

Q1 2026 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

February 5, 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 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 Q1 2026 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.

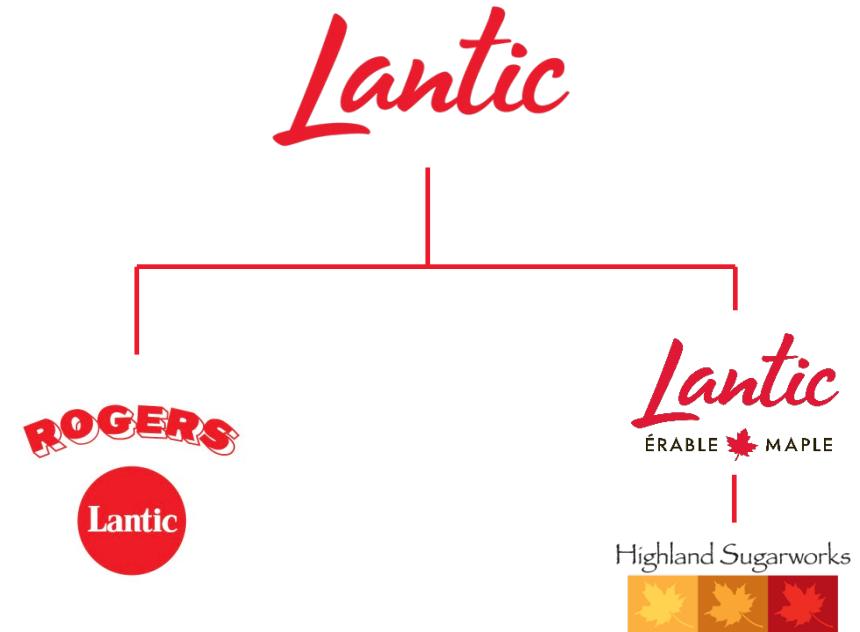
Our Strategy

We seek to generate consistent, profitable and sustainable growth by optimizing our business to take advantage of favourable Canadian market trends in Sugar, and global incremental demand for Maple Syrup

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.

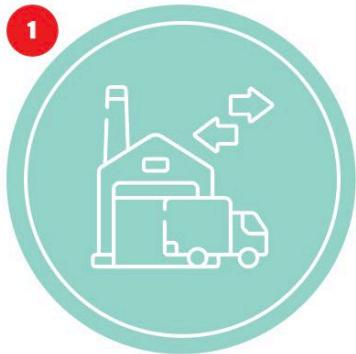
Lantic owns Lantic Maple which makes all-natural maple products.

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

We made progress on our LEAP project construction, improved gross margin through procurement initiatives, and maintained operational agility in the face of market volatility.



DRIVING PROFITABILITY IN MAPLE

We are leveraging our strong production capacity to capture global growth in demand for maple syrup.



MAINTAINING A STRONG BALANCE SHEET

We are optimizing our financing programs to support the current and future needs of the business, while delivering consistent shareholder return and protecting the strength of our balance sheet.



ADVANCING OUR ESG PROGRAM

We published our inaugural integrated Annual and ESG report, advanced our community engagement initiatives and reinforced responsible practices across our operations.

**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

- Strong consolidated adjusted EBITDA and adjusted net earnings per share in the first quarter
- Growing free cash flow to fund growth investments, strengthen balance sheet and reduce payout ratio

Q1 Highlights

Consolidated adjusted gross margin

\$61M  **17%**

Consolidated adjusted EBITDA

\$47M  **18%**

Adjusted net earnings per share

\$0.19  **27%**



Solid profitability contribution from Sugar segment



Issuance of \$58 million Ninth series debentures on January 12th 2026



Limited impact thus far from recent changes in market dynamics on trades with the US

An Update on LEAP: Our Eastern Expansion Project

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

Progress

- Advancing the construction phase of the project in Montreal
 - Installation of new sugar refining equipment in the main expansion building in Montréal
 - Connection of new electrical infrastructure
- Financing plan is in place and scalable
 - Increased revolving credit facility
 - Equity issue completed
 - Drawing under loans agreements with IQ
 - Strong free cash flow benefiting financing strategy

