar price.

These purchases of raw cane sugar and sales of refined sugar are denominated in US dollars and could potentially expose us to fluctuations in the value of the Canadian dollar. Our strategy is to hedge the foreign exchange exposure of these transactions using available financial instruments, such as futures contracts, to mitigate the impact of volatility.

There can be no assurance that we will be able to continue to efficiently mitigate this exposure to Raw #11 price and related foreign exchange risk in the future. If effective financial instruments are not available to mitigate such exposures, there could be material impacts on our performance, financial condition and results.

LEAP Project

The completion of our LEAP Project is subject to several conditions and risks, certain of which are outside the control of Lantic. The planning and design phases associated with the LEAP Project are completed and the construction phase is in progress. Major sugar refining equipment and other large production and logistics-related equipment have been received on site. The total project cost is expected to range between $280 million and $300 million.

Delays and further cost overruns may occur in completing the LEAP Project. Several factors that could cause such delays or cost overruns include, without limitation, permitting delays, construction price escalation, changing engineering and design requirements, the performance of contractors, labour disruptions, adverse weather conditions, and the availability of financing. Even when complete, the newly installed capacity and other related assets may not operate as planned due to design or manufacturing flaws, which may not all be covered by warranty. Mechanical breakdowns could occur in equipment after the warranty period has expired, resulting in loss of production as well as the cost of repair.

In addition, to complete the project, Lantic might need to further amend existing credit facilities and potentially enter into additional financing agreements in order to finance the construction. Lantic's ability to secure the overall financing for the project is related to several factors, including market demand for refined sugar, the final cost of the project, and the borrowing conditions in the financial market.

There can be no assurance that the LEAP Project will be completed, or that it will be completed by the expected in-service timeframe, currently estimated to be in June 2027. Furthermore, there can be no assurance that the LEAP Project will provide the expected incremental volume at the expected cost. Failure by Lantic to complete the LEAP Project under the expected conditions could have a material impact on the performance, financial condition and results of Rogers.

Competition in the Sugar Segment

In the Sugar segment, Lantic faces domestic competition from Redpath Sugar Ltd. and Sucro Can Canada Inc., as well as smaller regional operators and or distributors of both foreign and domestic refined sugar. Differences in proximity to various geographic areas within Canada and elsewhere result in differences in freight and shipping costs, which in turn affect pricing and competitiveness in general.

In addition to sugar, the overall sweetener market also includes corn-based sweeteners, such as HFCS, an alternative liquid sweetener, which can be substituted for liquid sugar in soft drinks and certain other applications; and non-nutritive, high-intensity sweeteners such as aspartame, sucralose and stevia. Differences in functional properties and prices have tended to define the use of these various sweeteners. The substitution of other sweeteners for sugar has occurred in certain products in the past. At this time, we are not able to predict the availability, development or potential use of these sweeteners and their possible impact on Lantic's business.

Price of Natural Gas

Natural gas represents an important cost in our refining operations. Our three sugar refineries consume natural gas in their refining process. Our Maple segment bottling plants also use natural gas in their process, although to a lesser extent.

Changes in the costs and sources of energy may affect the financial results of Lantic's operations. In addition, all natural gas purchased is priced in US dollars. Therefore, fluctuations in the Canadian/US dollar exchange rate will also impact the cost of energy. Lantic hedges a portion of its natural gas price exposure through the use of natural gas contracts to lessen the impact of fluctuations in the price of natural gas. Provincial application of some form of carbon tax has been increasingly important across Canada and for some provinces with a carbon tax, rates have been increasing, which could increase the overall energy costs for Lantic.

Regulatory Regime Governing the Purchase and Sale of Maple Syrup in Québec

Producers of maple syrup in Québec are required to operate within the framework provided for by the Marketing Act, which empowers the PPAQ to manage the production and marketing of maple syrup in Québec. As part of its regulating and organizing functions, the PPAQ is responsible for establishing and managing a governance framework aimed at maintaining supply to the market and fair prices for all producers for bulk maple syrup sold in containers of five litres or more. This includes managing production surpluses and their storage to stabilize the pricing of maple syrup.

