Strong Performance in Both Business Segments Drives Record Second Quarter Profitability at Rogers Sugar

Rogers forecasts a third straight year of record adjusted EBITDA

Rogers Sugar Inc. (the "Company", "Rogers", "RSI" or "our," "we", "us") (TSX: RSI) today reported results for the second quarter and first six months of fiscal 2024. Consolidated adjusted EBITDA for the quarter rose 52 per cent to a record $38.1 million, driven by strong performance in the Company's Maple and Sugar segments.

Given supportive market conditions and the impact of management efforts to optimize the business and drive profitability, the Company is now expecting to deliver higher consolidated adjusted EBITDA for fiscal 2024 over fiscal 2023.

"The profitable growth we are generating in both our business segments showcases the combined benefits of strong demand for our products and our focus on harnessing that demand by continuously improving our operations," said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. "We look forward to another year of strong financial results as we move ahead with our capacity expansion that will enable us to further grow the business by meeting the needs of our customers for years to come."

Second Quarter 2024 Consolidated Highlights (unaudited)	**Q2 2024**	Q2 2023	**YTD 2024**	YTD 2023
Financials ($000s)				
Revenues	**300,944**	272,949	**589,643**	534,392
Gross margin	**44,861**	41,658	**89,505**	82,849
Adjusted gross margin(1)	**51,292**	38,233	**93,611**	80,226
Results from operating activities	**24,704**	21,856	**50,814**	48,140
EBITDA(1)	**31,664**	28,445	**64,709**	61,158
Adjusted EBITDA(1)	**38,095**	25,020	**68,815**	58,535
Net earnings	**13,936**	11,062	**27,788**	25,736
per share (basic)	**0.13**	0.11	**0.26**	0.25
per share (diluted)	**0.11**	0.10	**0.22**	0.23
Adjusted net earnings(1)	**18,891**	9,115	**31,504**	24,462
Adjusted net earnings per share (basic)(1)	**0.17**	0.09	**0.29**	0.23
Trailing twelve months free cash flow(1)	**56,570**	51,807	**56,570**	51,807
Dividends per share	**0.09**	0.09	**0.18**	0.18
Volumes				
Sugar (metric tonnes)	**180,618**	195,547	**362,994**	388,396
Maple Syrup (thousand pounds)	**11,777**	12,059	**23,629**	23,878

(1) See "Cautionary statement on Non-IFRS Measures" section of this press release for definition and reconciliation to IFRS measures.

- The Company delivered consolidated adjusted EBITDA(1) for the second quarter and the first six months of fiscal 2024 of $38.1 million and $68.8 million respectively, up by $13.1 million and $10.3 million from the same periods last year, driven by the strong performance of both of our business segments.
- On March 4, 2024, in connection with the financing plan of our announced expansion of production and logistic capacity of our Eastern operations in Montréal and Toronto (the "LEAP Project"), Rogers issued 22,769,232 new common shares at a price of $5.18 per share. The net proceeds after commissions and related fees associated with this transaction amounted to $112.5 million.
- On February 1, 2024, the unionized employees of the Vancouver sugar refinery, represented by the Public and Private Workers of Canada Local 8, ratified a new five-year collective agreement, concluding a strike that began on September 28, 2023. The unionized employees have returned to work and the Vancouver refinery is now operating at its normal capacity.
- Throughout the labour disruption, production from our Taber and Montréal facilities was used to support our customers in Western Canada. The overall unfavourable impact of the strike is a net reduction of approximately 23,500 metric tonnes in sales volume, of which 13,500 metric tonnes were related to the second quarter, and a reduction of adjusted EBITDA(1) of $5.4 million, of which $2.4 million was related to the second quarter.

- Adjusted EBITDA(1) in the Sugar segment was very strong in the second quarter of fiscal 2024 at $33.2 million, an increase of $10.6 million compared to the same period last year, even after considering the unfavourable impact of the strike at the Vancouver refinery.
- Sales volumes in the Sugar segment decreased by approximately 15,000 metric tonnes to approximately 180,600 metric tonnes in the second quarter, largely driven by the reduction of activities at our Vancouver sugar refinery as a result of the labour disruption.
- Sugar segment adjusted gross margin(1) amounted to $249 per metric tonne in the second quarter of 2024 as compared to $175 per metric tonne for the same period last year, mainly due to a higher contribution from sugar refining activities.
- Adjusted EBITDA(1) in the Maple segment was $4.9 million in the second quarter, an increase of $2.5 million from the same quarter last year, largely driven by higher average selling prices and lower operating costs.
- Adjusted gross margin percentage(1) in the Maple segment amounted to 10.9%, as compared to an adjusted gross margin percentage(1) of 7.2% for the same period last year, driven by higher average selling prices and lower operating costs following the implementation of automation and continuous improvement initiatives in the later part of fiscal 2023.
- Free cash flow(1) for the trailing 12 months ended March 30, 2024, was $56.6 million, an increase of $4.8 million from the same period last year, driven by higher consolidated adjusted EBITDA(1), partially offset by an increase in capital expenditures.
- In the second quarter of fiscal 2024, we distributed $0.09 per share to our shareholders for a total of $9.5 million.
- On May 9, 2024, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before July 11, 2024.

