Q3 2026 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

August 6, 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** continues to support resilient quarterly financial performance.
- 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

Q3 Highlights

Consolidated adjusted gross margin

$51M ⬇ **1%**

Consolidated adjusted EBITDA

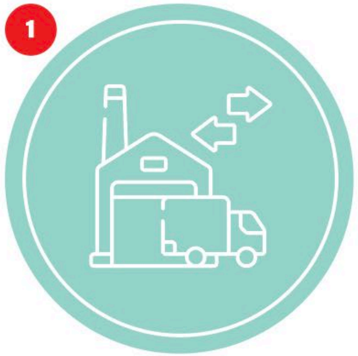
$36M ⬇ **3%**

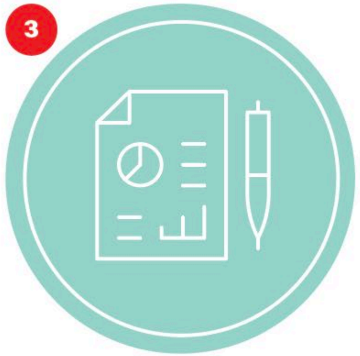
Adjusted net earnings per share

$0.13 **(Flat YOY)**

- Sugar segment continues to be the primary driver of profitability, supported by healthy sales margins
- Solid free cash flow supported by higher trailing twelve-month 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

The LEAP Project continues to advance as planned, while higher gross margins and maintained operational agility in the face of market volatility reflect the strength of the Sugar segment.

DRIVING PROFITABILITY IN MAPLE

The Maple segment is expected to sustain steady volume growth through ongoing commercial initiatives, while continuing to manage profitability in a competitive environment.

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 and investment, and dividends to shareholders

- Strong profitability in the Sugar segment continues to support overall financial performance, while the Maple segment delivers steady volume growth through ongoing commercial initiatives.
- Maintaining robust free cash flow to fund ongoing investments in growth

An Update on LEAP: Our Eastern Expansion Project

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

Progress

- LEAP continues to advance as planned, with most major equipment now installed
- Commissioning of the raw sugar melting process – one of the most significant operational steps taken to date
- Advancement of supporting logistics infrastructure, piping and electrical assets
- Focus now shifting toward operational readiness and commissioning activities

Updates

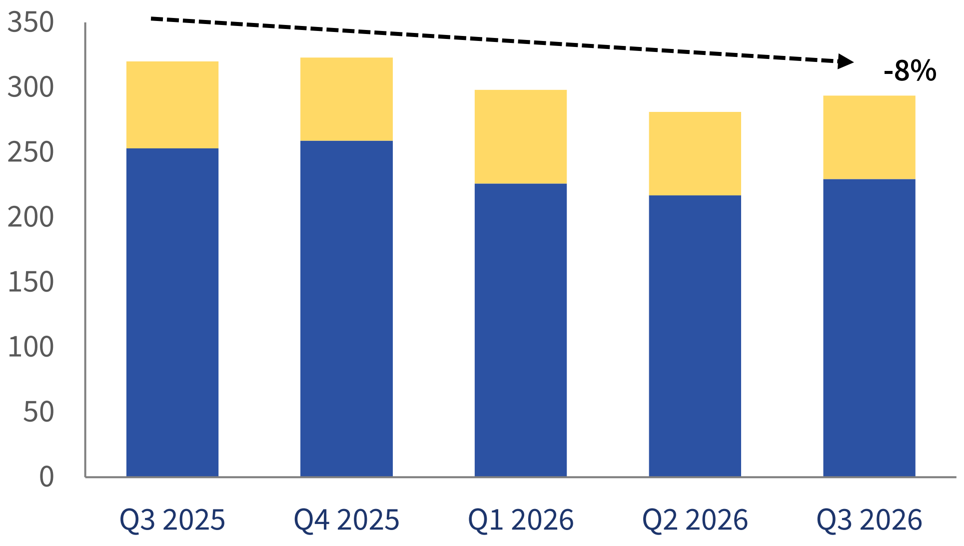
- Estimated total project cost remains unchanged at $280 to $300 million
- $207 million invested to date, including $79 million year-to-date in fiscal 2026
- Comprehensive funding plan remains in place
  - Debt, equity, cash flow from operations, revolving credit facility and financing from Investissement Québec
- Incremental refining capacity on track to be in service in the first half of calendar 2027

