

# Annual Meeting of Shareholders

Rogers Sugar Inc.  
TSX: RSI

February 4, 2026

*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 the Q4 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 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 the Q4 2025 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.

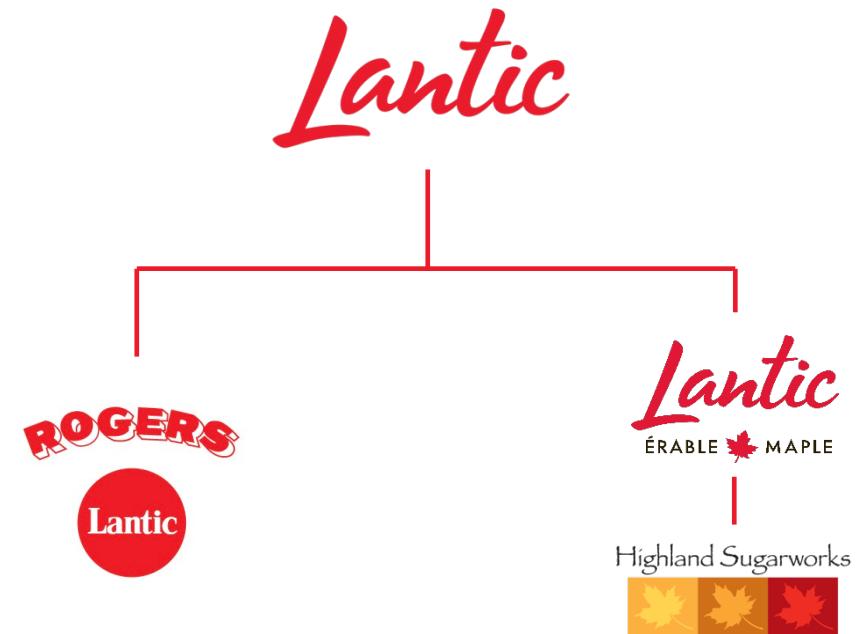
# Our Strategy

We seek to generate consistent, profitable and sustainable growth by optimizing our business to take advantage of the favourable Canadian economics and demand trends in Sugar and to drive stronger performance and margins in Maple.

## Rogers Sugar Inc.

TSX: RSI

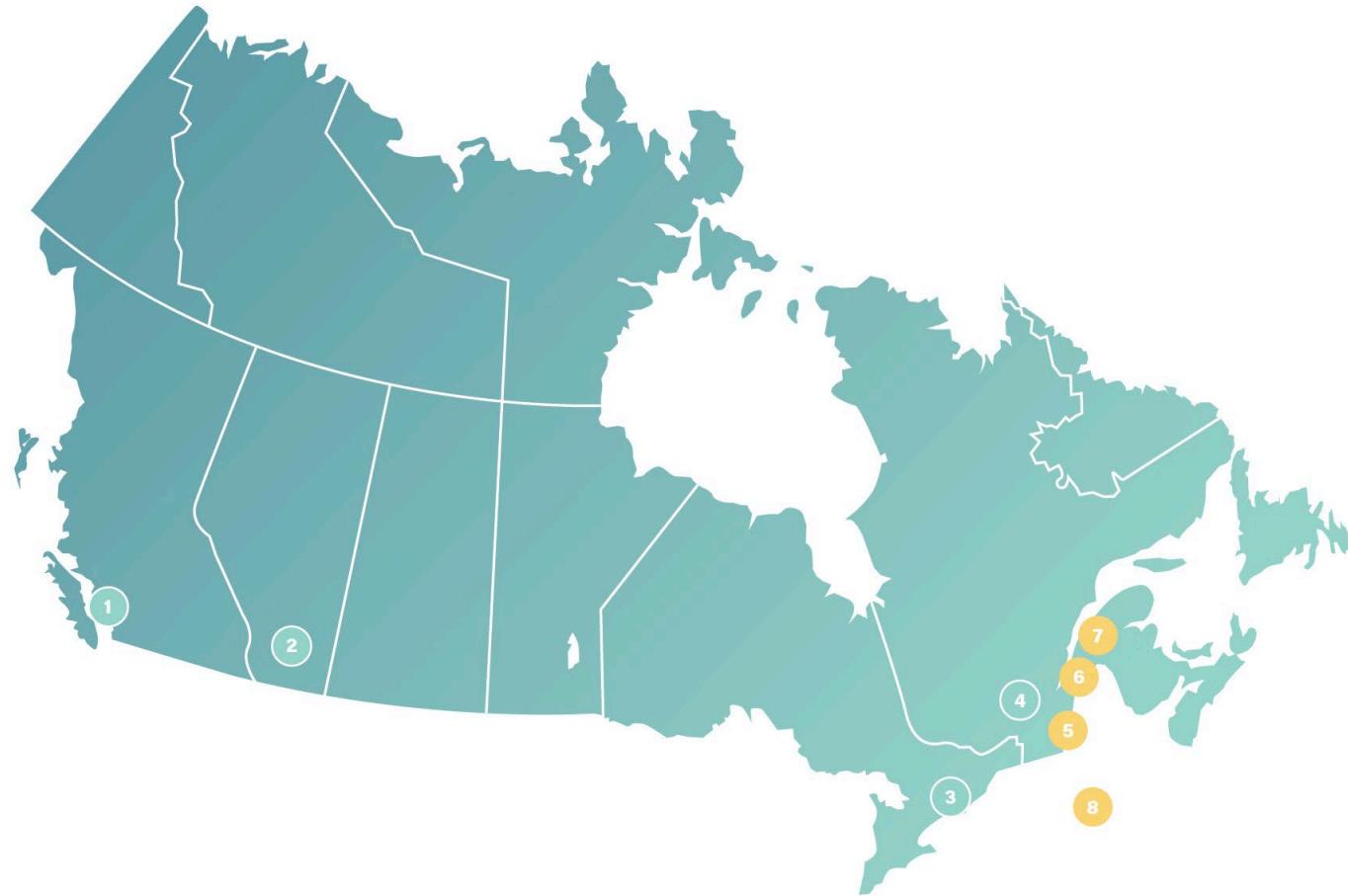
The holding company of Lantic Inc.



