



Q4 2025 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

November 27, 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;
- all disclosures related to our LEAP Project, including expected project total cost and expected in-service date;
- 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.

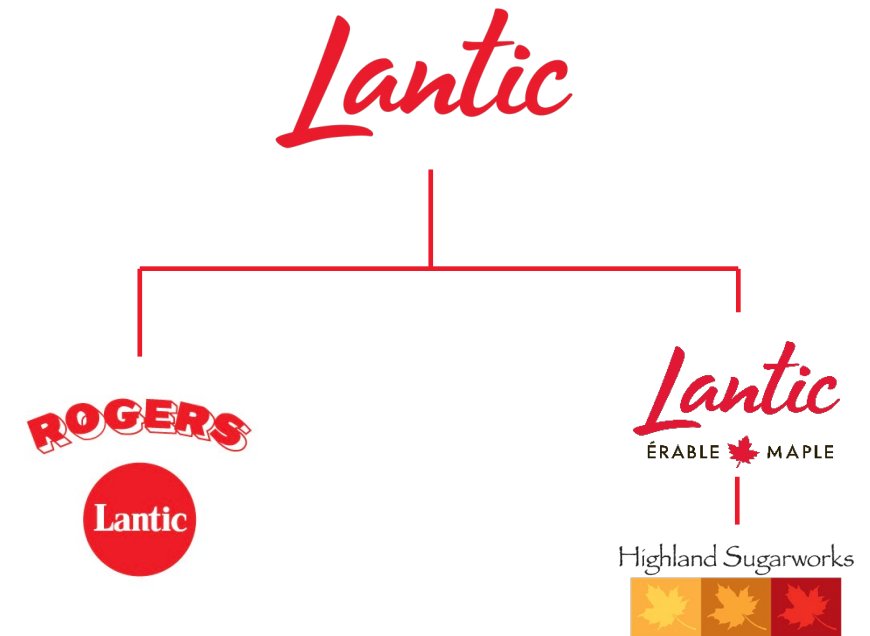
Our Strategy

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

Lantic owns Lantic Maple Inc., which 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 four straight years of strong financial results.
- 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
- Consistent quarterly dividend of 9 cents per share



2025 Highlights

Consolidated Revenues

\$1.3B **↑ 6.6%**

Consolidated Adjusted EBITDA

\$150M **↑ 6.2%**

Adjusted Net Earnings

\$73M **↑ 8.8%**

“Our strong fourth quarter and full-year results demonstrate the resilience and adaptability of our business in a challenging market environment. Both our Sugar and Maple segments delivered higher adjusted EBITDA, supported by disciplined execution and consistent demand from our customers.”

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

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	ESG leadership where it matters most to our stakeholders
PROGRESS TO DATE	<ul style="list-style-type: none"> • LEAP, our eastern expansion, is underway. 2025 was a year of significant progress in the Montréal sugar refining portion 	<ul style="list-style-type: none"> • Process improvements and automation investments are delivering double-digit margins 	<ul style="list-style-type: none"> • LEAP financing plan in place • Successful issue of Eighth Series debentures • Improved Free Cash Flow 	<ul style="list-style-type: none"> • Significant progress on responsible sourcing • Updated materiality assessment and risk assessment • Integrated ESG reporting

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 profitability
- Consistent return for shareholders
- Growing free cash flow to fund growth investments, strengthen balance sheet and reduce payout ratio

An Update on LEAP: Our Eastern Expansion Project

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

Progress

- Construction activity is advancing
- The construction of the new electrical room is completed
- Installation of sugar refining equipment and logistic infrastructure is progressing
- Financing plan is in place and scalable
 - Extended term on revolving credit facility
 - Equity issue completed
 - IQ loan agreement in place

Updates

- Expected in-service date in second half of calendar year 2027
- Prudent decision to adjust pace of work in line with market outlook
- Complexity of executing LEAP while maintaining full production requires care to ensure safety of workers and facilities
- Work plan offers flexibility to time the completion of logistics phase
- Maintaining our estimate completion cost of \$280-\$300 million

