

Q2 2026 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

May 7, 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.

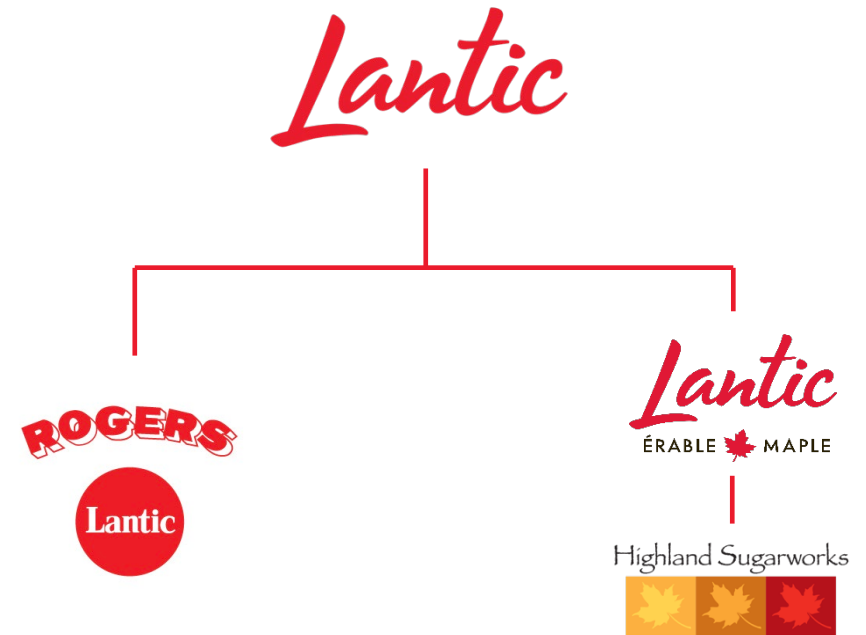
Our Strategy

We seek to generate consistent, profitable and sustainable growth by optimizing our business to take advantage of 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 quarter with strong 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



Q2 Highlights

Consolidated adjusted gross margin
\$54M **↑ 14%**

Consolidated adjusted EBITDA
\$38M **↑ 10%**

Adjusted net earnings per share
\$0.14 **↑ 8%**



Continued profitability contribution from Sugar segment driven by strong margins

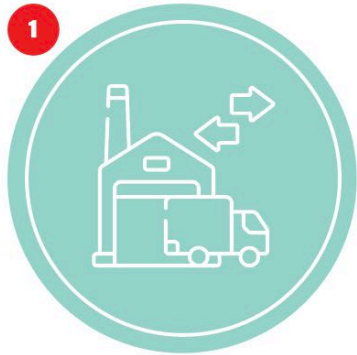


Solid free cash flow supported by higher adjusted EBITDA and lower capital expenditures



Limited impact thus far from recent changes in trade conditions with the U.S.

Rogers Refined



MODERNIZING, OPTIMIZING AND GROWING IN SUGAR

Sugar segment showing strong and resilient performance. The LEAP Project is advancing as planned, while we maintained healthy margins and demonstrated operational agility in the face of market volatility.



DRIVING PROFITABILITY IN MAPLE

Maple sales volume remains stable for the first half of fiscal 2026, with financial results aligned with expectations and driven by our focus on operational execution.



MAINTAINING A STRONG BALANCE SHEET

We maintained strong free cash flow generation, supporting consistent shareholder returns and a healthy balance sheet.



ADVANCING OUR ESG PROGRAM

We continue to advance our community engagement initiatives and reinforce 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 investments, manage leverage and pay dividends to our shareholders

- Strong growth in consolidated adjusted EBITDA and consistent adjusted net earnings per share for the first half of fiscal 2026
- Maintaining robust free cash flow to fund ongoing investments

An Update on LEAP: Our Eastern Expansion Project

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

Progress

- Significant advancements in the construction phase of the project in Montreal
 - Installation of new sugar refining equipment in the main expansion building in Montréal
 - Deployment of new logistics infrastructure
 - Installation of utilities related assets
- Completed 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