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

Lantic owns Lantic Maple that makes all-natural maple products.

# Our Operations



## ROGERS

1. Head Office and Cane Refinery [Vancouver, BC](#)
2. Beet Plant [Taber, AB](#)
3. Distribution Centre [Toronto, ON](#)
4. Administrative Office and Cane Refinery [Montréal, QC](#)

## LANTIC MAPLE

5. Bottling Plant, Eastern Sales and Distribution [Granby, QC](#)
6. Bottling Plant, Warehousing and Shipping [Saint-Honoré-de-Shenley, QC](#)
7. Bottling Plant, Warehousing and Shipping [Dégelis, QC](#)
8. 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.*

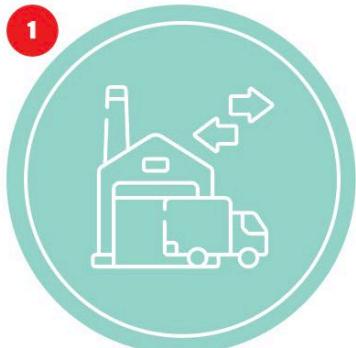


# Investment Highlights

- A focus **on consistent, profitable and sustainable growth** has generated another strong first quarter financial results
- As the largest publicly traded Canadian sweetener producer, Rogers offers investors the opportunity to benefit from:
  - The North American sugar market demand and Canada's position as a reliable source of supply
  - Expanding global appeal of Maple products segment
- Consistent quarterly dividend of 9 cents per share



# Rogers Refined



## MODERNIZING, OPTIMIZING AND GROWING IN SUGAR

In 2025, we advanced construction on the LEAP project. We also positioned our business to meet the challenges of dynamic trade conditions while seizing opportunities to serve the evolving needs of our customers across geographies and product categories.



## DRIVING PROFITABILITY IN MAPLE

We leveraged the opportunity from a strong maple crop to maintain inventory and take a thoughtful approach to cost reduction. We also introduced our new Lantic Maple brand.



## MAINTAINING A STRONG BALANCE SHEET

We maintained a healthy balance sheet with ample liquidity, diversified our funding plan and controlled capital expenditures.



## ADVANCING OUR ESG PROGRAM

Beginning in 2025, we are integrating our ESG reporting into our annual financial report to give stakeholders a complete picture of our impact and priorities.

**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

- Fourth consecutive year of record adjusted EBITDA
- Growing free cash flow to fund growth investments, strengthen balance sheet and reduce payout ratio

# 2025 in Review

A photograph of a lush green field, likely a crop like corn or sugarcane, with tall, blade-like leaves. In the lower right foreground, a person's hand reaches out to touch one of the leaves. The background features a range of mountains under a clear blue sky with a few wispy clouds.