Bulk maple syrup may be sold to the PPAQ or to authorized buyers accredited by the PPAQ. In Québec, nearly 90% of the total production of maple syrup is sold to the PPAQ or the authorized buyers, leaving only approximately 10% of the total production being sold directly by the producers to consumers or grocery stores. Lantic Maple is an authorized buyer with the PPAQ. The authorized buyer status is renewed on an annual basis. There is no certainty that Lantic Maple will be able to maintain its status as an authorized buyer with the PPAQ. Failure by Lantic Maple to remain an authorized buyer with the PPAQ would affect our capacity to supply our bottling facilities and therefore could materially impact the performance, financial condition and results of the Maple segment.

The PPAQ, in its capacity as bargaining and sales agent for the producers of maple syrup in Québec, sets the minimum purchase price for maple syrup for the authorized buyers. The PPAQ sets the price based on market intelligence, available supply and expected demand. If the PPAQ increases the price of maple syrup significantly, there could be no assurance that Lantic Maple will be able to recover such increase from its customers and therefore this could materially impact the performance, financial condition and results of the Maple segment.

Pursuant to the PPAQ rules and regulations, authorized buyers must commit to buying maple syrup corresponding to their anticipated sales volume. The anticipated volume must be realistic and in line with volumes purchased in previous years. The refusal from the PPAQ to accept our anticipated volume or failure by us to properly estimate the anticipated volume for a given year may affect our ability to increase our production capacity and therefore this could materially impact the performance, financial condition and results of the Maple segment.

Supply of Maple Syrup

The PPAQ has set up a strategic maple syrup reserve to mitigate production fluctuations caused by weather conditions and prevent such fluctuations from causing maple syrup prices to spike or drop significantly. The PPAQ's objective is to have in reserve the equivalent of a year of production. The reserve fluctuates yearly based on the size of the crop. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. There can be no assurance that Lantic Maple will have access to some of such reserve to offset decreases in production due to weather conditions or that such reserve will be sufficient to cover a gap in the production in any given year. Any decrease in production or incapacity to purchase additional reserves from the PPAQ may affect Lantic Maple's supply of its sales of maple syrup and other maple products and, ultimately, its performance, financial condition and results.

Maple Segment Relying Substantially on Exports

The size of the global market for maple syrup is currently estimated at $1.5 billion, with the US being the world's largest importer. Despite the increase in domestic sales of maple products that the Canadian market has experienced in recent years, the industry largely relies on international markets. Over the last few years, New York, Vermont and Maine have increased their production of maple syrup and have now become competitors to Québec, which remains the largest producer and exporter of maple syrup in the world.

While we continue to develop our selling efforts outside of Canada, including increasing our sales efforts in countries where the maple syrup market is developing, we are facing high competition from other bottlers and distributors, including other Canadian and US companies, for our share of the international market.

Our Maple segment's international operations are also subject to inherent risks, including changes in the free flow of food products between countries, fluctuations in currency values, discriminatory fiscal policies, unexpected changes in local regulations and laws and the uncertainty of enforcement of remedies in foreign jurisdictions. Such jurisdictions could impose tariffs, quotas, trade barriers and other similar restrictions on our international sales and subsidize competing agricultural products.

Canada produces 80% of the world's maple syrup. We currently estimate the share of all Canadian maple syrup sold in the US to be approximately 60% per year on average.

Since March 4, 2025, the US administration has imposed import tariffs on certain goods from Canada. Further, since April 2, 2025, the US administration has also imposed country-specific import tariffs on goods from other origins. These measures have been imposed in an abrupt and unpredictable manner, affecting international supply chains and opportunities.

Currently, the tariffs do not apply to products of Canada that are CUSMA-compliant. All the Maple products we sell to the US are CUSMA-compliant, and accordingly, not subject to this tariff.

The evolution of the tariff dynamic over the coming months remains uncertain. If further tariffs were to be implemented on Canadian products that are CUSMA-compliant, these potential tariffs and any retaliatory tariffs and countermeasures could have a significant adverse financial impact on our Maple segment.

