

Q4 2026 Investor Presentation

Rogers Sugar Inc.
TSX: RSI

November 26, 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 or bans 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 2026 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 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.

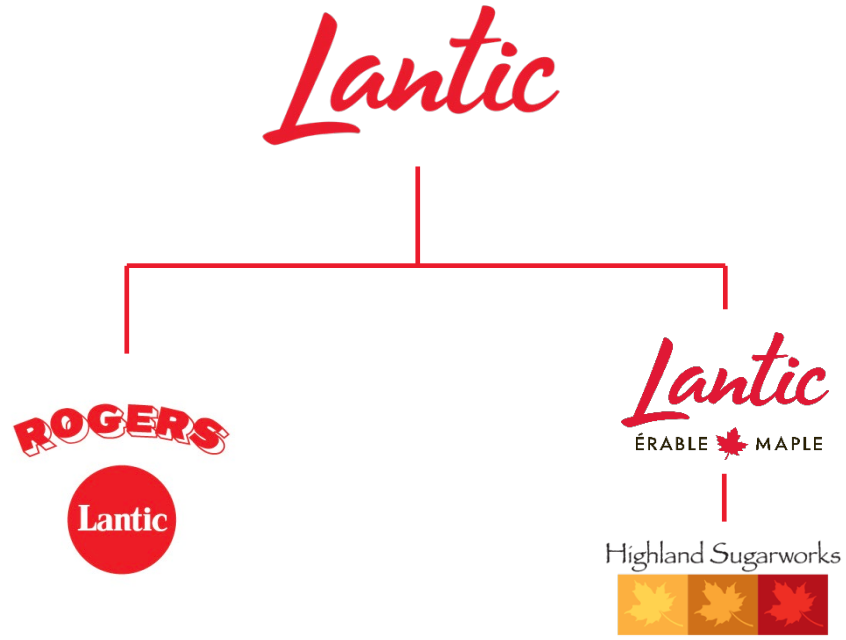
Our Strategy

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** continues to support resilient quarterly financial performance.
- As the largest publicly traded Canadian sweetener producer, Rogers offers investors the opportunity to benefit from:
  - North American sugar market demand and Canada's position as a reliable source of supply
  - Expanding global appeal of Maple products
- Consistent quarterly dividend of 9 cents per share



2026 Highlights

Consolidated adjusted gross margin

$223M ↑ **10%**

Consolidated adjusted EBITDA

$160M ↑ **7%**

Adjusted net earnings per share

$0.58 ↑ **2%**

- Strong growth in gross margins in both Sugar and Maple
- Steady Free Cash Flow to support both business segments
- Healthy balance sheet and moderate leverage due to use of internal cash flows to fund LEAP

An Update on LEAP: Our Eastern Expansion Project

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

Progress

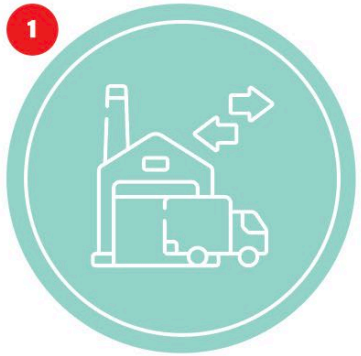
- Q4 milestones included installation of large refining equipment such as lime silo, melting pan and sugar dryer
- Design change to the Toronto portion of LEAP, reducing expected costs by $30 million while delivering expected capabilities
- Cost savings will compensate for increase in costs for final phase of Montréal portion related to engineering and civil infrastructure of existing building

Updates

- Estimated cost to complete LEAP unchanged: not to exceed $300 million
- $230 million invested to date, including $101 million in 2026
- Comprehensive funding plan remains in place
  - Debt, equity, cash flow from operations and revolving credit facility
  - Investissement Québec financing supporting the project
- Incremental refining capacity expected to be in service by June 2027



Rogers Refined – An Update



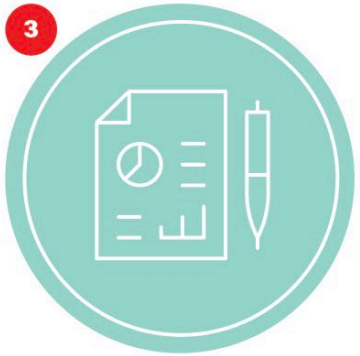
OPTIMIZING OUR SUGAR BUSINESS FOR EFFICIENCY AND CUSTOMER SERVICE

We maintain our focus through the challenging trade environment by continuing to rigorously control our costs, pushing forward on business efficiency initiatives and delivering reliable, competitive service to customers across Canada.



