

FOURTH QUARTER 2024 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

November 28, 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;
- 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.

Our Strategy

We seek to generate consistent, profitable and sustainable growth by optimizing our business to take advantage of 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

ROGERS



Highland Sugarworks



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

- Rogers is further optimizing and growing its business through the "Rogers Refined" program to drive strong results and harness supportive demand trends.
- A focus **on consistent, profitable and sustainable growth** has generated a third consecutive year of strong financial results.
- As the largest publicly traded Canadian sweetener producer, Rogers offers investors the opportunity to benefit from the recent growth in the sugar refining business in Canada and the global appeal of maple products.
- Rogers also offer a stable return with its consistent quarterly dividend of 9 cents per share.



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 leadership where it matters most to our stakeholders
PROGRESS TO DATE	<ul style="list-style-type: none"> LEAP, our eastern expansion, is underway: construction has begun, some items of equipment on site 	<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 Improved Free Cash Flow 	<ul style="list-style-type: none"> Advanced materiality assessment and confirmed relevance of focus areas Progressed 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

- Stable dividend stream – ~6.5% yield in 2024
- Growing free cash flow to fund growth investments, strengthen balance sheet and reduce payout ratio

Q4 Highlights

Consolidated Revenues

\$333M **↑ 8%**

Consolidated Adjusted EBITDA

\$38M **↑ 34%**

Free Cash Flow [trailing 12 months]

\$73M **↑ 60%**



Continued strong performance in both Sugar and Maple segments



Construction well underway for LEAP project



Executing on Rogers Refined roadmap, and seeing results

2024 Highlights

Consolidated Revenues

\$1.2B **↑ 11.5%**

Consolidated Adjusted EBITDA

\$142M **↑ 28%**

Adjusted Net Earnings

\$67M **↑ 50%**

“We are proud to report a third consecutive year of strong profitability, driven by both of our business segments. Our relentless focus on strategy and business execution has resulted in significant growth in revenue, profitability and free cash flow.”

Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc.

An Update on LEAP

LEAP will expand our production capacity by an estimated 100,000 metric tonnes

Progress

- Planning and design phases are complete, construction phase is underway
 - Equipment has been ordered and is arriving in Montreal
- Financing plan is scalable and will accommodate overage
 - Increased revolving credit facility, equity issue completed and loans agreements with IQ secured

Updates

- Total cost estimate to complete is \$280-\$300 million
- Contributors to updated cost estimate:
 - Design additions driven by complexity of project, repurposing of an older facility in Montreal
 - Market-based increases in construction costs
 - New safety regulations
- Completion targeted for second half of fiscal 2026

Favourable Market Dynamics Supporting RSI

- Well established tradition of excellence.
- Direct access to North American sugar market - One of the largest sweetener markets in the world.
- Integrated supply chain network - Access to strong logistic infrastructures.
- Skilled workforce.
- Reliable and established production process.
- Stable government and established trade policy framework.
- Strong business relationships.
- Largest publicly traded sugar manufacturer in Canada.
- Supplier of choice to many food manufacturers.

