

FEBRUARY 7, 2024

ANNUAL MEETING OF SHAREHOLDERS OF ROGERS SUGAR INC. TSX: RSI

Lantic

THE CANADIAN LEADER IN QUALITY
SUGARS AND SWEETENERS

SINCE 1888



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 status of labour contracts and negotiations;
- demand for refined sugar and maple syrup;
- sales volumes for sugar and maple syrup;
- our Expansion Project;
- future prices of Raw #11;
- expected inflationary pressures on costs;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- growth of the maple syrup industry and the refined sugar industry;
- 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” of the 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 presentation and we do not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

OUR BUSINESS



OUR STRUCTURE

Rogers Sugar Inc. is the holding company of Lantic Inc.

Rogers Sugar is traded as RSI on the Toronto Stock Exchange.

- Lantic makes all-natural sweeteners under the Rogers and Lantic brands.
- Lantic owns The Maple Treat Corporation that makes all-natural maple products.

ROGERS SUGAR INC.
TSX: RSI

Lantic



OUR OPERATIONS



LANTIC

1. Head Office and Cane Refinery
Vancouver, BC
2. Beet Plant
Taber, AB
3. Distribution Centre
Toronto, ON
4. Administrative Office and Cane Refinery
Montreal, QC

TMTC

6. Head Office and Bottling Plant, Eastern Sales and Distribution
Granby, QC
7. Bottling Plant, Warehousing and Shipping
Saint-Honoré-de-Shenley, QC
8. Bottling Plant, Warehousing and Shipping
Dégelis, QC
9. Bottling Plant, Warehousing and Shipping
Websterville, VT

OUR VISION

Be a great company to

Partner with,
Work for, and
Invest in,

by offering a best-in-class portfolio of natural sweetener solutions.

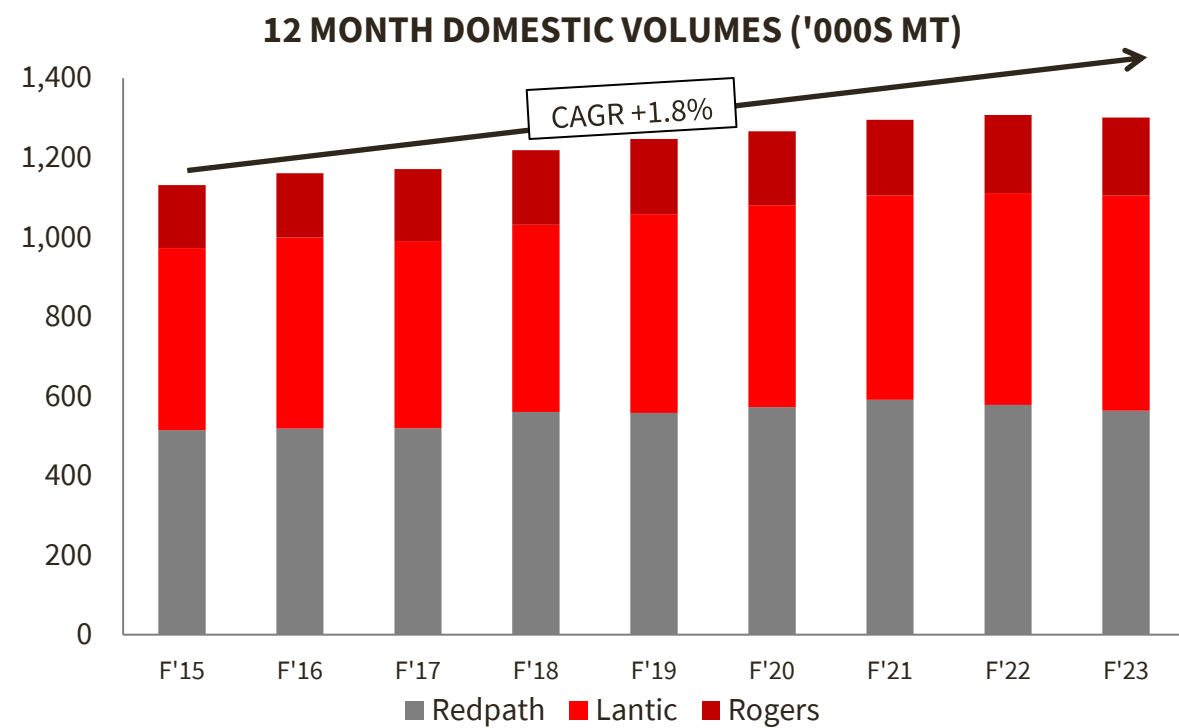
We are an essential link in the food supply chain.