Updates

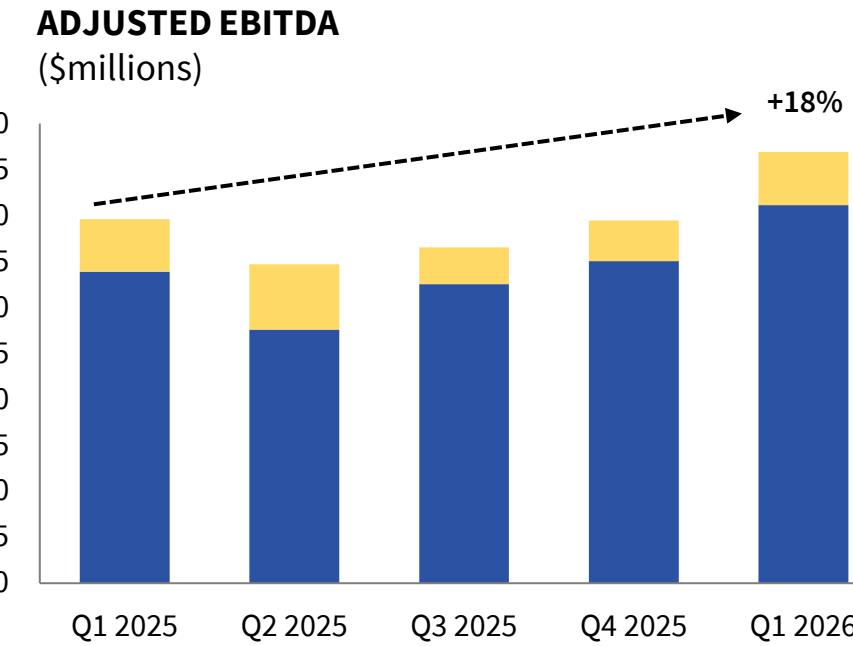
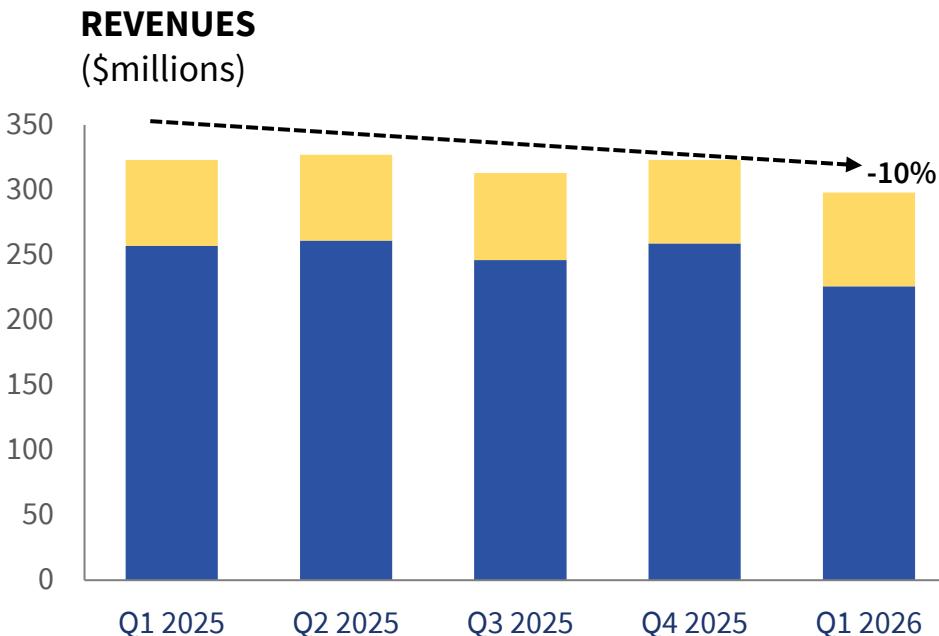
- Estimated cost to complete LEAP is unchanged at \$280 to \$300 million
- Focus on installing equipment received from supplier
- Preparing commissioning strategy and plan
- Completion date updated to first half of calendar 2027 in line with expected demand growth