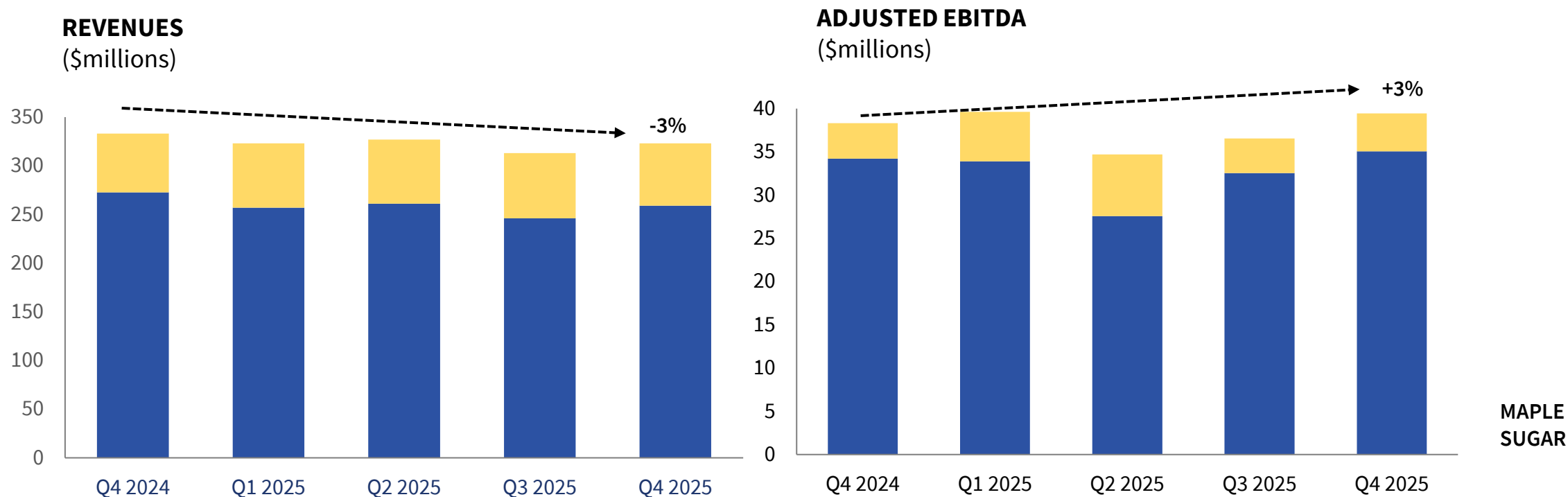


Financial Results



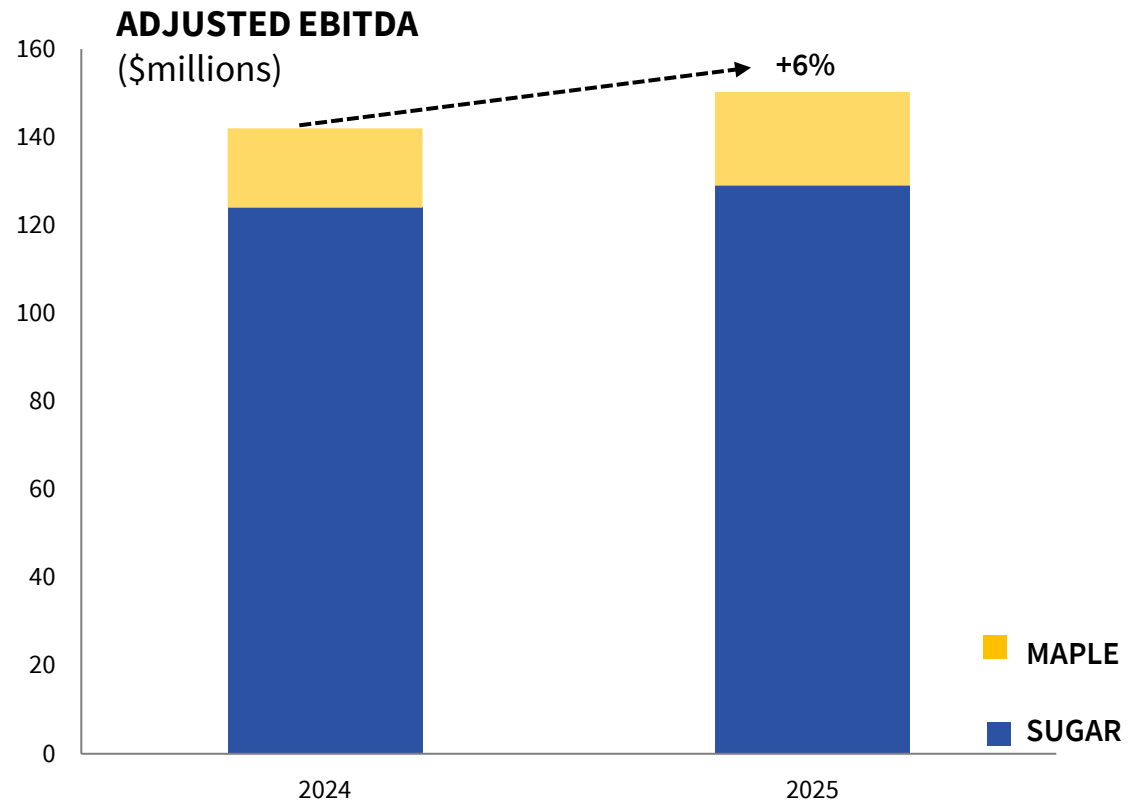
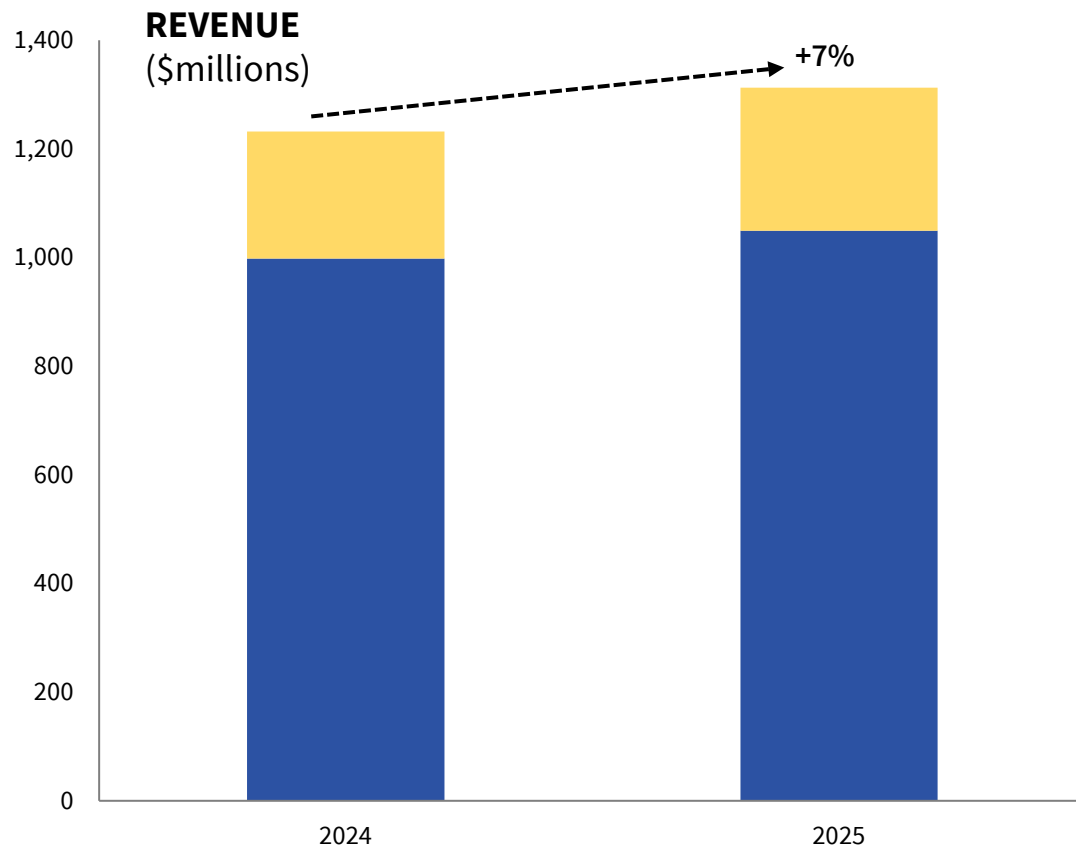
Sugar and Maple Driving Profitability Growth in Q4

- Consolidated adjusted EBITDA increased by 3% in Q4 with higher contributions from both the Sugar and Maple segments.
- Revenues decreased by 3% in Q4 due to lower prices for Raw #11 and lower sales volume in the Sugar segment.



