



Q2 2025 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

May 13, 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;
- Progress and all other disclosures related to 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 the favourable economics and demand trends in our Sugar business segment and to drive stronger performance in Maple business segment.

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.

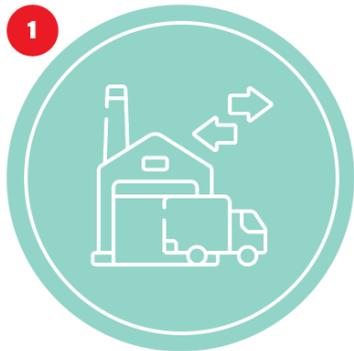
Lantic owns The Maple Treat Corporation that makes all-natural maple products.

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 three straight years of strong financial results year-to-date results have continued that trend in 2025
- As the largest publicly traded Canadian sweetener producer, Rogers offers investors the opportunity to benefit from:
 1. Growth in the North American sugar market
 2. Global appeal of maple products segment
- 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

- Solid quarter of volume growth and adjusted EBITDA. Record quarter for Maple business segment
- Limited impact from incremental US tariffs
- Growing free cash flow to fund growth investments, strengthen balance sheet and reduce payout ratio

Q2 Highlights

Consolidated Revenues

\$326M **↑ 8%**

Consolidated Adjusted EBITDA

\$35M **↓ 9%**

Adjusted net earnings per share

\$0.13 **↓ 24%**



Solid profitability contributions from Sugar and Maple



Successful issue of Eighth series debentures



Limited impact in Q2 from US incremental tariffs on export sales for refined sugar and maple products, and on sales of sugar containing products by our customers

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
- Site preparation is complete, and construction is progressing
- Detailed planning for Toronto portion of LEAP is now complete
- Some new equipment already on site already on site in Montréal

- Financing plan is in place and scalable
 - Extended term on revolving credit facility
 - Equity issue completed
 - IQ loan agreement in place