SUSTAINING OPERATIONAL EXCELLENCE IN MAPLE

Maple has reached a strong operational foundation. Our focus is on sustaining the profitability gains achieved in recent years through margin discipline, cost control and ongoing investment in productivity and automation.



OPTIMIZING OUR CAPITAL STRUCTURE

As LEAP approaches completion and capital spending normalizes, our focus will remain on maintaining a strong balance sheet and delivering sustainable returns to shareholders over time.



RESPONSIBLE ESG STEWARDSHIP

We are committed to responsible stewardship of our environmental, social and governance obligations: focused where it matters most to our stakeholders and reporting with rigour against established standards.

Better company, better investment.

Consistent Profitable Growth and Cash Generation

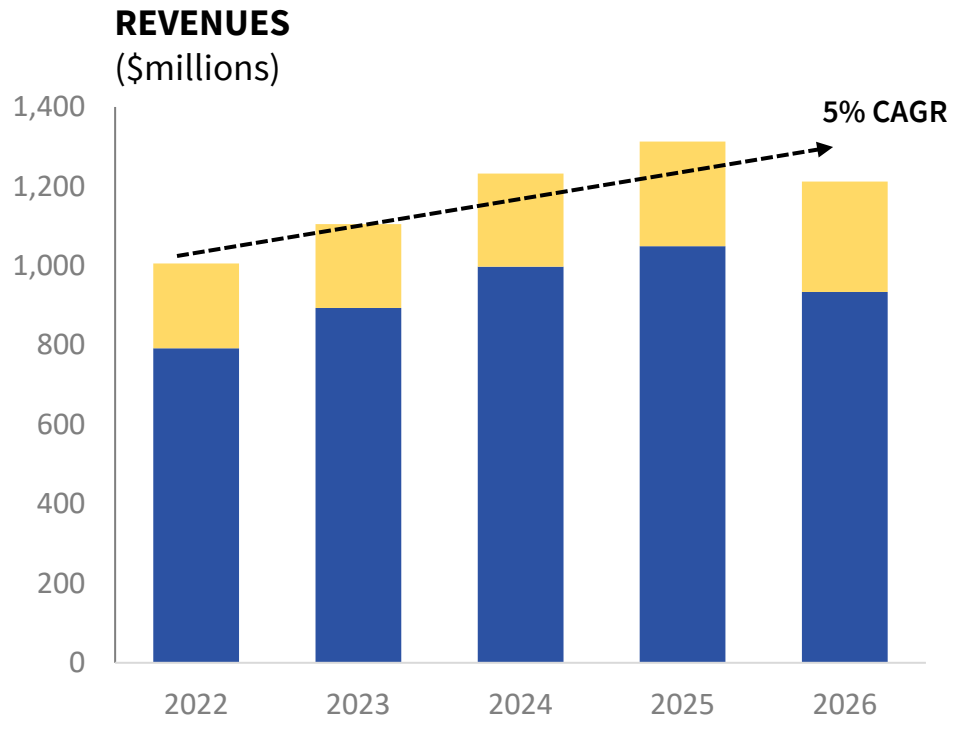
- Consistent adjusted EBITDA and cash flow growth to fund business and investment, as well as dividends to shareholders.
- Strong profitability in the Sugar segment continues to support overall financial performance, while the Maple segment delivers steady volume and margin growth through ongoing commercial initiatives.
- Maintaining robust free cash flow to fund ongoing investments in growth

