

# Rogers Sugar Inc.

## TSX: RSI

**BMO Farm to Market Conference**

May 15, 2024

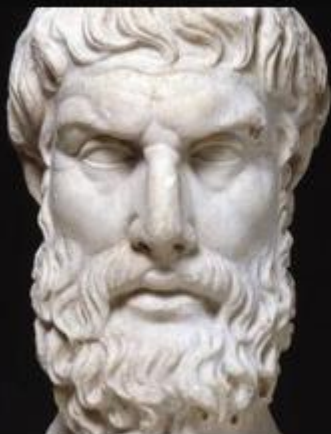


## Peek-a-boo!

Here's a sugar rush,  
just for you!



YOU CAN'T MAKE  
EVERYBODY  
HAPPY. YOU'RE  
NOT SUGAR.



Be moderate in order to taste  
the joys of life in abundance.

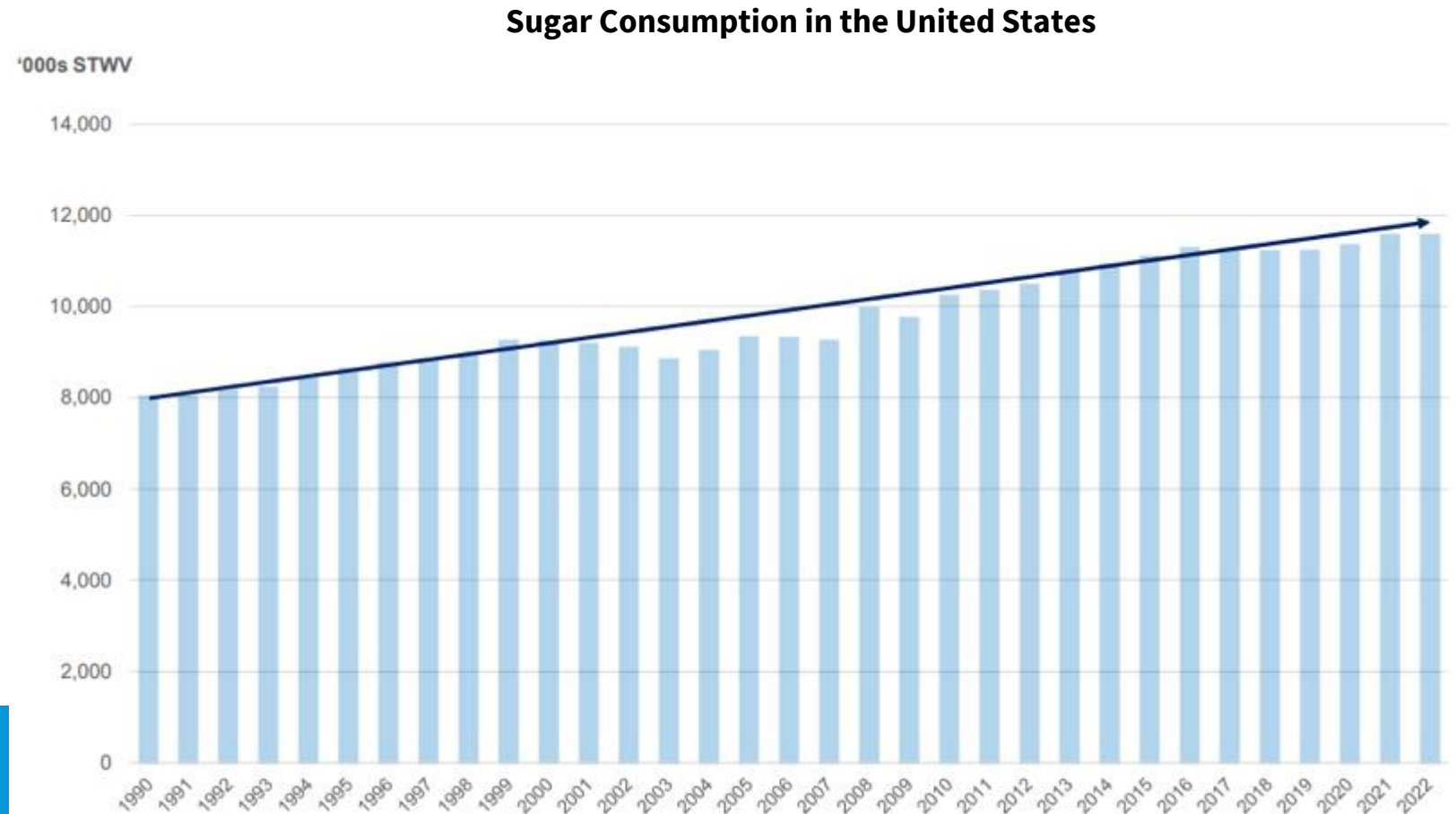
~ Epicurus



# Why Invest in the Sugar Industry?

- Functional ingredient in most manufactured food products
- All natural
- No substitute provides same properties of colour, consistency, taste
- Favourable economics
- Exposure to a broad range of the food industry

