



ROGERS *Lantic* 

ESG REPORT 2023

MAY 2024

TSX: RSI





TABLE OF CONTENTS

About this Report.....	03				
Forward-Looking Statements.....	03				
Sustainable Development Goals	04				
Introduction to “SWEET+”	04				
Message from the President & CEO	05				
About Rogers	06				
Our Facilities.....	07				
Rogers by Numbers.....	08				
Our Vision and Values	09				
2023 ESG Highlights	10				
ESG Materiality Assessment	11				
ESG Priorities.....	12				
ENVIRONMENT	13				
Key Indicators	14				
Climate Action	15				
Climate Performance	15				
Climate Risk	16				
Water Management.....	17				
Water Use	17				
Wastewater	18				
Operational Waste.....	19				
Packaging.....	20				
SOCIAL	22				
Key Indicators	23				
In Rogers.....	24				
Health and Safety	24				
Food Safety.....	24				
Human Rights	25				
Diversity, Equality and Inclusion.....	25				
Employee Wellbeing.....	26				
Responsible Marketing.....	26				
In Our Supply Chain	27				
In Our Communities	27				
GOVERNANCE	28				
Key Indicators	29				
Board	30				
Operational	31				
Compensation.....	31				
Data Security and Privacy.....	31				
ESG	32				
Board Oversight	32				
Executive Leadership	32				
Operational Program Management	32				
RESPONSIBLE SOURCING	33				
Ethical and Sustainable Sourcing.....	34				
Traceability.....	35				
APPENDIX	36				
SASB Index Table	37				
Abbreviations.....	38				



ABOUT THIS REPORT

This Rogers Sugar Inc. ESG Report covers the operations and activities of the entire Company for the 2023 fiscal year ending on September 30th, 2023. The data presented in this report is based on our fiscal years and reported for both our sugar and maple segments unless otherwise indicated. In this report, we have reported on select metrics from the Sustainability Accounting Standards Board (SASB) Agricultural Products Standard.

All financial figures are in Canadian dollars unless otherwise specified.

The ESG data has not been audited by an independent third party, and some indicators have been manually compiled. The information is accurate to the best of our knowledge.

However, the data presented includes aspirational goals, approximations, assumptions and estimates, which will differ from actual results, and is for informational purposes only. We disclaim any liability whatsoever for errors or omissions.

Our GHG emissions and other ESG data are derived from various internal reporting systems that are generally different from those applicable to the financial information presented in our financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. We may change our policies for calculating GHG emissions in the future without prior notice. Such changes or improvements to our data collection systems and measurement methodologies may lead to restatements of previously reported data.

This Report represents our current policy and intent and is not intended to create legal rights or obligations. This Report does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

For the purposes of this report, Rogers Sugar Inc. will hereby be referred to as “Rogers”, “the Company”, “we”, “our”, or “us”.

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. Collectively forward-looking statements may include, without limitation, statements and information which reflect the current expectations of the Company 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, Rogers cautions stakeholders that statements concerning strategy, ambitions, goals, targets, commitments, efforts, initiatives, programs, and our investments in such activities, efforts, initiatives, and programs; and projected or expected timing, results, achievement, and impacts are, or may be, forward-looking statements.

Forward-looking statements are based on estimates and assumptions made by the Company considering its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Rogers believes 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.

Although Rogers believes that the expectations and assumptions on which forward-looking statement 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. The forward-looking statements contained herein are made as of the date of this annual ESG report and Rogers does not undertake any obligation to update or revise any forward-looking statement, whether as a result of events or circumstances occurring after the date hereof or other wise, unless so required by law.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) hold significant importance in guiding the development of our sustainability strategy, delineating priorities, and establishing future targets for our organization. These globally recognized objectives serve as pivotal reference points as we endeavor to enhance sustainability throughout our operations and value chain. Moreover, the SDGs serve as guiding principles informing the content of our Company's ESG Reports.

SUSTAINABLE DEVELOPMENT GOALS



INTRODUCTION TO “SWEET+”

As a 135-year-old Canadian company, we are continually striving to find new and innovative ways to provide our customers, partners, and families from across Canada with quality sugar, sweetener, and maple products.

With the launch of Rogers’ Sustainability Program, “Sweet+,” we apply the same rigour and dedication to how we care for all aspects of sustainability, looking forward to the “Sweeter” legacy we aim to leave behind for the next generation.

sweet+
SUSTAINABILITY PROGRAM

MESSAGE FROM THE PRESIDENT & CEO



ROGERS IS PROUD TO INCORPORATE SUSTAINABILITY INTO OUR CORE VALUES. WE ARE DRIVING FORWARD WITH INCORPORATING SUSTAINABILITY INTO OUR BUSINESS PRACTICES AND EVERYDAY DECISION MAKING, ENSURING TRANSPARENCY, RESPONSIBILITY, AND ACTION IN WHAT WE DO.

The Company once again posted a record year in fiscal 2023 regarding sales volume, revenue and EBITDA, as published in our [2023 Annual Report](#). We continued to develop the policies and processes across our operations and value chains that are necessary to create a system for long-term sustainability.

As a food manufacturer operating eight facilities across Canada and the United States in both the sugar and maple syrup sectors, we understand the impact our operations and products have on the environment and communities. We take these responsibilities very seriously. We have continued our approach to investing in technologies to increase production efficiency at our plants while minimizing our impact on the environment and communities in which we operate.

To reduce the environmental impact of our packaging we have transitioned Nature's RAW packaging to a recycle-ready mono-polyethylene pouch. We have also removed black caps from all Rogers' own-brand maple syrup products as they were identified a problematic component for recycling. We have made public our commitment to making our packaging more sustainable by joining the Canada Plastics Pact.

To ensure we remain socially accountable and vigilant at our facilities, we recently completed Sedex SMETA (Sedex Members Ethical Trade Audit) audits at our Montreal and Vancouver cane refineries, along with our Taber sugar beet processing plant.

We have previously disclosed our target to source 100% of raw sugar supply from producers who follow verified or certified sustainable agricultural practices, and the execution of a multi-year supply partnership with Raizen, a source of certified non-genetically modified organism ("non-GMO") and certified Bonsucro raw sugar for our Eastern Canada operations to help us meet this target. In 2023, we established all the logistical requirements to realize this agreement and to ensure the smooth incorporation of this raw sugar into our supply in 2024. In 2023, together with several other leaders within the organization, I had the privilege to travel to the states of São Paulo and Paraná in Brazil to visit and experience the different stages of the supply chain of this non-GMO, Bonsucro-certified sugar.

I noted in our 2022 ESG Report that we were working on developing ESG targets; this process is moving forward very well. Prior to the public release of targets, we are taking the time to truly understand the potential impact of these targets and the investment required to meet them. As an organization, we strongly believe in doing the appropriate due diligence, ensuring that any target we publicly disclose has a pathway to achieving it. We don't see a target as a statement but as an action activator within our organization and our wider value chain.

In closing, I would like to thank all our employees for their dedication and hard work throughout the year, our suppliers and customers for their confidence and our shareholders for their support in our sustainability journey.

Michael Walton
President and Chief Executive Officer



ABOUT ROGERS

ROGERS

Rogers Sugar Inc. owns all of the common shares of Lantic Inc., which operates cane sugar refineries in Montréal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Rogers Sugar Inc. is a manufacturing organization, in line with the regulation categorization. Lantic / Rogers' products include granulated (regular and organic), brown, icing, liquid and cubed sugars and specialty syrups, as well as stevia, agave, organic coconut sugar, Nature's RAW™ sugar, maple sugar and flakes and other dry blends.

LEGAL STRUCTURE



Lantic



Lantic Inc. also owns all of the common shares of The Maple Treat Corporation ("TMTC"). TMTC operates plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec and in Websterville, Vermont. TMTC's products include maple syrup and derived maple syrup products and are sold mainly under retail private labels brands and various house brands.

OUR FACILITIES



Rogers

1. Head Office and Cane Refinery
Vancouver, BC
2. Sugar Beet Plant
Taber, AB
3. Distribution Centre
Toronto, ON
4. Administrative Office and Cane Refinery
Montréal, QC

TMTC

5. Head Office and Bottling Plant, Eastern Sales and Distribution
Granby, QC
6. Bottling Plant, Warehousing and Shipping
Saint-Honoré-de-Shenley, QC
7. Bottling Plant, Warehousing and Shipping
Dégelis, QC
8. Bottling Plant, Warehousing and Shipping
Websterville, VT

983

Employees

8

Facilities





ROGERS BY NUMBERS⁽¹⁾

\$1.1B

Total revenues

\$110.9M

Adjusted EBITDA⁽²⁾

6.7%

Dividend Yield

795,307

Metric tonnes of sugar sold

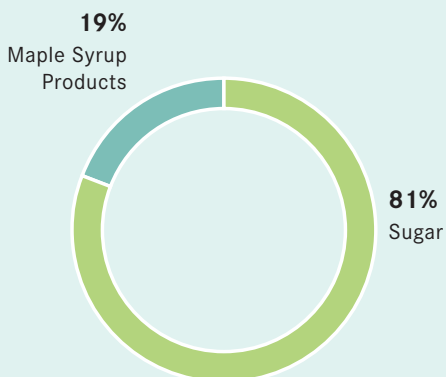
43,871,000

Pounds of maple syrup sold

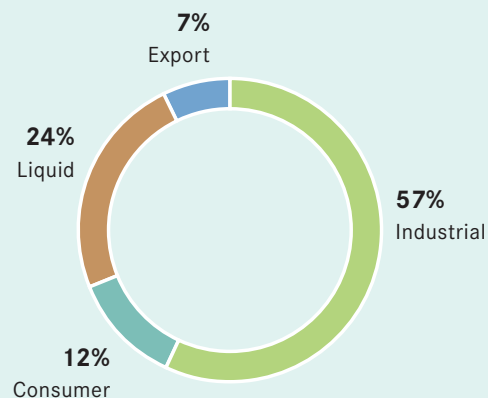
\$583M

Market Capitalization

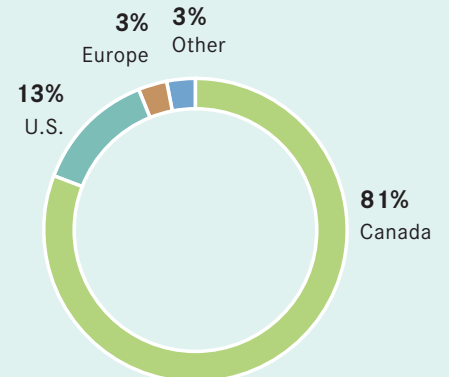
Sugar vs. Maple Syrup Revenues



Sugar Revenues by Segment



Revenues by Geographic Distribution



(1) For fiscal 2023.