Financial Results

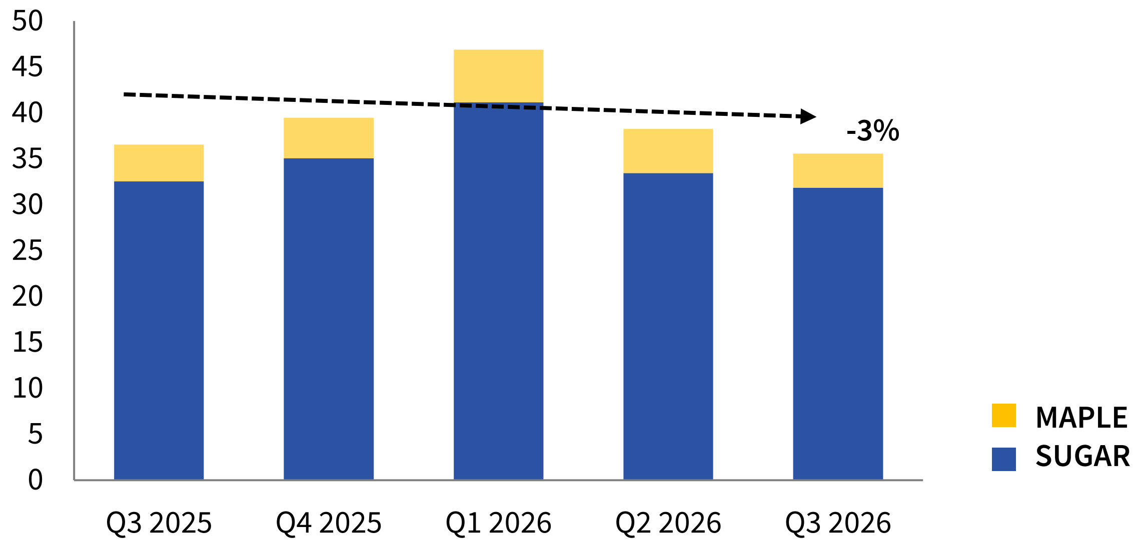
Continued resiliency in Sugar and Maple

- Consolidated revenues declined by 8% on lower Raw #11 values and reduced Sugar segment sales volumes.
- Adjusted gross margin remained consistent at $51 million, supported by favourable refining margins in the Sugar segment.
- Adjusted EBITDA of $36 million reflecting strong Sugar segment performance offset by lower Maple segment contribution.

REVENUES
($millions)

