



Lantic

Q1 2025 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

February 6, 2025

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:

- The potential impact of US tariffs on export sales of refined sugar, sugar containing products and maple products;
- Future demand and related sales volume for refined sugar and maple syrup;
- 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 in order to meet the needs of our customers.

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

- A focus **on consistent, profitable and sustainable growth** has generated strong financial results over the last three years
- As the largest publicly traded Canadian sweetener producer, Rogers offers investors the opportunity to benefit from:
 - Growth in the North American sugar market
 - Global appeal of Maple products segment
- Rogers is further optimizing and growing its business through the "Rogers Refined" program to drive strong results and harness supportive demand trends
- Consistent quarterly dividend of 9 cents per share



Rogers Refined



MODERNIZING, OPTIMIZING AND GROWING IN SUGAR

In 2024, we began construction on the LEAP project and concluded labour agreements at two of our facilities which will enhance our ability to serve our customers for years to come.



DRIVING PROFITABILITY IN MAPLE

Our work in operational efficiencies and process automation has resulted in significant improvement in adjusted EBITDA margins.



MAINTAINING A STRONG BALANCE SHEET

Balanced financing approach targeting investment-grade balance sheet.



ADVANCING OUR ESG PROGRAM

We have made considerable strides in identifying and reporting on our key ESG priorities. We consider employee health and safety, resource use and ethical sourcing to be our most important responsibilities.

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

- Continued growth in adjusted EBITDA over last three years.
- Growing free cash flow to fund growth investments, strengthen balance sheet and improve financial profile.

Q1 Highlights

Consolidated Revenues

\$323M **↑ 12%**

Consolidated Adjusted EBITDA

\$40M **↑ 29%**

Adjusted net earnings per share

\$0.15 **↑ 25%**

- ✓ Strong financial results with contributions from Sugar and Maple
- ✓ Continuing to advance progress with LEAP project
- ✓ Execution of Rogers Refined roadmap

An Update on LEAP: Our Eastern Expansion Project

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 in place and scalable
 - Greater cash from on-going operations
 - Increased revolving credit facility
 - Equity issue completed
 - Loans agreements with IQ secured