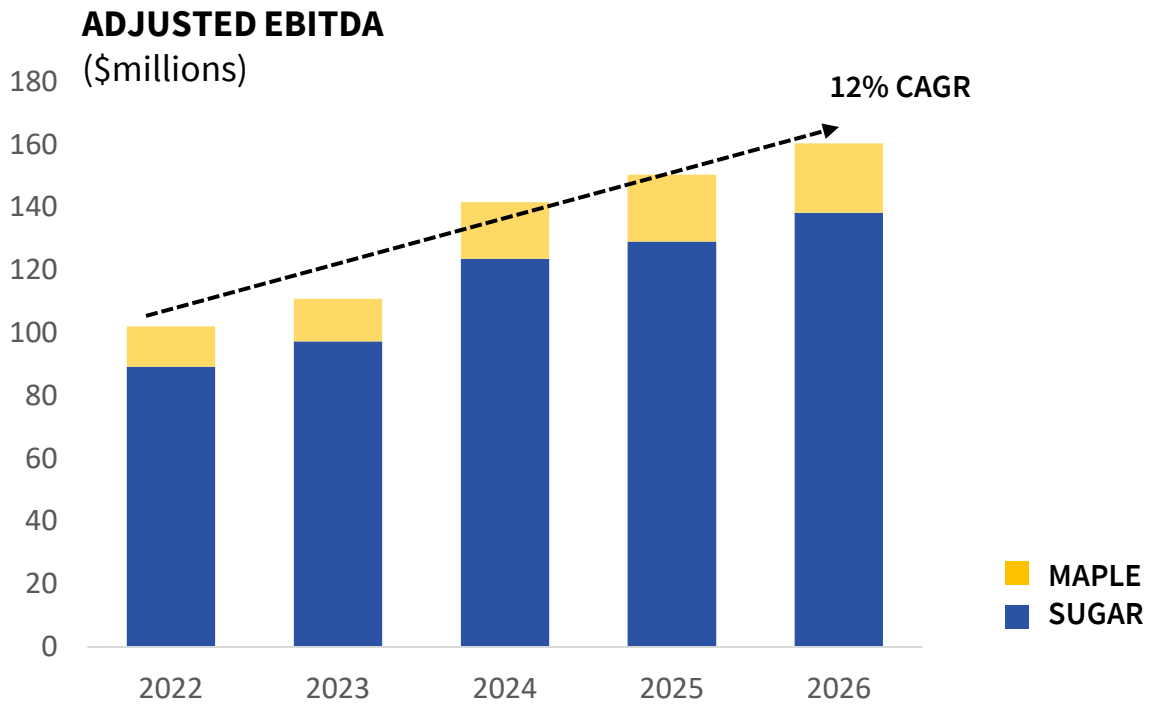
Financial Results



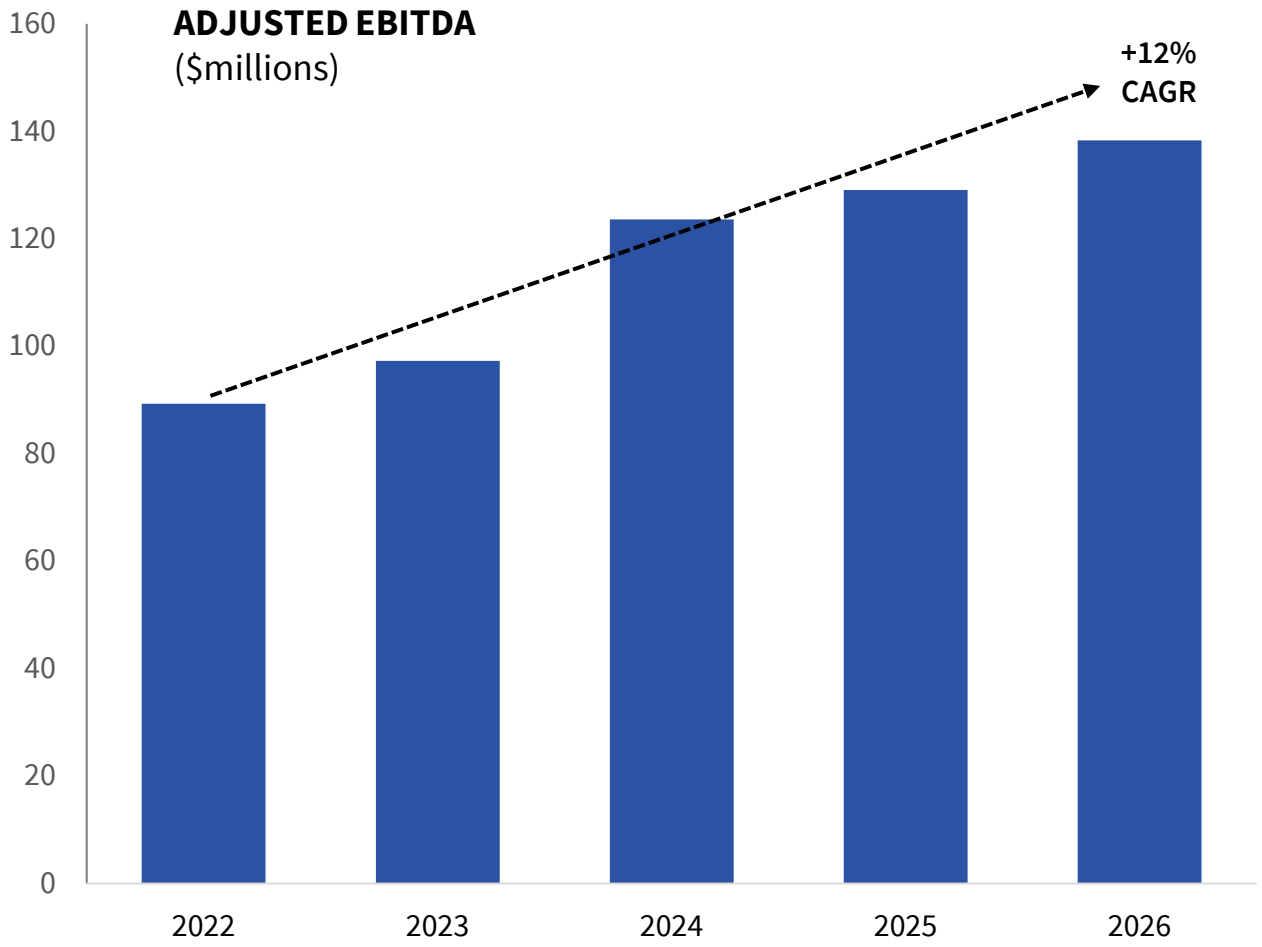
Service and Discipline Drive Revenue and Profit Growth