All of these risks could result in increased costs or decreased revenues, either of which could significantly and adversely affect the performance, financial condition and results of Lantic and its Maple segment.

Competition in the Maple Segment

Our Maple segment is the largest branded and private label maple syrup bottling and distributing company in the world. We have five major competitors located in Canada, and we also compete against a multitude of US bottlers and distributing companies.

A large majority of our Maple segment revenues are generated under the private label line. We anticipate that, for the foreseeable future, the relationship with our top private label customers will continue to be key and will continue to have a material impact on our sales. Although we consider the relationship with our top private label customers to be excellent, the loss of, or a decrease in the amount of business from, such customers, or any default in payment on their part could significantly reduce our sales and could materially impact the performance and, financial results of the Maple segment.

Foreign Exchange Exposure in the Maple Segment

A significant portion of sales of maple syrup are exports and are denominated in US dollars, in euros or in Australian dollars. Fluctuations in the value of the Canadian dollar impact the profitability of these sales. In order to mitigate against the movement of the Canadian dollar versus the US dollar, euro or Australian dollar, we enter into foreign exchange hedging contracts with certain customers to mitigate the currency risk.

There is no assurance that we will be able to continue to efficiently mitigate this exposure to foreign exchange risk in the future. If effective financial instruments are not available to mitigate such risk, there could be a material impact on the performance, financial condition and results of the Maple segment.

Cybersecurity

We face various security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to render data or systems unusable, or otherwise affect our ability to operate. Our business operations are dependent on various information technology systems. A cyber intrusion, such as, but not limited to, unauthorized access, confidential information leaks (or identity theft), malicious software or other violations on systems that control our production operations and financial management could severely disrupt or otherwise affect our business. Such attacks on our data information systems and the inability to recover promptly could impact individuals, business partners, and our operational capabilities, generate unexpected expenses impacting profitability, damage our reputation and result in additional liabilities.

We seek to manage cybersecurity risk by continuing to invest in appropriate information technology systems, infrastructure, and security, including disaster plans, reviewing our existing technologies, processes and practices on a regular basis and ensuring employees understand and are aware of their role in protecting the integrity of our technological security and information. We rely on third-party products and services to assist us in protecting our information technology infrastructure and our proprietary and confidential information. We seek to be proactive in the area of cybersecurity and consequently anticipate that we will continue to incur expenses in relation to these increasingly complex threats and risks.

The security measures we have put in place cannot provide absolute security, and our information technology infrastructure may be vulnerable to cyberattacks in the future. The impacts of such attacks may subject our operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could materially and adversely affect our operations, performance, financial condition and results.

Employee Relations with Unionized Employees

The majority of our operations are unionized, and agreements are currently in place in each unionized facility.

The Montréal sugar refinery collective agreement will expire in May 2026.

We have contingency plans in place to mitigate the potential impact of labour disruptions at our facilities. However, such potential disruptions in current and future years could restrict our ability to service our customers in the affected regions, consequently affecting our performance, financial condition and results.

Interest Rate Fluctuations

We use our revolving credit facility to finance our day-to-day operations and a portion of the LEAP Project. We face interest rate risks with respect to the floating rate nature of our revolving short-term credit facility. We are mitigating the risk of volatility in short-term interest rates by hedging a portion of our exposure using interest rate swap agreements. There is no assurance that effective interest rate swap agreements will be available to mitigate such risk in the future.

Pandemics, Epidemics or Other Public Health Emergencies

Our business, results of operations, financial condition, cash flows and stock price can be adversely affected by pandemics, epidemics, or other public health emergencies. Such events could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline, impacting economic activity through disruption in supply and delivery chains.

Food Safety

Our Sugar and Maple business segments are subject to risks that affect the food industry in general, including risks posed by accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. We actively manage these risks by maintaining strict and rigorous controls and processes in our manufacturing facilities and distribution systems.

Our facilities are subject to audit by federal health agencies in Canada and similar institutions outside of Canada. We also perform our own audits designed to ensure compliance with our internal standards, which are generally at, or higher than, regulatory agency standards in order to mitigate the risks related to food safety.