Updates

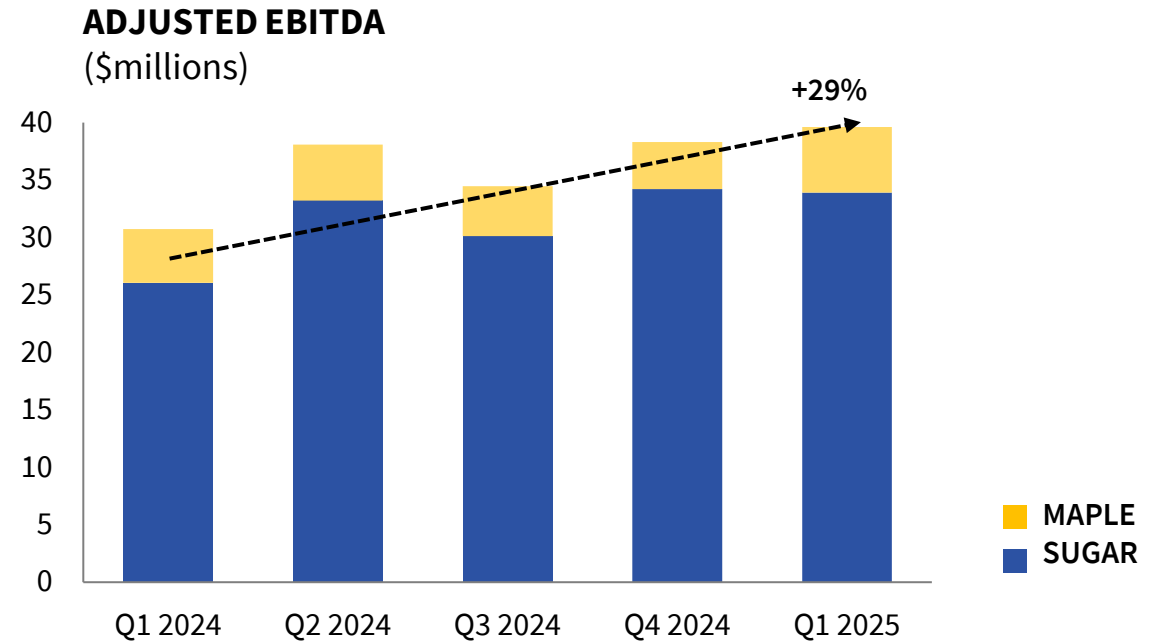
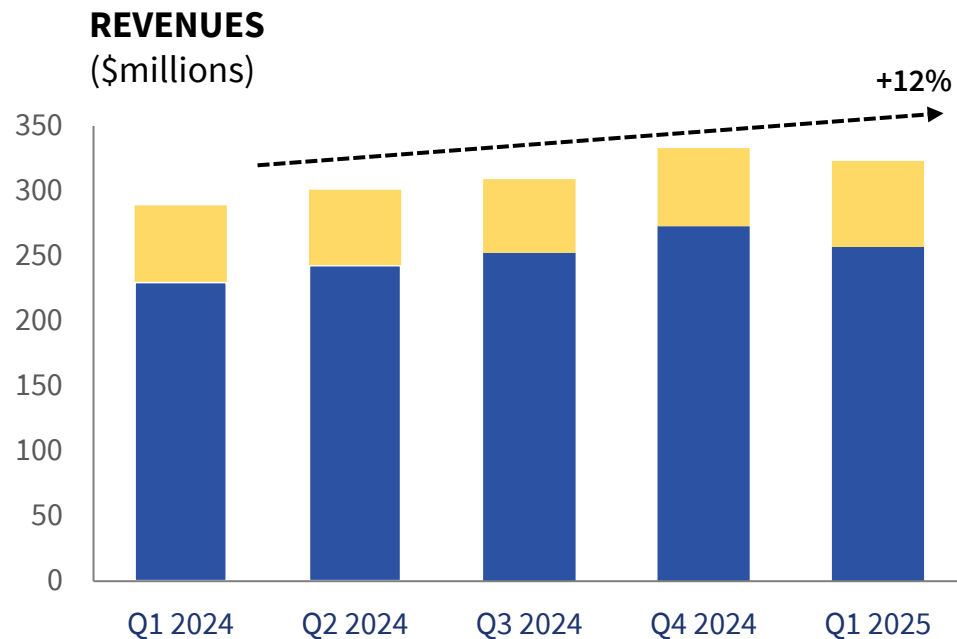
- Total cost estimate to complete is \$280-\$300 million
- Contributors to updated cost estimate:
 - Design additions driven by complexity of project, repurposing of an older facility in Montreal
 - Market-based increases in construction costs
 - New safety regulations
- Completion targeted for end of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