# 2025 Achievements

Record Revenues

**\$1.3B**  **7%**

Record Adjusted EBITDA

**\$150M**  **6%**

Adjusted Net Earnings

**\$73M**  **9%**

Free Cash Flow

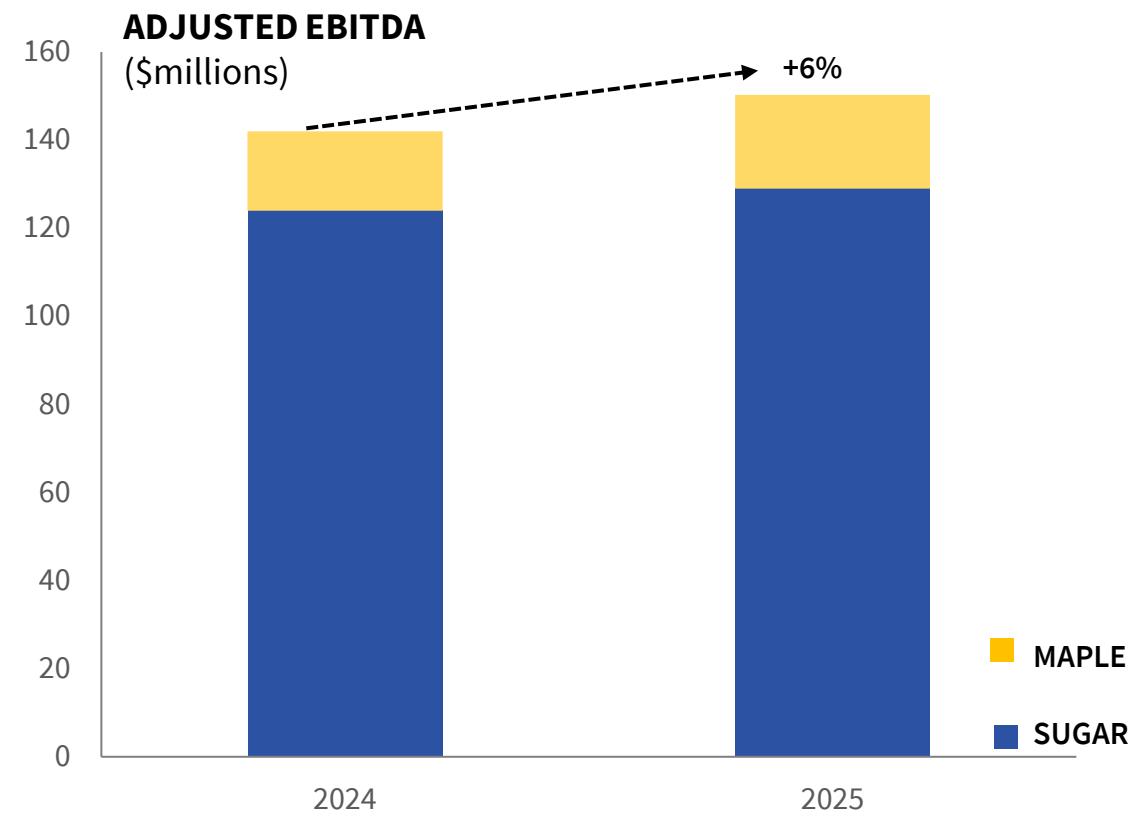
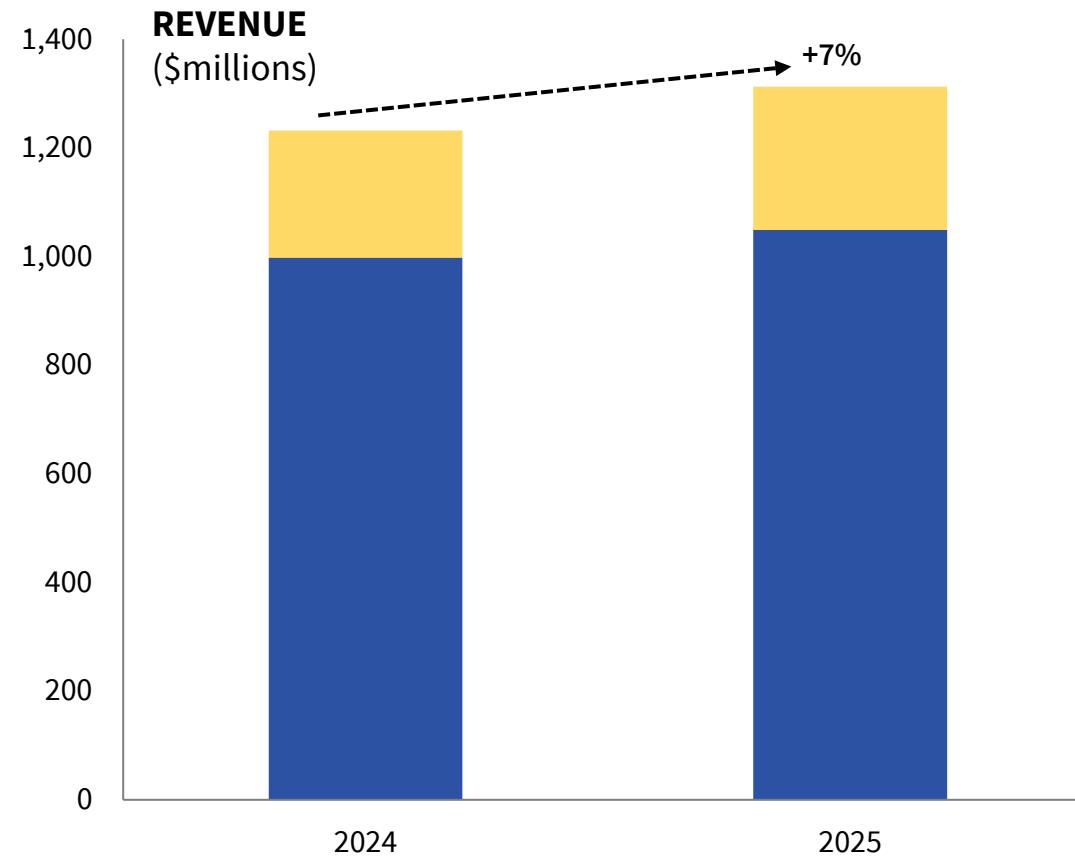
**\$104M**  **42%**