All of these risks could result in increased costs or decreased revenues, either of which could significantly and adversely affect the performance, financial condition and results of Lantic and its Maple segment.

Consumer Health

Consumers, public health officials and government officials are increasingly concerned about the public health consequences of obesity, particularly among young people. In addition, some researchers, health advocates and dietary guidelines are suggesting that consumption of sugar, in various forms is a primary cause of increased obesity rates and are encouraging consumers to reduce their consumption of sugar.

Over the last decade, increasing public health concerns have led government agencies around the world to consider possible new or increased taxes on products containing sugar, such as sugar-sweetened beverages, to reduce consumption or to raise revenues. More recently, the use of GLP-1 drugs to reduce obesity has increased and is impacting the overall food consumption of many people using the drug. Finally, in January 2026, Canada implements a new front-of-package symbol for products high in saturated fat, sugars or sodium. Such new legislation is aimed at encouraging consumers to reduce their consumption.

All the factors described above could impact the consumption of sugar or other types of sweeteners such as maple syrup, and may reduce demand for our products, which could adversely affect our performance, financial condition and results.

Health, Safety and Environmental Risks

Our operations carry inherent risks of liability related to employee health and safety and the environment, including the risk of government-imposed orders to remedy unsafe conditions or address potential environmental issues. Compliance with current and future health, safety and environmental laws remains material for our business to operate efficiently. We have incurred and will continue to incur expenditures to comply with related federal, provincial, and municipal regulations to manage our potential liability exposure.

We believe RSI and its subsidiaries are currently in compliance, in all material respects, with health, safety and environmental laws and regulations. This includes environmental regulations relating to the treatment and disposal of wastewater and cooling water, air emissions, contamination, and spills of substances. However, these regulations have become progressively more stringent, and we anticipate this trend will continue, potentially resulting in incremental compliance expenditures. Violation of these regulations can result in fines or other penalties, which in certain circumstances can include clean-up costs. Consequently, no assurance can be given that additional health, safety and environmental issues relating to currently known and unknown matters will not require expenditures in the future, or result in fines, penalties or other consequences material to our business and operations and potentially adversely impact our performance, financial condition and results.

Global Climate Change

Global climate change, including the impacts of global warming and sudden changes in weather conditions causing extreme weather events, represents a risk that could adversely affect both of our business segments. This risk has increased in recent years as average temperatures are rising, and extreme weather events are more frequent.

The production of refined sugar for our Sugar segment is based on the availability of raw cane sugar and sugar beets. Extreme weather events create a risk of damage for the annual crops of sugar cane and sugar beet. The size and quality of the crops are directly impacted by weather conditions. The adverse effects of global climate change could result in supply disruption and or significant increase in purchase prices for our Sugar segment.

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April of each year. Maple syrup production is intimately tied to the weather as sap only flows when temperatures rise above freezing level during the day and drop below it during the night, such temperature difference creating enough pressure to push sap out of the maple tree. Given the sensitivity to temperature in the process of harvesting maple sap, climate change and global warming may have a material impact on such process as the maple syrup production season may become shorter. Reducing the production season for maple syrup may also have an impact on the level of production.

These risks associated with global climate change could result in lower sales, increased costs and market disruptions, which could materially adversely affect our performance, financial condition and results.

Carbon Pricing Mechanisms

The Company operates three facilities that are regulated under provincial carbon pollution pricing in Canada; our Montréal and Vancouver refineries and our Taber sugar beet processing plant. We have completed a detailed risk assessment of the different provincial regulatory regimes to understand the level of risk and identify potential mitigation measures.

Potential future changes to the current rules and regulations, including increases to the current related taxation level could adversely affect our performance, financial condition and results.

Water Stress

Our sugar refining operations and the farming activities of our suppliers depend on the availability of usable water. To better understand this risk, we conduct water risk assessments periodically to prioritize actions and investments in our facilities, with the objective of optimizing the water consumption in our production process. We also engage with our suppliers relying on water for their farming activities to monitor our potential exposure and to ensure a steady and sustainable supply of raw material for our production facilities.