OUR VALUES

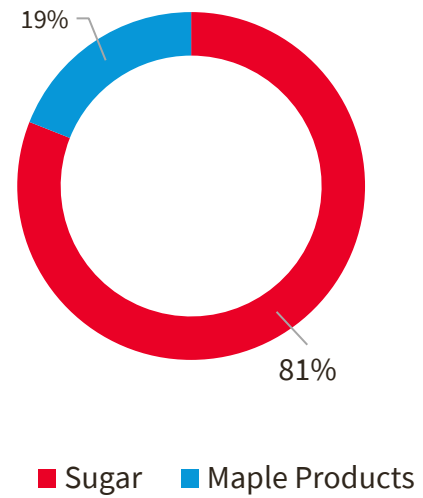


OUR GROWING MARKET PRESENCE

- Sugar market dynamics are favourable as food manufacturers are expanding in Canada, driving growing demand.
- Lantic, through its Rogers and Lantic brands, is a leading producer.



FYE 2023 REVENUES BY SEGMENT



OUR LONG-TERM FOCUS



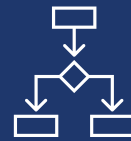
Harnessing the power of our people



Driving continued year-over-year growth in sugar



Accelerating the positive momentum in Maple



Leveraging our operational scale and know-how



Reinvesting in the business



Delivering returns to shareholders



OUR LEADERSHIP



Michael Walton
President & Chief Executive Officer



Jean-Sébastien Couillard
Vice President Finance, Chief Financial Officer & Corporate Secretary



Jean-François Khalil
Vice President, Human Resources



Patrick Dionne
Vice President, Operations Services, Supply Chain & Sustainability



Rod Kirwan
Vice President, Sales and Marketing



Louis Turenne
Vice President & General Manager, The Maple Treat Corporation



Adam James
Vice President, Sugar Manufacturing

2023 IN REVIEW



FISCAL 2023 ACHIEVEMENTS

\$1.1B

Record revenue — up 10%

795k

Record production of 795,307 metric tonnes of sugar — #1 in Canada

\$111M

Record adjusted EBITDA of \$110.9 million — up 8.5%

#1

Produced 43.9 million pounds of maple syrup — #1 in the world

- Announced Eastern Canada Expansion Project
- Reached a new labour agreement with our Vancouver workers

