



Annual Meeting of Shareholders

Rogers Sugar Inc.
TSX: RSI

February 5, 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.

Our Operations



LANTIC

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

TMTC

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

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.

We are an essential link in the food supply chain.

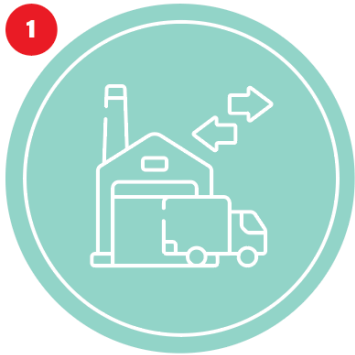


Investment Highlights

- 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:
 - 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

- Third straight year of growth in adjusted EBITDA
- Growing free cash flow to fund growth investments, strengthen balance sheet and improve financial profile.

2024 in Review



2024 Achievements

Record Revenues

\$1.2B **↑ 12%**

Record Adjusted EBITDA

\$142M **↑ 28%**

Adjusted Net Earnings

\$67M **↑ 50%**

Free Cash Flow

\$73M **↑ 60%**

- Secured financing for LEAP and advanced construction
- Concluded labour agreement in Vancouver
- Expanded sustainable sourcing initiative

\$736M¹

Market Capitalization

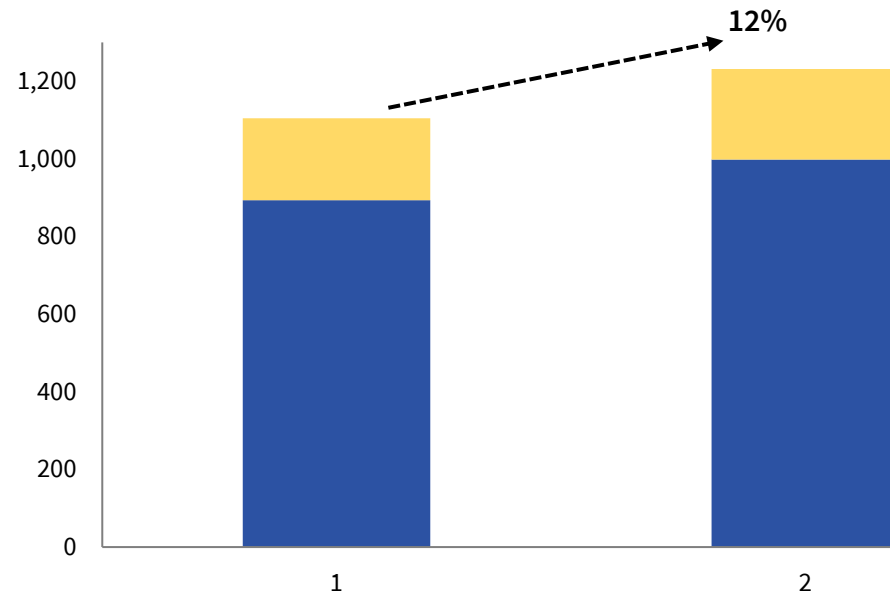
6.3%¹

Dividend yield

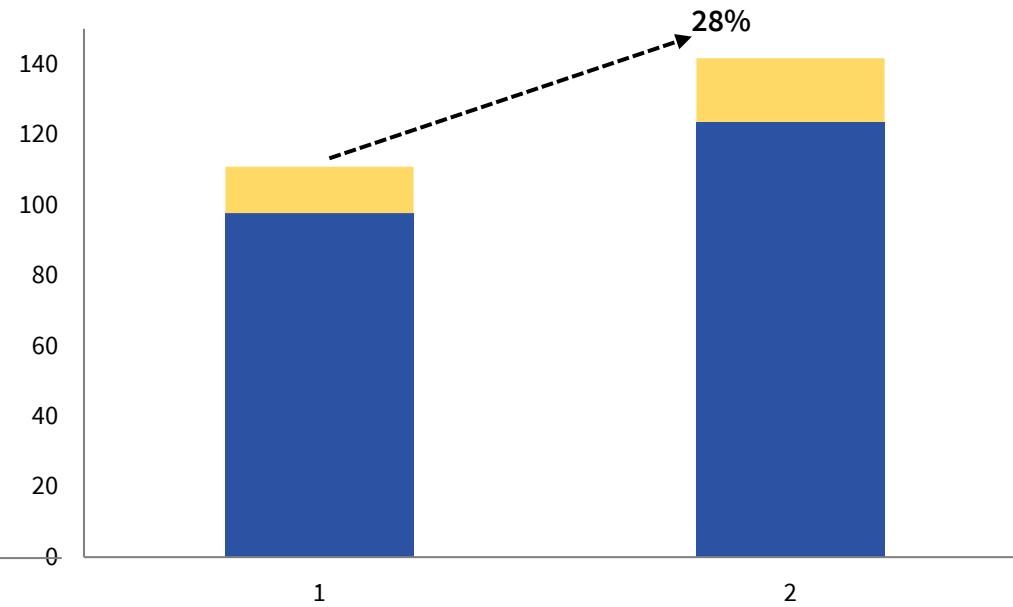
1. As of February 5, 2025.