(2) See "Non-GAAP Measures" section of FY23 Annual Report for definition and reconciliation to GAAP measures.



OUR VISION

BE A GREAT COMPANY TO PARTNER WITH, WORK FOR AND INVEST IN, BY OFFERING A BEST-IN-CLASS PORTFOLIO OF NATURAL SWEETENER SOLUTIONS.



OUR VALUES



SAFETY

We act purposefully every day to keep ourselves and our visitors safe.



OUR EMPLOYEES

We work effectively as a team and deliver what we promise.



CUSTOMERS

We build strong relationships and collectively deliver on our commitments to customers.



OUR COMMUNITY

We are committed to provide support to the communities in which we operate.



EXCELLENCE

We consistently look for better ways to do things.



INTEGRITY

We act with high integrity, enthusiasm and resolve.



SUSTAINABILITY

We strive to reduce our environmental footprint and add value to the bottom line.

2023 ESG HIGHLIGHTS



ENVIRONMENT

3,990,319

Total energy use (GJ)

233,759⁽¹⁾

GHG emissions (tCO₂e)

28,725.5

Total water withdrawals (Mm³)

98.5

Waste diversion (%)



SOCIAL

350,000

Charitable donations (\$)

100

GFSI certified facilities (%)

2.6

Lost Time Incident Rate (LTIR)

28

Women in management level roles (%)



GOVERNANCE

33

Women on Rogers' Board (%)

100

Independent Directors Rogers Sugar Inc. (%)

100

Managers' incentive pay is linked to one or more ESG objectives (%)

(1) Total Scope 1 & Scope 2 emissions.

ESG MATERIALITY ASSESSMENT

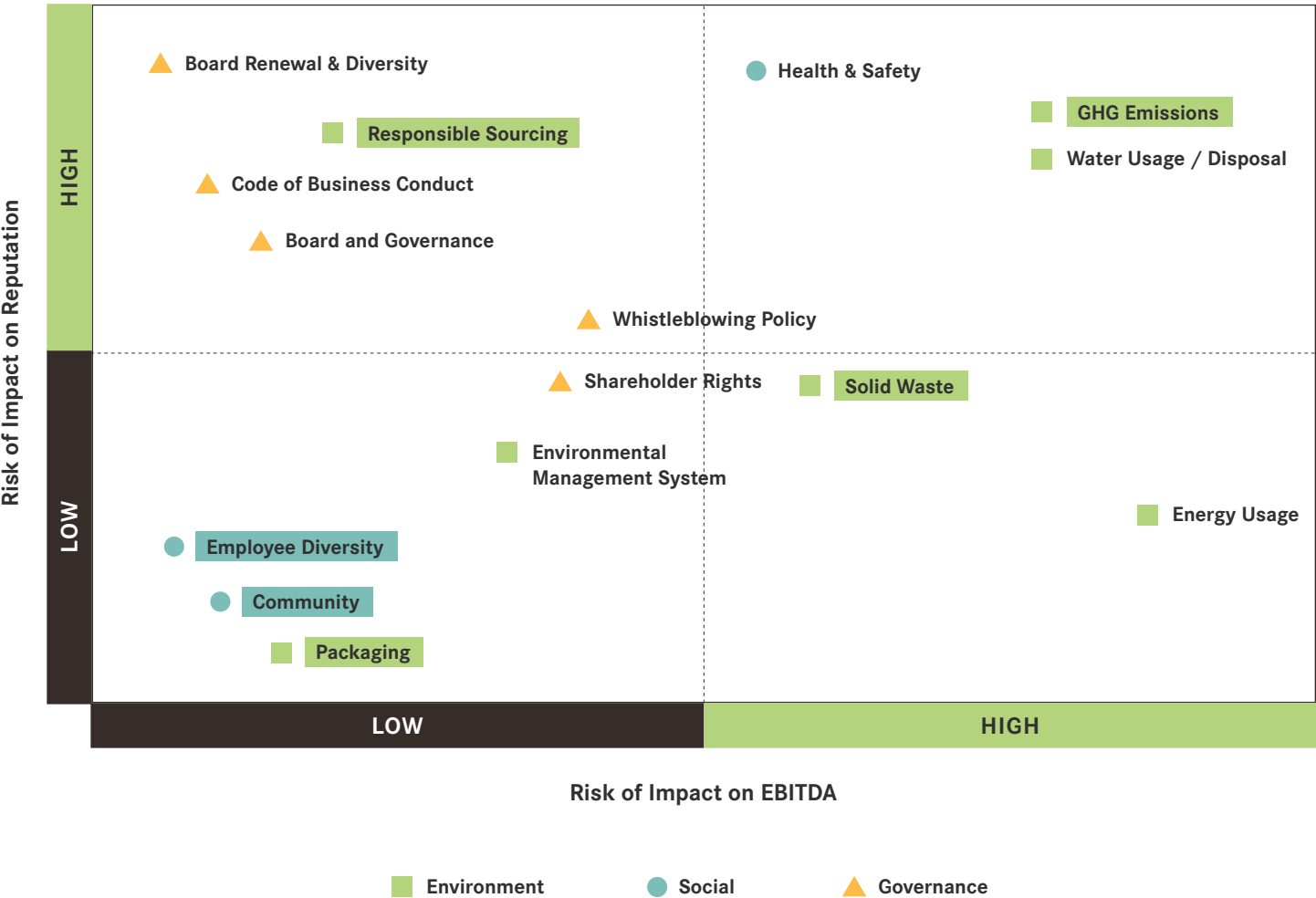
IN 2020, WE SET THE FOUNDATION FOR ROGERS' ESG JOURNEY WITH AN INTERNAL MATERIALITY ASSESSMENT MATRIX. WE BASED THE ANALYSIS ON TWO MAJOR RISK CRITERIA: THE IMPACT ON OUR EBITDA AND OUR REPUTATION, RATING EACH ESG TOPIC ON A SCALE OF IMPORTANCE FROM LOW TO HIGH. THIS INITIAL MATERIALITY ASSESSMENT WILL UNDERGO A COMPREHENSIVE REVIEW IN 2025, IN LINE WITH OUR ESTABLISHED FIVE-YEAR CYCLE.

Over the past three years, we have supplemented this initial assessment by analyzing the ESG priorities of Rogers' key stakeholders. In the most recent analysis, we reviewed the priorities of 40 key stakeholders, made up of customers, suppliers, and peers.

The results highlighted the most reported ESG priorities for Rogers' stakeholders over the three years, including Responsible Sourcing, Greenhouse gas (GHG) emissions, Employee Diversity, Community, Packaging, and Solid Waste. However, additional social and governance priorities, such as Responsible Consumption, Supplier Ethics and Business Ethics have become more prevalent. The most frequently reported stakeholder ESG priorities remain consistent with previous analysis and the primary areas of focus of our ESG Program, while identifying emerging priority areas helps us ensure that our program remains up-to-date and relevant.

Analyzing Rogers' stakeholders and creating an internal ESG materiality assessment matrix is key to ensuring our ESG program is appropriate and helps guide the development of short- and long-term strategies and targets. We have established that our initial materiality assessment conducted in 2020 will be applicable for a 5-year period and will be due for update in 2025.

2020 MATERIALITY ASSESSMENT



ESG PRIORITIES



ENVIRONMENT

- Climate Action
- Water Management
- Operational Waste
- Packaging



SOCIAL

- Health & Safety
- Food Safety
- Human Rights
- Equality, Diversity & Inclusion
- Employee Wellbeing & Development
- Community Involvement



GOVERNANCE

- Strong Governance Structures
- Ethical Business Practices
- Board Equality
- Board Independence
- ESG Associated Pay
- Cybersecurity



RESPONSIBLE SOURCING

- Ethical Sourcing
- Sustainable Sourcing
- Traceability & Monitoring
- Certification/Verification



Environment

OUR GOVERNANCE AND BUSINESS MANAGEMENT SYSTEMS ENSURE THAT WE RESPECT AND MONITOR COMPLIANCE WITH ENVIRONMENTAL REGULATORY STANDARDS. BEYOND REGULATORY COMPLIANCE, WE HAVE IDENTIFIED SEVERAL RELEVANT ENVIRONMENTAL PRIORITIES, INCLUDING CLIMATE ACTION, OPERATIONAL WASTE, WATER MANAGEMENT AND PRODUCT PACKAGING.