\$585M¹

Market Capitalization

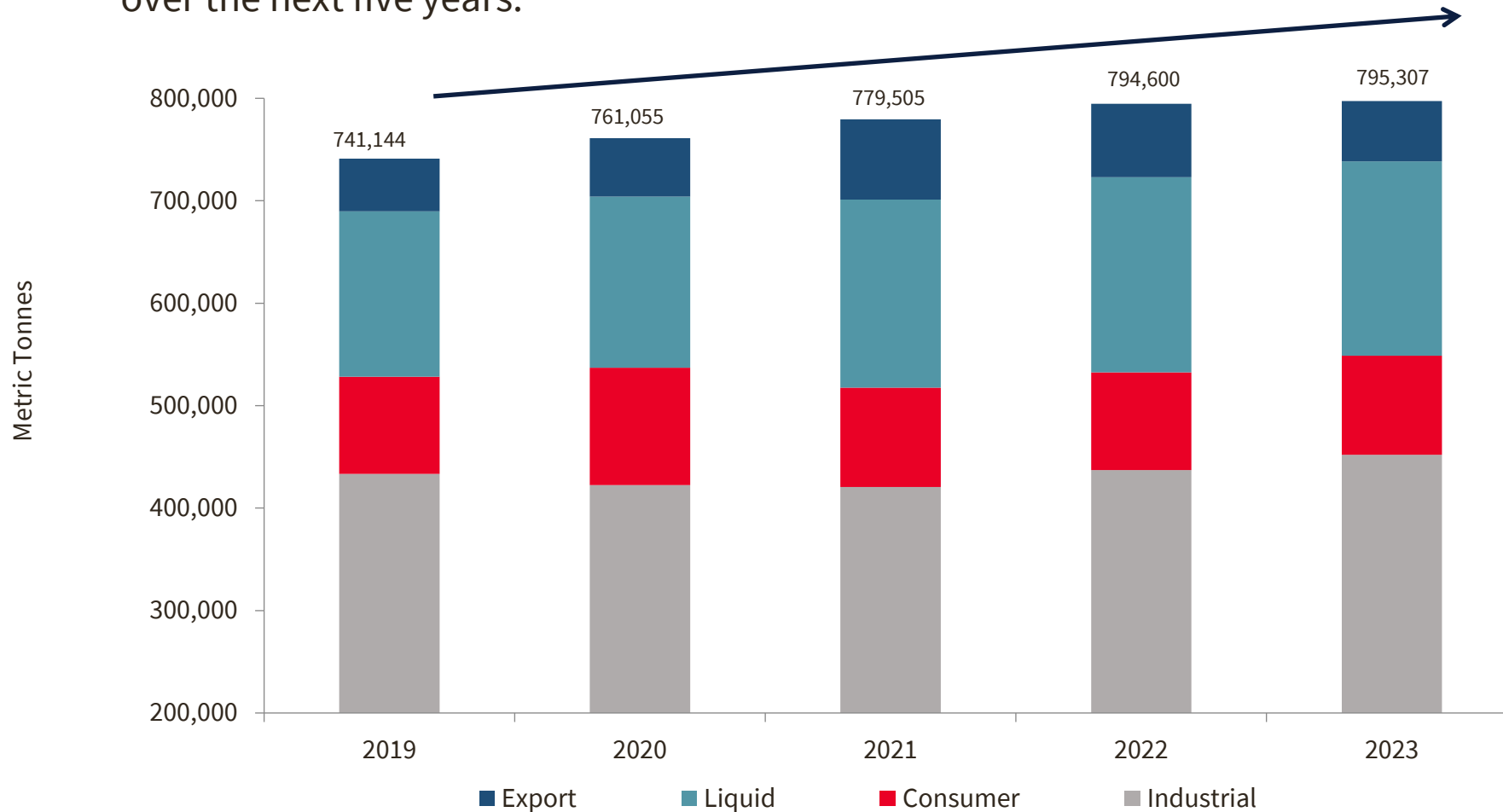
6.5%¹

Dividend Yield

1. As of February 5, 2024.

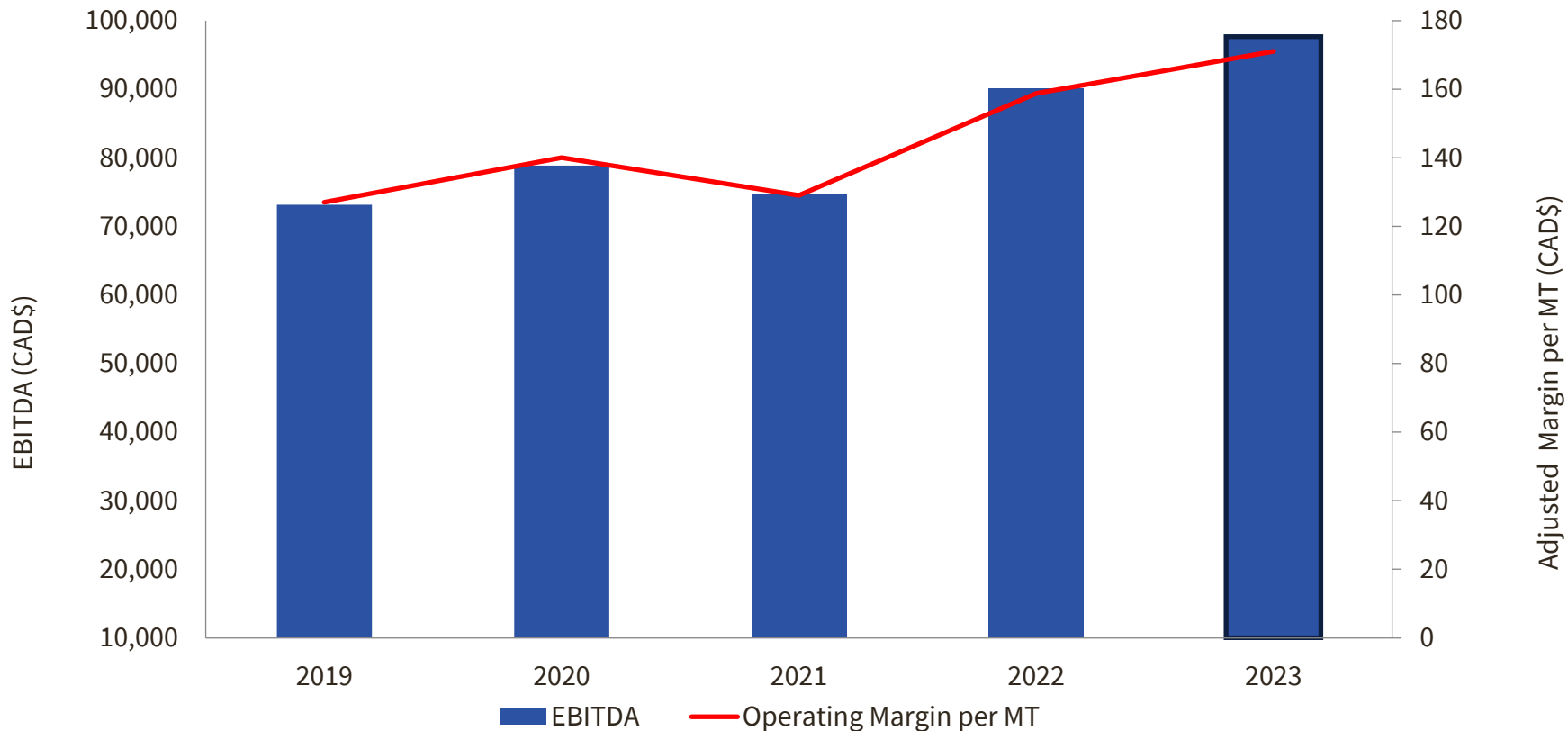
CONSISTENT SUGAR VOLUME GROWTH

- The Company's sales volume increased by 7.3% over the last five years.
- The Canadian Sugar Institute anticipates demand for Sugar in Canada to continue to grow over the next five years.



INCREASING PROFITABILITY IN SUGAR

- Adjusted EBITDA increased by \$7.5 million or 8% compared to last year, largely driven by improved pricing for sugar refining activities.
- Adjusted operating margin per MT amounted to \$171/MT, an increase of \$12/MT from last year.