2024: A Year of Strong Contributions from Both Segments

REVENUE
(\$millions)



ADJUSTED EBITDA
(\$millions)

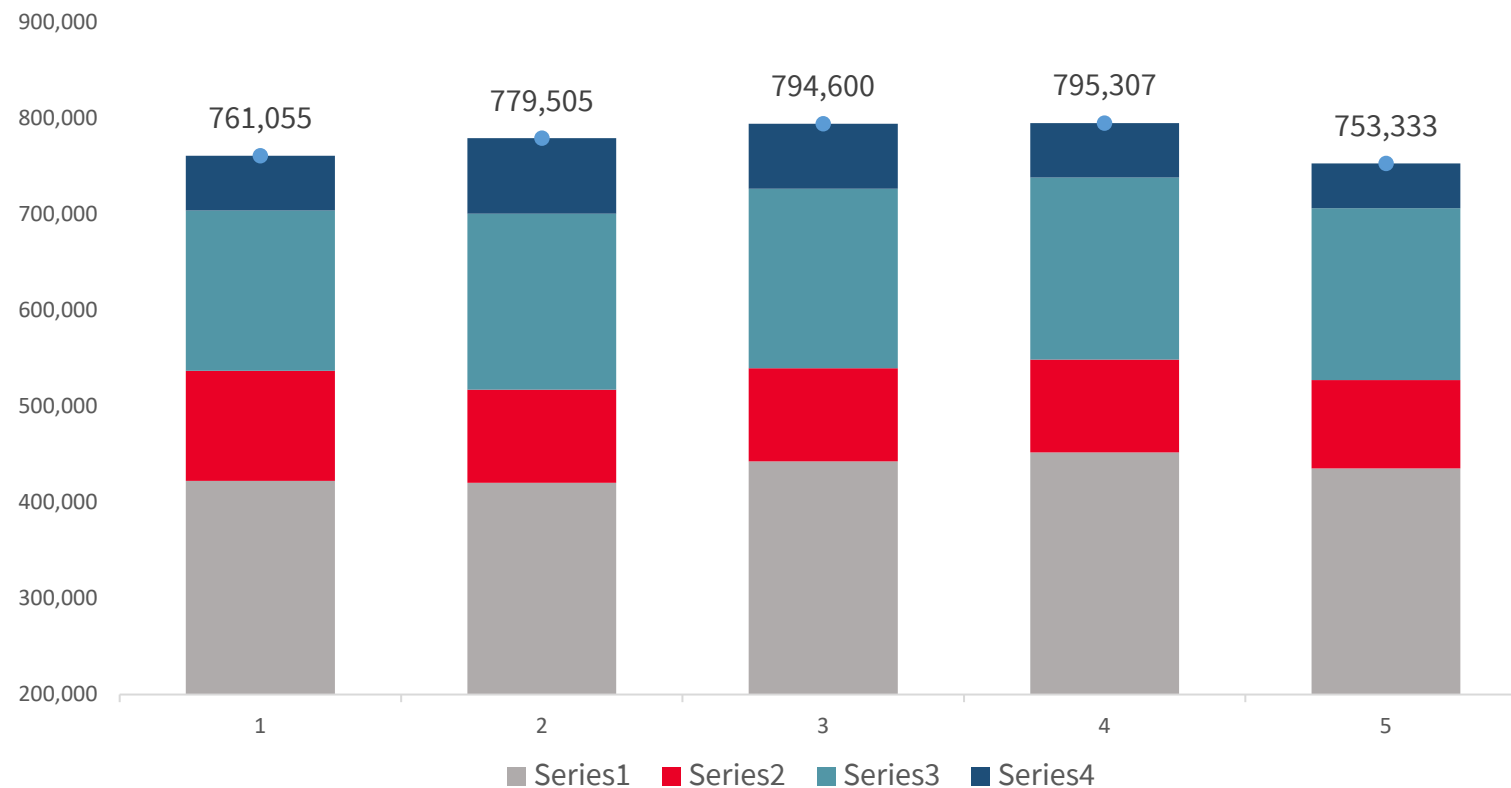


MAPLE
SUGAR

Volume Impacted by Labour Action and Inflation

- Temporary volume headwinds due to impacts of inflation and labour disruption in first half of 2024
- Underlying demand trends continue to be healthy in our markets