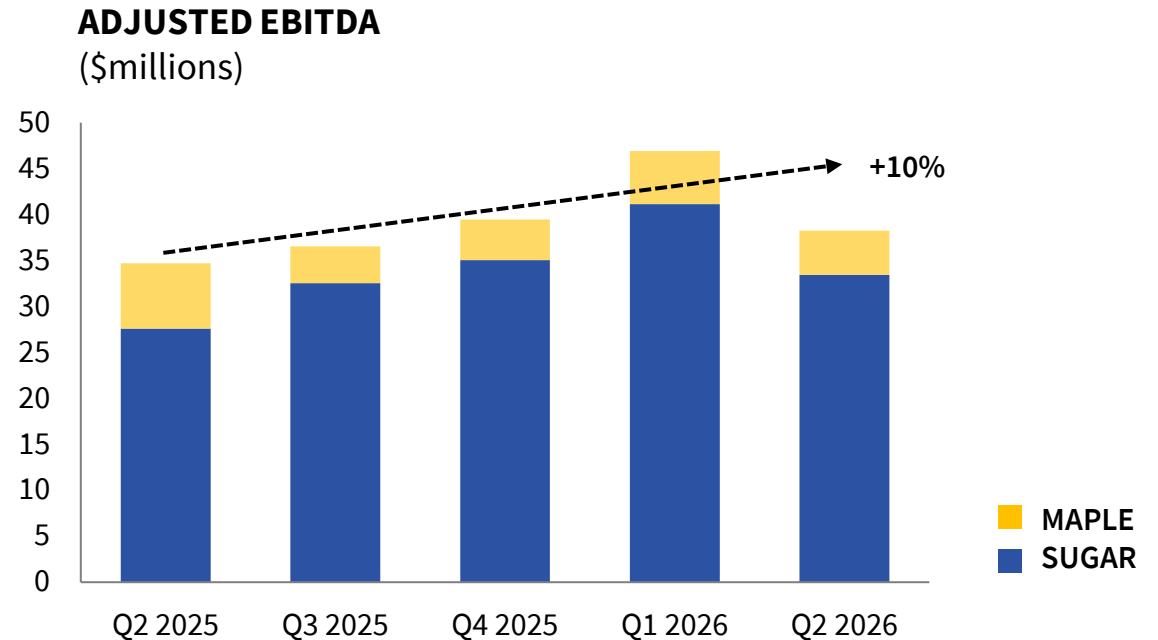
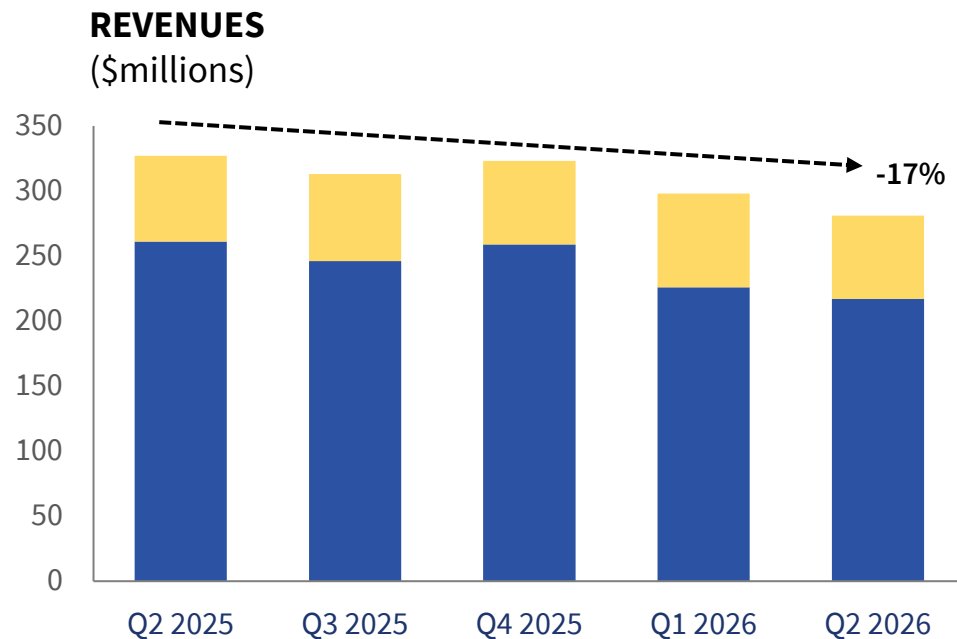
- Estimated cost to complete LEAP is unchanged at \$280 to \$300 million
- Continued focus on installing equipment received from supplier
- Advancing the development of commissioning strategy and plan
- Completion date unchanged at first half of calendar 2027