Potential future changes to the current rules and regulations regarding the use of water, including increases to the current cost of water supporting our production process could adversely affect our performance, financial condition and results.

Ability to Retain Officers and Key Employees or to Attract New Talent

The officers and other key employees of Rogers, Lantic and Lantic Maple play a significant role in our success. Our future performance and growth depend to a significant extent on the abilities, experience, and efforts of our management team. Our ability to retain our management team or to attract suitable replacements should key members of the management team leave is dependent on the competitive nature of the employment market.

The loss of services from key members of the management team or a limitation in their availability could adversely impact the performance, financial condition and results of Rogers. Further, such a loss could be negatively perceived in the capital markets. Our success depends largely upon our continuing ability to attract, develop, and retain skilled employees to meet the needs of the business.

Income Tax Matters

Rogers and its subsidiaries are subject to income taxes and non-income-based taxes (together referred to as “Tax(es)”) mainly in Canada and in the US. Tax laws are dynamic and subject to change as new legislation is passed, and new interpretations of the law are issued or applied. If there is such a legislative, administrative or judicial change in any jurisdiction with respect to applicable tax laws, our overall Taxes could be impacted and fluctuations in the effective tax rate may affect our financial results and ability to pay dividends. In addition, such changes could affect deferred tax positions, income tax provisions or any other tax expenses.

Furthermore, tax authorities review the tax positions of Rogers and its subsidiaries periodically. If a taxing authority disagrees with our position with respect to a tax matter, we could face additional tax liabilities, including interest and penalties.

All these Tax risks could result in increased costs or decreased cash flow, either of which could significantly and adversely affect the performance, financial condition and results of Lantic and its Maple segment.

Management and Operation of Lantic

The Board of Directors of Lantic is currently controlled by Lantic Capital, an affiliate of Belkorp Industries. As a result, holders of shares have limited say in matters affecting the operations of Lantic; if such holders disagree with the decisions of the Board of Directors of Lantic, they have limited recourse. The control exercised by Lantic Capital over the Board of Directors of Lantic may make it more difficult for others to attempt to gain control of or influence the activities of Lantic and Rogers.

NON-IFRS MEASURES

In analyzing results, we supplement the use of financial measures that are calculated and presented in accordance with IFRS with a number of non-IFRS financial measures. A non-IFRS financial measure is a numerical measure of a company's performance, financial position or cash flow that excludes (includes) amounts or is subject to adjustments that have the effect of excluding (including) amounts, that are included (excluded) in most directly comparable measures calculated and presented in accordance with IFRS. Non-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-IFRS financial measures of other companies having the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

We use these non-IFRS financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS financial measures reflect an additional way of viewing aspects of the operations that, when viewed with the IFRS results and the accompanying reconciliations to corresponding IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business.

The following is a description of the non-IFRS measures we used in the MD&A:

- Adjusted gross margin is defined as gross margin adjusted for "the adjustment to cost of sales", which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales.
- EBITDA is defined as results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated to LEAP Project, and payments of capital leases.

In the MD&A, we discuss the non-IFRS financial measures, including the reasons why we believe these measures provide useful information regarding the financial condition, results of operations, cash flows and financial position, as applicable. We also discuss, to the extent material, the additional purposes, if any, for which these measures are used. These non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under IFRS. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q4 2025			Q4 2024		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**39,589**	**4,444**	**44,033**	43,150	6,582	49,732
Total adjustment to the cost of sales[1]	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted gross margin	**46,410**	**5,516**	**51,926**	44,390	5,680	50,070
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Total adjustment to the cost of sales[1]	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted results from operating activities	**28,976**	**2,698**	**31,674**	28,006	2,412	30,418
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**6,075**	**1,721**	**7,796**	6,219	1,672	7,891
EBITDA[1]	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
EBITDA[1]	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
Total adjustment to the cost of sales[1]	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted EBITDA	**35,051**	**4,419**	**39,470**	34,225	4,084	38,309
Net earnings			**13,674**			18,562
Total adjustment to the cost of sales[1]			**7,893**			338
Net change in fair value in interest rate swaps[1]			**324**			8
Income taxes on above adjustments			**(2,109)**			(89)
Adjusted net earnings			**19,782**			18,819
Net earnings per share (basic)			**0.11**			0.14
Adjustment for the above			**0.05**			0.00
Adjusted net earnings per share (basic)			**0.16**			0.14