EASTERN EXPANSION PROJECT UNDERWAY

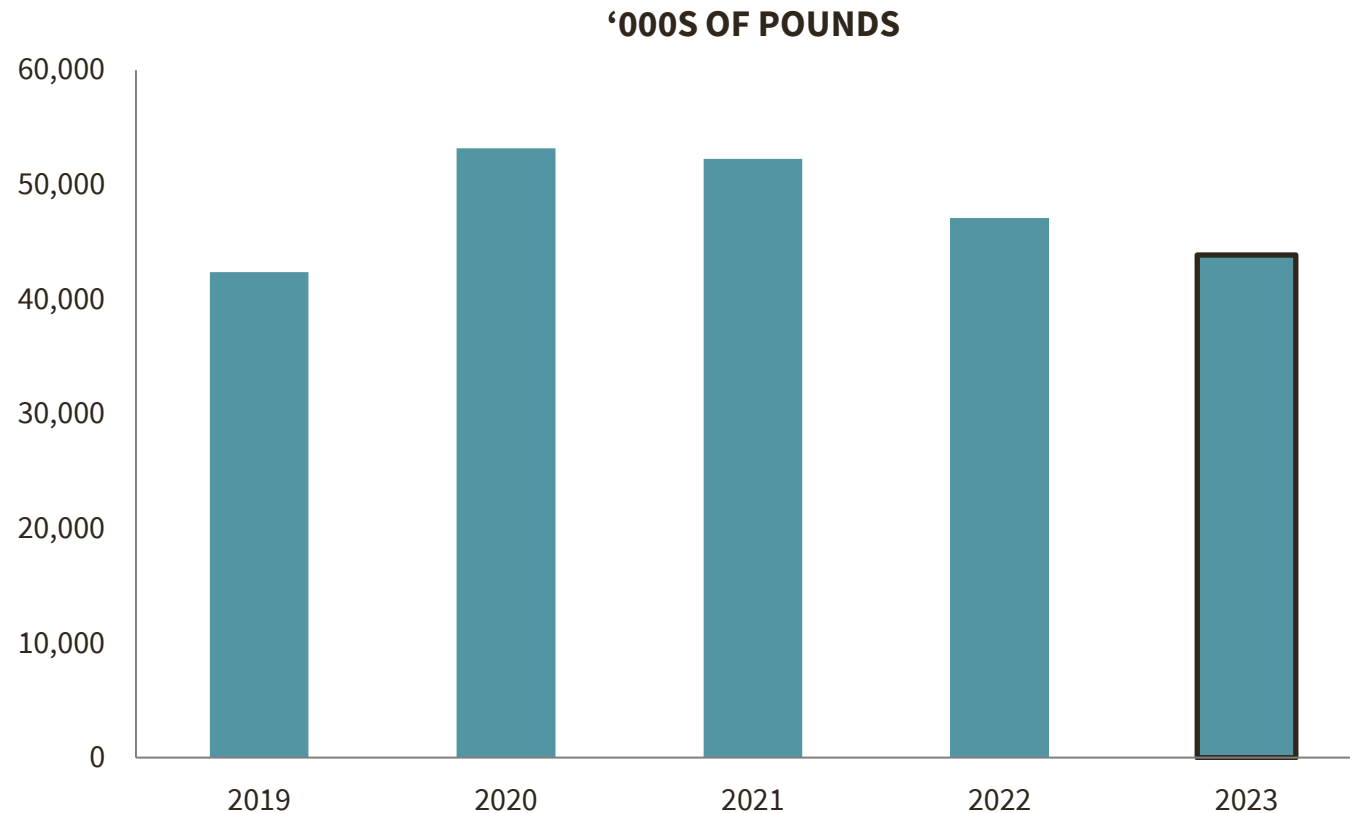
- Eastern Expansion Project to increase capacity to meet rising future demand is on track.
- Project will increase refining capacity by 20 per cent.
- Company expects the incremental production and logistics capacity to be in service in approximately two years.

