



# Q3-2025 Investor Presentation

Rogers Sugar Inc.  
TSX: RSI

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August 12, 2025

*The Canadian Leader In Quality Sugars And Sweeteners Since 1888*

*Lantic*  
ÉRABLE  MAPLE

# 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 the Q3 2025 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 2024 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.

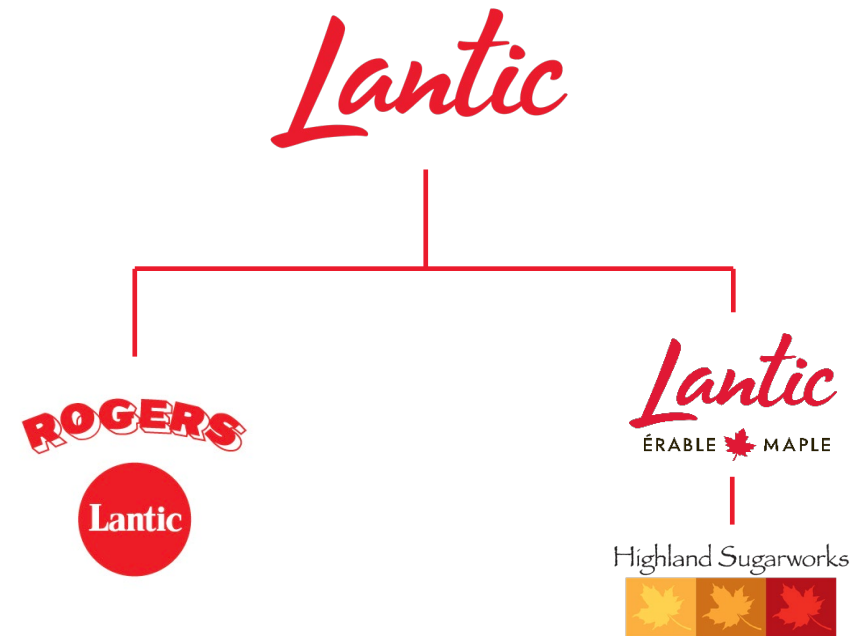
# Our Strategy

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 our Maple business segment.

## Rogers Sugar Inc.

TSX: RSI

The holding company of Lantic Inc.



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

Lantic Maple makes all-natural maple products.

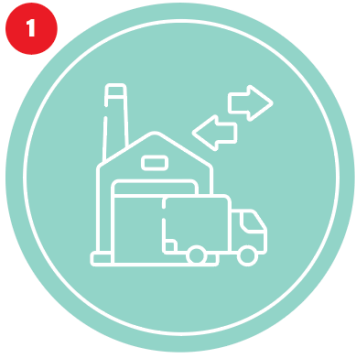


# Investment Highlights

- 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 the 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

- Record third quarter
- Growth in free cash flow
- Published 2024 ESG report

# Q3 Highlights

Consolidated Revenues

**\$314M**      **↑ 1.2%**

Consolidated Adjusted EBITDA

**\$37M**      **↑ 6%**

Adjusted net earnings per share

**\$0.13**      **---**



Solid profitability contributions from Sugar segment



Repayment of Seventh series debentures on June 30<sup>th</sup> 2025



Limited impact in Q3 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

- Construction is progressing as planned
- Construction of new electrical room is now complete
- Relocated some assets from Toronto to main construction site in Montréal
- Began installation of sugar refining equipment and logistics infrastructure

## Updates

- Advanced the work on structural refurbishment of the main expansion building
- Doubling on-site construction workforce ahead of next phase of project
- No change to estimated completion cost of \$280-\$300 million or completion target of end of calendar 2026