- Full-year consolidated revenues at $1.2 billion reflecting lower Raw #11 values and reduced Sugar segment sales volumes.
- Adjusted EBITDA of $160 million increased by $10 million with contributions from both Sugar and Maple segments.
- 2026 marks the fifth consecutive year of adjusted EBITDA growth.





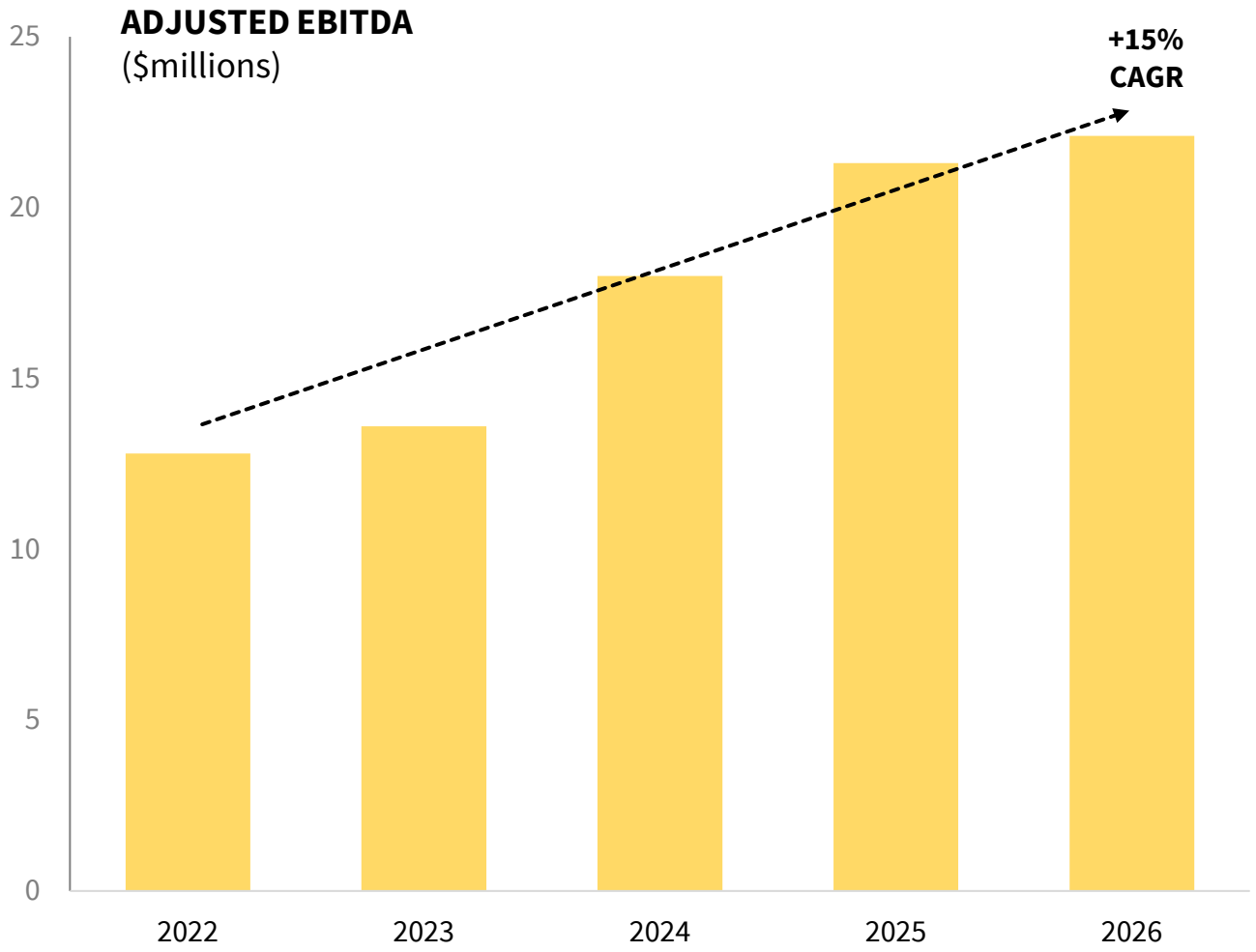
Margin Expansion Drives Strong Sugar Performance