- Advanced construction on LEAP
- Completed successful Eighth series debenture issue
- Published integrated Annual Report and ESG Report

**\$792M<sup>1</sup>**  
Market Capitalization

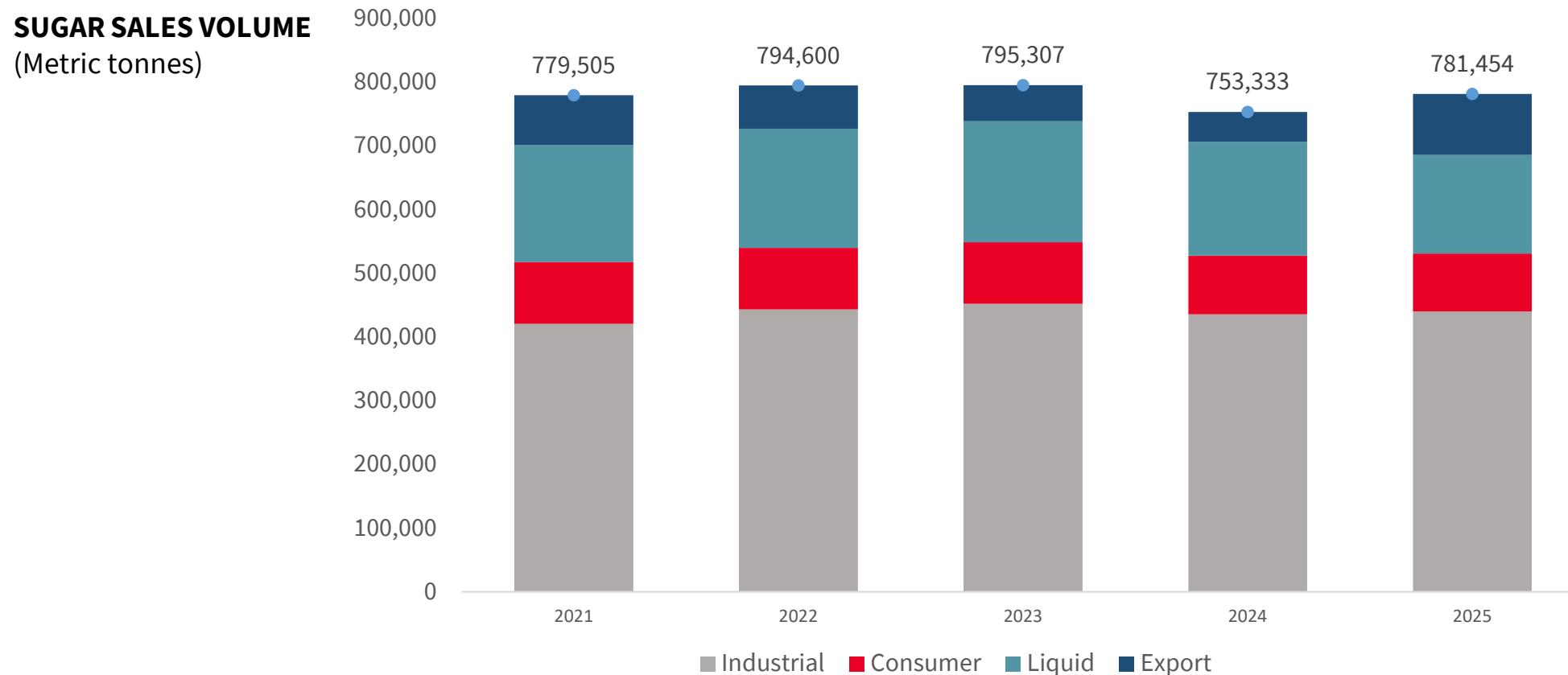
**6%<sup>1</sup>**  
Dividend yield