Financial Results



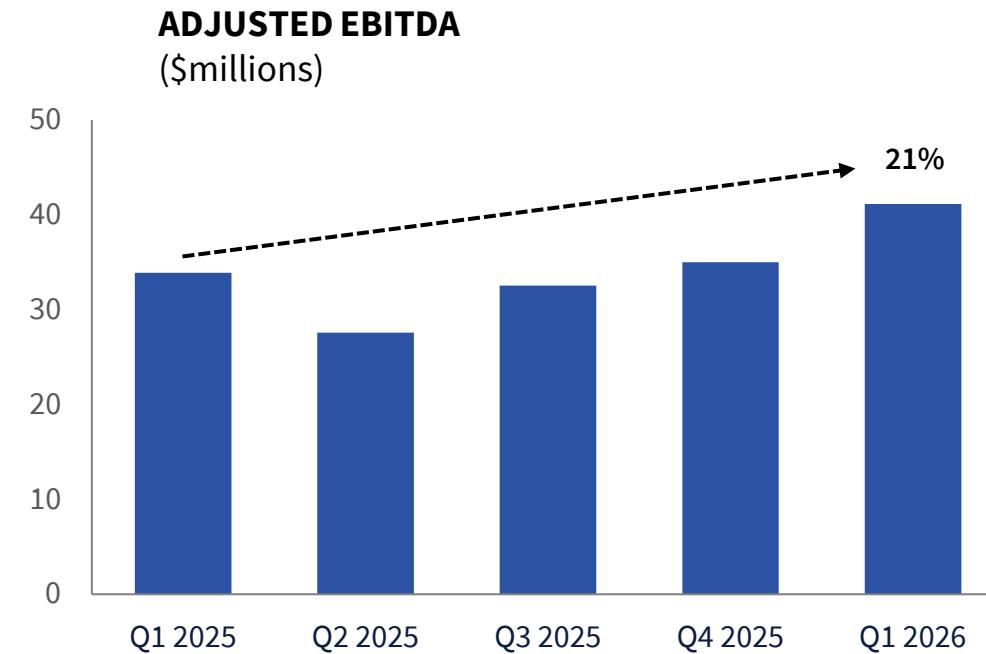
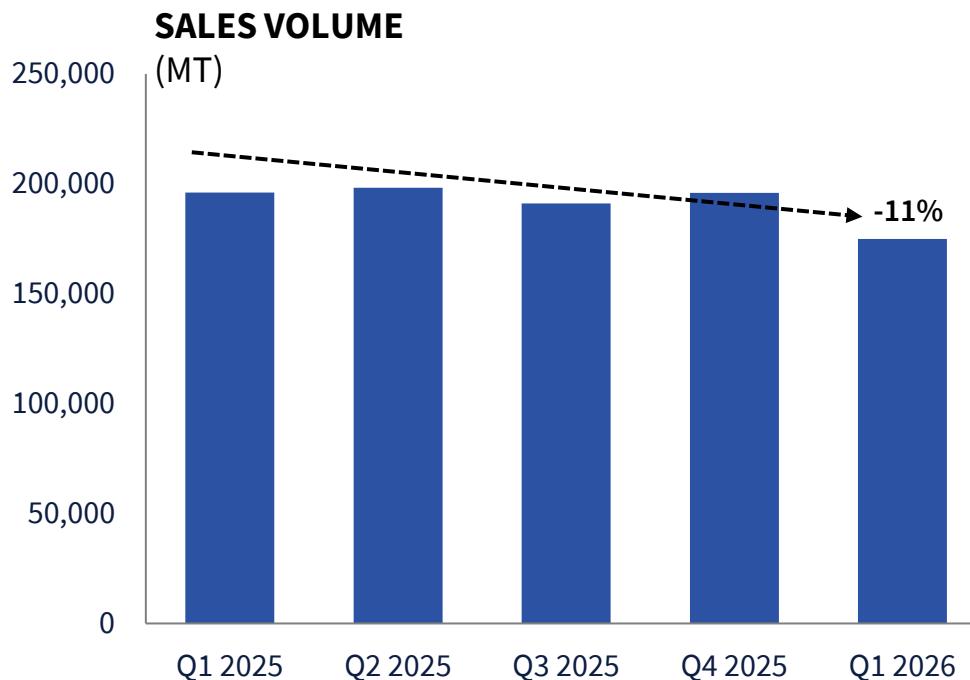
Strong Profitability in Sugar and Maple

- Consolidated revenue decreased by 10% on lower value of Raw #11 and lower sales volume in the Sugar segment, partially offset by higher sales volumes in the Maple segment
- Consolidated adjusted gross margin increased by 17% to \$61 million due to improved average pricing in the Sugar segment and favourable net impact of non-recurring items and timing of certain expenditures
- Consolidated adjusted EBITDA increased by 18% to \$47 million on strength in the Sugar segment