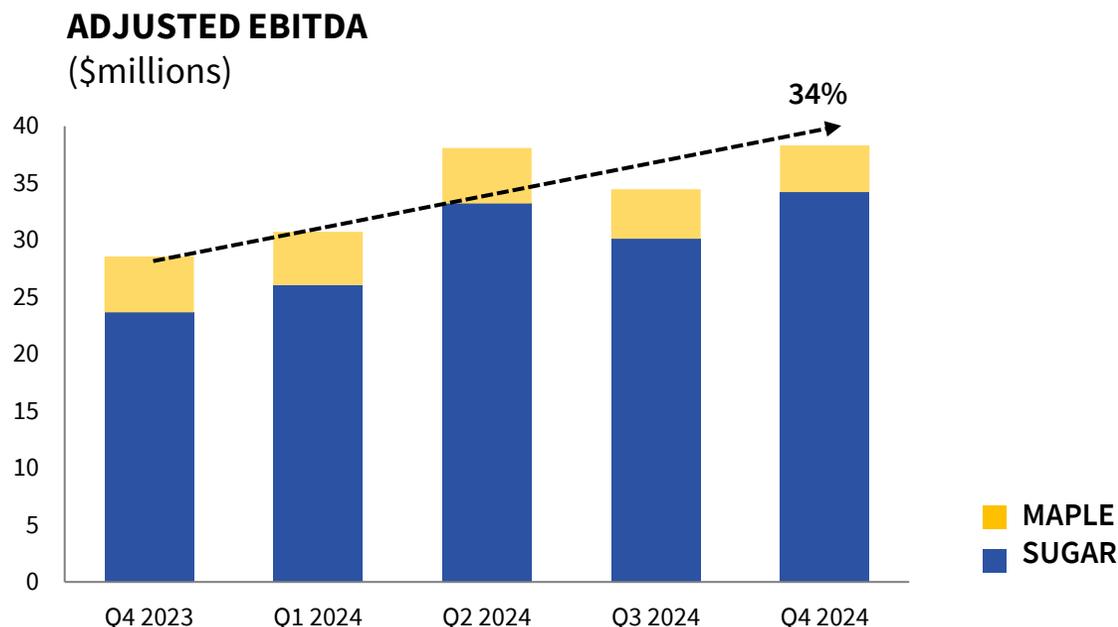
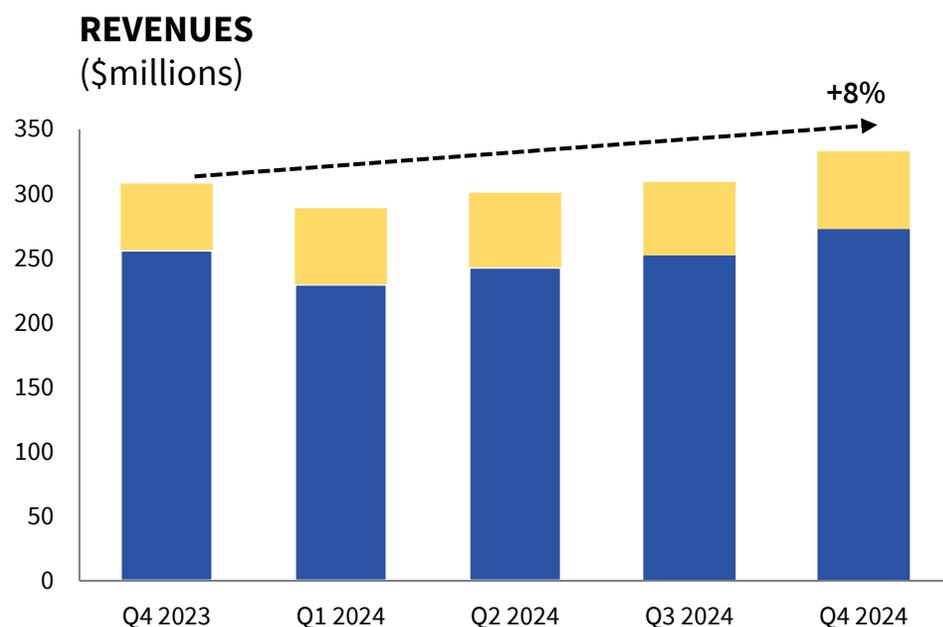