**Almost every manufactured food product includes sugar**



Source: USDA ERS



# Why Invest in Sugar in Canada?

- North America is a large sugar market
- Mexico and the United States are in deficit
- Canada is a great place to be a sugar producer because it offers:
  - An attractive exchange rate
  - Stable government and trade policy framework
  - Favourable trade links
  - Reliable sugar production infrastructure
  - Proximity to large US population centres

**Food producers  
*benefit from*  
locating  
operations in  
Canada**



# Growth in Canadian Food Manufacturing

Because of these advantages, makers of sugar-containing products are choosing to locate in Canada.

**As our customers grow, we grow.**

**Barry Callebaut invests \$100 million into Canadian facility in Chatham**



**Blommer to Shutter Chicago Manufacturing Facility, Expand in Ontario**



**Hershey buys back Canada site from Canopy Growth**



# Who is Rogers Sugar?

- Largest sugar producer in Canada
- Making sugar in Canada for 140 years
- Refining cane and beet sugar in large-scale refineries in Central and Western Canada
- Largest distributor of Maple products in world
- Growing business with strong outlook
- Management team focused on execution

Rogers Sugar Inc.  
TSX: RSI

*Lantic*



Highland Sugarworks



**Dividend Yield**

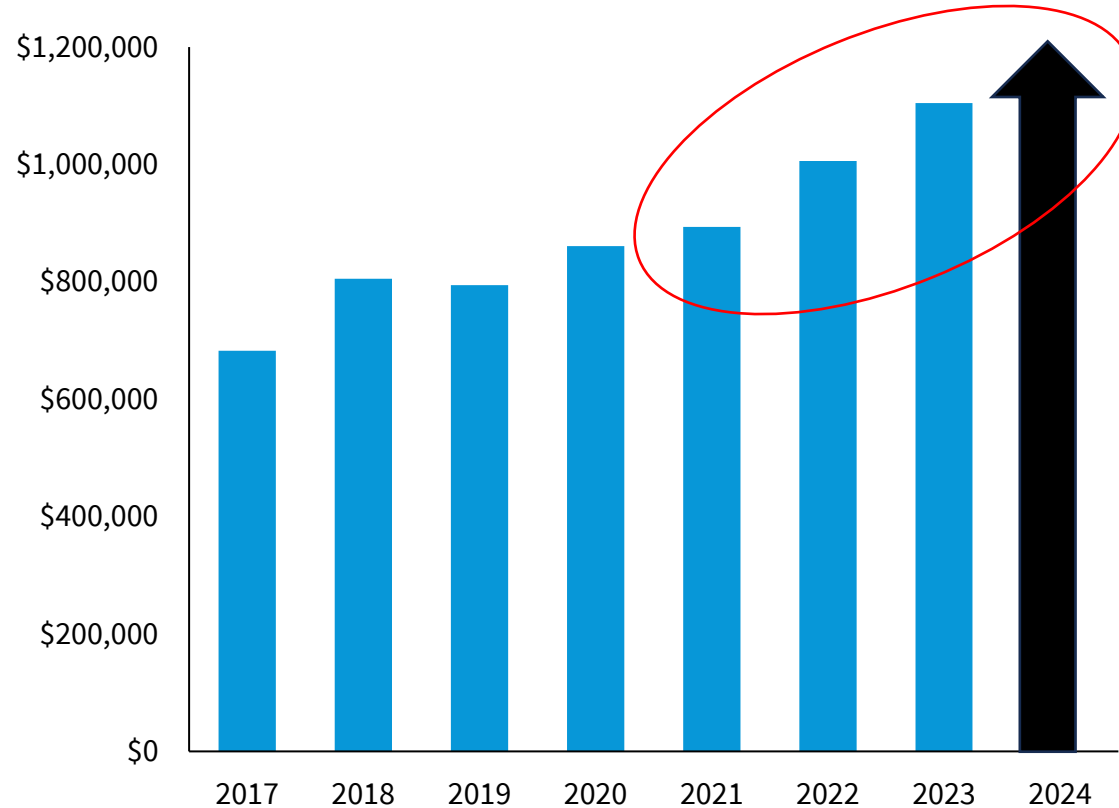


**Market Capitalization**

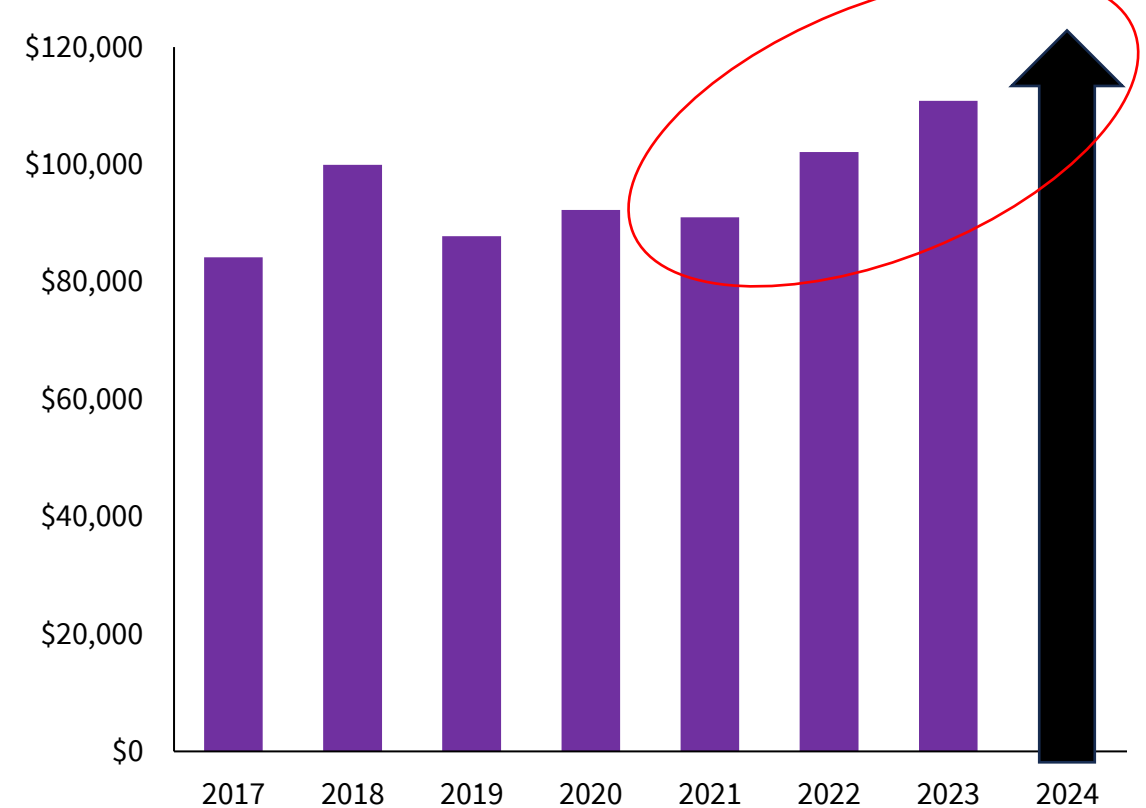
1. As of May 10, 2024.

# New Management Team Focus on Profitability

Revenue (\$000s)



Adjusted EBITDA (\$000s)



# Rogers Refined: Better company, better investment

## Strategic Focus

**Modernizing, Optimizing and Growing in Sugar**

**Driving profitability in Maple**

**Further strengthening and simplifying our balance sheet**

**Advancing our ESG Program**

**Consistent, Profitable, Sustainable Growth and Cash Generation**

## Long-term Goal

Modernized, expanded facilities and labour agreements that enable long-term growth

Automated and efficient production processes to drive higher margins

Less complex, less costly and stronger balance sheet

ESG leadership where it matters most to our stakeholders

**Consistent adjusted EBITDA and cash flow growth to fund business and investment, and eventual increasing returns of capital to shareholders**

## Progress to Date

- **22% increase in adjusted EBITDA from FY 2021 to FY 2023, and tracking for third straight record year**
- **Generating ample cash to fund needed capital investment as well as cover dividend, with payout ratio trending lower**