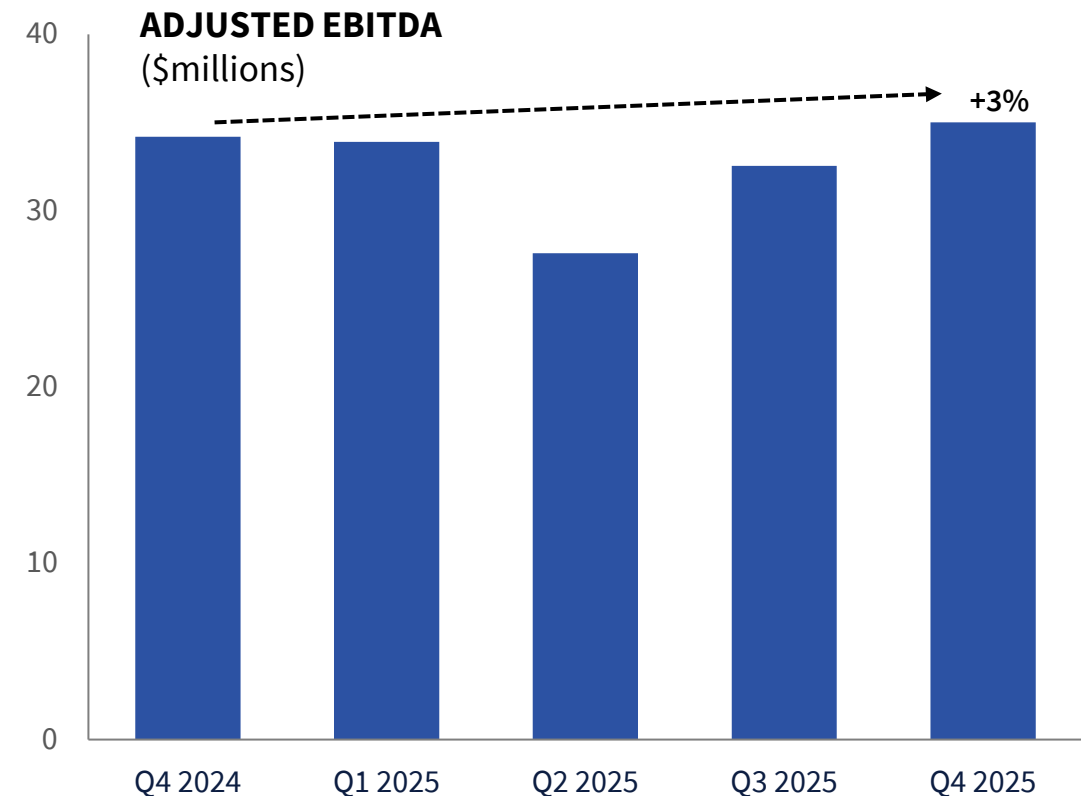
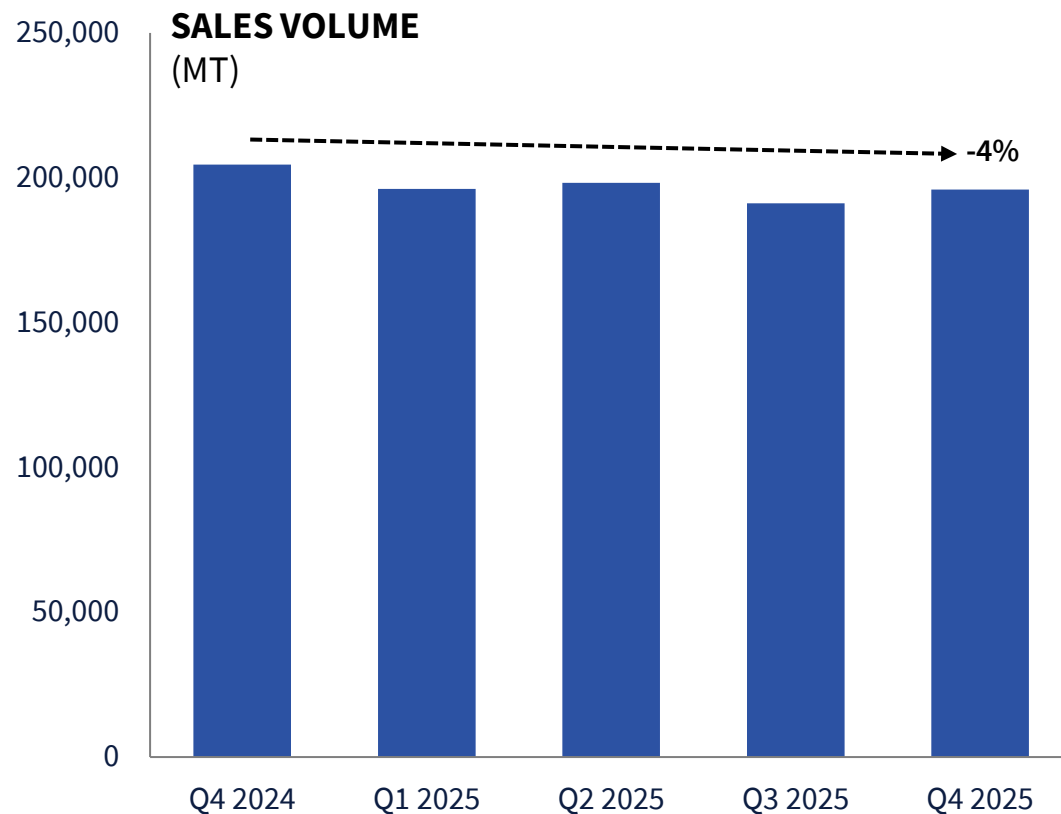
2025: A Year of Resilience and Growth