FOURTH QUARTER RESULTS



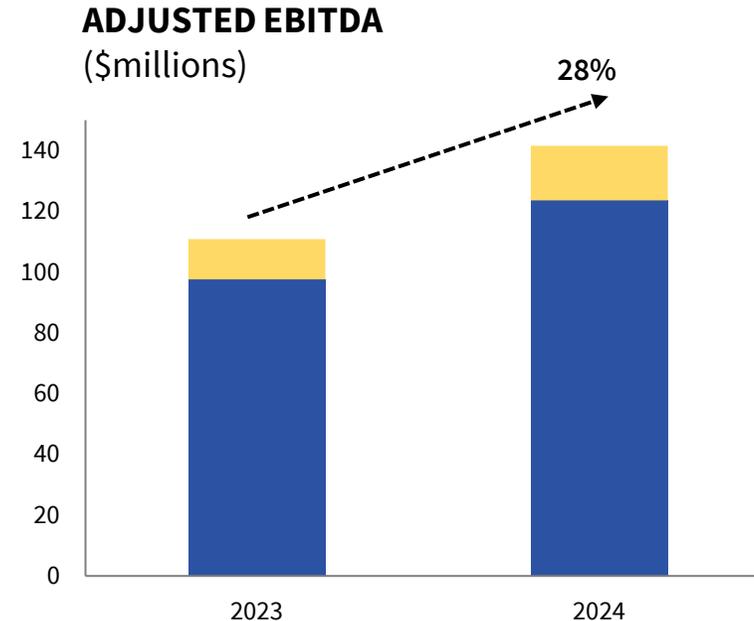
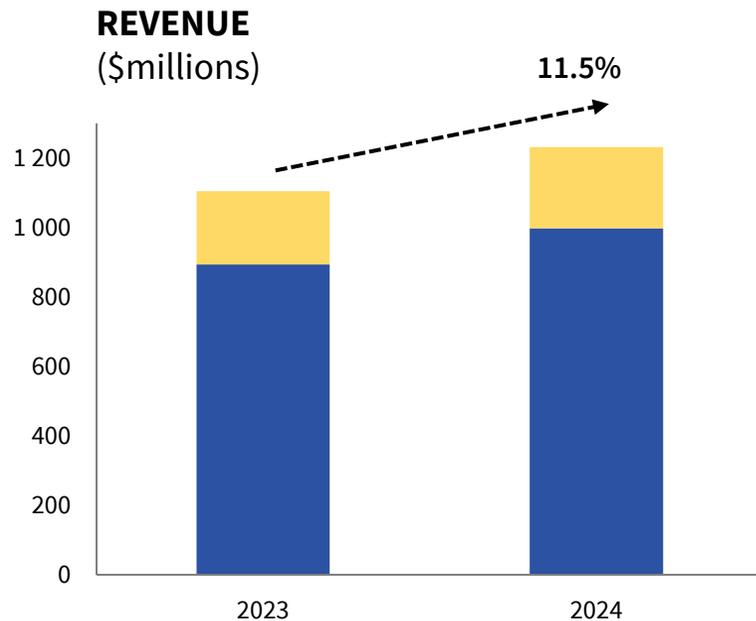
Q4: Revenue and Profit Growth from Sugar and Maple

- Healthy market conditions in both Sugar and Maple segments
- Revenues increased by 8% - favourable pricing from market conditions
- Adjusted EBITDA increased by 34% to \$38 million
- Maple delivering fifth strong quarter in a row, solidifying the recovery of this segment