Updates

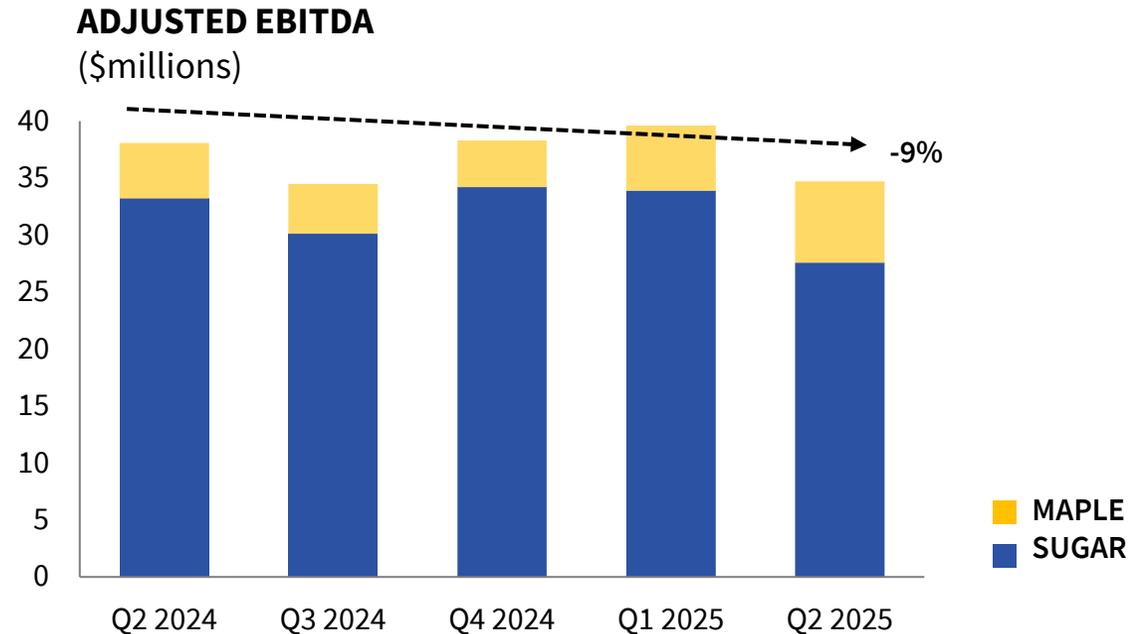
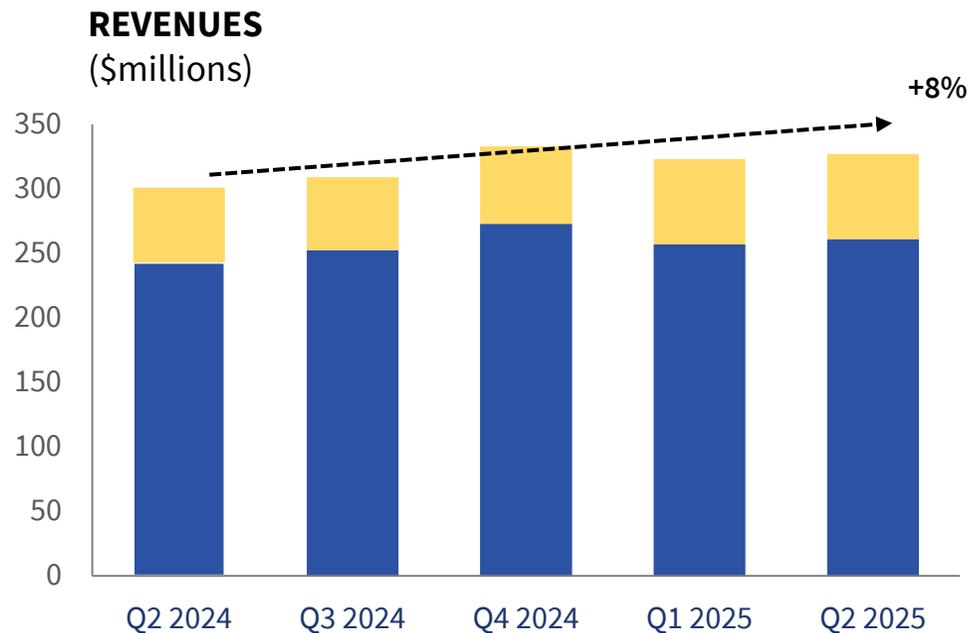
- Adjusting pace of work on Toronto component of logistics capacity expansion
- Prudent decision to focus resources on Montréal construction
- Work plan as designed offers flexibility to time the completion of logistics phase
- No change to estimated completion cost of \$280-\$300 million or completion target of second half of fiscal 2026

