



## **NEWS RELEASE FOR IMMEDIATE RELEASE**

### **Rogers Sugar Announces Sugar Production Capacity Expansion Project for Eastern Canada**

**Montréal (Québec), August 14, 2023 – Rogers Sugar Inc.** (the “Company” or “Rogers Sugar”) (TSX: RSI) announces an important investment of its wholly owned operating subsidiary Lantic, which will increase the production capacity of its Montreal plant by approximately 20 %, or 100,000 metric tonnes. The total investment for this project is estimated at approximately \$200 million, and includes investments in sugar refining technology and equipment, as well as logistical infrastructure at Lantic’s Montreal sugar refinery and in the Greater Toronto Area to serve the Ontario market. The Montreal component will take advantage of available space in the existing refinery buildings and site, allowing production to continue with minimal disruption. By using existing facilities, the Company will minimize construction impacts to the surrounding community.

“This project is good for our customers, our shareholders and our communities, as we add production to serve rising demand, invest in Canadian manufacturing and create jobs,” said Mike Walton, President and Chief Executive Officer of Rogers Sugar and Lantic. “Our sugar volumes are steadily increasing, and these investments will enable us to serve future demand growth, support the domestic food-processing industry and improve efficiency within our operations.”

The demand for industrial high-quality, reliable bulk sugar has steadily increased over the last few years, especially in Eastern Canada where the food-processing industry is expanding. The growth in demand is directly associated with an increase in the production of sugar containing products by our business partners in the food manufacturing sector. This investment will support such growth and further positions the Company to serve those food-processing customers and to benefit from additional long-term demand for bulk sugar.

Over the last few years, the demand for Canada’s high quality refined sugar has steadily increased in Eastern Canada to meet growing production of sugar-containing food products for Canadian and export markets. The Company currently meets the increasing demand of the industrial market by transporting bulk sugar produced at its Vancouver plant to its eastern-based customers. By expanding refining capacity closer to its customer base, the Company will reduce freight costs, drive improved margins, and leave more Western Canadian capacity available for alternative sales opportunities, including export outside of Canada.

The Company expects the incremental production and logistic 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 section in Montreal to serve increased shipments to the Ontario market; and
- Expansion of logistics and storage capacity in the GTA.



Rogers Sugar will fund this growth investment in a manner that ensures the Company's credit fundamentals remain aligned with its current profile. The financing plan will include funding from debt and equity or equity like instruments sources. The financing plan of this important project includes support from the Quebec Government in the form of loans from Investissement Quebec to the Company's operating subsidiary, Lantic, for up to \$65 million.

Throughout the construction process and in the future, the Company intends to continue to provide reliable return to its shareholders.

### **About Rogers Sugar Inc.**

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 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 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 The Maple Treat Company ("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 over fifty countries and are sold under various brand names. The Company's goal is to offer the best quality sugars and sweeteners to satisfy our customers.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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