Financial Results



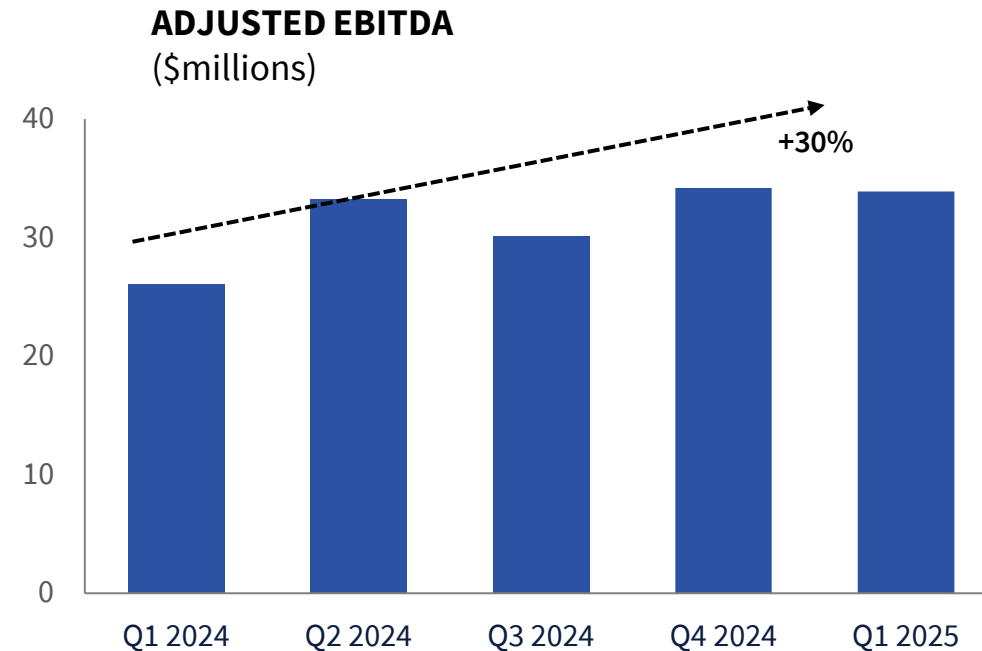
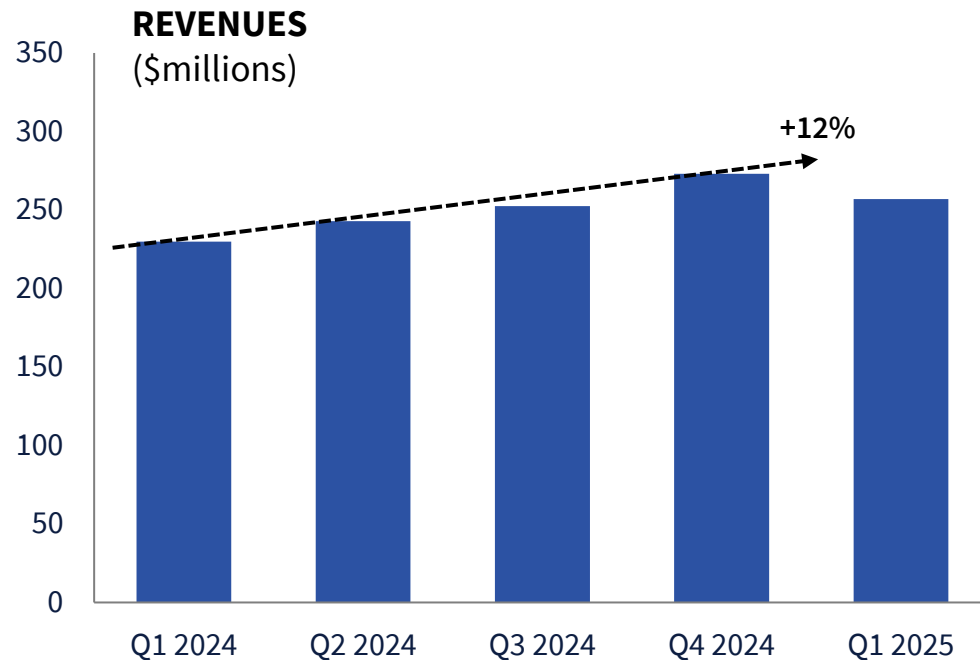
Sugar and Maple Deliver Strongest Quarter Ever

- Revenues increased by 12% to \$323 million due mainly to increased sales volume in our Sugar and Maple segments
- Adjusted EBITDA increased by 29% to nearly \$40 million