The economic and reputational importance of environmental considerations, such as energy and natural resources, in our business is managed with a continuous improvement mindset, leading us to regularly look at new technologies and business practices that minimize our environmental footprint and, in parallel, where possible, improve our bottom line. At our facilities, we conduct regular assessments to identify opportunities for improvement and investment. These evaluations aim to leverage new technology and upgrade processes to enhance process efficiency, promote energy and resource conservation, upcycle and recycle waste streams, and minimize our environmental footprint. Through these efforts, we aim to optimize cost-effectiveness and operational efficiency.

In 2023, we furthered our progress in expanding and refining our environmental data collection and analysis efforts. We undertook measures to enhance our understanding of our impact and risk across greenhouse gas emissions Scope 1, 2, and 3, operational waste, total water extractions, and packaging materials. These actions signify our ongoing commitment to identifying priority areas for future development.

The Company recently announced the expansion of the production and logistic capacity of its eastern sugar refining operations in Montreal and Toronto (Project Leap). We anticipate an increase in energy use, GHG emissions, water use, and waste generation because of the incremental production associated with this project. The Company is currently measuring the expected impacts.

KEY INDICATORS

Indicator	2023 Result	2022 Result	2021 Result
Facilities			
Number of facilities in Canada and the U.S. (Sugar and Maple)	8	9	9
Number of facilities in reporting cycle	8	9	7 ⁽¹⁾
Energy			
Total energy consumption (GJ)	▼ 3,990,319	4,186,409	Not reported
Total energy consumption intensity (GJ / MT of product)	▼ 5.03	5.25	Not reported
Fuel energy consumption intensity (GJ / MT of product)	▼ 4.08	4.93	4.80
Electricity use intensity (kWh / MT of product)	▼ 98.91	102.44	100.35
Air Emissions⁽²⁾			
Direct GHG emissions – Scope 1 (tCO ₂ e)	▼ 230,715	254,928	Not reported
Indirect GHG emissions – Scope 2 (tCO ₂ e)	▼ 3,044	4,053	Not reported
Total GHG emissions – Scope 1 & 2 (tCO ₂ e)	▼ 233,759	258,981	Not reported
GHG emissions intensity – Scope 1 & 2 (tCO ₂ e / MT of product)	▼ 0.295	0.325	Not reported
GHG emissions intensity – Stationary fuel combustion (tCO ₂ e / MT of product)	▼ 0.213	0.214	0.210
Other indirect GHG emissions – Scope 3 (tCO ₂ e)	▲ 717,214 ⁽³⁾	679,444	Not reported
Water			
Total water extraction intensity – Potable and non-potable (m ³ /MT of product)	▼ 36.26	38.56	Not reported
Potable water withdrawal intensity (m ³ /MT of product) ⁽⁴⁾	▲ 3.52	3.50	Not reported
Waste⁽⁵⁾			
Waste disposal intensity (MT/ MT of product)	0.10	Not reported	Not reported
Waste diversion	▲ 98.5%	74%	Not reported
Sourcing			
Share of supplied sustainable sugar ⁽⁶⁾	▼ 19.3% ⁽⁷⁾	22.6%	22.8%

(1) Excludes Toronto distribution facility.

(2) Location-based and market-based Scope 2 results calculated as equivalent.

(3) Source of information – we have expanded our scope 3 inventory for 2023 and include sources such as waste generated in operation, water usage, and raw material supply. Please note that the data is not historically comparable due to improvements in data sources and methodology.

(4) Excludes maple facilities.

(5) Waste removed from sugar facilities only.

(6) Beet supply, and the associated sugar produced, has been normalized and included in supply calculations.

(7) Excludes purchased refined sugar. Additionally the decline is due to fluctuation in supply volume, and we are expecting a significant increase in coming years.

CLIMATE ACTION

CLIMATE PERFORMANCE

Rogers is committed to addressing climate change by reducing the GHG emissions associated with our operations while improving our business resiliency. We also recognize the potential climatic impact associated with the upstream practices of our suppliers, particularly those that supply agricultural products.

In 2022, we updated our organizational GHG emission inventory, calculating our results based on the World Resource Institute's Greenhouse Gas Protocol⁽¹⁾. In 2023, we continued calculating our reported GHG emissions inventory in line with the GHG Protocol, incorporating all known Scope 1 and Scope 2 emissions sources and with an improved Scope 3 inventory. In our most recent assessment, we have included emissions associated with the agricultural activities of our maple syrup suppliers. We understand that maintaining our GHG emissions inventory is key to managing impact. We have implemented a software solution to streamline the accounting process to gather data and feed information back to our facilities more accurately.

As part of our continuous improvement mindset, we are continually using data and onsite knowledge to identify projects that can help materially reduce our GHG emissions and make our production processes more efficient. We continue to understand the impact of upstream agricultural activities. We are actively engaging supplies to gather better data and guide change within our supply chain while putting the measures in place to increase the procurement of verified and certified agricultural materials, where GHG performance and reductions are measured, monitored, and reported.

Rogers is currently completing the necessary due diligence in creating GHG reduction targets. We are conducting a comprehensive study to fully understand our current impact, the cost savings associated with reducing our organization's GHG emissions, and the estimated cost to realize these reductions.

GHG Emissions Inventory (tCO ₂ e) ⁽²⁾	2023	2022
Scope 1		
Stationary fuel combustion	▼ 189,033	200,490
Mobile fuel combustion	▲ 667	543
Refrigerant gas losses	▼ 23	27
Industrial process emissions	▼ 3,056	3,333
Fugitive emissions	▼ 409	459
On-site waste management	▲ 3,597	2,549
On-site wastewater management	▼ 33,932	47,527
Scope 2⁽³⁾		
Imported electricity consumption	▼ 3,044	4,053
Scope 3⁽⁴⁾		
Upstream energy emissions	▼ 158	307
Purchased goods	▲ 404,907	369,988
Upstream transportation	▲ 309,551	305,209
Solid waste management	▼ 1,768	3,084
City water supply	▼ 413	416
City wastewater treatment	▼ 417	440
Outside of Scope		
Biogenic CO ₂	▼ 8,351	9,985

(1) www.ghgprotocol.org

(2) Rounding errors may be present.

(3) Location-based and market-based Scope 2 results calculated as equivalent.

(4) Please note that our Scope 3 emissions are subject to change as we integrate new emission sources and enhance data quality. While we report these emissions, they are not currently utilized in intensity calculations due to ongoing efforts to improve accuracy.

CLIMATE RISK

The potential effects of global climate change, such as increasing temperatures and the rise in extreme weather events, pose a risk that could negatively impact both segments of the Company's business. This risk has escalated in recent years due to the upward trend in average temperatures and the heightened frequency of extreme weather occurrences. The production of refined sugar for the Sugar segment is based on the availability of raw cane sugar and sugar beets. Extreme weather events pose a risk of damage to the annual crops of sugarcane and sugar beet. Weather conditions directly impact the size and quality of the crops. The adverse effect of global climate change could result in supply disruption and a significant increase in the purchase price for the Sugar segment.

The production of maple syrup takes place over 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 creates enough pressure to push sap out of

the maple tree. Given the sensitivity of temperature in 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 as well as climate change driven land use and land cover change result in the loss of growing area. 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 performance, as well as financial results and conditions.

The Company operates three facilities regulated under provincial carbon pollution pricing in Canada: the Montreal and Vancouver refineries and the 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 changes to the current rules and regulations, including increases to the current related taxation level, could materially adversely affect the Company's performance, financial results, and conditions.



TAKING ACTION

VANCOUVER CANE REFINERY STRATEGIC ENERGY MANAGEMENT INITIATIVE

Since 2021, the team at our Vancouver cane sugar refinery has implemented a strategic energy management initiative, identifying energy conservation measures to reduce energy consumption and the associated GHG emissions from natural gas and electricity consumption.

Energy conservation measures have decreased natural gas and electricity consumption, 37,788 GJ and 418,197 kWh, respectively. Initially, the team focused on low-cost and no-cost projects, with the following projects currently in progress at the plant:

- Reviewing and upgrading Standard Operating Procedures (SOPs) and practices to enhance energy and resource conservation.
- Implementing process optimization aimed at reducing energy consumption.
- Enhancing the energy efficiency of steam and hot water systems by enhancing insulation, upgrading tanks and piping.
- Identifying and repairing leaks to mitigate energy, water, and sugar losses.

As the program progresses, we will increase engagement and learning activities at the facility to instill the knowledge for long term reductions.



WATER MANAGEMENT

WATER USE

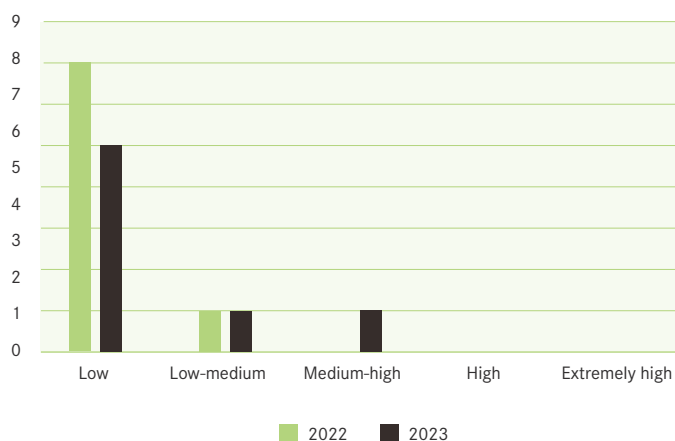
Rogers recognizes that water is a scarce resource that needs to be managed responsibly. All Rogers' production sites strive to reduce water use through water recycling and water conservation initiatives. Our sites use a combination of potable water and non-potable water for different processes associated with the production of sugar and maple syrup. We track and monitor the volumes of water we extract from all sources.