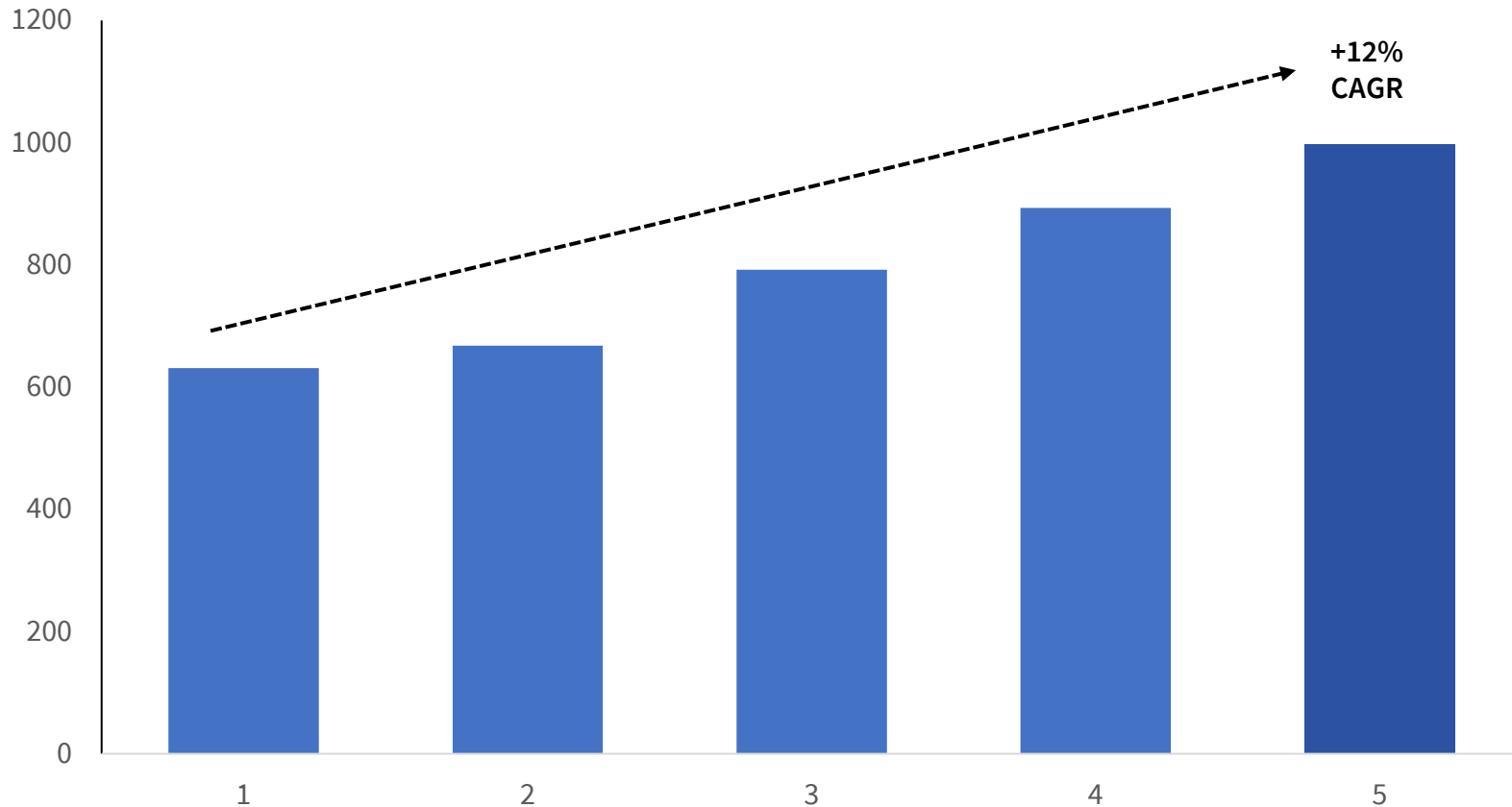
SUGAR SALES VOLUME (Metric tonnes)