# Record Results in Q2

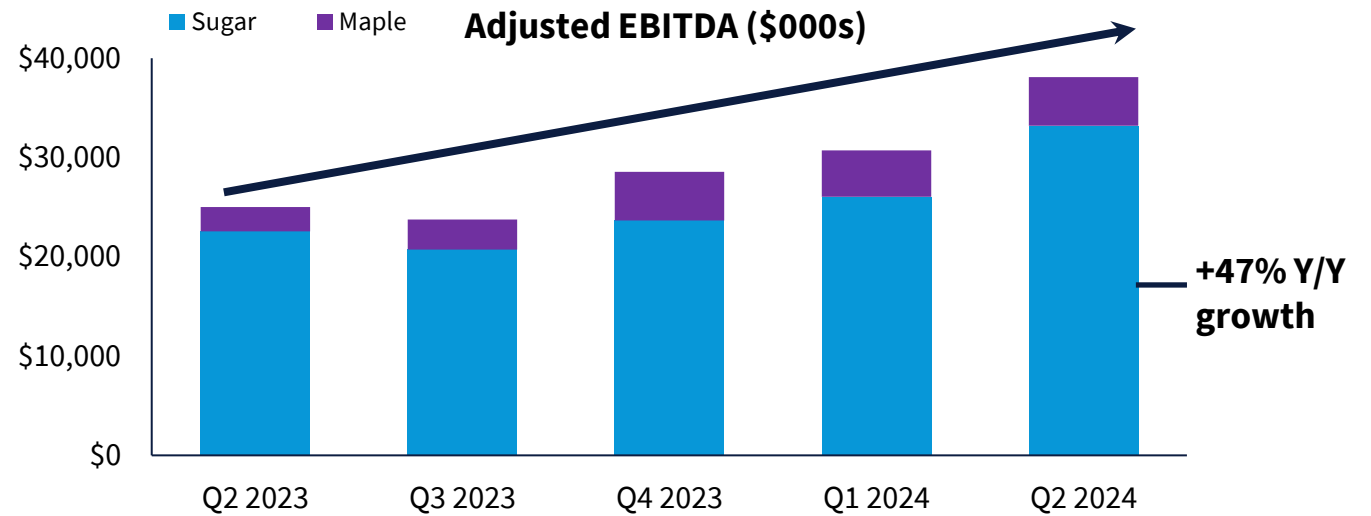
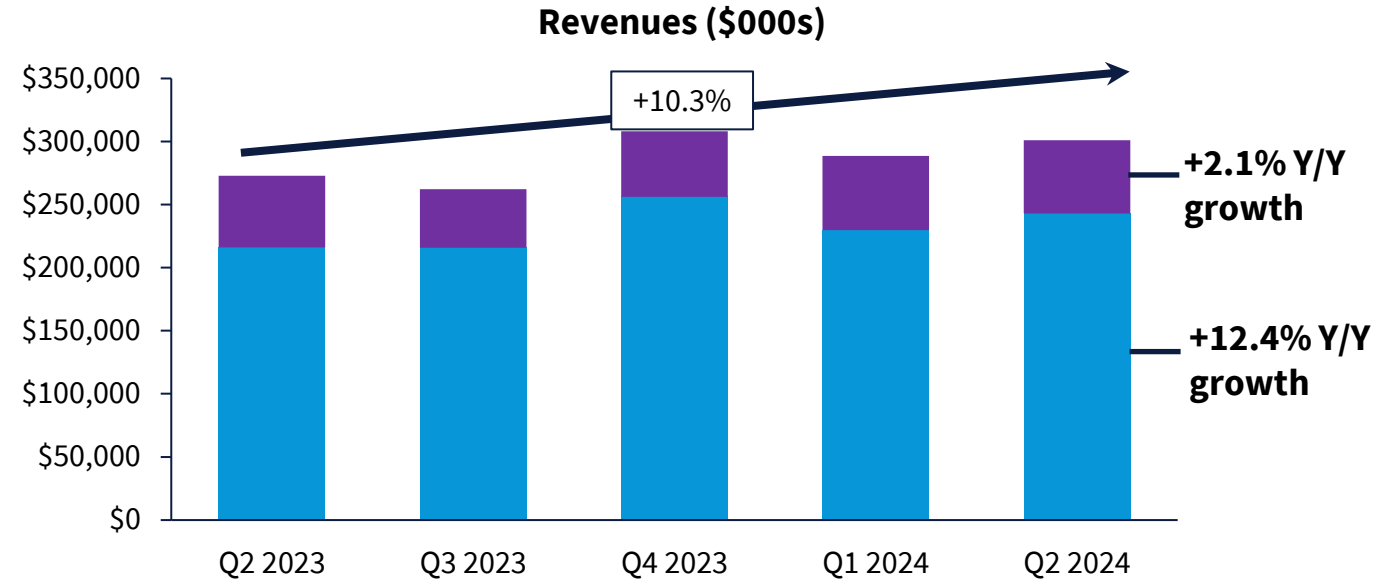
- New five-year agreement at Vancouver refinery
- Advanced progress of LEAP: construction to begin in Montreal this summer

**\$38.1M**  
EBITDA

**Record consolidated adjusted EBITDA — up by \$13.1 million**

**\$112.5M**  
LEAP Funding

**Raised funds to finance LEAP**



# Outlook

- Economics, trade ties, location continue to favour Canadian sugar
- Demand is growing and we are positioning our business to meet that demand
- Added capacity in Montreal and Vancouver will enable us to grow Sugar volumes
- Investing in efficiencies and automation in Maple
- ANOTHER year of growth in revenue, adjusted EBITDA and free cash flow

