



NEWS RELEASE

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Rogers Sugar Closes \$117.9 Million Equity Offerings to Fund a Portion of its Sugar Capacity Expansion Project

Montreal (Québec), March 4, 2024 – Rogers Sugar Inc. (the “**Company**” or “**Rogers Sugar**”) (TSX: RSI) is pleased to announce that it has completed today its previously announced \$57.5 million bought deal public offering (the “**Public Offering**”) of common shares (the “**Common Shares**”), after giving effect to the exercise in full by the Underwriters of the Over-Allotment Option (as defined below), and \$60.4 million concurrent non-brokered private placements, for aggregate gross proceeds to the Company of approximately \$117.9 million.

Rogers Sugar issued 11,109,000 Common Shares (after giving effect to the exercise in full of the Over-Allotment Option) at a price of \$5.18 per Common Share (the “**Offering Price**”), on a bought-deal public offering basis, for gross proceeds of approximately \$57.5 million, through a syndicate of underwriters (collectively, the “**Underwriters**”) co-led by BMO Capital Markets and National Bank Financial Inc. The Company had granted the Underwriters an option to purchase up to an additional 15% of the Common Shares, on the same terms, which the Underwriters exercised on February 29, 2024, to cover over-allotments and for market stabilization purposes (the “**Over-Allotment Option**”).

Concurrently with the closing of the Public Offering, the Company has completed private placements with Fonds de solidarité des travailleurs du Québec (F.T.Q.) (“**FSTQ**”), the largest development capital investment network in Québec, and Belkorp Industries Inc. (“**Belkorp**”), a longtime Rogers Sugar shareholder, at the Offering Price, of 9,652,510 and 2,007,722 Common Shares, respectively (collectively, the “**Concurrent Private Placements**” and, collectively with the Public Offering, the “**Equity Offerings**”). Common Shares issued pursuant to the Concurrent Private Placements are subject to a statutory hold period of four months from the date of their issuance, in accordance with Canadian securities regulations, as well as a contractual hold period of six months from the date of their issuance. Each of FSTQ and Belkorp confirmed to the Company they would not be exercising the additional subscription option granted to them in the event of the exercise of the Over-Allotment Option by the Underwriters.

The net proceeds of the Equity Offerings will be used to fund a portion of the previously announced Eastern Canada capacity expansion project (the “**Expansion Project**”) undertaken by the Company’s wholly owned operating subsidiary Lantic Inc. (“**Lantic**”) along with loans from Investissement Québec to Lantic for up to \$65 million. The total investment for the Expansion Project is estimated at approximately \$200 million. The Expansion Project will increase the production capacity of Lantic’s Montreal plant by approximately 20%, or 100,000 metric tonnes. The project includes investments in sugar refining technology and equipment, as well as in logistical infrastructure at Lantic’s Montreal sugar refinery and in the Greater Toronto Area to serve the Eastern Canada market. The additional net proceeds received from the exercise of the Over-Allotment Option will be used for working capital purposes.

A copy of the related documents, such as the base shelf prospectus, prospectus supplement, underwriting agreement and subscription agreements related to the Equity Offerings will be available under the Company's profile on SEDAR+ at www.sedarplus.ca at a later date, due to technical issues at SEDAR+, or may be obtained by contacting the Underwriters. Copies of the prospectus supplement are available on the Company's website at lanticrogers.com.

Additional Disclosures

In addition to the Concurrent Private Placement carried out by Belcorp, certain other insiders of the Company, namely Mike Walton, Don Jewell, Jean-Sébastien Couillard, Mike Heskin, Rod Kirwan and Louis Turenne subscribed to a total of 77,220 Common Shares in the Public Offering. The subscriptions for Common Shares by Belcorp and the other aforementioned insiders are related party transactions within the meaning of applicable Canadian securities laws. Such transactions are exempt from the formal valuation and minority approval requirements applicable to related party transactions on the basis that the value of the transactions insofar as they involve related parties is less than 25 percent of the Company's market capitalization. The board of directors of the Company has approved the Equity Offerings. A material change report in respect of these related party transactions could not be filed earlier than 21 days prior to the closing of the Equity Offerings due to the fact that the Equity Offerings were launched on February 26, 2024 and the terms of the participation of these related parties were confirmed concurrently.

Cautionary Notice Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to those relating to the Equity Offerings, the expected use of proceeds, the Expansion Project, its estimated budget and the anticipated benefits resulting therefrom, the trends in the North American sugar market 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. 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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