Strong Markets Drive Revenue Growth in Sugar

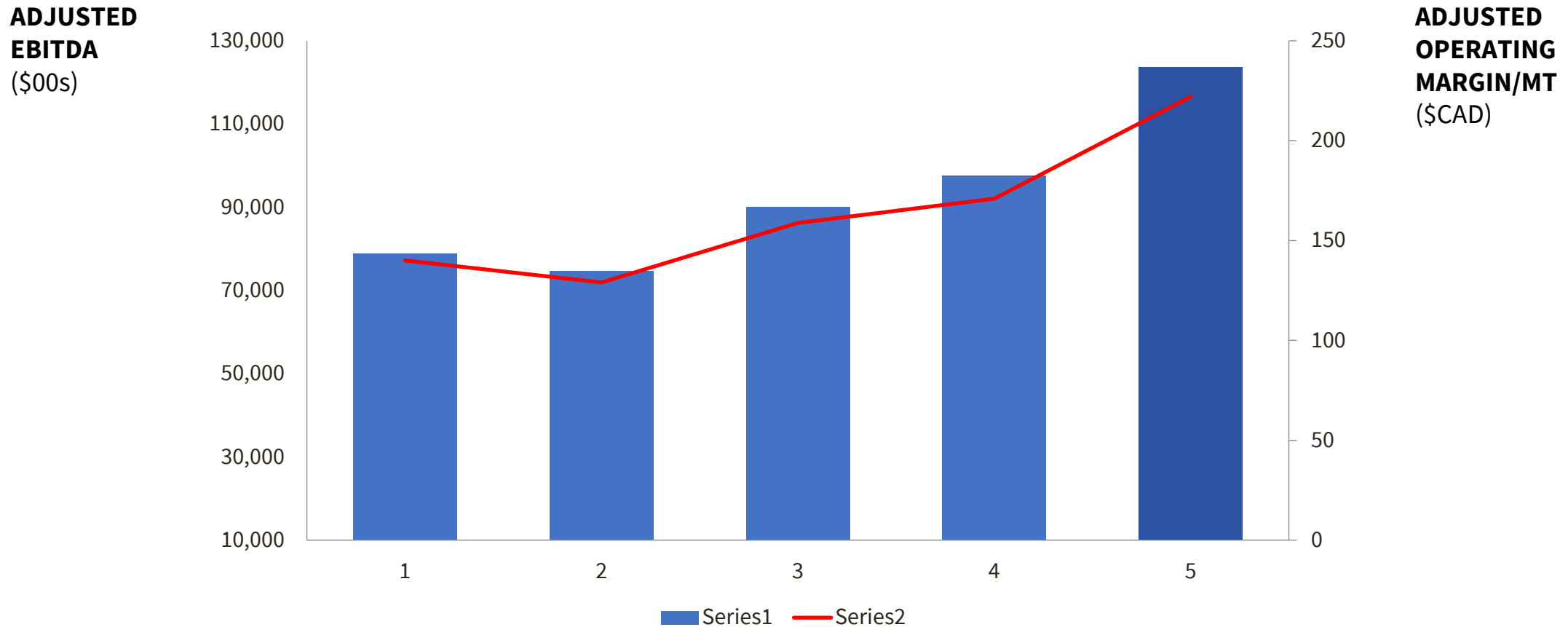
- Sugar revenues increased by 12% to \$998 million
- Five-year revenue CAGR of 12%

REVENUES
(\$millions)



Improved Pricing Drives Margin Expansion

- Adjusted EBITDA in Sugar increased 27% to \$124 million driven by improved pricing for sugar refining activities