2024: Strong results from Both Segments

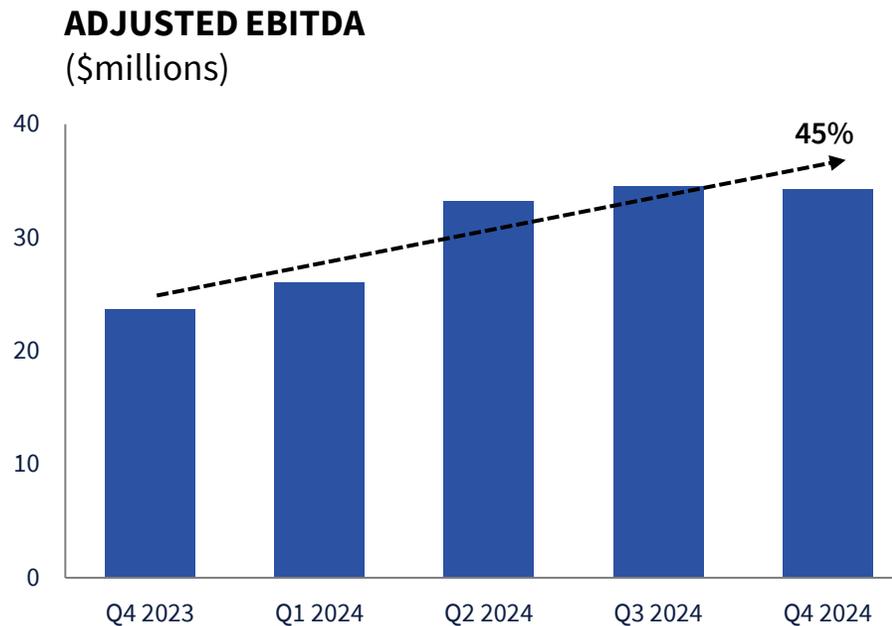
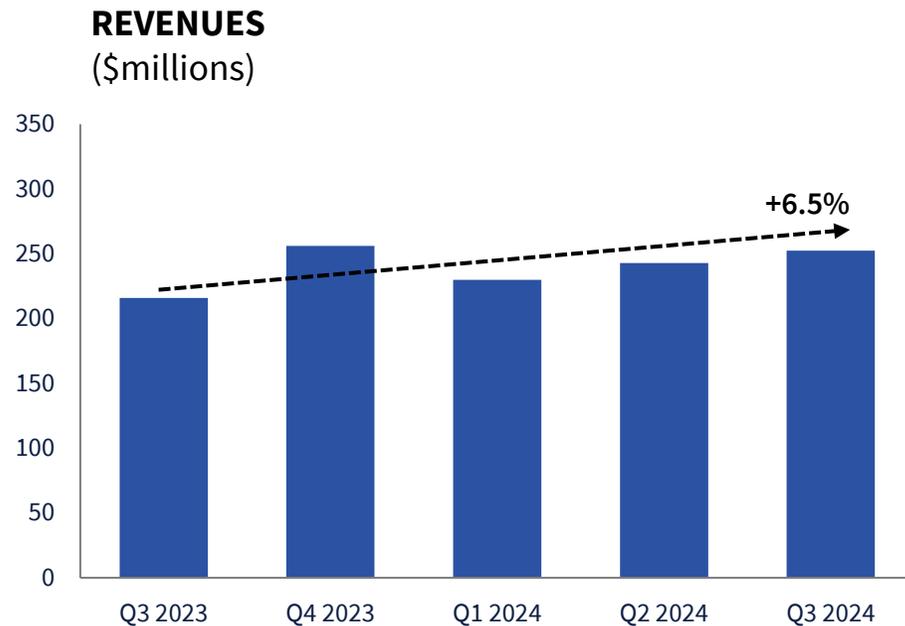
- Revenue increased 11.5% to \$1.23 billion
- Adjusted EBITDA increased 28% to \$142 million



■ MAPLE
■ SUGAR

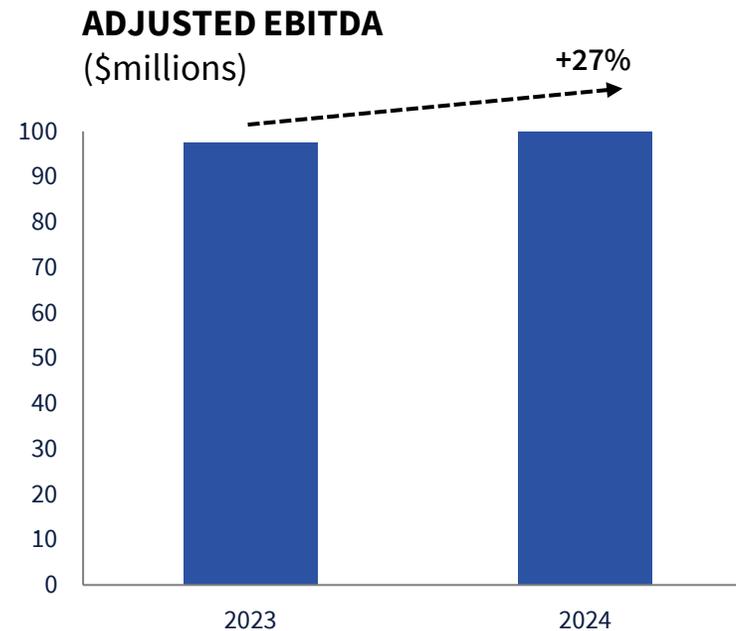
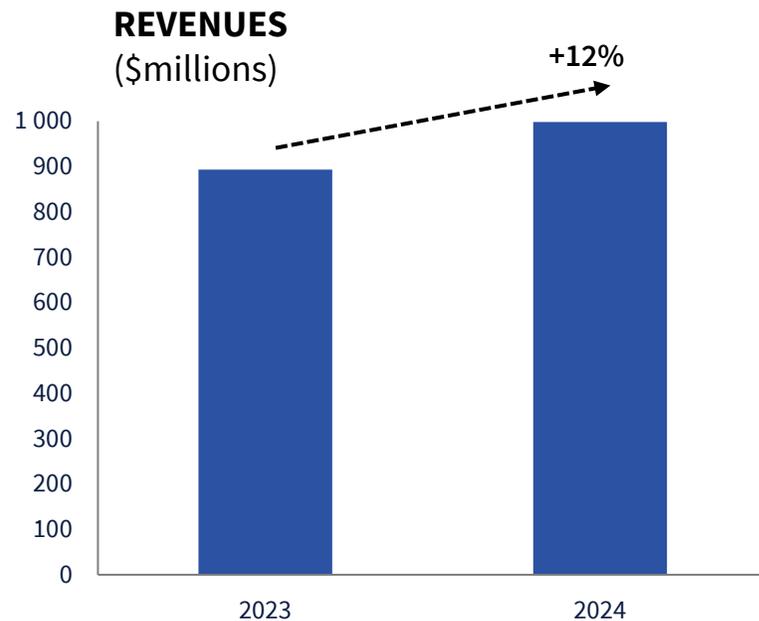
Q4: Strong Markets Drive Growth in Sugar