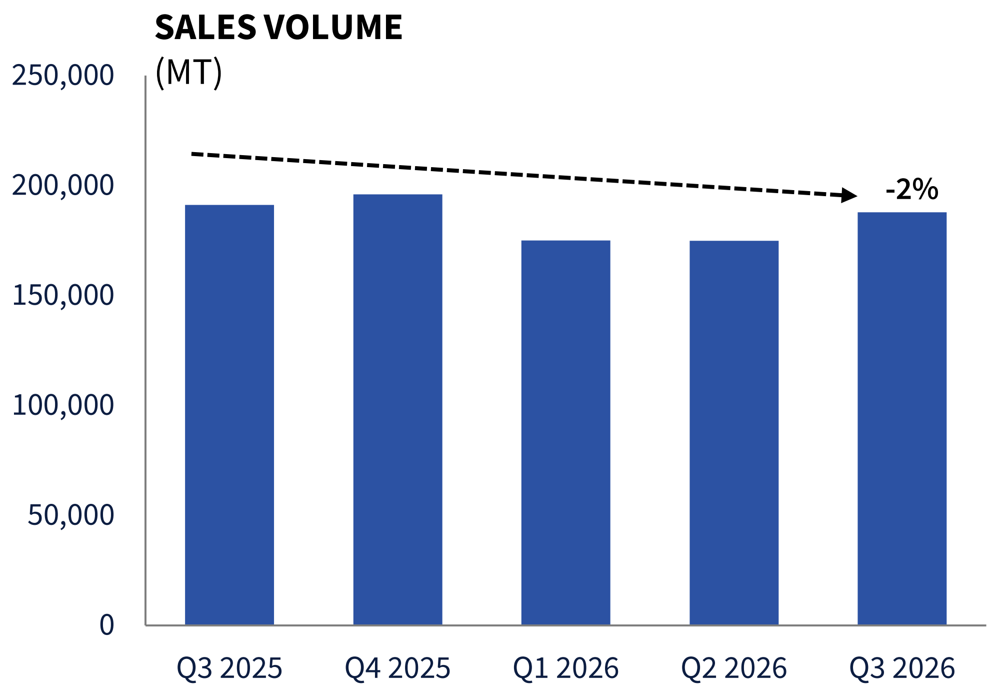


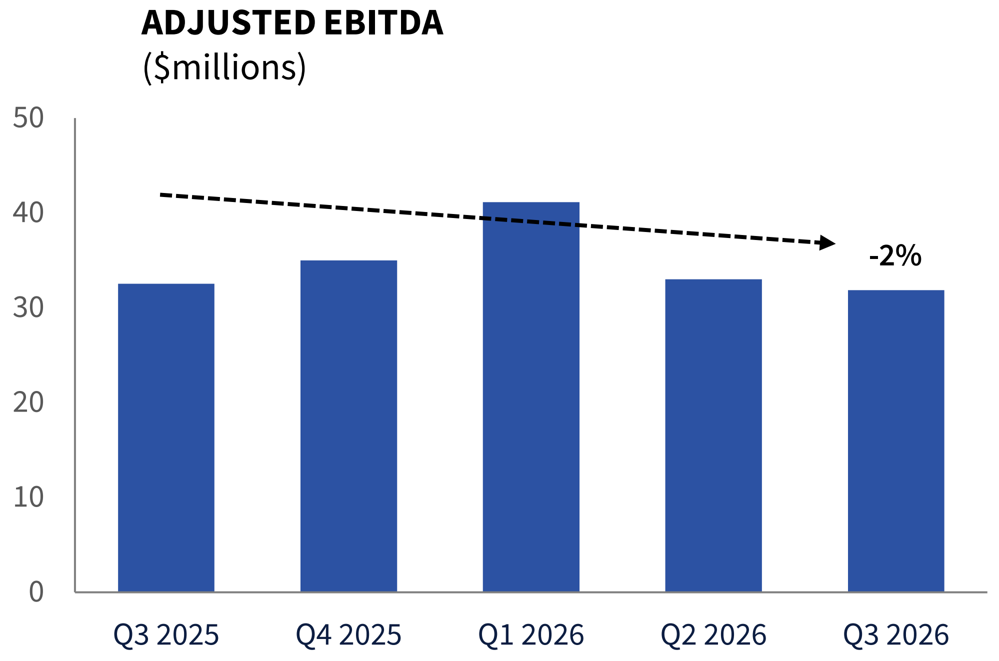
ADJUSTED EBITDA
($millions)



Favourable margins offset cost pressures in Sugar

- Sales volume of 188,000 metric tonnes down 2% on lower liquid demand offset by stronger industrial volumes
- Adjusted EBITDA of $32 million, down 2% year-over-year, reflecting higher production costs, lower volumes and a non-recurring pension charge
- Gross margin of $245 per tonne up from $243 in Q3 2025, reflecting favourable refining mix