We understand that access to water for our manufacturing processes is dependent on the availability of usable water in the water catchment areas where we operate. As climate change evolves, drought frequency and intensity increase, flood risk increases, water quality decreases, and the continued availability of usable water may change.

To understand any potential exposure to water availability risk, we conducted our second water risk assessment in 2023, per classification from the World Resources Institute⁽¹⁾. In 2023, six of the eight facilities under the Company's control were located in areas of 'low' overall water risk with one facility located in an area of 'low-medium' overall water risk and one facility located in an area of 'medium-high' risk. The facility located in 'medium-high' risk areas are in Toronto, Ontario. Our Toronto site, Sales and Distribution office, does not consume large volumes of water and therefore is not believed to be at any immediate risk due to regional water availability issues. The Company's Taber beet processing plant has been identified in an area of 'low-medium' risk. However, due

Water (m ³)	2023	2022
Total water withdrawals	▼ 28,725,519	30,735,052
Water withdrawals / MT of product	▼ 36.26	38.56
Potable water withdrawals	▼ 2,768,539	2,792,235
Potable water / MT of product	▲ 3.52	3.50

OVERALL WATER RISK



(1) www.wri.org/aqueduct



to recent below-average precipitation and snowpack, the Saskatchewan – The Nelson River basin, where this facility is located, is recognized as being in the province of Alberta’s water shortage management stage 4 (out of 5), along with the wider province of Alberta. As the facility and the local farmers who supply our beets rely on the availability of water for several industrial processes and crop irrigation, we are actively monitoring the situation and engaging relevant stakeholders necessary to ensure any potential risk is mitigated.

In 2023, Rogers undertook an exercise to identify additional water-related risks associated with the supply of raw cane sugar from our South and Central American suppliers. This exercise provides more insight into potential water-related risks in our supply chain, in addition to those identified in Alberta, Canada. Similar to GHG emissions, we continue to understand the impact of upstream agricultural activities.

We are actively engaging suppliers to gather better data and guide change within our supply chain while putting the measures in place to increase the procurement of verified and certified agricultural materials, where water management performance and reductions are measured, monitored and reported.

WASTEWATER

Rogers strives to ensure that any water we return to the environment meets or exceeds local and national water standards. Our facilities monitor the quality of water they discharge for temperature, biological, physical and chemical pollutants to protect the aquatic ecosystems in which they operate. We will continue to monitor the quality of wastewater from our facilities while also conducting wastewater risk assessments to identify potential ‘high’ or ‘extremely high’ risk areas to guide mitigation actions.

TAKING ACTION

TABER BEET PLANT CONDENSATE CAPTURE PROJECT

The team at our Taber facility is committed to minimizing water withdrawals. Their primary focus on recycling and reusing water already in circulation significantly reduces withdrawal of fresh and potable water sources, enabling them to effectively achieve their sustainability objectives while upholding responsible resource stewardship practices.

In 2023, the team initiated several projects to enhance water conservation measures. These projects included capturing condensate vapor, recycling cooling water, minimizing fresh water usage in beet washing, and reducing water consumption from hosing by controlling material leaks across the plant. Completing these projects is anticipated to result in an annual saving of over 35,000 cubic meters of fresh water.



OPERATIONAL WASTE

AS A FOOD PROCESSOR, WASTE GENERATION WILL REMAIN A MATERIAL TOPIC FOR ROGERS. THE COMPANY IS EXPLORING NEW WAYS TO REDUCE GENERATED WASTE AND DIVERT GENERATED WASTE FROM THE ENVIRONMENT.

Unlike many other industries, including those in the food processing sector, we can recover almost 100% of solid food waste generated at our sugar facilities by returning it to the refining process. There are certain stages of the sugar refining process where liquid sugar may be lost to wastewater streams. However, we are regularly investigating potential points in production where this may occur and implementing mitigation projects to reduce risk. The Company is also trialling several projects at our Taber beet processing plant to reduce the potential loss of sugar from harvested sugar beets while they are washed before entering the production facility, reducing the organic loading of the facility's wastewater, and increasing facility efficiency.

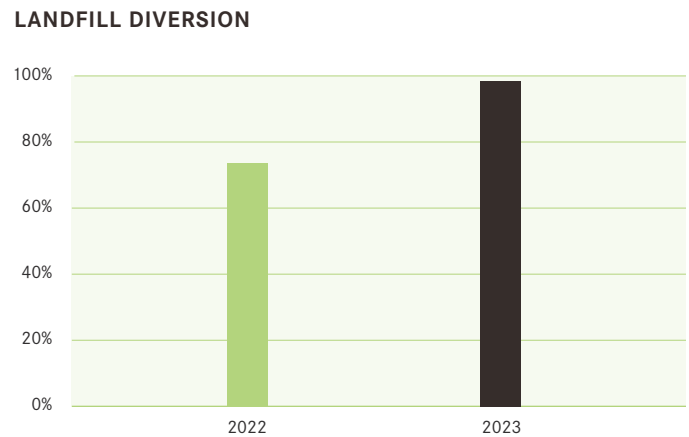
The sugar refining process creates by-products, such as molasses and beet pellets that have significant value. To ensure we minimize the volume of waste disposed of while maximizing our alternative revenue streams, we have a dedicated sales team that specializes in finding end markets for high-value by-products associated with sugar refining.

In 2023, Rogers increased the scope of waste data collected and evaluated, covering all four active sugar segment facilities - the Montreal and Vancouver cane sugar refineries, the Taber beet processing plant and the New Toronto sales and distribution office. We identified that 99% of non-hazardous waste removed from these locations in 2023 was diverted from landfills. Most of the diverted waste was used as beneficial land applications, animal feed, recycled or anaerobically digested.

We initiated projects to reduce waste generation and increase waste diversion at our sugar facilities. We are mapping out the most efficient approach to gathering waste data from our maple facilities, much of which is managed directly by local municipalities.

Waste management and diversion presents a strong opportunity for the Company not only to improve environmental performance but also generate revenue through alternative streams. We have identified this opportunity and regularly search for and review new end markets for our operational waste streams. We store these waste materials onsite as we search for sustainable alternatives to landfills for several non-hazardous waste materials generated during sugar beet processing at our Taber facility.

(1) Excludes maple facilities.
 (2) Excludes waste stored at Taber facility and hazardous waste.



The hazardous waste we generate at our facilities includes but is not limited to waste chemicals, solvents, paints, and oils. To manage hazardous waste properly, we work with our waste management suppliers to verify that the materials are transported, treated, and recycled, or disposed of according to applicable regulatory requirements.

PACKAGING

ROGERS IS COMMITTED TO USING SUSTAINABLE PACKAGING ACROSS OUR SUGAR AND MAPLE SEGMENTS. OUR GOAL IS TO ENSURE WE PROVIDE QUALITY PRODUCTS IN PACKAGING THAT PROTECTS THE PRODUCT, PROVIDES NECESSARY INFORMATION AND MINIMIZES THE IMPACT ON THE ENVIRONMENT.

We recognize that the first step in reducing the impact associated with our product packaging is identifying and understanding how we use packaging and what components make up the packaging formats of our products.

Sugar and maple syrup are key components of the downstream food manufacturing industry; in fact, the majority of our supply is delivered to industrial food processing companies. The demand characteristics of sugar places Rogers in a unique situation where most of our shipped sales have no associated packaging or are in larger industrial-sized packaging formats.

In 2023, our Sugar segment distributed nearly 52% of its supply to customers as bulk sugar, with an additional 13% comprising non-sugar bulk products, both delivered without packaging. Furthermore, 25% of the supply was transported in large packaging formats tailored for industrial clients. The remaining 10% was packaged for retail and food service, with 98% of this portion representing Rogers' branded products.

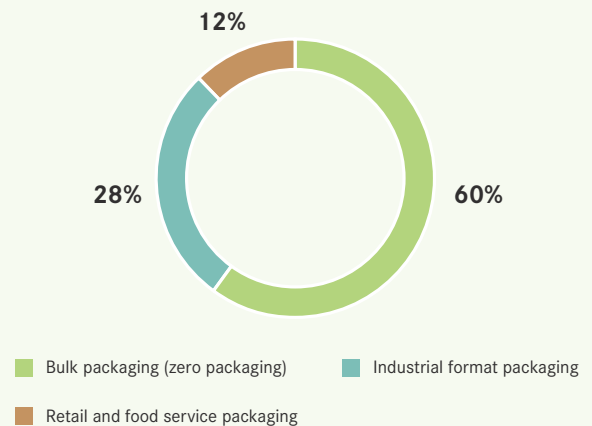
Rogers' Maple segment does not supply bulk maple syrup with zero packaging, as it is essential to ensure the integrity of the syrup is maintained as per the maple syrup grading system. Maple supply in retail and food service formats in 2023 accounted for 93% of all supply deliveries, with 7% in larger packaging formats for industrial customers. Only 6% of our shipped retail and food service supply was Rogers' branded products. Therefore, 94% of the total supply from our Maple business segment was for industrial and private-label customers.