(1) See "Adjusted results"

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

	Fiscal 2025			Fiscal 2024		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**165,611**	**26,627**	**192,238**	150,860	25,012	175,872
Total adjustment to the cost of sales(1)	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted gross margin	**175,356**	**27,319**	**202,675**	167,431	23,992	191,423
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Total adjustment to the cost of sales(1)	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted results from operating activities	**105,786**	**14,452**	**120,238**	101,435	11,325	112,760
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**23,286.9**	**6,825.9**	**30,113**	22,169	6,674	28,843
EBITDA(1)	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
EBITDA(1)	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
Total adjustment to the cost of sales(1)	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted EBITDA(1)	**129,073**	**21,278**	**150,351**	123,604	17,999	141,603
Net earnings			**64,455**			53,729
Total adjustment to the cost of sales(1)			**10,437**			15,551
Net change in fair value in interest rate swaps(1)			**395**			1,845
Income taxes on above adjustments			**(2,782)**			(4,465)
Adjusted net earnings			**72,505**			66,660
Net earnings per share (basic)			**0.50**			0.45
Adjustment for the above			**0.07**			0.11
Adjusted net earnings per share (basic)			**0.57**			0.56

(1) See "Adjusted results"

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

(In thousands of dollars, except for volumes and per share information)	QUARTERS[1] For the fiscal year ended September 27, 2025				
	2025				
	Fourth	Third	Second	First	**Total**
Gross margin	44,033	48,500	52,965	46,740	**192,238**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Adjusted gross margin	51,926	51,993	47,025	51,731	**202,675**
Results from operating activities	23,781	25,722	33,292	27,006	**109,801**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Adjusted results from operating activities	31,674	29,215	27,352	31,997	**120,238**
Results from operating activities	23,781	25,722	33,292	27,006	**109,801**
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	7,796	7,349	7,350	7,618	**30,113**
EBITDA	31,577	33,071	40,642	34,624	**139,914**
EBITDA	31,577	33,071	40,642	34,624	**139,914**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Adjusted EBITDA	39,470	36,564	34,702	39,615	**150,351**
Net earnings	13,674	14,429	20,544	15,808	**64,455**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Net change in fair value in interest rate swaps[2]	324	21	50	-	**395**
Income taxes on above adjustments	(2,109)	(902)	1,511	(1,282)	**(2,782)**
Adjusted net earnings	19,782	17,041	16,165	19,517	**72,505**

(1) All quarters are 13 weeks
(2) See "Adjusted results"

(In thousands of dollars, except for volumes and per share information)	QUARTERS[1] For the fiscal year ended September 28, 2024				
	2024				
	Fourth	Third	Second	First	**Total**
Gross margin	49,732	36,635	44,861	44,644	**175,872**
Total adjustment to the cost of sales[2]	338	11,107	6,431	(2,325)	**15,551**
Adjusted gross margin	50,070	47,742	51,292	42,319	**191,423**
Results from operating activities	30,080	16,315	24,704	26,110	**97,209**
Total adjustment to the cost of sales[2]	338	11,107	6,431	(2,325)	**15,551**
Adjusted results from operating activities	30,418	27,422	31,135	23,785	**112,760**
Results from operating activities	30,080	16,315	24,704	26,110	**97,209**
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	7,891	7,057	6,960	6,935	**28,843**
EBITDA	37,971	23,372	31,664	33,045	**126,052**
EBITDA	37,971	23,372	31,664	33,045	**126,052**
Total adjustment to the cost of sales[2]	338	11,107	6,431	(2,325)	**15,551**
Adjusted EBITDA	38,309	34,479	38,095	30,720	**141,603**
Net earnings	18,562	7,379	13,936	13,852	**53,729**
Total adjustment to the cost of sales[2]	338	11,107	6,431	(2,325)	**15,551**
Net change in fair value in interest rate swaps[2]	8	943	236	658	**1,845**
Income taxes on above adjustments	(89)	(3,092)	(1,712)	428	**(4,465)**
Adjusted net earnings	18,819	16,337	18,891	12,613	**66,660**