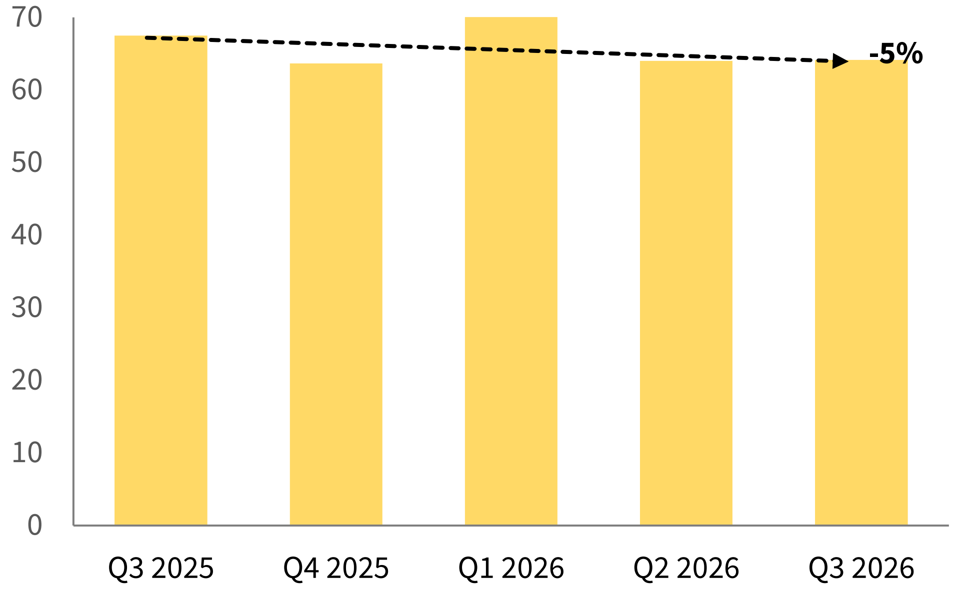




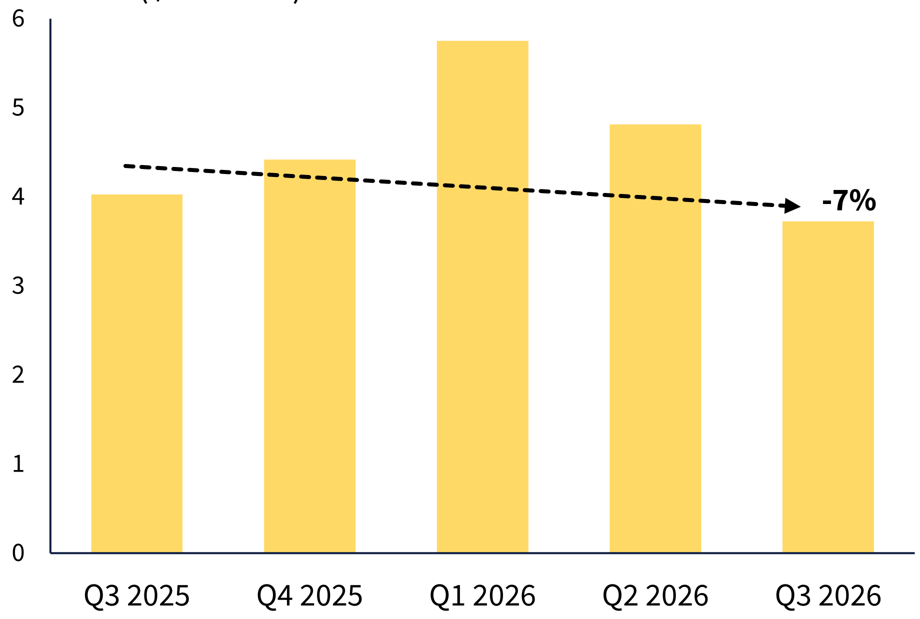
Maple managing through softer demand conditions

- Maple revenues of $64 million decreased 5% on lower sales volume
- Gross margin consistent with 2025 Q3 2025 as improved pricing and lower syrup costs offset by higher production costs and lower volume
- Adjusted EBITDA of ~$4 million in line with Q3 2025

REVENUES
($millions)