- Sales volume decreased by 4%, or 29,000 metric tonnes, to 753,000 metric tonnes, mainly reflecting lower liquid and export volumes.

- Adjusted EBITDA increased by 7%, or $9 million, to $138 million for the year, driven by higher refining margins, partially offset by higher administration, selling and distribution costs.

Volume and Margin Growth Drive Strength in Maple



- Sales volume increased by 2.3 million lbs to 55.7 million lbs, driven by higher demand from existing customers.
- Adjusted gross margin improved to 10.8% from 10.4%, reflecting a favourable product mix and higher purchasing rebates.
- Adjusted EBITDA increased by 4% to $22 million, with higher volume and margin partially offset by higher operating costs.

Outlook for 2027

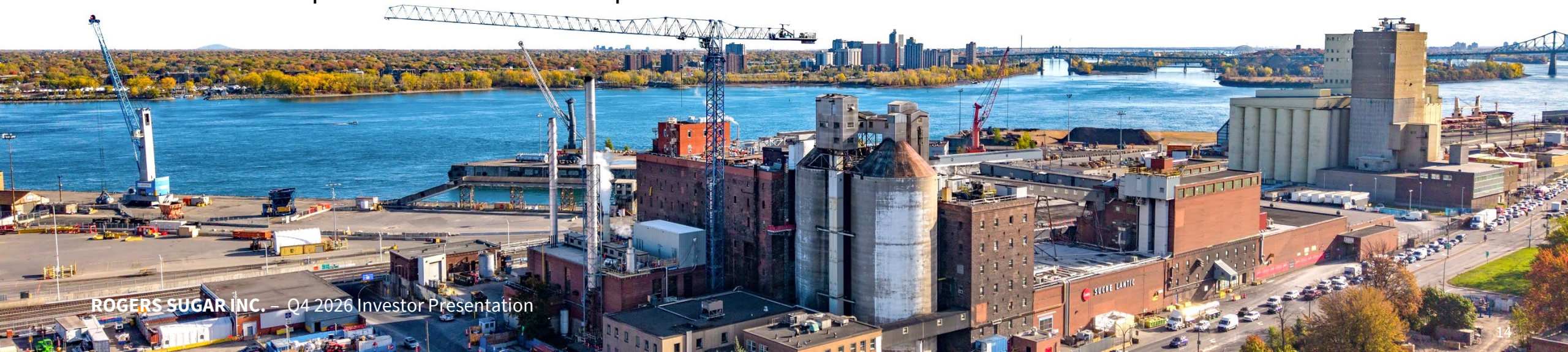
- Financial results expected to be broadly aligned with recent years with emphasis on consolidating recent gains and managing for service and efficiency.
- Trade environment remains a key area of focus, with active monitoring of US tariff developments and the CITT expiry review decision expected by May 2027.
- Sugar domestic volumes expected to remain stable, with reduced export volumes and modest pricing pressure from a competitive domestic market.
- Maple sales volume and margin performance expected to be aligned with 2026 levels, supported by global demand for maple syrup.
- LEAP Project on track for commissioning by June 2027, with total project costs aligned with current estimate.



Focus for 2027

- Advance our safety program to provide a safe and healthy working environment for our employees.
- Complete and commission the LEAP Project to bring incremental sugar refining capacity into service by June 2027.
- Optimize our Sugar business to deliver customer service excellence in a volatile trade environment.
- Sustain the operational and commercial momentum in our Maple segment.
- Continue our responsible ESG stewardship.

Delivering value to shareholders through consistent, sustainable and profitable growth

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