- Revenue increased by nearly 7% to \$1.3 billion with good performance by both segments
- Adjusted EBITDA increased 6% to \$150 million, a new record and a fourth consecutive year of profit growth
- Maple segment was 20% of consolidated revenue and 14% of Adjusted EBITDA



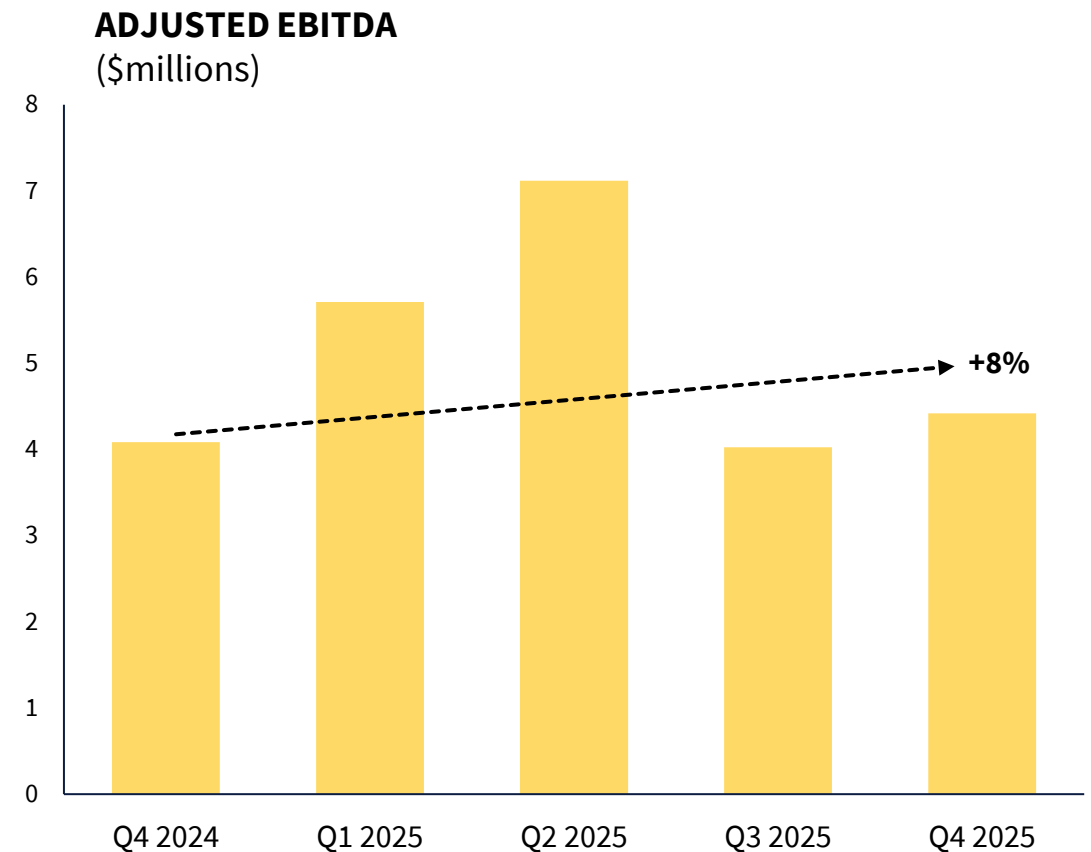
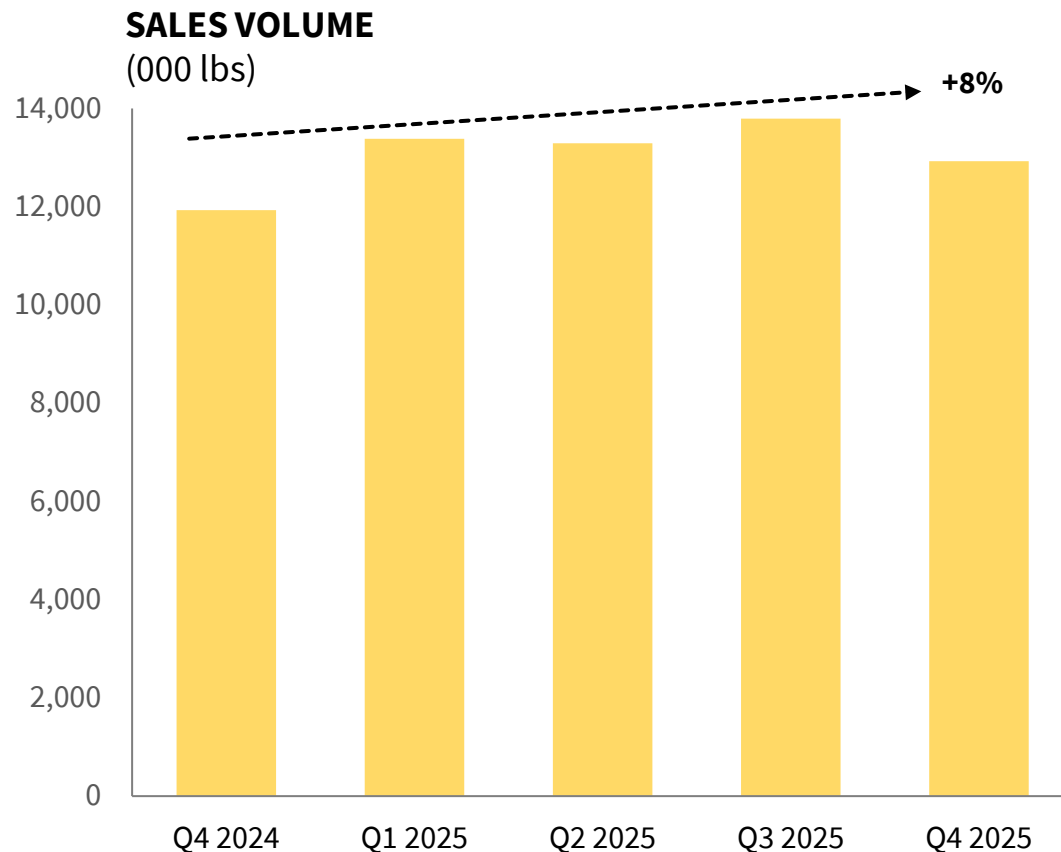
Sugar Results Reflect Adaptability and Discipline

- Sales volumes decreased by 4% due to lower industrial volume and the loss of two liquid sugar customers in Western Canada
- Disciplined focus on profitability drove increase in adjusted EBITDA to \$35.1 million



Global Market Demand Drives Maple Sales and Profits

- Sales volume increased by 8% to 13 million lbs mainly attributable to higher sales to existing customers and incremental sales from new customers
- Adjusted EBITDA increased by 8% driven by disciplined expense management



Outlook for 2026

- We expect consistent financial performance in 2026
- **Sugar volume forecast between 750,000 and 770,000 metric tonnes with ongoing uncertainty in export markets**
- **Projected growth of up to 3% in Maple volume from growth in new and existing markets**
- 2026 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