Across the Sugar and Maple segments in 2023, 60% of the total shipped supply was bulk product with zero packaging, 28% was packed in large industrial formats, and 12% was packed in food service and retail formats.

We understand the importance of retail packaging recyclability for the end consumers; therefore, in 2023, Rogers completed its second assessment of the primary packaging components used in our brand retail packaging. Private-label product packaging is owned and directed by the brand owner; however, we strive to offer more sustainable options to our private label customers as we actively improve our own brand packaging. In 2023, through our operating company, Lantic Inc., Rogers joined other leaders from across Canada and joined Canada Plastics Pact⁽¹⁾, to work together for a Canada without plastic waste or pollution.



2023 SUPPLY BY PACKAGING CATEGORY
(SUGAR AND MAPLE)



(1) www.plasticspact.ca

In 2023, we primarily utilized glass, paper and other fiber materials, metal, plastic and aluminum in our branded retail packaging.

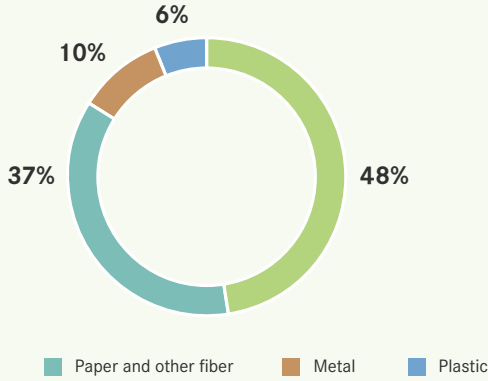
Branded Retail Packaging Materials (MT)	2023	2022
Glass	▼ 273	357
Paper and other fiber	▼ 210	212
Metal	▼ 55	64
Plastic	▼ 36	50
Aluminum	▼ 0.0	0.1

Approximately 94% of our branded retail packaging does not use plastic and consisted of materials that generally have well developed recycling systems and end-markets, up from 93% in 2022.

As we continuously move toward sustainable packaging, we will target removing problematic components, striving to make our packaging more recyclable and incorporate recycled content where feasible. Rogers recognizes that making our packaging more sustainable, and specifically more recyclable, will provide the Company with a competitive advantage and place us in a strong position as more Extended Producer Responsibility (EPR) regulations are released by both provincial/state and federal governments.



2023 BRANDED RETAIL PACKAGING



TAKING ACTION

NATURE'S RAW

In 2023, Rogers updated the branding of our raw sugar product, Nature's RAW. The team took advantage of this marketing change to identify and source a recycle-ready pouch, utilizing a mono polyethylene resin, making it easier for end-of-life recycling, where facilities exist.

This packaging change aligns this pouch with best practices, using The Golden Design Rules for Plastic Packaging developed by The Consumer Goods Forum's (CGF) Plastic Waste Coalition of Action, as a guide. This change to a more recyclable package was very successful therefore we are identifying pathways to transition more of our products packaged in flexible plastic pouches to a recycle-ready format.

We recognize that not all geographies can recycle flexible packaging, therefore we joined The Canada Plastics Pact Flexible Packaging Working Group to help guide the alignment between brand owners and recyclers.



Social

AS A PART OF ROGERS' MISSION, WE AIM TO HAVE A POSITIVE IMPACT ON THE COMMUNITIES AND STAKEHOLDERS OUR BUSINESS INTERACTS WITH. ROGERS' SOCIAL RESPONSIBILITY ENCOMPASSES OUR EMPLOYEES, SUPPLIERS, CUSTOMERS, AND THE COMMUNITIES WHERE WE OPERATE.

Our employees are critical to the success of our business. Working effectively as a team enables us to deliver what we promise and helps us differentiate ourselves from our competitors. Nurturing an environment that promotes respect, diversity, and equality is foundational to our core values. Supporting this with a workplace that fosters empowerment, leadership, accountability, and recognition creates high-performing teams and opportunities for learning and personal growth.

We strive to ensure that our suppliers take responsibility and operate ethically and sustainably, in alignment with Rogers' standards. In 2023, we updated our Ethical and Sustainable Sourcing Policy and the accompanying Ethical and Sustainable Sourcing Supplier Code of Conduct and seek to ensure our standards are met throughout our supply chain.

As a supplier to our customers, Rogers understands our social responsibility, along with our commitment to ensure we maintain the high-quality products and the supply reliability that our customers expect from us.

We continue to remain active in the communities in which our facilities function and we always search for organizations and community groups that we can partner with or support.

KEY INDICATORS

Indicator	2023 Result	2022 Result ⁽¹⁾
Employees		
Number of female employees	▼ 212	217
Number of male employees	▲ 771	751
Number of women in management roles	▲ 21	18
Percentage of women in management level roles	▲ 28%	24%
Number of full-time employees ⁽²⁾	▲ 983	968
Number of unionized employees	▲ 600	576
Percentage of employees unionized	▲ 61%	60%
Voluntary turnover rate (excluding retirement)	▼ 6.2%	9.9%
Health & Safety		
Recordable injury frequency (RIF/TRIR)	▲ 4.0	3.4
Lost time incident rate (LTIR)	▲ 2.6	1.6
Lost time severity rate (LTIR Severity)	▼ 40.6	53.2
Occurrence of fatal accidents	0	0
Community		
Charitable donations	▲ \$350,000	\$231,000
Food Safety		
Percentage of GFSI compliant facilities	100%	100%

Note: Results as at September 30 of each year.

(1) Employee data amended with updated information.

(2) The data does not include seasonal employees.



IN ROGERS

HEALTH & SAFETY

Rogers is committed to providing a safe work environment for all its employees and contractors.

We recognize that the health and safety of employees and contractors is our top priority. Our health and safety management system comprises regularly reviewed and updated policies and standards. Our team at Rogers collaborates with local healthcare and safety professionals to monitor and suggest improvements to our systems. Our local teams regularly build continuous improvement objectives that reduce risk while ensuring we follow relevant legislation and corporate guidelines to achieve a culture of zero harm. Rogers benchmarks itself against the Occupational Safety and Health Administration (OSHA) standards to ensure consistency and act as a guide to measure continuous improvement.

The hard work of our health and safety teams and employees has provided a very positive trend in recent years. Even with a noted increase in our accident rate in 2023, the data shows a positive trend compared to 2021, the first year of aggregated Sugar and Maple business segment data. Compared to 2021, 2023 shows a reduction in lost time and Recordable Injury Frequency (RIF) of 36%. Similarly, a decrease in the Lost Time Incident Rate (LTIR) of 5% is recorded in 2023 compared to 2021.

FOOD SAFETY

At Rogers, we take food safety and quality very seriously; we want to ensure our customers can trust the quality of the products they receive.

We have implemented a comprehensive food safety and product quality management system across all our facilities. We utilize leading industry

methodologies to ensure our products are manufactured safely, comply with applicable regulations, and meet or exceed the internal quality standards we have set.

Compliance with our own internal food safety and product quality management system helps ensure our facilities comply with Global Food Safety Initiative (GFSI) recognized certifications (FSSC 22000 in our sugar facilities, BRC and SQF in our maple facilities). Our facilities undergo regular third-party audits and achieve third-party certification to demonstrate our compliance with food safety and quality standards. All our facilities passed their most recent third-party GFSI audits, implementing appropriate corrective actions to remediate any recorded non-conformances.

In addition to complying with our internal food safety and product quality management system, we also monitor other external metrics, including product recall, serious incidents, and factory-related consumer complaints. In 2023, the Company had no recorded product recall events. However, in the rare occurrence of a product recall event, a strict investigation protocol is enacted by both our corporate and local quality assurance teams and facility management.

Food Safety Progress	2023	2022
Percentage of GFSI compliant Facilities	100%	100%
Number of recall events	▼ 0	1
Volume of product recalled (kg)	▼ 0	18,264



HUMAN RIGHTS

Rogers' Human Rights Policy applies to all our employees. This Policy outlines our internal guidelines around social responsibility, freedom of association, and no child or forced labour. In addition, we understand that we have a responsibility to do our utmost to safeguard human rights within our supply chain. In a major step to realize this, we developed and released our first Ethical Sourcing Policy in 2022, updating this Policy in 2023. This Policy and its accompanying Code of Conduct have been shared with our suppliers for review and completion. As part of our Ethical and Sustainable Sourcing Policy Statement, Rogers requires suppliers to adhere to our human rights standards, which, in summary, include:

- Prohibit child and forced labor as identified in the Fighting Against Forced Labor and Child Labor in Supply Chain Act S.C. 2023, C.9.
- Prohibit all forms of abuse, bribery, harassment and discrimination.
- Recognize and respect fair and legal working hours, working conditions (including health and safety) and wages.
- Ensure all workers' rights to clean water and adequate sanitation facilities.
- Require all labour recruitment and employment procedures to be carried out legally and ethically.
- Ensure freedom of association and collective bargaining rights.

Along with an update to our Ethical and Sustainable Sourcing Policy Statement in 2023, we conducted an outreach project. We provided the Policy and associated Code of Conduct to all key suppliers, requesting execution and return. More information on this project can be found in the Responsible Sourcing section of this document.

DIVERSITY, EQUITY AND INCLUSION

Rogers is committed to creating a culture where diversity, equity, and inclusion (DEI) are integrated into every aspect of the business. We understand that a diverse team brings cultures and ideas that can benefit and strengthen the organization. We aspire to be a workplace that embraces all groups and ensures that employees are always treated equally, with respect, dignity, and courtesy. With a workforce of diverse backgrounds, perspectives, and experiences comes innovative thinking, a characteristic that defines Rogers.