# 2025: A Year of Resilience and Growth



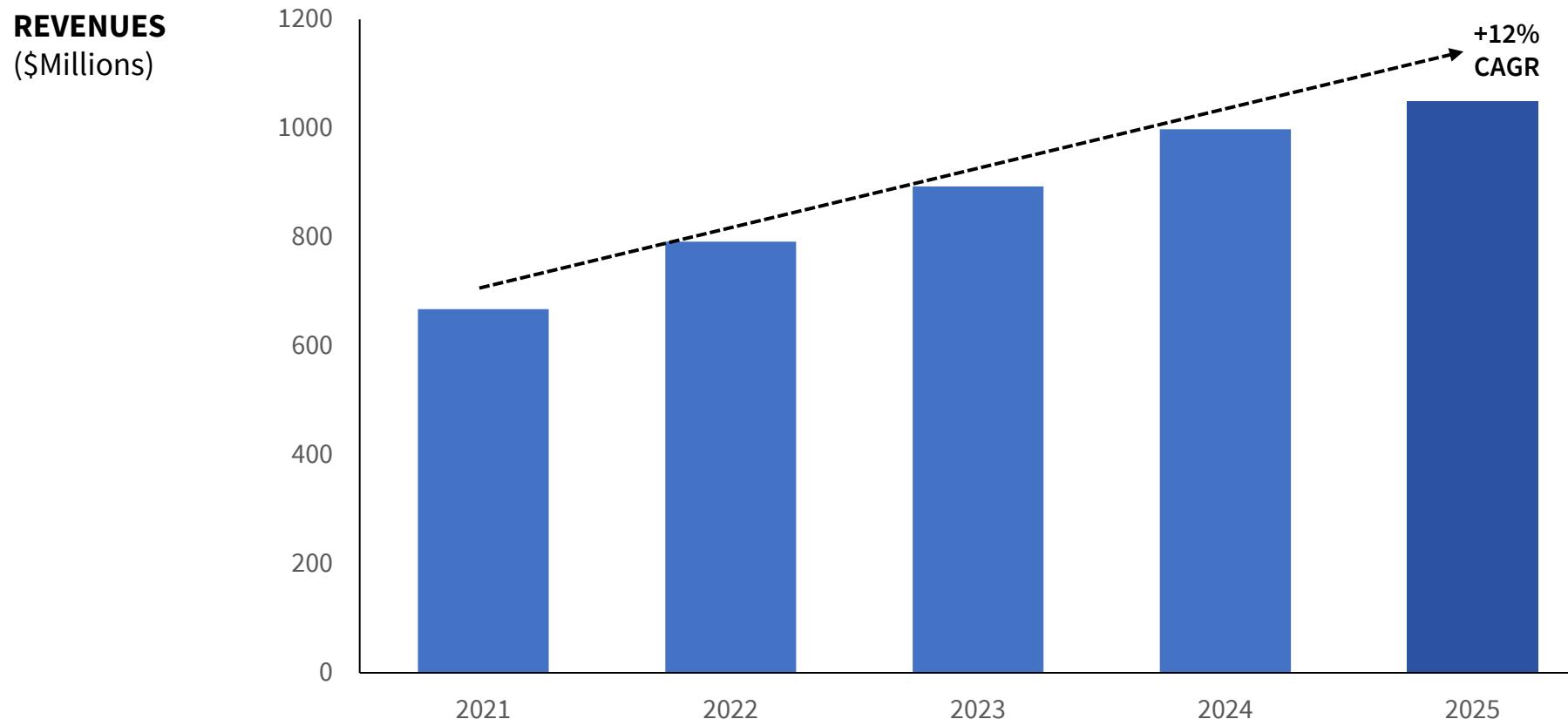
# Sugar Sales Show Adaptability Amid Trade Shifts

- Contribution of all plants supported year-over-year volume growth
- Being opportunistic and adaptable helped to minimize impact of volatile tariff discussions