# LEAP: Construction progress in Montréal



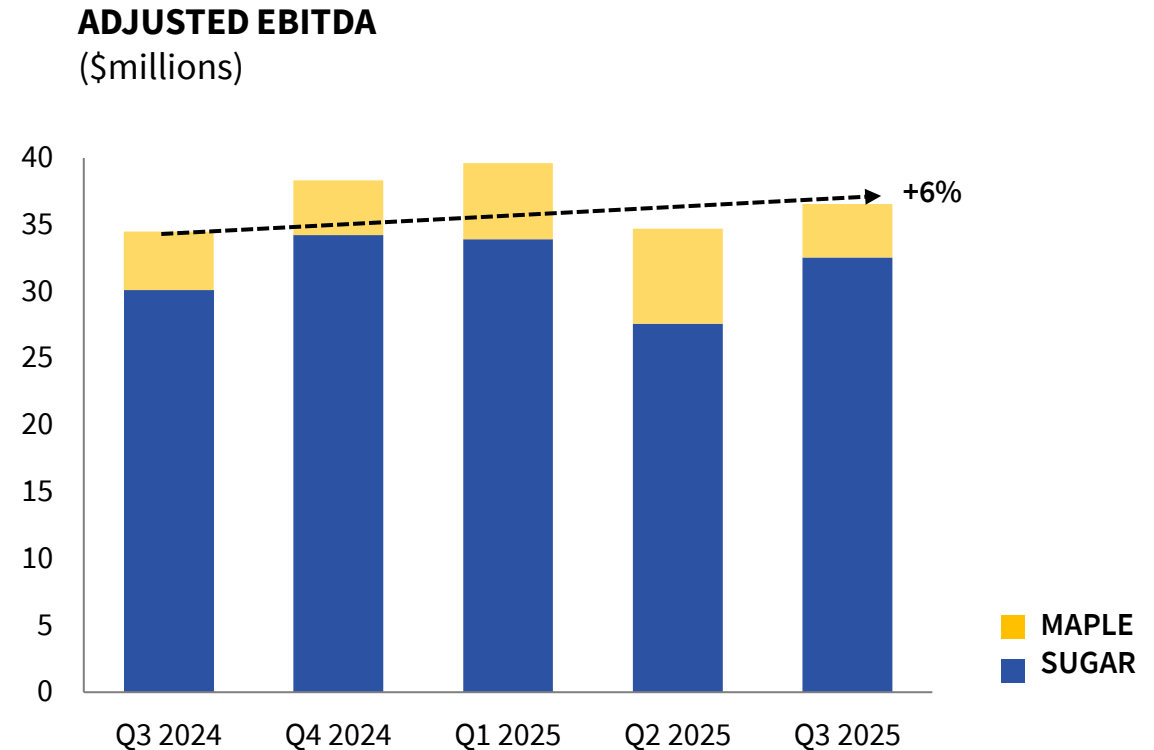
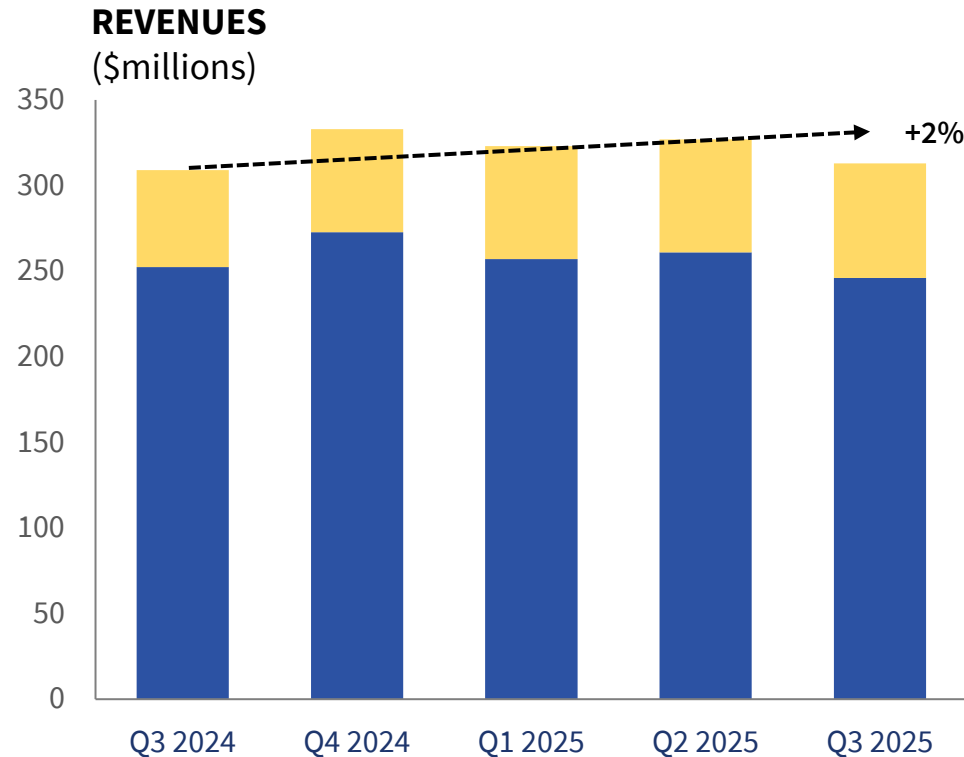