- Sugar revenues increased by 6.5% to \$273 million
- Sugar adjusted EBITDA increased by 45% to \$34 million
- Margin benefit from robust sugar price and contribution from refining-related activities
- Sugar accounted for almost 90% of consolidated adjusted EBITDA



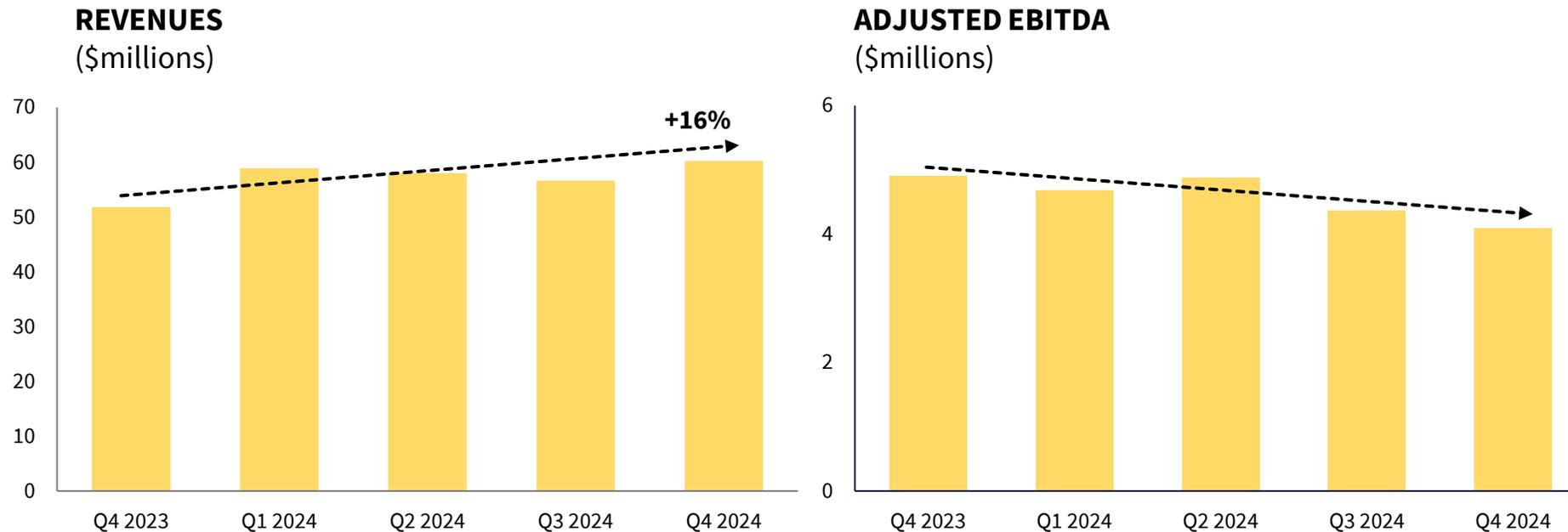
2024: Continued Growth in Sugar

- Sugar revenues increased 12% to \$998 million
- Sugar adjusted EBITDA increased 27% to \$124 million