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

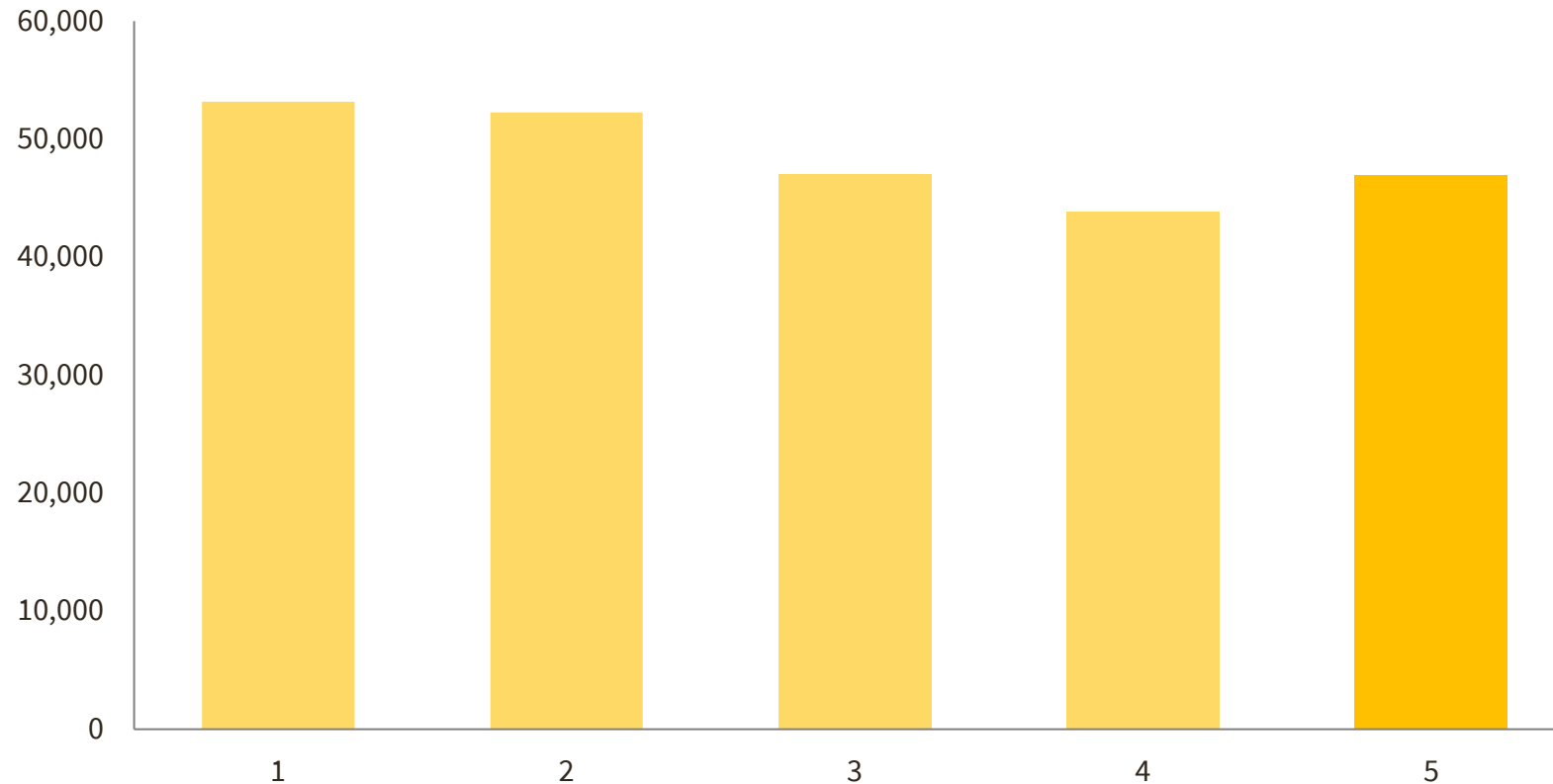
Updates

- 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

Maple Volume

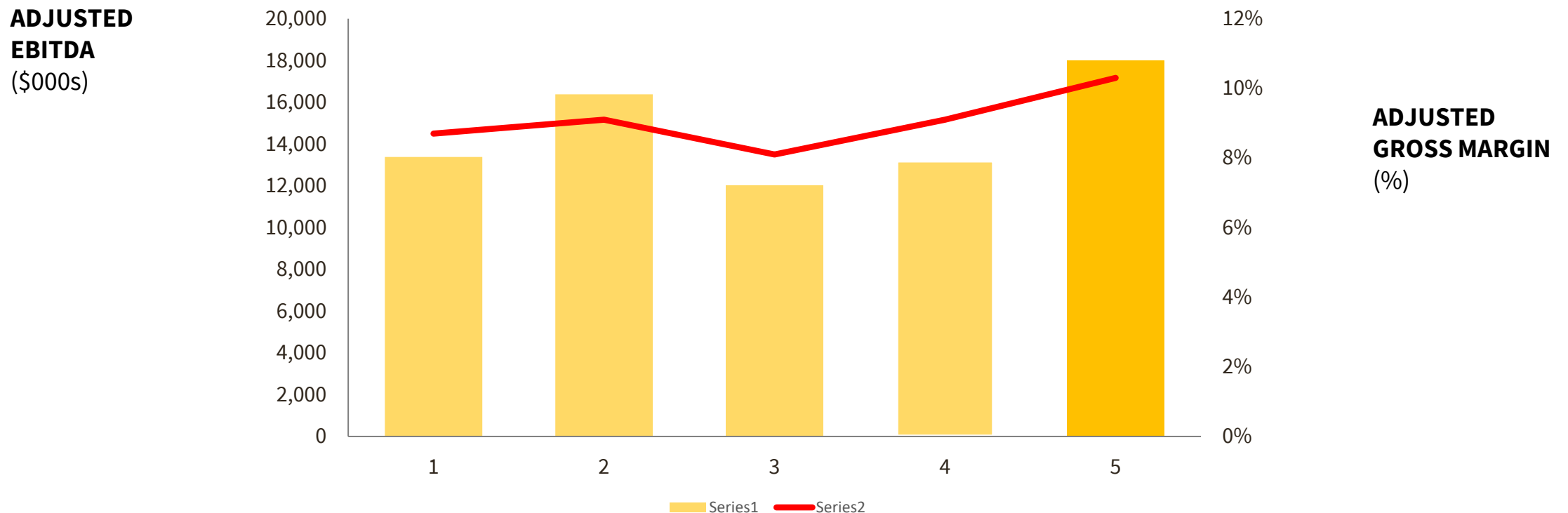
- Volume increased by 3.1 million pounds as compared to 2023, mainly driven by higher customer demand
- Favourable harvest allows for replenishment of reserves

**MAPLE SALES
VOLUME**
(000 Lbs)



Improved Profitability in Maple

- Adjusted EBITDA increased by 36% to \$18 million in fiscal 2024 compared to last year



Consolidated Non-GAAP Results

- Strong performance from both business segments, drives record full year adjusted EBITDA in 2024
- Our business has a stable base supporting its financial performance from year to year

	FY 2024	FY 2023	FY 2022
SUGAR (MT)	753,333	795,307	794,600
MAPLE SYRUP ('000 POUNDS)	46,947	43,871	47,063
(000's)			
ADJUSTED EBIT	\$112,760	\$84,568	\$75,990
<u>ADJUSTED EBITDA</u>	<u>\$141,603</u>	<u>\$110,854</u>	<u>\$102,138</u>
ADJUSTED NET INCOME	\$66,660	\$44,494	\$40,659

Consolidated Free Cash Flow

(000's)	FY 2024	FY 2023	FY 2022
OPERATING ACTIVITIES:			
CASH FLOW FROM OPERATING ACTIVITIES	\$79,790	\$44,318	\$21,552