Financial Results



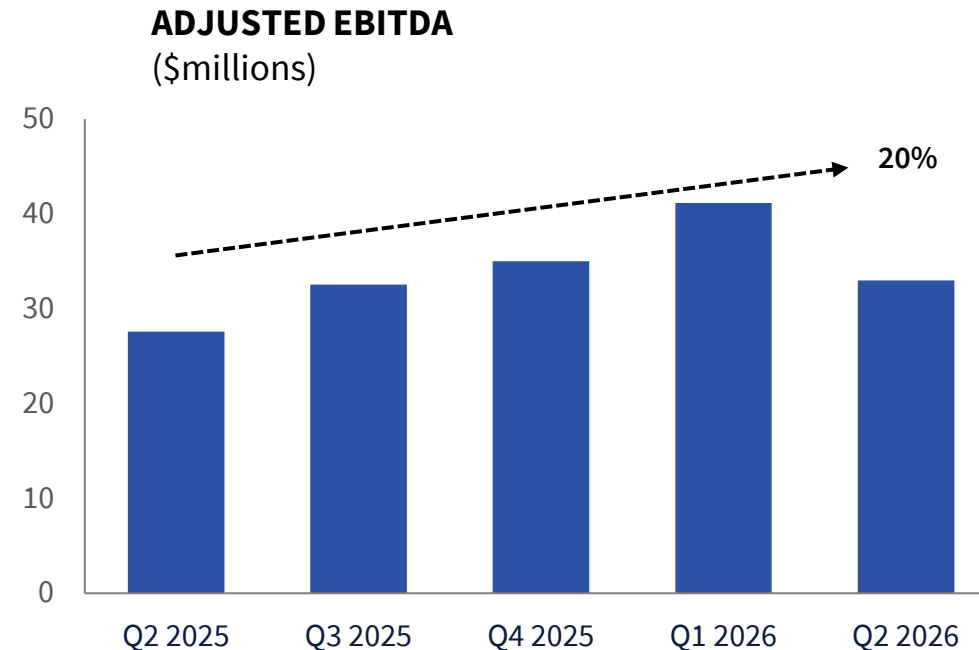
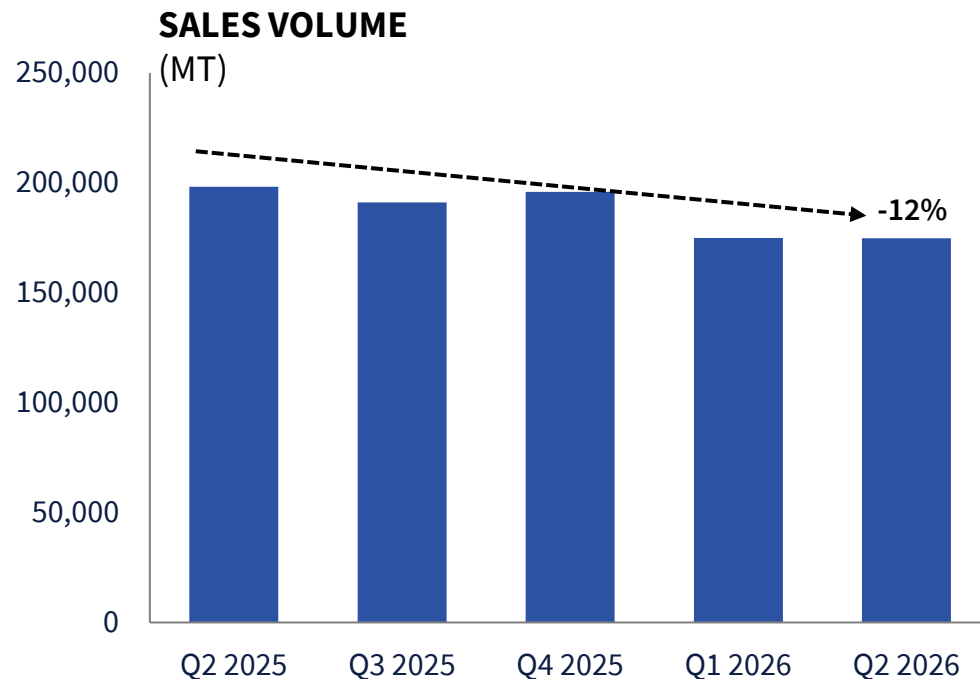
Driving profitability in 2026

- Consolidated revenue decreased by 17% on lower value of Raw #11 and lower sales volume in the Sugar segment, reflecting lower export sales
- Consolidated adjusted gross margin increased by 14% to \$54 million due to higher contribution from sugar refining activities and favourable net impact of non-recurring items and timing of certain expenditures, partially offset by lower sales volume
- Consolidated adjusted EBITDA increased by 10% to \$38 million driven by improved adjusted growth margin in Sugar