(1) All quarters are 13 weeks
(2) See "Adjusted results"

CRITICAL ACCOUNTING ESTIMATES

The preparation of our audited consolidated financial statements in conformity with IFRS requires us to make estimates and judgements that affect the reported amounts of assets and liabilities, net revenues and expenses, and the related disclosures. These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience, knowledge of economics and market factors, and various other assumptions that management believe to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. Our actual results could differ from these estimates. Changes in those estimates and assumptions are recognized in the period in which the estimates are revised. Refer to note 2 (D) to the audited consolidated financial statements for more detail.

CHANGES IN ACCOUNTING PRINCIPLES AND PRACTICES NOT YET ADOPTED

A number of new standards and amendments to standards and interpretations are not yet effective for the year ended September 27, 2025 and have not been applied in preparing these consolidated financial statements. New standards and amendments to standards and interpretations that are currently under review include:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
- Annual improvements to IFRS Accounting Standards (includes Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)
- Presentation and disclosure in financial statements (IFRS 18)

The Company does not intend to adopt the Amendments in its consolidated financial statements before the annual period beginning on September 28, 2025. The Company is assessing the impact of the amendments on the consolidated financial statements.

CONTROLS AND PROCEDURES

In compliance with the provisions of Canadian Securities Administrators' Regulation 52-109, we have filed certificates signed by the President and Chief Executive Officer ("CEO") and by the Vice-President Finance and Chief Financial Officer ("CFO"), in that, among other things, report on:

- their responsibility for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for RSI; and
- the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

The CEO and the CFO have designed the disclosure controls and procedures ("DC&P"), or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

As at September 27, 2025, an evaluation was carried out, under the supervision of the CEO and the CFO, of the design and operating effectiveness of the Company's DC&P. Based on this evaluation, the CEO and the CFO concluded that the Company's DC&P were appropriately designed and were operating effectively as at September 27, 2025.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The CEO and CFO have also designed internal controls over financial reporting ("ICFR"), or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS using the framework established in "Internal Control – Integrated Framework (COSO 2013 Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)". As at September 27, 2025, an evaluation was carried out, under the supervision of the CEO and the CFO, of the design and operating effectiveness of Rogers' ICFR. Based on that evaluation, they have concluded that the design and operation of the Company's internal controls over financial reporting were effective as at September 27, 2025.

In designing and evaluating such controls, it should be recognized that, due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is obliged to use judgement in evaluating controls and procedures.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal controls over financial reporting during the year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

This report contains statements or information that are or may be "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements may include, without limitation, statements and information which reflect our current expectations with respect to future events and performance. Wherever used, the words "may," "will," "should," "anticipate," "intend," "assume," "expect," "plan," "believe," "estimate," and similar expressions and the negative of such expressions, identify forward-looking statements. Although this is not an exhaustive list, we caution investors that statements concerning the following subjects are, or are likely to be, forward-looking statements:

- the potential impact of US tariffs on export sales of refined sugar, sugar containing products and maple products;
- future demand and related sales volume for refined sugar and maple syrup;
- all disclosures related to our LEAP Project, including expected project total cost and expected in-service date;
- future prices of Raw #11;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends;
- the status of government regulations and investigations; and
- projections regarding future financial performance.

Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual performance or results could differ materially from those reflected in the forward-looking statements, historical results or current expectations. Readers should also refer to the section "Risks and Uncertainties" in this MD&A for additional information on risk factors and other events that are not within our control. These risks are also referred to in our Annual Information Form in the "Risk Factors" section.

Although we believe that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this MD&A and we do not undertake any obligation to update or revise any forward-looking information, whether a result of events or circumstances occurring after the date hereof, unless so required by law.