Financial Results



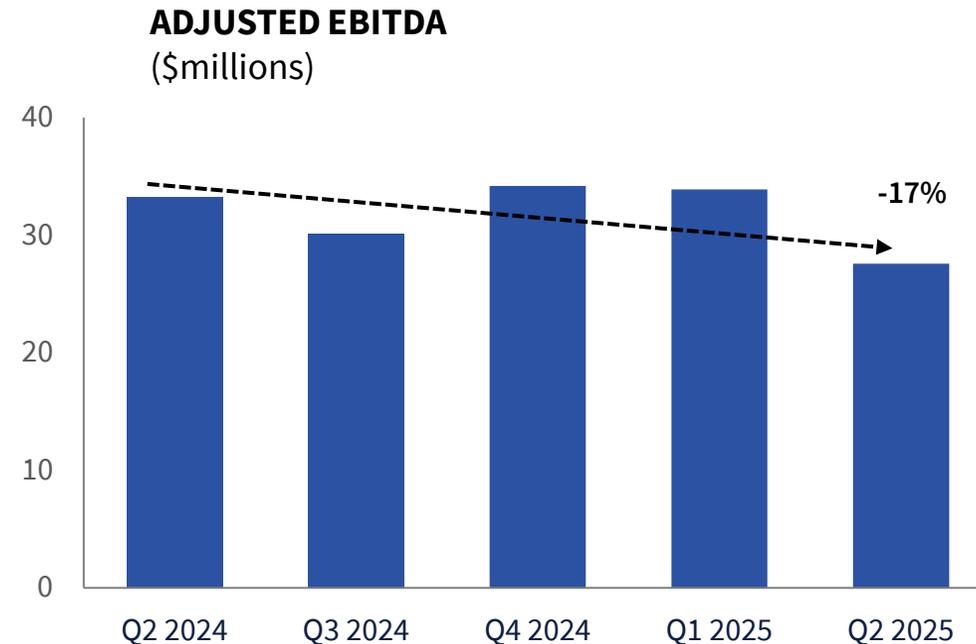
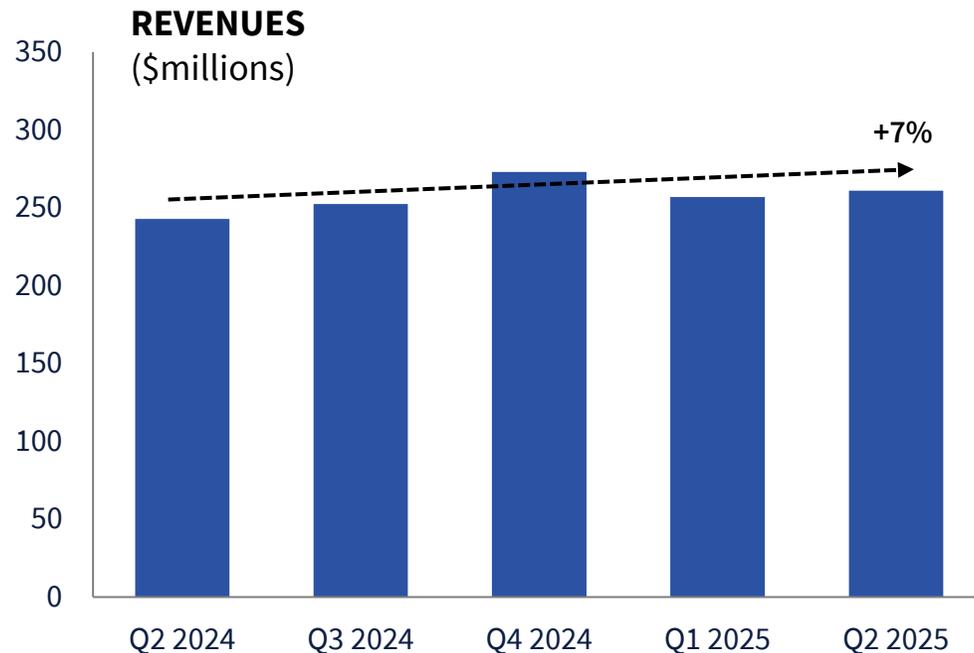
Record Revenues in Sugar and Maple

- Revenues increased by 8% to \$326 million due mainly to higher sales volume in our Sugar and Maple segments
- Lower margins in Sugar due to mix of products sold and higher operating costs mainly at Montréal plant.
- Maple accounted for 20% of Adjusted EBITDA in the quarter reflecting record results