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Sugar

Second Quarter 2024 Sugar Highlights (unaudited)	**Q2 2024**	Q2 2023	**YTD 2024**	YTD 2023
Financials ($000s)				
Revenues	**242,957**	216,135	**472,765**	421,423
Gross margin	**39,916**	37,075	**76,406**	73,113
Adjusted gross margin(1)	**44,947**	34,145	**81,179**	71,806
Per metric tonne ($/ mt) (1)	**248.85**	174.62	**223.64**	184.88
Administration and selling expenses	**10,815**	11,101	**20,194**	17,737
Distribution costs	**6,192**	5,340	**12,278**	10,402
Results from operating activities	**22,909**	20,634	**43,934**	44,975
EBITDA(1)	**28,194**	25,512	**54,494**	54,566
Adjusted EBITDA(1)	**33,225**	22,582	**59,267**	53,259
Volumes (metric tonnes)				
Total volume	**180,618**	195,547	**362,994**	388,396

(1) See "Cautionary statement on Non-IFRS Measures" section of this press release for definition and reconciliation to IFRS measures.

In the second quarter of fiscal 2024, revenues increased by $26.8 million compared to the same period last year. The positive variance was largely driven by higher average price for Raw #11, and higher contribution from sugar refining related activities, partially offset by lower sales volume as a result of the labour disruption at our Vancouver sugar refinery.

In the second quarter of fiscal 2024, sugar volume totaled approximately 180,600 metric tonnes, a decrease of approximately 7.6% or 15,000 metric tonnes compared to the same period last year, driven mainly by the unfavorable net impact of the labour disruption at the Vancouver refinery, estimated at approximately 13,500 metric tonnes.

Gross margin was $39.9 million for the current quarter and included a loss of $5.0 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $37.1 million with a mark-to-market gain of $2.9 million.

Adjusted gross margin was $44.9 million for the second quarter of 2024 as compared to $34.1 million for the same period in 2023. Adjusted gross margin increased by $10.8 million in the second quarter compared to the same period last year mainly as a result of higher sugar sales margin from increased average pricing on sugar refining related activities and favorable mix of products sold. This positive variance was partially offset by higher production costs mainly driven by increased maintenance activities and market based inflationary pressure on costs, along with the unfavourable impact of lower sales volume, as describe above.

On a per-unit basis, adjusted gross margin for the second quarter was $249 per metric tonne, higher than last year by $74 per metric tonne. The favourable variance was mainly due to the increase in overall margin from improved selling prices and favourable mix of products sold, partially offset by higher production costs and lower sales volume.

Results from operating activities for the second quarter of fiscal 2024 were $22.9 million, an increase of $2.3 million from the same period last year. These results included gains and losses from the mark-to-market of derivative financial instruments.

EBITDA for the second quarter of fiscal 2024 was $28.2 million compared to $25.5 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the second quarter increased by $10.6 million compared to the same period last year, largely as a result of higher adjusted gross margin, partially offset by higher distribution costs.

Maple

Second Quarter 2024 Maple Highlights (unaudited)	**Q2 2024**	Q2 2023	**YTD 2024**	YTD 2023
Financials ($000s)				
Revenues	**57,987**	56,814	**116,878**	112,969
Gross margin	**4,945**	4,583	**13,099**	9,736
Adjusted gross margin(1)	**6,345**	4,088	**12,432**	8,420
As a percentage of revenues (%) (1)	**10.9%**	7.2%	**10.6%**	7.5%
Administration and selling expenses	**2,916**	2,865	**5,677**	5,527
Distribution costs	**234**	496	**542**	1,044
Results from operating activities	**1,795**	1,222	**6,880**	3,165
EBITDA(1)	**3,470**	2,933	**10,215**	6,592
Adjusted EBITDA(1)	**4,870**	2,438	**9,548**	5,276
Volumes (thousand pounds)				
Total volume	**11,777**	12,059	**23,629**	23,878

(1) See "Cautionary statement on Non-IFRS Measures" section of this press release for definition and reconciliation to IFRS measures.