Rogers is proud to be an equal opportunity employer. We ensure there is no discrimination of any type on hiring, and we have measures in place to ensure pay equity, regardless of gender, ethnicity, or any other factors unrelated to performance.

The importance of DEI has been recognized in our Code of Business Conduct for several years. In 2021, we increased our focus on DEI by developing and releasing our Corporate Diversity Policy initially applicable to the Board and the Executive Leadership team; the next step is to expand the scope of our Diversity Policy to all areas within the Company. In addition to expanding the scope of our Corporate Diversity Policy, we will utilize digital solutions to engage our employees, raise awareness and strive for trackable improvements beyond Board-level and Executive Leadership.

Rogers strives to improve our understanding and performance of internal DEI, through policy development, training, and change management. In tandem with developing internal management processes to understand baseline and improve performance, the organization uses internal communication tools to raise awareness among all our employees while recognizing days of cultural importance.

EMPLOYEE WELLBEING

Rogers believes in actively supporting our employees' holistic well-being. The Company has developed an Employee Wellness Program that stands as a cornerstone in nurturing a vibrant and robust workforce, a crucial element for the sustained prosperity of the organization. At the heart of Rogers's values lies a profound commitment to employee wellness, recognizing the impact of physical and mental well-being on employee engagement, productivity, and overall job satisfaction. By emphasizing wellness initiatives, Rogers acknowledges the interdependence between employee welfare and the broader spectrum of business performance.

Harnessing the power of our internal communications outlets, Rogers has instituted diverse initiatives to bolster employee wellness. One standout endeavour was the introduction of our Wellness Month, an entire month dedicated to promoting health and safety in the workplace, fostering healthy dietary habits, managing stress, and advocating for good physical hygiene. This comprehensive initiative encouraged employees to embrace healthier lifestyles and foster a sense of community through engaging challenges and informative quizzes.

Rogers also leverages communications channels to raise awareness and provide resources that promote work-life balance, spearheading innovative programs to support employees in navigating the complexities of modern work environments. By fostering an environment of openness and support through digital channels, Rogers champions employee well-being and cultivates a positive and productive work culture conducive to long-term success, where employees can feel empowered to prioritize their mental and physical health while feeling confident in seeking assistance.

In addition to utilizing communication and awareness, Rogers understands the importance of assistance programs and initiatives to drive holistic well-being; some current programs in place include:

- Employee Assistance Program – We provide an external outlet to assist our employees and their families, who may be dealing with addiction or substance abuse, stress, marital problems, bullying, as well as adjustment problems in the workplace.
- Physical Fitness Program – We recognize the benefits of a healthy workforce and promote an active lifestyle for our employees. In support of this, we provide a physical fitness program to employees participating in fitness-related activities and programs.
- Flexible Work Schedule – A flexible work schedule allows us to enhance performance and provide employees with options to maintain a better work-life balance. This balance is further maintained by implementing our Teleworking Policy, offering a more hybrid approach to working for our office-based employees.



To ensure the long-term well-being of our employees, it is important to provide a culture of learning and development. We are committed to helping our employees maximize their career aspirations. At Rogers, our employees participate in training and development programs to further their knowledge, skills and awareness on topics relevant to their job roles. To further our employees' careers, we also offer them tuition reimbursement to maximize their potential through external learning opportunities.

RESPONSIBLE MARKETING

Rogers has always been committed to ethical marketing practices. In 2023, we formalized this commitment through our first [Responsible Marketing Policy](#). Through this policy, we aim to establish guidelines that govern how we use the marketing tools available to us and how we create our messages to consumers.

Transparency is at the heart of our Responsible Marketing Policy. As an organization, we are committed to marketing our products and services in compliance with all applicable marketing laws and regulations. Any marketing campaigns, including work done with influencers, will be noted as such, and every attempt will be made to portray our products as honestly and truthfully as possible. Our Policy extends to any claims about serving sizes and associated nutritional information.

Our Responsible Marketing Policy also extends to new products and packaging development. We acknowledge the sensitivity surrounding sustainable packaging claims and strive to ensure that any claims about product and packaging recyclability are transparent and provide the consumer with the appropriate information to make an informed decision.

IN OUR SUPPLY CHAIN

ROGERS IS COMMITTED TO UPHOLDING HUMAN RIGHTS, NOT ONLY CONCERNING OUR EMPLOYEES BUT ALSO EMPLOYEES IN OUR SUPPLY CHAIN.

Our Ethical and Sustainable Sourcing Policy and Code of Conduct comprises comprehensive criteria on business ethics, labour rights, fair and safe working conditions, non-discrimination, land rights, and environmental compliance. We require our suppliers to review and confirm compliance with our standards. Rogers Senior Management is responsible for establishing, documenting, implementing, communicating, and maintaining effective resource management in accordance with the principles of ethical sourcing by ensuring compliance with applicable local laws and regulations.

In 2023, we updated the Company's Ethical and Sustainable Sourcing Policy and the associated Supplier Code of Conduct, expanding the documents to include governance and land rights aspects. Upon completion, the document was distributed to all company suppliers, focussing on raw material and packaging suppliers for the return of executed documents. Through leveraging our already strong relationships, we successfully achieved a high execution rate for all direct suppliers across raw material and packaging, based on spend.

Our Ethical and Sustainable Sourcing Policy and Code of Conduct are accessible to all interested stakeholders on our [website](#).



IN OUR COMMUNITIES

ROGERS IS COMMITTED TO SUPPORTING THE COMMUNITIES IN WHICH WE OPERATE AND BEYOND, SUPPORTING VARIOUS LOCAL AND INTERNATIONAL CHARITABLE ORGANIZATIONS EACH YEAR.

Rogers provides financial support to diverse organizations active in the local community, including those focused on reducing hunger and increasing food security, conducting health and medical research, providing education, enhancing arts, culture and sports, improving community welfare, and supporting employees in crisis. We proudly support local charities such as Le Chic-Resto-Pop in Montreal (a socio-professional integration, social economy and community action organization), the Daily Bread Food Bank in Toronto and The Last Door Addiction Treatment Centre in Vancouver.

In 2023, the Company organized multiple campaigns to drive charitable giving by our employees by matching donations provided to support international disaster response through The Red Cross; these campaigns included supporting communities affected by the earthquake in Morocco and those impacted by the earthquake in Turkey and Syria.

Rogers is also proud to support our employees volunteering for causes that they support. We inform all employees during onboarding about the process of volunteering with organizations of their choice with the support of the Company. Our team in Toronto had the opportunity to volunteer at the Daily Bread Food Bank, where we spent several shifts preparing food for those in the community who need it most.

In 2023, we updated our Charitable Donation Guideline to provide clear direction to all internal stakeholders on a uniform selection criterion for charitable organizations. This updated guideline also highlights the internal processes to follow when making charitable donations on behalf of the Company to ensure they are managed in line with our Code of Conduct and best corporate governance practices.

	2023	2022	2021
Charitable donations	▲ \$350,000	\$231,000	\$205,000



Governance

AT ROGERS, WE UNDERSTAND THAT STRONG GOVERNANCE IS KEY TO ENSURING STRONG MANAGEMENT AND OUR BUSINESS'S SUCCESS.

Our Board of Directors is an integral part of our business. It brings together individuals with diverse backgrounds and relevant experience to help the Company operate successfully and uphold its values and reputation. The Board holds responsibility for monitoring, evaluating, and contributing to the strategic direction of the business. These duties involve monitoring the Company's management in effectively managing the Company's operation according to regulatory and legal requirements, and ethical and socially responsible norms, all while seeking to maximize long-term stakeholder value. The Board is further responsible for defining and overseeing the Company's risk assessment and management process.

KEY INDICATORS

Indicator	2023 Result	2022 Result	2021 Result
Board and Governance Information			
Percentage of independent Directors Rogers Sugar Inc. (RSI) Parent	100%	100%	100%
Percentage of independent Directors Lantic Inc. – Operating Company	57%	57%	50%
Separate Chair and CEO	Yes	Yes	Yes
Independent Chair	Yes	Yes	Yes
Annual Board evaluation process	Yes	Yes	Yes
Number of Board meetings held	▲ 7	6	6
Average meeting attendance	100%	100%	100%
Board Renewal and Diversity			
Annual election of Directors	Yes	Yes	Yes
Average age of Directors	▲ 63	62	61
Mandatory retirement age	Yes	Yes	Yes
Average Director tenure	▲ 10	9 ⁽¹⁾	11
% women on the Board	33%	33%	17%
Board diversity policy	Yes	Yes	Yes
Shareholder Rights			
Say on Pay advisory vote	Yes	Yes	Yes

(1) Amended with updated information.



BOARD

The Rogers Board is responsible for the stewardship of the Company and has adopted a formal mandate setting out the Board's stewardship responsibilities, including the Board's responsibilities with respect to oversight as an investor in the Company's investments, management of the Board, monitoring of the Company's financial performance, financial reporting, financial risk management, oversight of policies, and procedures, communications and reporting, and compliance, as outlined in the [Mandate for the Board of Directors](#) and Rogers [By-Laws](#).

The Board also has responsibility for developing the long-term strategy for the Company and approves, on at least an annual basis, a strategic plan that considers, among other things, the opportunities and risks of the Company's affairs and its investments.

The Board's [Governance Guidelines](#) sets out the standards for Board responsibilities, organization and membership, Board committees and terms of reference, Board meetings and materials, Director compensation, relationship with the administrator, Director responsibilities and performance, as well as ethics and conflicts of interest.