The project is made up of three key components:

- Expansion of refining capacity with the addition of new sugar refining equipment at the Montreal plant;
- Construction of a new bulk rail loading station in Montreal to serve increased shipments to the Ontario market; and
- Expansion of logistics and storage capacity in the GTA.

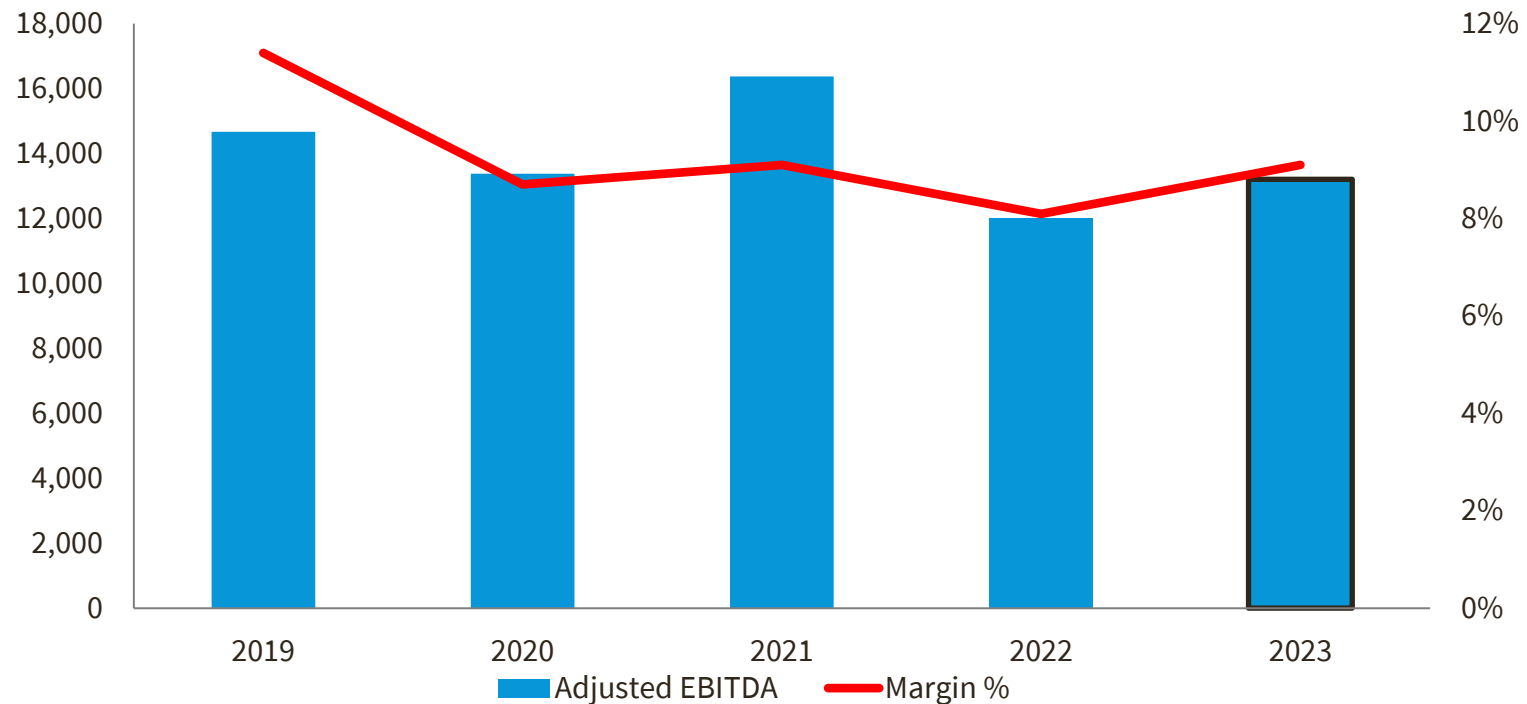
MAPLE VOLUME

- Volume decreased by 3.2 million lbs as compared to 2022, mainly attributable to lower demand and unfavourable market dynamics negatively impacting global demand for maple syrup.
- Market dynamic is expected to remain stable in fiscal 2024.