Revenues for the second quarter of the current fiscal year were $1.2 million higher than the same period last year, largely due to higher average selling price, partially offset by lower sales volume.

Gross margin was $4.9 million for the current quarter, including a loss of $1.4 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $4.6 million with a mark-to-market gain of $0.5 million.

Adjusted gross margin percentage for the second quarter was 10.9% as compared to 7.2% for the same period last year, representing an increase in adjusted gross margin of $2.3 million, mainly due to higher average pricing and lower operating costs from savings related to continuous improvement and automation initiatives implemented in the later part of fiscal 2023

Results from operating activities for the second quarter of fiscal 2024 were $1.8 million, compared to $1.2 million in the same period last year. These results included gains from the mark-to-market of derivative financial instruments.

EBITDA for the second quarter of fiscal 2024 amounted to $3.5 million compared to $2.9 million for the same period last year. These results include gains from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the second quarter of fiscal 2024 increased by $2.4 million to $4.9 million, due mainly to higher adjusted gross margin, as explained above.

LEAP PROJECT

The planning and design phases associated with the project are now completed and the construction phase is expected to begin shortly. Site preparation and permitting processes are currently in their final stages for the main construction site in Montréal. Detailed planning for the Toronto portion of the project is currently being developed. Orders for sugar refining equipment and other large production and logistic related equipment have been issued to suppliers.

In connection with the financing plan of the LEAP Project, RSI issued new common shares in the second quarter of 2024, for a net proceed of $112.5 million. As at March 30, 2024, $30.9 million, including $1.1 million in interest costs has been capitalized in construction in progress on the balance sheet for the LEAP project.

OUTLOOK

Management continues to focus on optimizing the business and delivering growth in consolidated adjusted EBITDA. Considering the strong results of the first six months of fiscal 2024 for both of our business segments, we anticipate delivering higher financial results in 2024 as compared to 2023. The stability of our operations in both segments, the continued positive outlook of the Sugar segment from a market demand and pricing point of view, and the recovery of our Maple segment over the last few quarters, should drive an increase in consolidated adjusted EBITDA for fiscal 2024 over fiscal 2023.

Sugar

We expect the Sugar segment to perform well in fiscal 2024 and to exceed the results of fiscal 2023, despite the unfavourable impact of the recent labour disruption in Vancouver that ended on February 1. Underlying North American demand remains strong across all customer segments supported by favourable market dynamics. The expected increase in sugar margin from recently negotiated agreements is having a positive impact on our financial results, allowing us to mitigate the recent inflationary pressures on costs, and the lower sales volume related to the recent labour disruption in Vancouver.

The initial volume expectation for fiscal year 2024 was set at 800,000 metric tonnes, representing an increase of 4,700 metric tonnes compared to fiscal year 2023. Considering the recently ended labour disruption in Vancouver and its impact on the volume delivered to customers, we expect our initial outlook for fiscal year 2024 to decrease by 20,000 metric tonnes, to 780,000 metric tonnes.

In Taber, the harvest season delivered a higher-than-expected volume of sugar beets, and the processing campaign was completed in late February. The expected sugar production from the crop is 115,000 metric tonnes, higher than the prior year production by 10,000 metric tonnes. The higher-than-expected production is attributable to the higher quality of the beets received in 2024 due to favourable weather conditions during the growing season, and the improved performance of the plant throughout the slicing process. The Alberta sugar beet growers are currently seeding for the next year crop, under the second year of a two-year agreement signed in April 2023. Negotiations with the Alberta Sugar Beet Growers Association for subsequent crops should begin later in fiscal 2024.

Production costs and maintenance programs for our three production facilities are expected to increase moderately in 2024 as such related expenditures continue to be impacted by the current inflationary market-based pressures, and as we continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We are committed to managing our costs responsibly and have put forward optimization and control initiatives in all our plants.

Distribution costs are expected to increase slightly in 2024. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, and some of the costs associated with servicing customers with imported refined sugar.

Administration and selling expenses are expected to increase in 2024 as compared to 2023, due mainly to market-based increases in compensation expenditures and external services.

Considering the elements discussed above, we expect the Sugar segment adjusted EBITDA to increase in fiscal 2024 over fiscal 2023, reflecting the strong prevailing market dynamics and the stability of our operations.

