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Rogers Sugar Announces a \$75 Million Convertible Debenture Offering

Montreal (Québec), February 10, 2025 – Rogers Sugar Inc. (the “**Company**” or “**Rogers Sugar**”) (TSX: RSI) announced today a public offering (the “**Offering**”) of \$75,000,000 aggregate principal amount of Eighth Series convertible unsecured subordinated debentures (the “**Offered Debentures**”), at an offering price of \$1,000 per Offered Debenture (the “**Offering Price**”). The Offered Debentures will bear interest at an annual rate of 6.0% per annum, payable semi-annually on the last day of June and December commencing on June 30, 2025. The Offered Debentures will mature on June 30, 2030 (the “**Maturity Date**”).

The Offering is being made through a syndicate of underwriters co-led by TD Securities Inc. and Scotiabank (collectively, the “**Underwriters**”) on a bought deal basis. The Offered Debentures will be convertible at the holder’s option into common shares of the Company (the “**Debenture Shares**”) at any time prior to 5:00 p.m. (Montreal time) on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date fixed by the Company for redemption of the Offered Debentures, at a conversion price of \$7.10 per Debenture Share (the “**Conversion Price**”). The Offered Debentures will not be redeemable prior to June 30, 2028. On or after June 30, 2028 and prior to June 30, 2029, the Offered Debentures may be redeemed in whole or in part from time to time at the Company’s option, at a price equal to their principal amount plus accrued and unpaid interest, provided that the weighted average trading price of the common shares in the capital of the Company on the Toronto Stock Exchange (the “**TSX**”) for the 20 consecutive trading days ending on the fifth trading day preceding the date upon which the notice of redemption is given is at least 125% of the Conversion Price. On or after June 30, 2029 and prior to the Maturity Date, the Offered Debentures may be redeemed in whole or in part from time to time at the Company’s option at a price equal to their principal amount plus accrued and unpaid interest.

The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part and at any time up to 30 days after the closing of the Offering,

to purchase up to an additional \$11,250,000 aggregate principal amount of Offered Debentures (being up to 15% of the aggregate principal amount of Offered Debentures sold in the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be \$86,250,000.

The net proceeds of the Offering will be used to reduce amounts outstanding under the credit facility of Lantic Inc. ("**Lantic**"), a subsidiary of the Company, and for general corporate purposes.

The Offered Debentures will be offered in each of the provinces of Canada pursuant to a prospectus supplement to the Company's final short form base shelf prospectus dated August 14, 2023 (the "**Shelf Prospectus**") that will be filed by no later than February 12, 2025 (the "**Prospectus Supplement**"). The Offering is expected to close on or about February 19, 2025 and is subject to certain conditions, including regulatory and TSX approval.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Offered Debentures and the Debenture Shares issuable upon conversion of the Offered Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America ("**U.S.**"), its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the Offered Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Delivery of the Prospectus Supplement, and any amendments to the documents will be provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement and any amendment. The Prospectus Supplement will be (within two business days of the date hereof), accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Prospectus Supplement (when filed), and any amendment to the documents may be obtained without charge, from TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario L4W 5P5 Attention: Symcor, NPM, or by telephone at (289) 360-2009 or by email at sdconirms@td.com by providing the contact with an email address or address, as applicable. The Shelf Prospectus, Prospectus Supplement and the documents incorporated therein contain important, detailed information about the Company and the proposed Offering. Prospective investors should read these documents before making an investment decision.

Cautionary Statement Regarding Forward Looking Information

All statements, other than statements of historical fact, contained in this press release including, but not limited to those relating to the Offering, the expected use of proceeds, the anticipated closing date of the Offering, and the receiving of all necessary regulatory approvals, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by

the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. Certain important estimates or assumptions by the Company in making forward-looking statements include, but are not limited to, the successful closing of the Offering, and all requisite regulatory and stock exchange approvals being obtained. There can be no assurance that these assumptions will prove to be correct. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Rogers Sugar Inc.

Rogers Sugar is a corporation established under the laws of Canada. The Company holds all of the common shares of Lantic, and its administrative office is in Montréal, Québec. Lantic has been refining sugar for 135 years and operates cane sugar refineries in Montreal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operates 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 shares of The Maple Treat Company ("**TMTC**") and its head office is located in Montréal, Québec. TMTC operates bottling plants in Granby, Dégelis and 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 50 countries and are sold under various brand names. The Company's goal is to offer the best quality sugars and sweeteners to satisfy its customers.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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