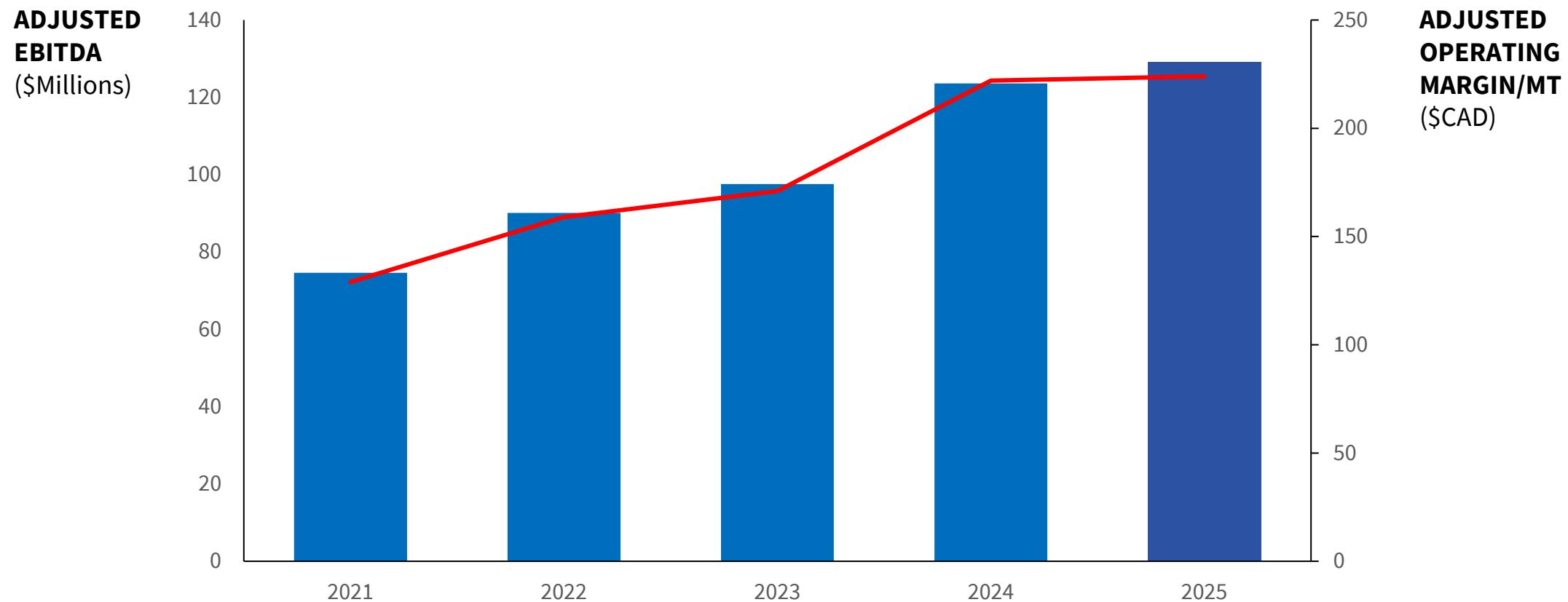
# Record Sugar Revenue in 2025

- Sugar revenues increased by 5% over 2024 and surpassed \$1 billion for the first time



# Robust Pricing Drives Record Adjusted EBITDA in Sugar

- Adjusted EBITDA in Sugar increased by 4% to \$129 million driven by increases in market pricing for sugar refining activities
- Adjusted operating margin per MT was \$224/MT, an increase of \$2/MT from 2024