DRIVING IMPROVED PROFITABILITY IN MAPLE

- Adjusted gross margin and EBITDA increased in fiscal 2023 compared to last year due to higher average pricing and lower operating costs from savings related to automation initiatives and process improvements.
- The sector-wide challenging market dynamic, impacting global demand for maple syrup, is expected to remain relatively stable in fiscal 2024.



CONSOLIDATED NON-GAAP RESULTS

- Strong performance from the Sugar segment drives record 2023 full year adjusted EBITDA.
- Our business has a stable base supporting its financial performance from year to year.

	FY 2023	FY 2022	FY 2021
SUGAR (MT)	795,307	794,600	779,505
MAPLE SYRUP ('000 POUNDS)	43,871	47,063	52,255
(000's)			
ADJUSTED EBIT	\$84,568	\$75,990	\$65,564
<u>ADJUSTED EBITDA</u>	<u>\$110,854</u>	<u>\$102,138</u>	<u>\$91,022</u>
ADJUSTED NET INCOME	\$44,494	\$40,659	\$33,866

CONSOLIDATED FREE CASH FLOW

(000's)	FY 2023	FY 2022	FY 2021
OPERATING ACTIVITIES:			
CASH FLOW FROM OPERATING ACTIVITIES	\$44,318	\$21,552	\$78,577
NON-CASH ITEMS/DERIVATIVE FINANCIAL INSTRUMENTS	\$30,855	\$49,041	\$(10,214)
	\$75,173	\$70,593	\$68,363
FINANCING ACTIVITIES:			
PAYMENT OF LEASE OBLIGATIONS	\$(5,419)	\$(5,150)	\$(5,487)
PAYMENT OF DEFERRED FINANCING FEES	\$(1,308)	\$(268)	\$ -
	\$(6,727)	\$(5,418)	\$(5,487)
INVESTMENT ACTIVITIES:			
TOTAL CAPITAL EXPENDITURES	\$(35,398)	\$(23,730)	\$(24,678)
LESS: OPERATIONAL EXCELLENCE CAPITAL EXPENDITURES	\$12,717	\$5,306	\$6,847
	\$(22,681)	\$(18,424)	\$(17,831)
FREE CASH FLOW	\$45,765	\$46,751	\$45,045
DECLARED DIVIDENDS	\$37,750	\$37,500	\$37,300
Dividend Payout Ratio:	82%	80%	83%

- Decrease of \$1.0M in FCF vs 2022 mainly related to higher capital expenditures
- Increase in value-added capex largely related to our Expansion Project representing \$9.7M in fiscal 2023
- 2023 Free Cash Flow covering dividend payout

2024 OUTLOOK



ANTICIPATING GROWTH IN 2024

- Following a strong performance in 2023, including our highest sugar volume, consolidated revenue, and adjusted EBITDA results to date, we expect this positive trend to continue and anticipate delivering higher consolidated revenue and adjusted EBITDA in 2024.
- The continued strength in demand for sugar is expected to support organic growth for our Sugar business segment throughout 2024.
- We also expect the financial results of our Maple segment to improve during 2024, from improved market conditions and recently implemented production automation and continuous improvement initiatives.
- We expect to generate enough cash from our operations to continue to invest in our plants and to maintain our dividend level for the foreseeable future.

FISCAL 2024 FOCUS

- ① Providing a safe and healthy working environment for our employees.
- ② Continuing to manage effectively the strong demand across all customer segments supported by favourable market dynamics.
- ③ Delivering strong financial results and value to our shareholders.
- ④ Making progress in our journey through ESG excellence.
- ⑤ Executing on our Expansion Project, which will increase supply by approximately 100,000 metric tonnes in Eastern Canada within the next two to three years.



Lantic