Strong margins in Sugar segment offset lower volumes

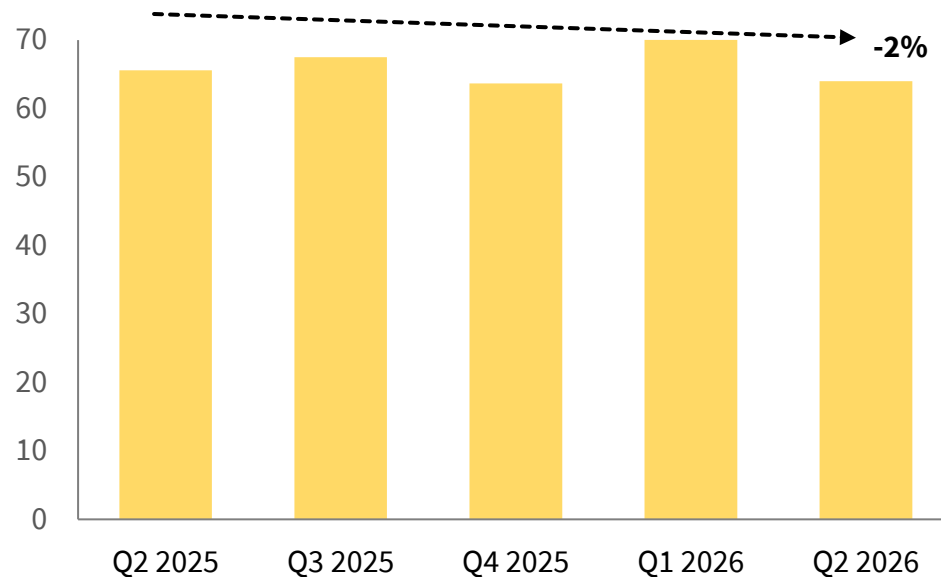
- Adjusted EBITDA increased by 20% to \$33 million during the quarter, due to:
 - Increased sugar sales margin including benefiting from non-recurring and timing items
 - Higher average pricing on sugar refining-related activities
 - Partially offset by higher administration and selling expenses
- Sales volume decreased by 12% or 23,400 MT during the quarter mainly due to reduction of export volumes associated with market dynamics



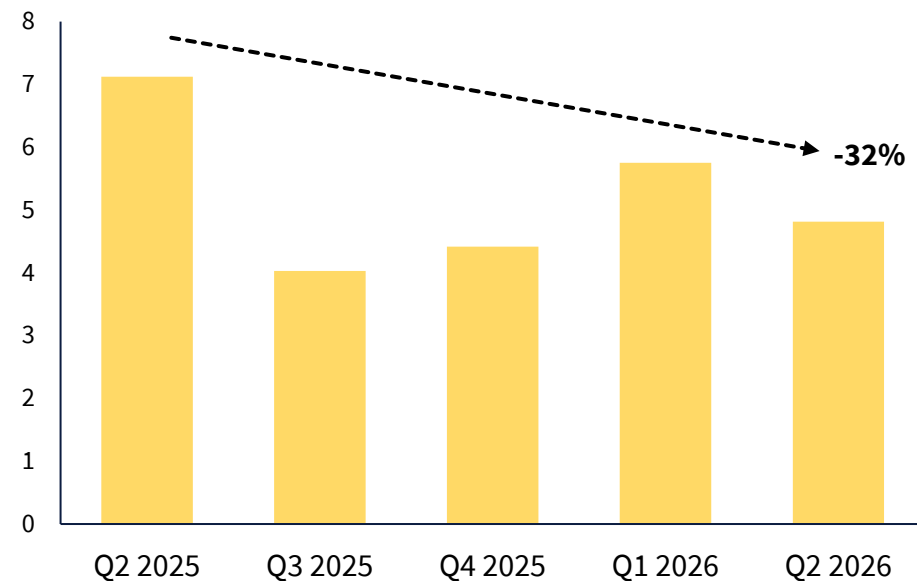
Maple segment aligned with our expectations

- Maple revenues decreased slightly by 2% from lower sales volume
- Maple revenues higher than last year for the first six months of 2026, driven by increased sales volume to existing customers
- Decrease in adjusted EBITDA largely driven by lower gross margins

REVENUES
(\$millions)



ADJUSTED EBITDA
(\$millions)



Outlook for 2026

- We continue to expect ***consistent financial performance*** in 2026
- Will continue to monitor and engage with stakeholders on evolving trade discussions
- Domestic margins for Sugar expected to remain healthy, offsetting lower export volumes
- Sales volume for Maple expected to increase along with continued investments in automation
- 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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