

Q3 2024 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

August 8, 2024

The Canadian Leader In Quality Sugars And Sweeteners Since 1888

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:

- Future demand and related sales volume for refined sugar and maple syrup;
- our LEAP Project;
- future prices of Raw #11;
- expected inflationary pressures on costs;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends; and
- the status of government regulations and investigations

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.

Our Strategy

We seek to generate consistent, profitable and sustainable growth by optimizing our business to take advantage of the very favourable Canadian economics and demand trends in Sugar and to drive stronger performance and margins in Maple.

Rogers Sugar Inc.

TSX: RSI

The holding company of Lantic Inc.

Lantic



Lantic makes sugar and other all-natural sweeteners under the Rogers and Lantic brands.

Lantic owns The Maple Treat Corporation that makes all-natural maple products.

Investment Highlights

- Compelling fundamentals in our **Sugar** business, representing ~80 per cent of revenue, with diversification provided by our **Maple** business
- As the largest publicly traded Canadian sweetener producer, Rogers offers investors the opportunity to benefit from
 1. Growth in the North American sugar market and Canada's position as a favoured source of supply
 2. Global appeal of maple products segment
- Rogers is further optimizing and growing its business through its "Rogers Refined" program to drive stronger results and harness supportive demand trends
- A focus **on consistent, profitable and sustainable growth** has generated record consolidated adjusted EBITDA in each of last two fiscal years, and on track for another record in fiscal 2024
- Consistent quarterly dividend of 9 cents per share



Favourable Market Dynamics

- North America is one of the largest sweetener markets in the world
- Mexico and U.S. markets are in deficit and cannot meet demand domestically
- Sugar economics favour refining in Canada
- Food manufacturers are increasingly locating near Canadian supply to take advantage of those economics and supply the U.S. demand
- Rogers Sugar is the largest publicly traded sugar manufacturer in Canada, and is a supplier of choice to food manufacturers

Canada offers many advantages for manufacturers of sugar containing products

- Favourable sugar economics
- Location close to major U.S. markets and with excellent transportation links
- Skilled workforce
- Reliable sugar production infrastructure
- Stable government and trade policy framework

Q3 Highlights

18% Year-over-year increase in consolidated revenue

45% Adjusted EBITDA sets new Q3 record with 45% increase over Q3 2023

50% Increase in trailing twelve months' free cash flow



Continued strong performance in both Sugar and Maple segments



Construction underway at LEAP project



Executing on Rogers Refined roadmap

Rogers Refined

STRATEGIC FOCUS	Modernizing, optimizing and growing in Sugar	Driving profitability in Maple	Maintaining a strong Balance Sheet	Advancing our ESG program
LONG-TERM GOAL	Modernized, expanded facilities and labour agreements that enable long-term growth	Automated and efficient production processes to drive higher margins	Balanced financing approach targeting Investment Grade Balance Sheet	ESG focus where it matters most to our stakeholders
PROGRESS TO DATE	<ul style="list-style-type: none"> • LEAP, our eastern expansion, is underway • Vancouver labour agreement reached 	<ul style="list-style-type: none"> • Implementation of automation along production chain and process improvements 	<ul style="list-style-type: none"> • Raised equity to fund eastern expansion including new cornerstone investor; leveraged government financing • Plan to address convertible debentures 	<ul style="list-style-type: none"> • Advanced materiality assessment and confirmed relevance of focus areas • Progress on Responsible Sourcing • Added Diversity and Say-on-Pay policies

Better company, better investment.

Consistent Profitable Growth and Cash Generation

Consistent adjusted EBITDA and cash flow growth to fund business and investment, and dividends to shareholders