NON-CASH ITEMS/DERIVATIVE FINANCIAL INSTRUMENTS	\$29,680	\$30,855	\$49,041
	\$109,470	\$75,173	\$70,593
FINANCING ACTIVITIES:			
PAYMENT OF LEASES OBLIGATION	\$(6,700)	\$(5,419)	\$(5,150)
PAYMENT OF DEFERRED FINANCING FEES	\$(646)	\$(1,308)	\$(268)
	\$(7,346)	\$(6,727)	\$(5,418)
INVESTMENT ACTIVITIES:			
TOTAL CAPITAL EXPENDITURES, EXCLUDING LEAP PROJECT RELATED CAPITAL EXPENDITURES	\$(32,506)	\$(25,654)	\$(23,730)
LESS: OPERATIONAL EXCELLENCE CAPITAL EXPENDITURES	\$3,723	\$2,973	\$5,306
	\$(28,783)	\$(22,681)	\$(18,424)
FREE CASH FLOW	\$73,341	\$45,765	\$46,751
DECLARED DIVIDENDS	\$44,000	\$37,750	\$37,500
Dividend Payout Ratio:	60%	82%	80%

- Increase of \$28M in Free Cash Flow over 2023 mainly related to strong financial results
- Increase in capital expenditures due mainly to investment in production assets
- 2024 dividend payout ratio fell to 60%

2025 Outlook



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 – currently expected at 25%
 - 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
- Progress on LEAP expansion project
- Continued focus on maintaining a strong balance sheet



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