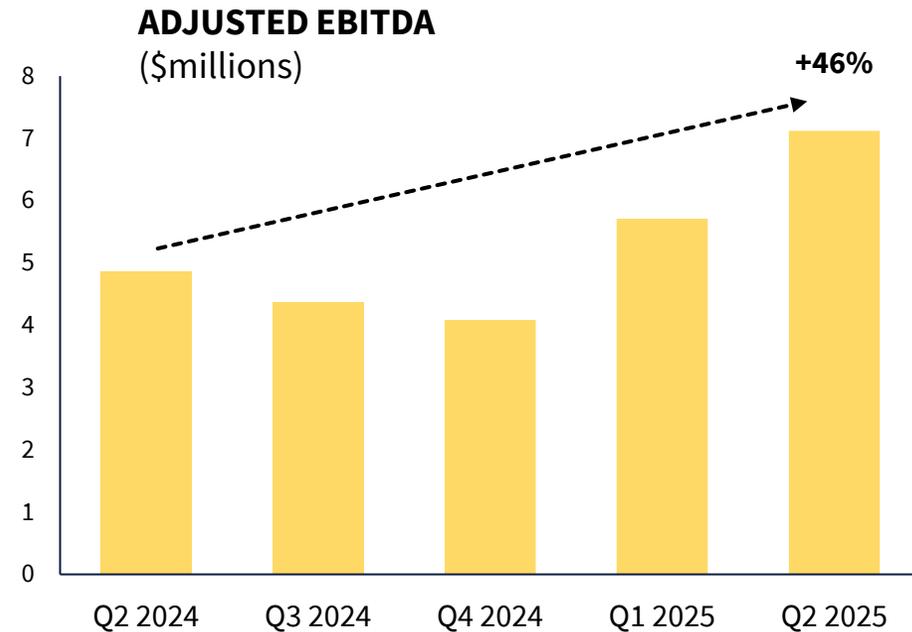
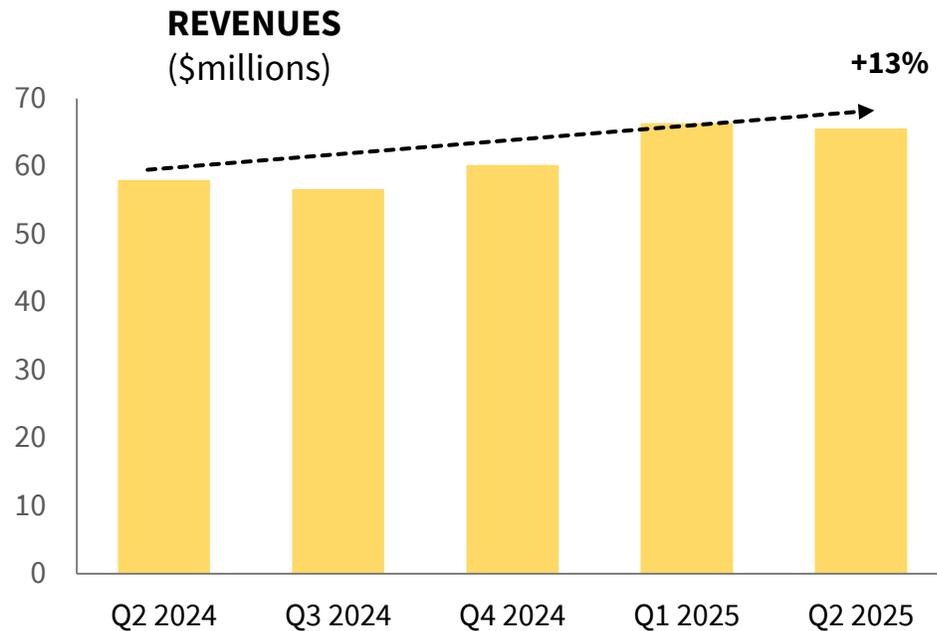
Mix and Pricing Offset Volume Gains in Sugar

- Sugar revenues increased by 7% to \$261 million
- Adjusted EBITDA decreased by 17% to nearly \$28 million, still second best Q2 in history, due to:
 - less favourable mix of products sold
 - higher production costs associated with equipment breakdowns at the Montréal refinery



Growth and Efficiency Drive Record Profits in Maple

- Maple revenues increased by 13% to \$66 million
- Maple adjusted EBITDA increased by 46% to over \$7 million



Outlook for 2025

- We expect consistent financial performance in 2025
- 2024 was a strong earnings benchmark for our business; we expect good performance 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 supported 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