# Financial Results



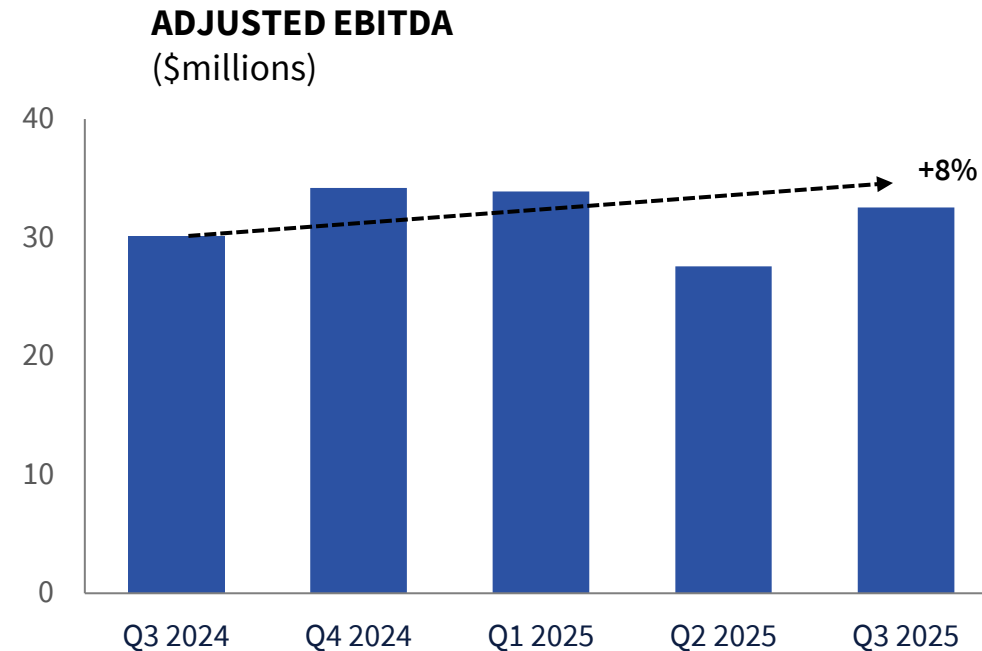
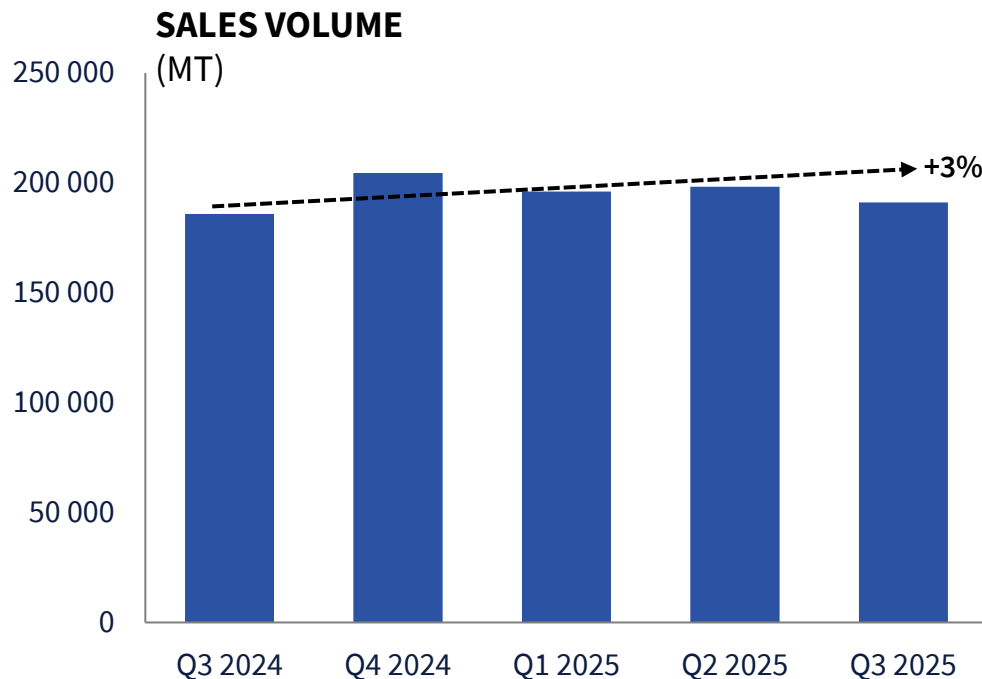
# Revenue Growth Driven by Robust Market Demand

- Revenues increased by 1.5% to \$314 million
- Maple accounted for 11% of adjusted EBITDA in the quarter