Our full Board meets quarterly to review results and discuss strategic business matters. The Board is assisted in managing its responsibilities through specialized committees made up of Board members and supported by Rogers' Executive Leadership Team representatives. These committees include:

1. Audit Committee
2. Human Resources and Compensation Committee
3. Strategic Initiatives Committee
4. Environment, Social and Governance Committee

The Environmental, Social and Governance (ESG) Committee is a standing committee of independent Directors appointed by the Board and is responsible for:

1. Overseeing and assessing the functioning of the Board and the committees of the Board.
2. The development, recommendation to the Board, implementation, and assessment of effective governance principles.
3. Overseeing and advising the Board on the management of the Company's strategy, initiatives, risks, opportunities and reporting regarding material ESG matters.

As per the [ESG Committee's](#) charter, the committee is also responsible for identifying candidates for Director and recommend to the Board qualified Director candidates for election at the next annual meeting of shareholders.

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 is designed to ensure that we implement systems that effectively identify, manage, and monitor the principal risks associated with our business segments to mitigate or reduce potential negative impacts.

All information and publications associated with the Company's corporate governance practices and controls can be found in the [Corporate Governance](#) section of the Rogers Sugar website.



OPERATIONAL

Rogers Executive Leadership Team provides oversight and execution leadership for the Company's strategy, answering directly to the Rogers Board. Our Code of Business Conduct governs operations for Rogers, where we clearly define acceptable practices and provide relevant information related to:

- [Whistleblowing](#)
- Safety
- Equality and Diversity
- Harassment and Offensive Behaviour
- Conflicts of Interest
- Laws and Regulations
- Controls and Disclosure
- Media, Communications and Continuous Disclosure
- Share Trading
- Computer and Internet Use
- Corruption and Bribery
- Gifts and Gratuities
- Dealings with Suppliers
- Political Support and Engagement with Governments
- Confidentiality
- Privacy
- Community Engagement
- Our Environment

The Rogers Code of Business Conduct is publicly posted on the Company's website and is accessible through both the 'Sustainability' section and the 'Investor' section. This document is updated annually prior to review and approval by the Rogers Board.

COMPENSATION

Rogers believes a fair and competitive compensation structure helps attract, retain and motivate qualified talent within the organization. The Human Resources and Compensation Committee is responsible for evaluating and making recommendations to the Board regarding the compensation of Rogers' executives, comprising of a base salary and performance-based incentive plans. Non-executive management-level employees are also participants in the Company's incentive plans. For all plan participants, a portion of the incentive payout is based on achieving ESG targets. The governing charter of the [Human Resources and Compensation Committee](#) outlines the approach to attract, retain and motivate executives fairly and ethically at Rogers. Rogers' highly competitive compensation package is evident in our consistently low employee voluntary turnover rate (excluding retirement).

DATA SECURITY AND PRIVACY

Rogers is building a culture of cybersecurity. Our continued focus on, and investment in, data security and privacy has increased our overall system control maturity and decreased cyber risk in critical areas. We focus on the fundamentals, including protecting our systems, assets, data, and identities and making the necessary modifications as the cyberthreat landscape changes.

The Company has a dedicated Systems Usage Policy and conducts monthly training with all applicable employees to raise awareness of potential threats and how to identify and mitigate threats. Rogers conducts independent Cybersecurity Maturity Model Certification (CMMC) Audits annually to evaluate and improve the Company's cybersecurity systems and practices.

ESG

BOARD OF DIRECTORS

- Oversees all aspects related to ESG, including our ESG strategy and objectives, key internal and external projects, and any ESG-related risk.
- Guidance directed to functional leaders through regular Board ESG Committee meetings.

PRESIDENT AND CEO

- The President and CEO in collaboration with the wider Executive Leadership Team provides operational oversight.
- Performance KPIs linked to ESG.

VICE PRESIDENT, SALES & MARKETING

- Reporting to the President and CEO, oversees the global ESG program, directly guiding operational ESG/Sustainability team on the execution of the ESG strategy.
- Performance KPIs linked to ESG.

OPERATIONAL ESG COMMITTEE

- Cross-departmental functional leaders consultation.
- Performance KPIs linked to ESG.

ESG/SUSTAINABILITY TEAM

- Manages the ESG/Sustainability programs day-to-day, including strategy, policies, goals, and projects from ideation to execution.
- Performance KPIs linked to ESG.



BOARD OVERSIGHT

Rogers Board oversees the ESG program, strategy, progress and alignment in the context of the Company’s objectives, stakeholder interests and potential risks and opportunities. Clear direction and guidance are provided to the Company’s Executive Leadership through regular meetings of the Board ESG Committee.

EXECUTIVE LEADERSHIP

Our President and CEO provides operational oversight and ensures the ESG program is run in accordance with best practices and the Board’s expectations. Reporting directly to the President and CEO, the Vice President, Sales & Marketing ensures the Company’s ESG Program is being actioned. Executive responsibility for the Company’s ESG Program was reallocated during 2023 to allow for more direct management of other key strategic initiatives.

OPERATIONAL PROGRAM MANAGEMENT

Reporting to the Vice President, Sales & Marketing, the Sustainability Leader coordinates with the Operational ESG Committee and other functional leaders within the Company to ensure the ESG program and strategy are executed in line with Board and Executive Leadership expectations.



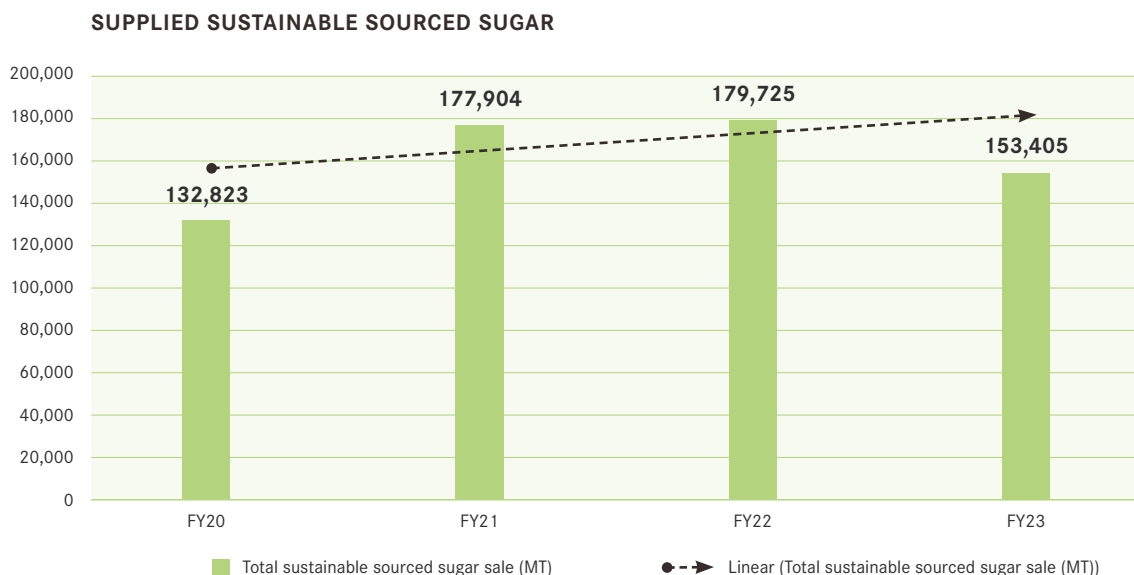
Responsible Sourcing

AT ROGERS, WE UNDERSTAND THAT A RELIABLE AND RESILIENT SUPPLY CHAIN IS ESSENTIAL TO OUR SUCCESS. WE RECOGNIZE THAT OUR SUPPLY OF RAW AND REFINED SUGAR, SUGAR BEETS AND MAPLE SYRUP ARE HEAVILY DEPENDANT ON BOTH A FUNCTIONING NATURAL ENVIRONMENT AND A STRONG COMMUNITY IN THE LOCAL AREAS WHERE THE RAW MATERIALS ARE SOURCED.

As we progress toward our target of 100% raw sugar supply sourced from producers who follow verified or certified sustainable agricultural practices, we understand that taking steps to meet this target not only strengthens our business resilience but also ensures the protection of the environment and communities that are essential in our network.

ETHICAL AND SUSTAINABLE SOURCING

ROGERS IS COMMITTED TO PROMOTING RESPONSIBLE MANAGEMENT OF OUR RESOURCES AND THE ENVIRONMENT THROUGH UPHOLDING ENVIRONMENTAL STANDARDS AND HUMAN RIGHTS, NOT ONLY WITH RESPECT TO OUR OPERATIONS BUT ALSO OUR SUPPLY CHAIN. THIS COMMITMENT GUIDED THE DEVELOPMENT OF OUR TARGET TO SOURCE 100% OF RAW SUGAR FROM PRODUCERS WHO FOLLOW CERTIFIED OR VERIFIED SUSTAINABLE AGRICULTURAL PRACTICES⁽¹⁾.



We recognize that variations in shipment timing, beet yield, and sugar estimate could significantly affect our sourcing figures. Therefore, starting in 2023, we have adjusted our calculation method to focus on the amount of sustainably sourced sugar supplied to our customers based on sales data. This change aims to improve the accuracy and representation of our data.