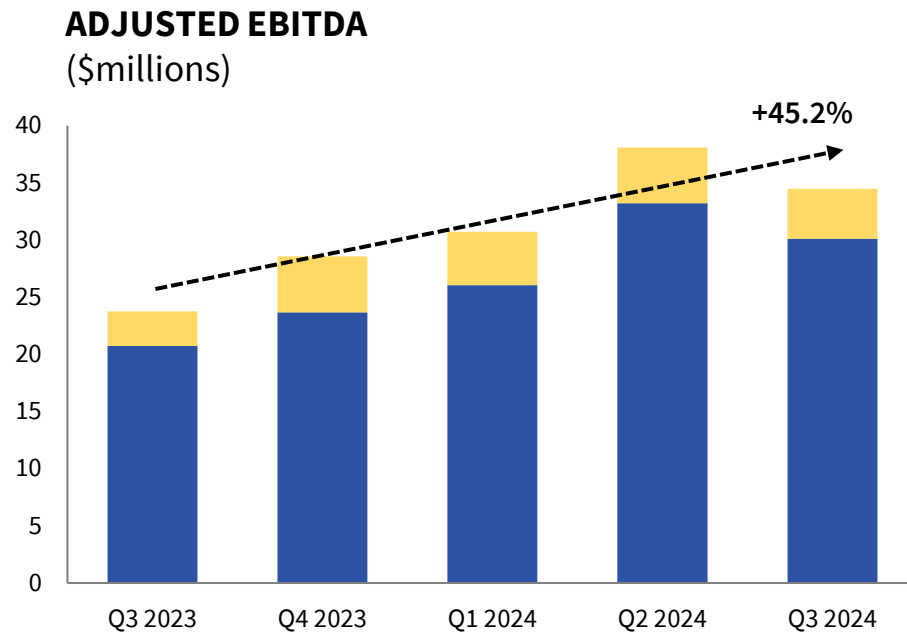
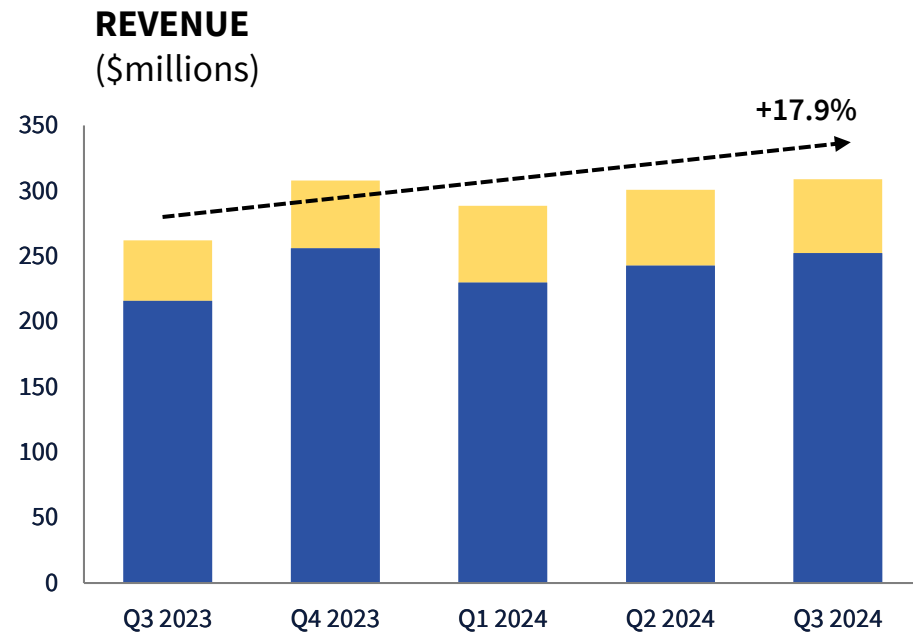
- On track for third straight year of record adjusted EBITDA
- Growing free cash flow to fund growth investments, strengthen balance sheet and reduce payout ratio