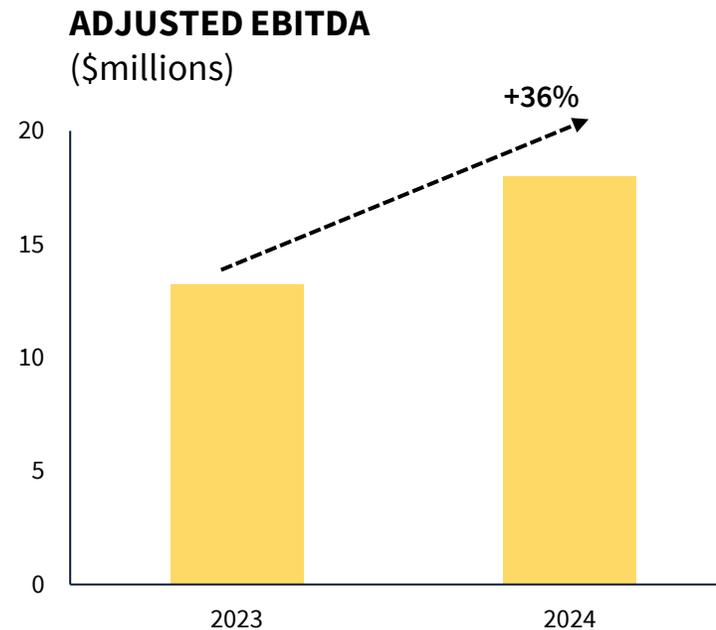
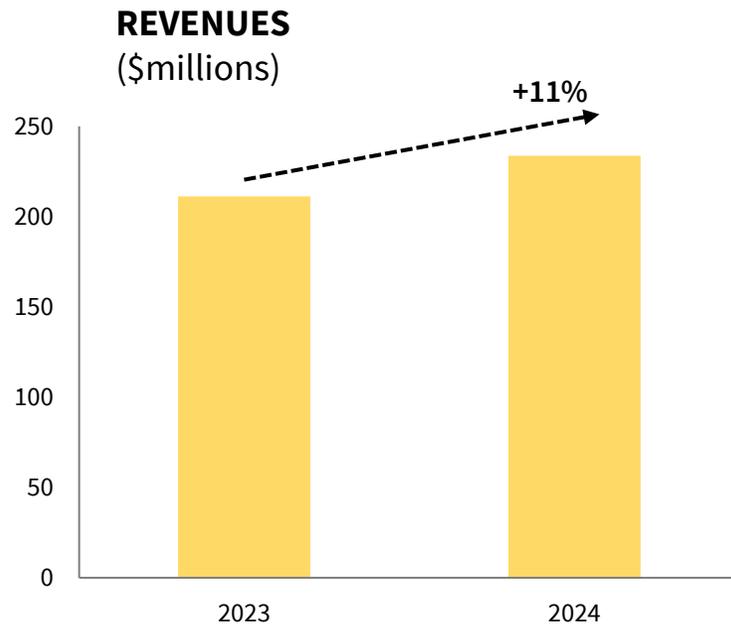
Q4: Solid Revenue Growth in Maple

- Maple revenues increased by 16% to \$60 million
- Maple fifth straight quarter of strong financial results
- Shows benefits of historical investment in automation and process efficiency
- Strong maple crop supported partial inventory replenishment to drive future revenue



2024: Recovery of Maple Segment

- Maple revenues increased by 11% to \$235 million
- Maple adjusted EBITDA increased by 36% to \$18 million
- Maple full-year adjusted gross margin improved to 10.3%



Outlook for 2025

- We expect consistent financial performance in 2025
 - 2024 is a strong earning benchmark for our business: we expect continued profitability in Sugar and strength in Maple into 2025
 - Rogers Refined framework gives roadmap for future growth
 - 2025 will see major progress on LEAP expansion
 - Balance sheet strength driven by strong financial results, equity issue and stronger free cash flow profile
-

Management continues to focus on optimizing the business and delivering consistent, sustainable and profitable growth