In our 2022 report, we shared that we took a significant step to increasing the volume of certified sustainable raw cane sugar sourced in the coming years through a multi-year supply partnership with a major Brazilian supply partner, a source of certified non-genetically modified organism (“non-GMO”) and certified Bonsucro⁽²⁾ sugar for our Eastern Canada operations. During 2023, we have taken the necessary logistical steps to ensure this sugar can be received at our Montreal refinery,

with the first sugar from this agreement received in early 2024. We anticipate a large increase in the percentage of Bonsucro-certified raw sugar moving forward, and therefore, sugar sourced from producers who follow verified or certified sustainable agricultural practices.

In 2023, we updated the Company’s Ethical and Sustainable Sourcing Policy and the associated Supplier Code of Conduct, expanding the documents to include aspects of governance and land rights. Upon completion, the document was distributed to all company suppliers, focussing on raw material and packaging suppliers for the return of executed documents. Through leveraging our already strong relationships, we successfully achieved a high execution rate for all direct suppliers across raw material and packaging, based on spend.

Supplied Sustainable Sugar	2023	2022	2021	2020
Share of supplied sustainable sugar	▼ 19.3% ⁽³⁾	22.6%	22.8%	17.5%
Share of supplied sustainable beet sugar	100%	100%	100%	100%
Share of supplied sustainable cane sugar	▼ 7.4%	8.5%	8.6%	9.0%

(1) Certified or verified sustainable as per Bonsucro, FSA or VIVE.

(2) www.bonsucro.com

(3) Additionally the decline is due to fluctuation in supply volume, and we are expecting a significant increase in coming years.



TAKING ACTION

SUSTAINABLE SUPPLY

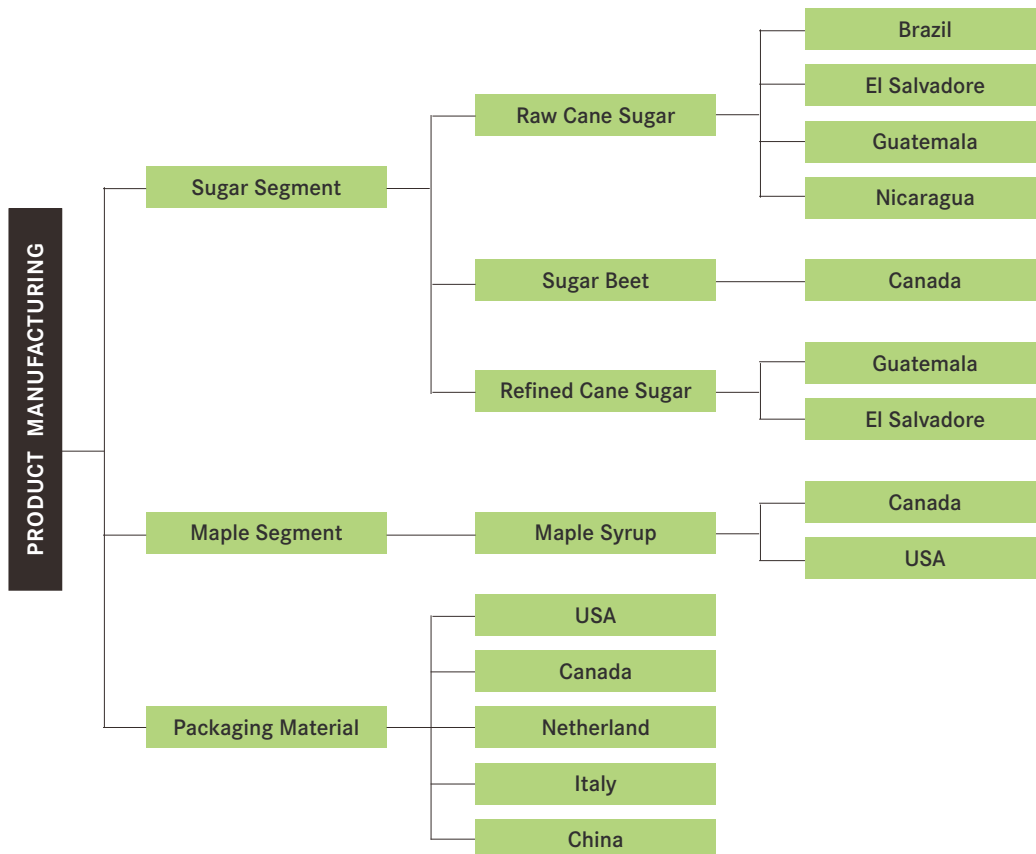
As part of the Company’s initiative to increase traceability and build direct relationships with raw sugar suppliers, several of the Company’s Leadership Team traveled to meet suppliers in Brazil in 2023. This served as an important action to not only build key relationships but also to travel the course of a Bonsucro-certified supply chain, from port of loading – to mill – sugar cane field.

TRACEABILITY

Rogers understands the importance of the ability to trace our sourced raw materials as part of our goal to have 100% of the raw sugar supply sourced from producers who follow verified or certified sustainable agricultural practices. We are pleased to say that we can trace almost 100% of our sugar beets and maple syrup supply to the farms where they are sourced in Canada and the USA. The beets sourced to produce sugar at our Taber facility are verified as grown using sustainable agriculture practices, as the growers have achieved Silver level in the Farm Sustainability Assessment (FSA) performance assessment from the Sustainable Agriculture Initiative (SAI). We are also pleased to state that we trace our raw cane sugar supply, which is primarily sourced from

South and Central America, back to the mill where the sugar cane has been processed.

The Company’s program to increase traceability and sustainability of raw sugar supply is key to mitigating potential risks associated with possible environmental or social issues which may be present in the sugar supply chain in areas not directly overseen or managed by the Company. In addition to confirming direct supply agreements with raw sugar producers, which provide more direct access to information, we are increasing our engagement with third-party suppliers, such as brokers and international trade houses to increase transparency and traceability on raw sugar sourced from South and Central American mills.





Appendix



SASB INDEX TABLE

According to the Agricultural Products Sustainability Accounting Standards Board (SASB) Standard Rogers reports within the Food and Beverage Sector, as managed by the International Sustainability Standards Board (ISSB). We do not currently disclose all metrics included in the Standard for our sector, but we will continue to evaluate them in the future.

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	CODE	RESPONSE / LOCATION
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons (t) CO ₂ e	FB-AG-110a.1	Rogers ESG Report May 2024 – Climate Action
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	FB-AG-110a.2	Rogers ESG Report May 2024 – Climate Action
	Fleet fuel consumed, percentage renewable	Gigajoules (GJ), Percentage (%)	FB-AG-110a.3	9,560, 0%
Energy Management	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	FB-AG-130a.1	Rogers ESG Report May 2024 – Environment Key Indicators, 4.3%, 1.4%
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	FB-AG-140a.1	Rogers ESG Report May 2024 – Water Management
	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	FB-AG-140a.2	Rogers ESG Report May 2024 – Water Management
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number	FB-AG-140a.3	Not Currently Reported
Food Safety	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Rate	FB-AG-250a.1	Rogers ESG Report May 2024 – Food Safety
	Percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	Percentage (%) by cost	FB-AG-250a.2	Not Currently Reported
	(1) Number of recalls issued and (2) total amount of food product recalled	Number, Metric tons (t)	FB-AG-250a.3	Rogers ESG Report May 2024 – Food Safety
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees	Rate	FB-AG-320a.1	Rogers ESG Report May 2024 – Workplace Safety, NMFR – Not Currently Reported
Environmental & Social Impacts of Ingredient Supply Chain	Percentage of agricultural products sourced that are certified to a third-party environmental and/or social standard, and percentages by standard	Percentage (%) by cost	FB-AG-430a.1	Rogers ESG Report May 2024 – Responsible Sourcing
	Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Rate	FB-AG-430a.2	Not Currently Reported
	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	n/a	FB-AG-430a.3	Rogers ESG Report May 2024 – Responsible Sourcing
GMO Management	Discussion of strategies to manage the use of genetically modified organisms (GMOs)	n/a	FB-AG-430b.1	Not Currently Reported
Ingredient Sourcing	Identification of principal crops and description of risks and opportunities presented by climate change	n/a	FB-AG-440a.1	Rogers ESG Report May 2024 – About Rogers; Climate Action
	Percentage of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	Percentage (%) by cost	FB-AG-440a.2	Rogers ESG Report May 2024 – Water Management

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE / LOCATION
Production by principal crop	Quantitative	Metric tons (t)	FB-AG-000.A	Rogers ESG Report May 2024 – About Rogers
Number of processing facilities	Quantitative	Number	FB-AG-000.B	Rogers ESG Report May 2024 – About Rogers

ABBREVIATIONS

ESG	Environment, social and governance
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
Adjusted EBITDA	See "Non-GAAP Measures" section of FY23 Annual Report for definition and reconciliation to GAAP measures
GHG	Greenhouse gas
MT	Metric Tonne
GJ	Gigajoule
kWh	Kilowatt hour
tCO₂e	Metric tonne of carbon dioxide equivalent
m³	Cubic meter
EPR	Extended producer responsibility
RIF	Recordable incident frequency
TRIR	Total recordable incident rate
LTIR	Lost time injury rate
GFSI	Global Food Safety Initiative
OSHA	Occupational Safety and Health Administration
DEI	Diversity, equality and inclusion
ILO	International Labour Organization
non-GMO	Non-genetically modified organism
FSA	Farm Sustainability Assessment
SAI	Sustainable Agriculture Initiative
FSSC 22000	Food Safety System Certificate (22000)
BRC	British Retail Consortium Standard
SQF	Safe Quality Food Program
SMETA	Sedex Members Ethical Trade Audit

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