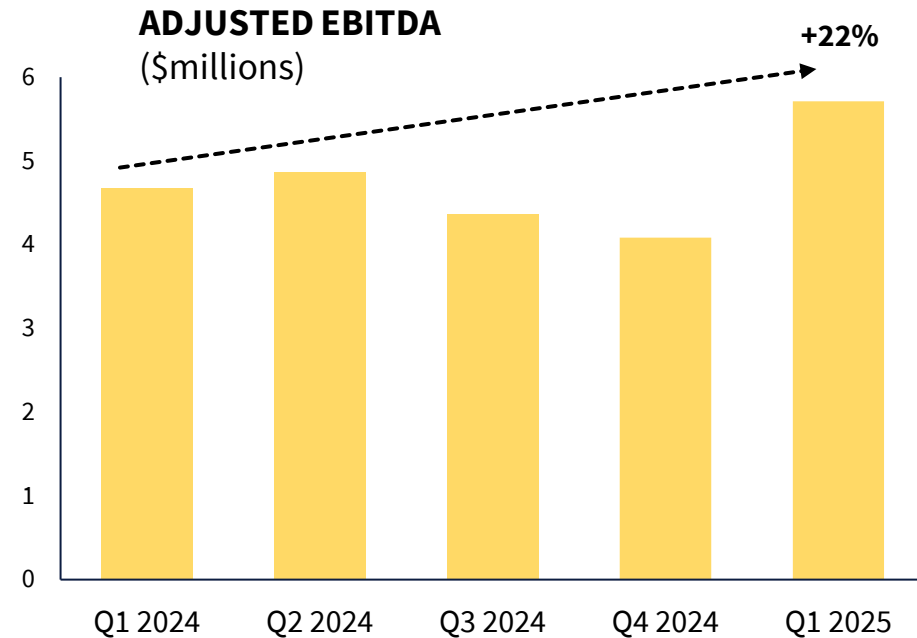
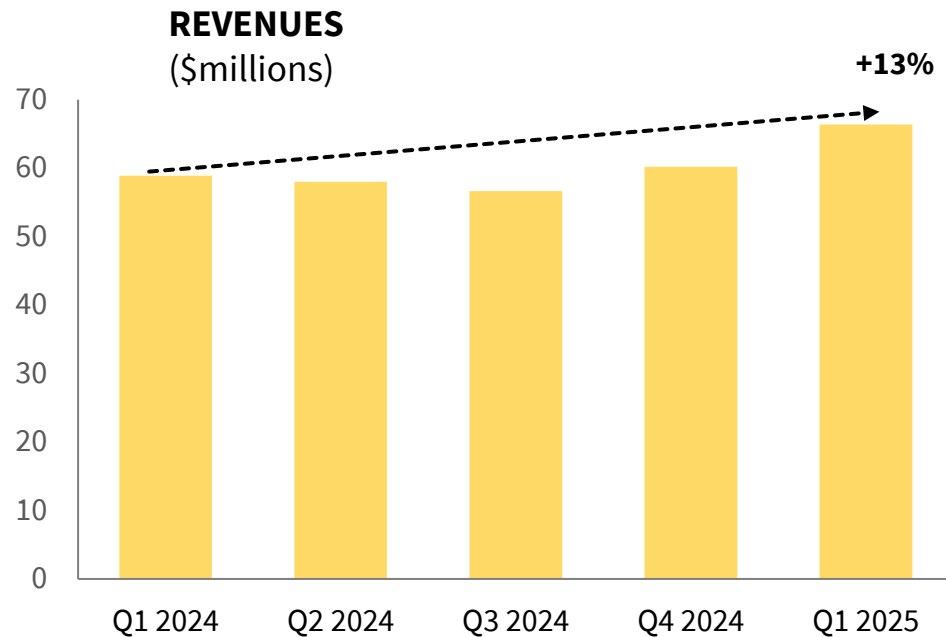
Sugar Results Reflect Price and Volume Gains

- Sugar revenues increased by 12% to \$257 million
- Sugar adjusted EBITDA increased by 30% to \$34 million
- Margin benefit from robust sugar price, increased sales volume and contribution from refining-related activities
- Sugar accounted for 86% of consolidated adjusted EBITDA in the first quarter



Growth and Efficiency Drive Record Profits in Maple

- Maple revenues increased by 13% to \$66 million
- Maple adjusted EBITDA increased by 22% to nearly \$6 million
- Reflects benefits of historical investment in automation and process efficiency



Outlook for 2025

- Based on the recent trend, we expect consistent financial performance in 2025, with expected volume of 800,000 metric tones in sugar and growth in demand in Maple.
- However, the expected sales volume and consistent financial performance of both of our business segments could be impacted by potential tariffs on exports to the US. The potential impact on RSI would depend on the following:
 - The quantum of the tariffs
 - The timing and duration of the tariffs
 - The impact on some our domestic sugar industrial and liquid customers that are exporting sugar containing product to the US
 - The potential reduction in US imports of sugar containing product from expected countermeasures
- Progress on LEAP expansion project
- Continued focus on maintaining a strong balance sheet

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

Fiscal 2025 Focus

- Providing a safe and healthy working environment for our employees
- Continuing our focus on excellence in customer service, while adapting our business to potential changes in trade policies with the US
- Making progress on our LEAP Project to increase our production and logistics capability
- Building on momentum from operational improvements in our Maple segment
- Advancing our ESG initiatives

Delivering value to shareholders through, consistent, sustainable and profitable growth