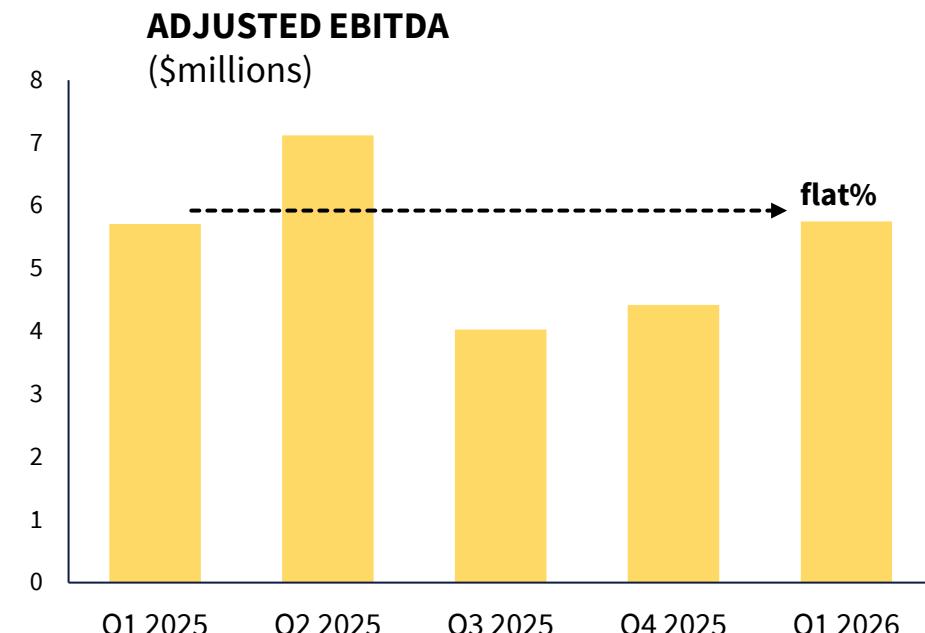
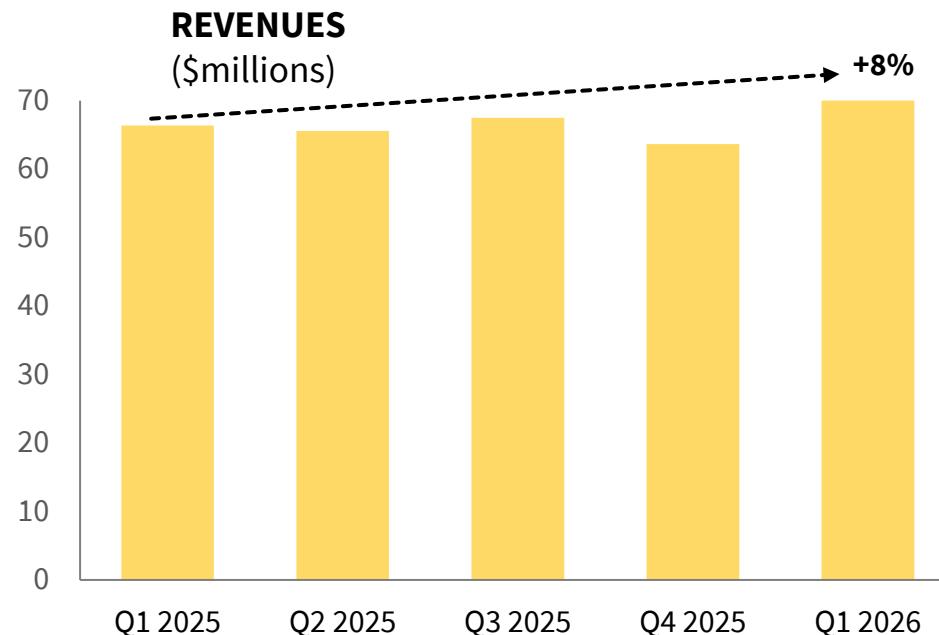
Good performance from Sugar segment

- Adjusted EBITDA increased by 21% to \$41 million during the quarter, due to:
 - increased sugar sales margin benefited from non-recurring and timing items
 - higher average pricing on sugar refining-related activities
 - Partially offset by lower volume and incremental distribution costs
- Sales volume decreased by 11% or 21,100 MT during the quarter mainly due to timing of Industrial volume and reduction of Exports volume associated with market dynamics.



Consistent profitability in Maple

- Maple revenues increased by 8% to \$72 million from higher sales volume
- Maple adjusted EBITDA slightly higher than last year, showing recovery in margin from H2-2025



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 Maple
- Continued progress on LEAP expansion project
- Rogers Refined framework gives roadmap for future growth
- Balance sheet strength driven by strong financial results, robust 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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