RESULTS

Revenue and Profit Growth from Sugar and Maple

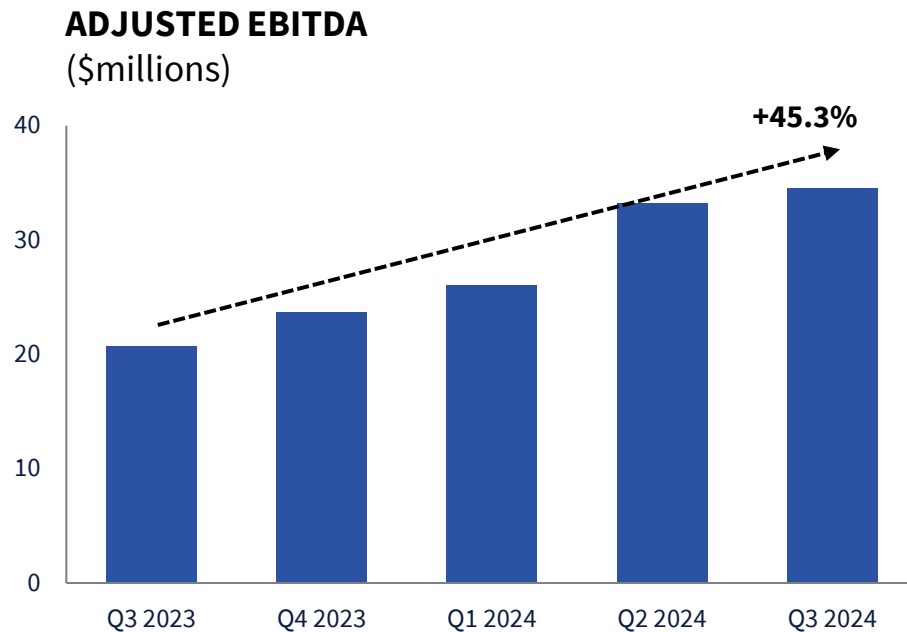
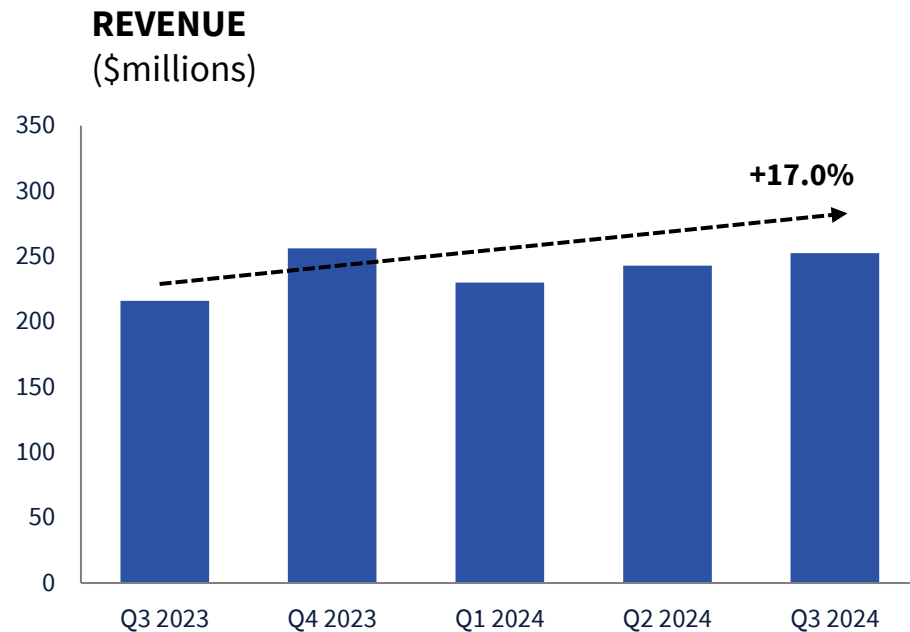
- Healthy market conditions in both Sugar and Maple segments
- Revenue increased by 17.9% year-over-year
- Adjusted EBITDA of \$34.5 increased by 45.2% year-over-year
- Maple accounted for 18.3% of revenue for the quarter