# An Update on LEAP: Our Eastern Expansion Project

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

## Progress

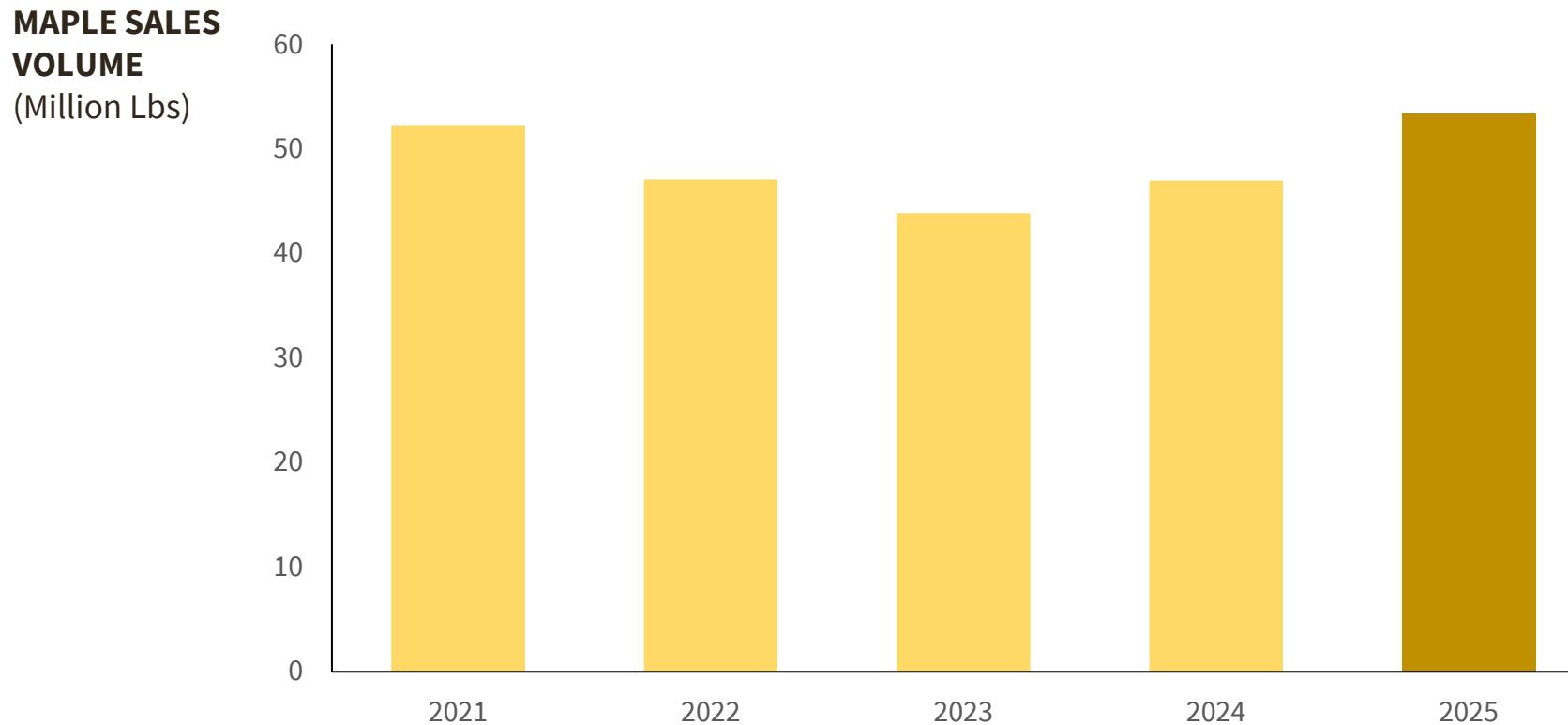
- Planning and design phases are complete, construction phase is underway
  - Equipment has been ordered and is arriving in Montréal
- Financing plan is in place and scalable
  - Increased revolving credit facility
  - Equity issue completed
  - Loans agreements with IQ secured

## Updates

- Estimated cost to complete LEAP is unchanged at \$280 to \$300 million
- Focus shifted to Montréal portion of LEAP
- Completion date updated to first half of calendar 2027 in line with expected demand growth