We anticipate our financing costs to decrease in fiscal 2024 due mainly to the timing of the equity financing portion for the LEAP project, which is providing a temporary increase in our available cash that will reduce the interest costs associated with our revolving credit facility. We have been able to mitigate the impact of recent increases in interest rates and energy costs through our multi-year hedging strategy. We expect our hedging strategy will continue to mitigate such exposure in fiscal 2024.

Spending on regular business capital projects is also expected to remain stable for fiscal 2024. We anticipate spending approximately $26.0 million on various initiatives related to our regular operations. This capital spending estimate excludes expenditures relating to our LEAP Project, which are currently estimated at $46.0 million for fiscal 2024.

Maple

We expect financial results in our Maple segment to improve in 2024 over the prior year. The Maple segment financial results were lower than anticipated in fiscal 2023. Over the last few months, we focused on negotiating market-based price increases and optimizing our operations at our Granby and Dégelis plants through automation and continuous improvement initiatives. Such initiatives are supporting the recovery of our Maple business segment noted over the last three quarters.

The expected sales volume for fiscal 2024 is higher than last year by approximately 2.0 million lbs at 46.0 million lbs. The sales volume expectation reflects the current market conditions, and the availability of new maple syrup from the producers. The 2024 maple syrup crop was significantly better than anticipated and will support the current market demand, while also allowing for the partial replenishment of the reserve held by the Producteurs et Productrices Acéricoles du Québec (“PPAQ”). The reserve of PPAQ has been depleted in recent years from below average crops.

Considering the elements discussed above, we expect the Maple segment adjusted EBITDA to increase in fiscal 2024 over fiscal 2023, reflecting the benefits of the positive changes we implemented over the last year.

Capital investments in the Maple segment have decreased significantly in recent years. We expect to spend between $1 million and $1.5 million annually on capital projects in this segment. The main driver for the selected projects is improvement in productivity and profitability through automation.

See "Forward-Looking Statements" section below.

A full copy of Rogers second quarter 2024, including management's discussion and analysis and unaudited condensed consolidated interim financial statements, can be found at www.LanticRogers.com or on SEDAR+ at www.sedarplus.ca.

Cautionary Statement Regarding Non-IFRS Measures

In analyzing results, we supplement the use of financial measures that are calculated and presented in accordance with IFRS with a number of non-IFRS financial measures. A non-IFRS financial measure is a numerical measure of a company's performance, financial position or cash flow that excludes (includes) amounts or is subject to adjustments that have the effect of excluding (including) amounts, that are included (excluded) in most directly comparable measures calculated and presented in accordance with IFRS. Non-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-IFRS financial measures of other companies having the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

We use these non-IFRS financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS financial measures reflect an additional way of viewing aspects of the operations that, when viewed with the IFRS results and the accompanying reconciliations to corresponding IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business. Refer to "Non-IFRS measures" section at the end of the MD&A for the current quarter for additional information.

The following is a description of the non-IFRS measures we used in this press release:

- Adjusted gross margin is defined as gross margin adjusted for "the adjustment to cost of sales", which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales and goodwill impairment.
- EBITDA is defined as earnings before interest, taxes, depreciation, amortization and goodwill impairment.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales, goodwill impairment and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments and financial instruments' non-cash amounts, and including the payment of deferred financing fees, lease obligations, and capital expenditures and intangible assets, net of value-added capital expenditures and LEAP Project related capital expenditures.

In this press release, we discuss the non-IFRS financial measures, including the reasons why we believe these measures provide useful information regarding the financial condition, results of operations, cash flows and financial position, as applicable. We also discuss, to the extent material, the additional purposes, if any, for which these measures are used. These non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under IFRS. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q2 2024			Q2 2023		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**39,916**	**4,945**	**44,861**	37,075	4,583	41,658
Total adjustment to the cost of sales(1)	**5,031**	**1,400**	**6,431**	(2,930)	(495)	(3,425)
Adjusted Gross Margin	**44,947**	**6,345**	**51,292**	34,145	4,088	38,233
Results from operating activities	**22,909**	**1,795**	**24,704**	20,634	1,222	21,856
Total adjustment to the cost of sales(1)	**5,031**	**1,400**	**6,431**	(2,930)	(495)	(3,425)
Adjusted results from operating activities	**27,940**	**3,195**	**31,135**	17,704	727	18,431
Results from operating activities	**22,909**	**1,795**	**24,704**	20,634	1,222	21,856
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**5,285**	**1,675**	**6,960**	4,878	1,711	6,589
EBITDA(1)	**28,194**	**3,470**	**31,664**	25,512	2,933	28,445
EBITDA(1	**28,194**	**3,470**	**31,664**	25,512	2,933	28,445
Total adjustment to the cost of sales(1)	**5,031**	**1,400**	**6,431**	(2,930)	(495)	(3,425)
Adjusted EBITDA	**33,225**	**4,870**	**38,095**	22,582	2,438	25,020
Net earnings			**13,936**			11,062
Total adjustment to the cost of sales(1)			**6,431**			(3,425)
Net change in fair value in interest rate swaps(1)			**236**			479
Income taxes on above adjustments			**(1,712)**			999
Adjusted net earnings			**18,891**			9,115
Net earnings per share (basic)			**0.13**			0.11
Adjustment for the above			**0.04**			(0.02)
Adjusted net earnings per share (basic)			**0.17**			0.09