■ MAPLE
■ SUGAR

Sugar Shows Consistent, Profitable Growth

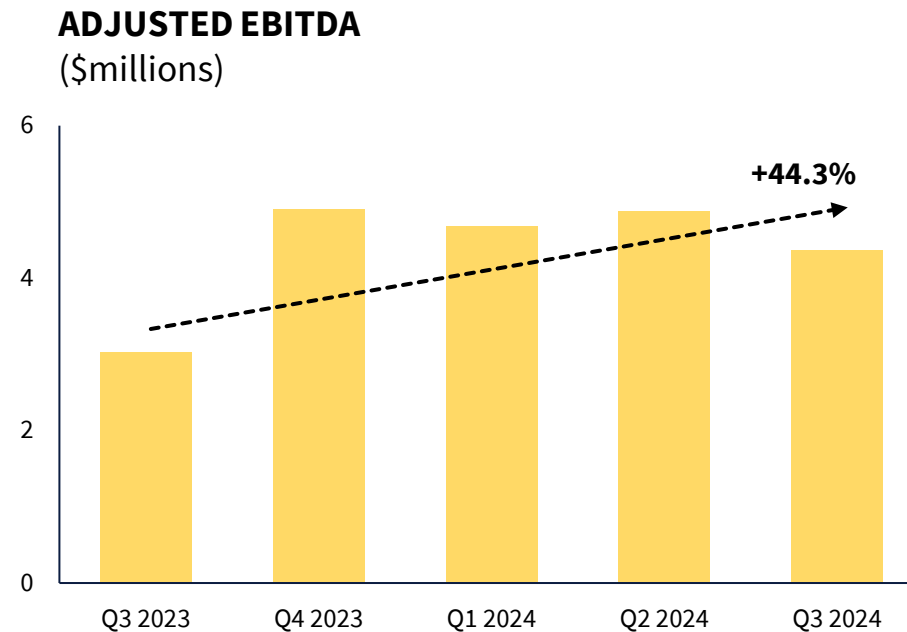
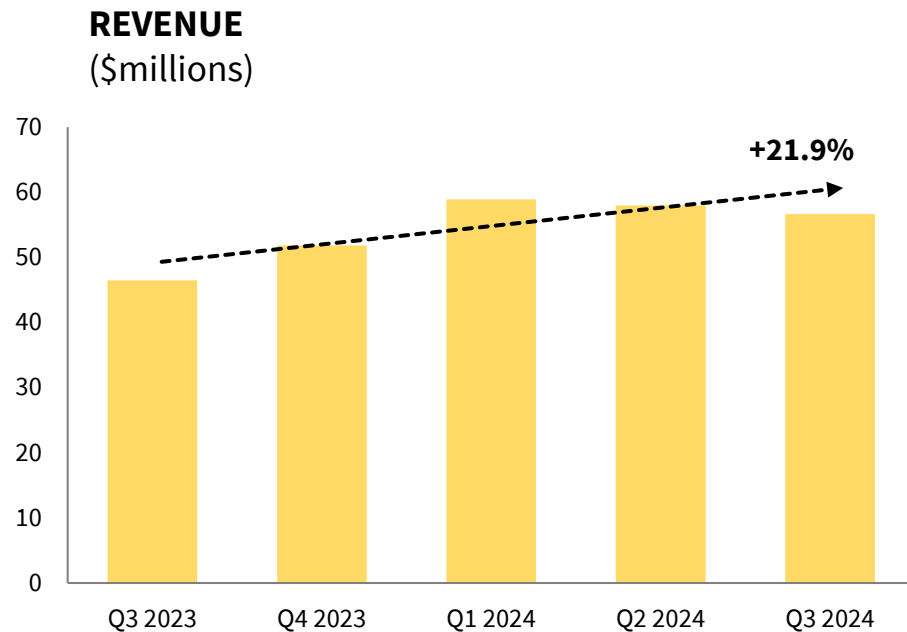
- Sugar segment revenue increased by 17.0% year-over-year
- Sugar segment adjusted EBITDA of \$30.1 million increased by 45.3% year-over-year
- Margin benefitted from robust sugar price and contribution from overall business performance
- Sugar segment accounted for 87% of consolidated adjusted EBITDA



■ SUGAR

Operating Efficiency Drives Profits in Maple

- Maple segment revenue increased by 21.9% year-over-year
- Maple segment adjusted EBITDA of \$4.4 million increased by 44.3% year-over-year
- Shows benefits of historical investment in automation and process efficiency
- Strong maple crop supports inventory replenishment to drive future revenue



■ MAPLE

Outlook for 2024

- Management continues to focus on optimizing the business and delivering **consistent, sustainable and profitable growth**
- **Rogers Refined** plan gives roadmap for future growth
- Financial results in 2024 expected to **exceed 2023 record**
- Continued **strong long-term North American demand** for sugar and sugar-containing products
- Maple to benefit from **record crop** and historical investment in **process efficiency and optimization**
- **Balance sheet strengthened** by stronger free cash flow profile