# Strong Volume and Healthy Margin in Sugar

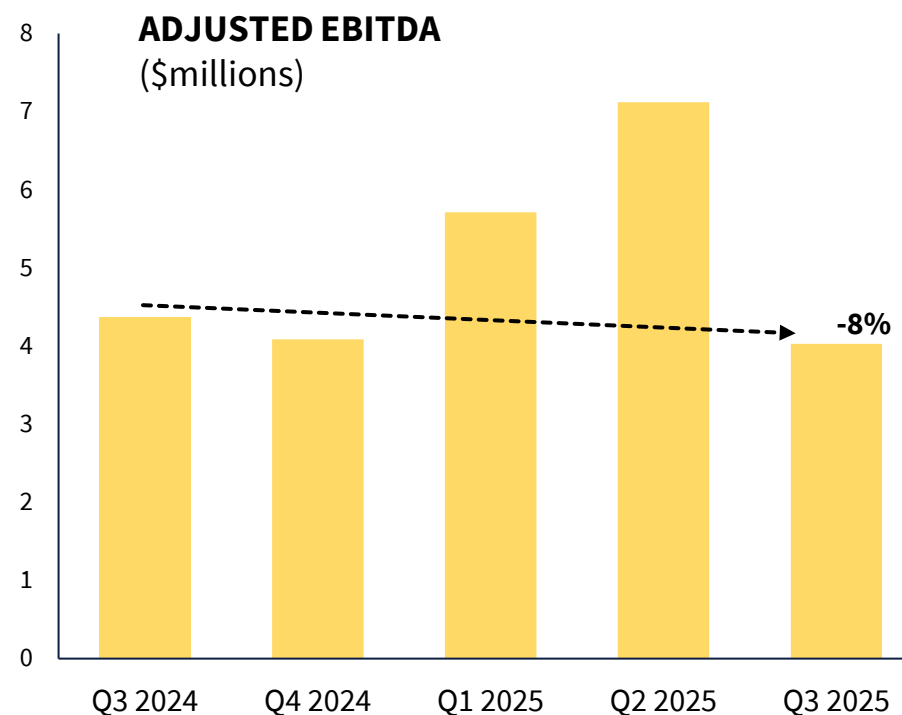
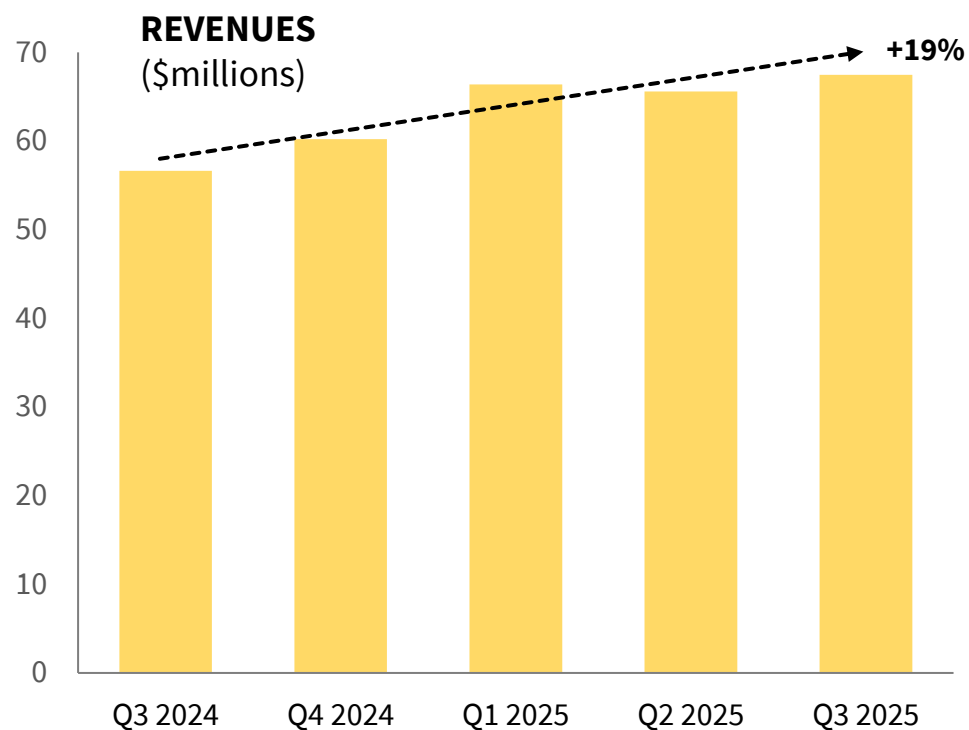
- Adjusted gross margin increased by 11% to \$46.5 million during the quarter
- Adjusted EBITDA increased by 8% to nearly \$33 million, due to:
  - higher sales volume
  - increased sugar sales margin from higher average pricing on refining-related activities





# Revenue Growth Reflects Expanding Demand for Maple

- Maple revenues increased by 19% to \$67 million
- Maple adjusted EBITDA decreased by \$0.3M mainly due to less favourable product mix



# Outlook for 2025

- We expect another year of strong financial performance in 2025
- 2024 was a strong earnings benchmark for our business; we expect good performance in Sugar and strength in Maple for 2025
- Rogers Refined framework gives roadmap for future growth
- 2025 is showing major progress on LEAP expansion
- Balance sheet strength supported by strong financial results, equity issue and stronger free cash flow profile

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