(1) See “Adjusted results” section of the MD&A for additional information

Consolidated results (In thousands of dollars)	YTD 2024 Sugar	YTD 2024 Maple Products	YTD 2024 Total	YTD 2023 Sugar	YTD 2023 Maple Products	YTD 2023 Total
Gross margin	**76,406**	**13,099**	**89,505**	73,113	9,736	82,849
Total adjustment to the cost of sales(1)	**4,773**	**(667)**	**4,106**	(1,307)	(1,316)	(2,623)
Adjusted gross margin	**81,179**	**12,432**	**93,611**	71,806	8,420	80,226
Results from operating activities	**43,934**	**6,880**	**50,814**	44,975	3,165	48,140
Total adjustment to the cost of sales(1)	**4,773**	**(667)**	**4,106**	(1,307)	(1,316)	(2,623)
Adjusted results from operating activities	**48,707**	**6,213**	**54,920**	43,668	1,849	45,517
Results from operating activities	**43,934**	**6,880**	**50,814**	44,975	3,165	48,140
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**10,560**	**3,335**	**13,895**	9,591	3,427	13,018
EBITDA(1)	**54,494**	**10,215**	**64,709**	54,566	6,592	61,158
EBITDA(1)	**54,493**	**10,215**	**64,709**	54,566	6,592	61,158
Total adjustment to the cost of sales(1)	**4,773**	**(667)**	**4,106**	(1,307)	(1,316)	(2,623)
Adjusted EBITDA(1)	**59,267**	**9,548**	**68,815**	53,259	5,276	58,535
Net (loss) earnings			**27,788**			25,736
Total adjustment to the cost of sales(1)			**4,106**			(2,623)
Net change in fair value in interest rate swaps(1)			**894**			525
Income taxes on above adjustments			**(1,284)**			824
Adjusted net earnings			**31,504**			24,462
Net earnings per share (basic)			**0.26**			0.25
Adjustment for the above			**0.03**			(0.02)
Adjusted net earnings per share (basic)			**0.29**			0.23

(1) See “Adjusted results” section

Conference Call and Webcast

Rogers will host a conference call to discuss its second quarter fiscal 2024 results on May 9, 2024 starting at 17:30p.m. ET. To participate, please dial 1-888-717-1738. A recording of the conference call will be accessible shortly after the conference, by dialing 1-877-674-7070, access code 361624#. This recording will be available until June 9, 2024. A live audio webcast of the conference call will also be available via [www.LanticRogers.com.](http://www.LanticRogers.com)

About Rogers Sugar

Rogers is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic and its administrative office is in Montréal, Québec. Lantic operates cane sugar refineries in Montréal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operate a distribution center in Toronto, Ontario. Lantic's sugar products are mainly marketed under the "Lantic" trademark in Eastern Canada, and the "Rogers" trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars, and specialty syrups. Lantic owns all of the common shares of TMTC and its head office is headquartered in Montréal, Québec. TMTC operates bottling plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec and in Websterville, Vermont. TMTC's products include maple syrup and derived maple syrup products supplied under retail private label brands in approximately fifty countries and sold under various brand names.

For more information about Rogers please visit our website at www.LanticRogers.com.

Cautionary Statement Regarding Forward-Looking Information

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:

- Future demand and related sales volume for refined sugar and maple syrup;
- our LEAP Project;
- future prices of Raw #11;
- expected inflationary pressures on costs;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends; and
- the status of government regulations and investigations.

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 this current quarter MD&A and the 2023 fourth quarter 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 this press release, 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.

For further information

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