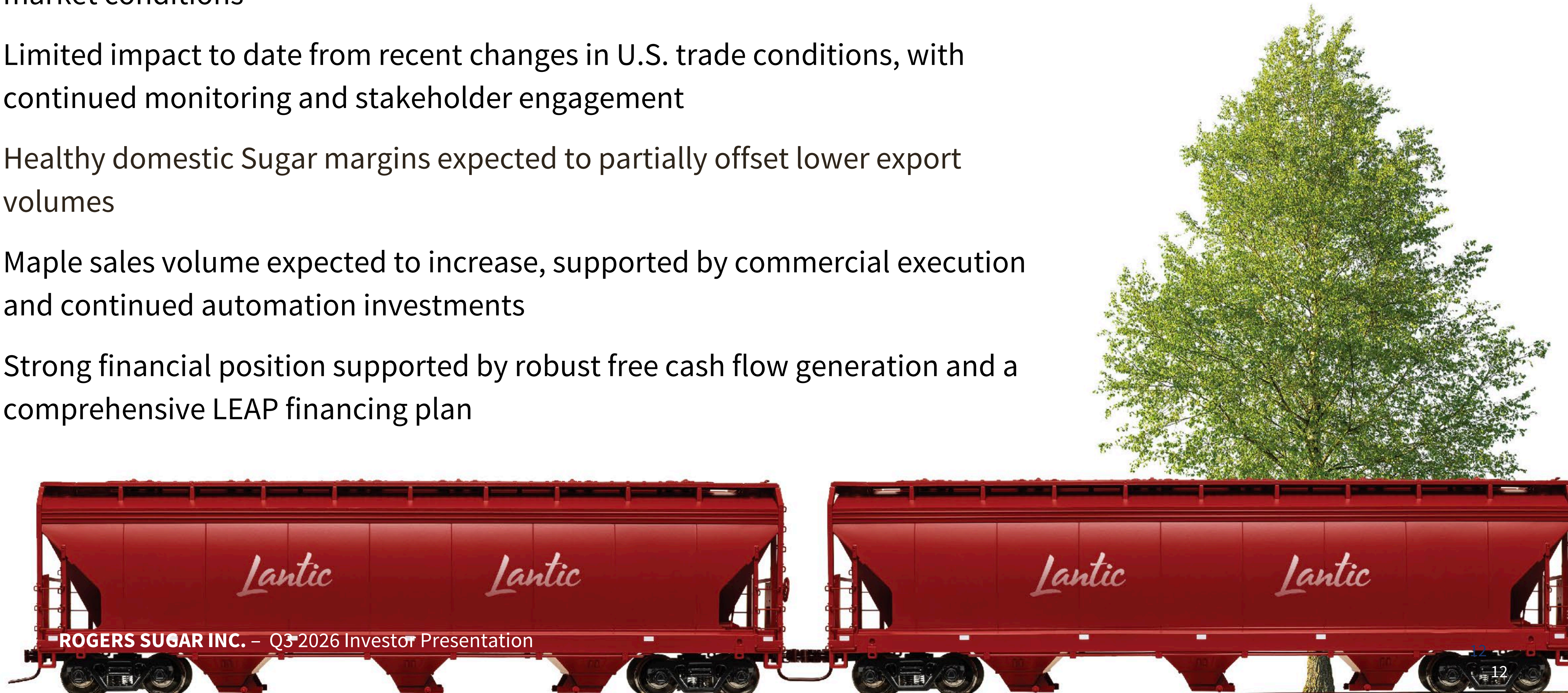


ADJUSTED EBITDA
($millions)



Outlook for 2026

- Consistent financial performance expected in fiscal 2026 despite evolving market conditions
- Limited impact to date from recent changes in U.S. trade conditions, with continued monitoring and stakeholder engagement
- Healthy domestic Sugar margins expected to partially offset lower export volumes
- Maple sales volume expected to increase, supported by commercial execution and continued automation investments
- Strong financial position supported by robust free cash flow generation and a comprehensive LEAP financing plan



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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