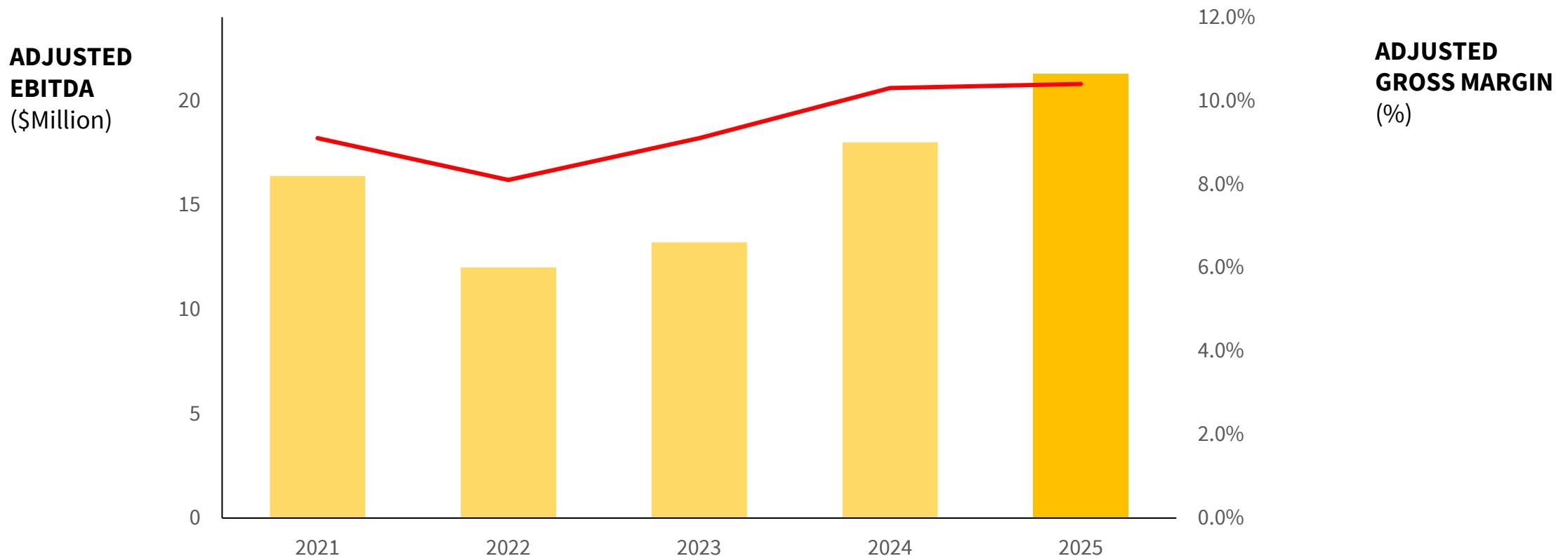
# Maple Volume

- Volume increased by 6.5 million pounds compared to 2024 with higher demand from higher and existing customers
- Favourable crop yield in 2025 supported demand growth



# Improved Profitability in Maple

- Adjusted EBITDA increased by 18% year over year to \$21 million in 2025
- Adjusted gross margin remained above 10% from strong pricing and operating efficiency



# Consolidated Non-GAAP Results

- Strong performance from both business segments drives fourth consecutive year of record profitability
- Focus on consistent, sustainable and profitable growth has established a foundation for the years ahead

	FY 2025	FY 2024	FY 2023
SUGAR (MT)	781,000	753,000	795,000
MAPLE SYRUP ('000 POUNDS)	<b>53,000</b>	<b>47,000</b>	<b>44,000</b>
(\$ million)			
ADJUSTED RESULTS FROM OPERATIONS	\$120	\$113	\$85
<b><u>ADJUSTED EBITDA</u></b>	<b><u>\$150</u></b>	<b><u>\$142</u></b>	<b><u>\$111</u></b>
ADJUSTED NET INCOME	\$73	\$67	\$44

# Consolidated Free Cash Flow

(\$ million)	FY 2025	FY 2024	FY 2023
<b>OPERATING ACTIVITIES:</b>			
CASH FLOW FROM OPERATING ACTIVITIES	\$121	\$80	\$44
NON-CASH ITEMS/DERIVATIVE FINANCIAL INSTRUMENTS	\$12	\$29	\$31
	<b>\$133</b>	<b>\$109</b>	<b>\$75</b>
<b>FINANCING ACTIVITIES:</b>			
PAYMENT OF LEASE OBLIGATIONS	\$(7)	\$(6)	\$(6)
PAYMENT OF DEFERRED FINANCING FEES	\$(1)	\$(1)	\$(1)
	<b>\$(8)</b>	<b>\$(7)</b>	<b>\$(7)</b>
<b>INVESTMENT ACTIVITIES:</b>			
TOTAL CAPITAL EXPENDITURES, EXCLUDING LEAP PROJECT RELATED CAPITAL EXPENDITURES	\$(22)	\$(33)	\$(25)
LESS: OPERATIONAL EXCELLENCE CAPITAL EXPENDITURES	\$1	\$4	\$3
	<b>\$(21)</b>	<b>\$(29)</b>	<b>\$(22)</b>
<b>FREE CASH FLOW</b>			
DECLARED DIVIDENDS	\$46	\$44	\$38
<b>Dividend Payout Ratio:</b>	<b>44%</b>	<b>60%</b>	<b>82%</b>

- Higher Adjusted EBITDA drives higher cash flow from operations
- Lower capex reflects normal operating spend during LEAP construction phase
- Dividend payout ratio improved to 44% mostly related to favourable timing of income tax payments

# 2026 Outlook



# Outlook for 2026

- We expect ***consistent financial performance*** in 2026
- Will continue to monitor and engage with stakeholders on evolving trade discussions
- Stable profitability in Sugar and strength in Maple
- Major progress on LEAP expansion project
- Rogers Refined framework gives roadmap for future growth
- Balance sheet strength driven by strong financial results, robust LEAP financing plan and healthy free cash flow



# Fiscal 2026 Focus

- Advance our safety program to provide a safe and healthy working environment for our employees
- Focus on excellence in serving our customers
- Move forward on our LEAP Project to build our production and logistics capability for the longer term
- Build on momentum from demand growth in our Maple segment
- Advance our ESG initiatives

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



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