



FEBRUARY 8, 2023



ANNUAL MEETING

OF SHAREHOLDERS



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:

- demand for refined sugar and maple syrup
- our intention to increase sugar refining capacity and the related eastern Canada distribution network
- future prices of raw sugar
- expected inflationary pressures on costs
- natural gas costs
- beet production forecasts
- growth of the maple syrup industry and the refined sugar industry
- the status of labour contracts and negotiations
- the level of future dividends
- the status of government regulations and investigations
- the impact of the COVID-19 pandemic on our operations

Forward-looking statements are based on estimates and assumptions made by Rogers in light of its 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, including with respect to the continuity of our operations despite the COVID-19 pandemic, 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” at the end of our 2022 fourth quarter Management’s Discussion and Analysis for additional information on risk factors and other events that are not within our control. These risks are also referred to in our 2022 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.

ESSENTIAL LINK IN THE FOOD SUPPLY CHAIN

Our vision addresses the needs of our major stakeholders and defines us as a company

Every day, we strive to:

“Be a great company to partner with, work for and invest in, offering a best-in-class portfolio of natural sweetener solutions.”

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WE REMAIN FOCUSED ON:

**Harnessing the
power of our
People**

**Driving continued
year-over-year
growth in Sugar**

**Regaining
Momentum in our
Maple Segment**

**Leveraging our
Operational scale
and know-how**

**Reinvesting in
the Business**

**Delivering returns
to Shareholders**

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THE POWER OF OUR NETWORK ACROSS OUR COMMUNITIES



Rogers

1. Head Office and Cane Refinery
Vancouver, BC
2. Beet Plant
Taber, AB
3. Distribution Centre
Toronto, ON
4. Blending Facility
Toronto, ON
5. 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

Lantic's coast-to-coast geographic presence enables it to provide end-to-end access and flexibility to service customers across all provinces

ROGERS SUGAR AT A GLANCE (FYE 2022)

\$1,006.1M
Total Revenue

\$102.1M
Adjusted EBITDA

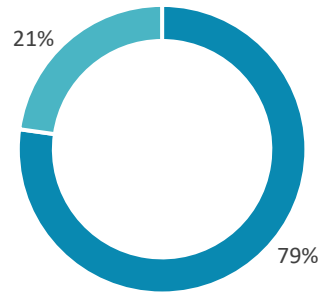
\$600M⁽¹⁾
Market capitalization

794,600
Metric tonnes of sugar
#1 in Canada

47,063,000
Pounds of maple syrup
#1 in the world

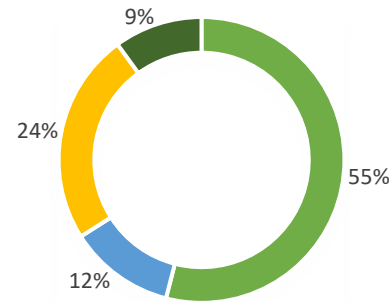
6.20%
Dividend yield

FYE 2022 Revenues by Segment



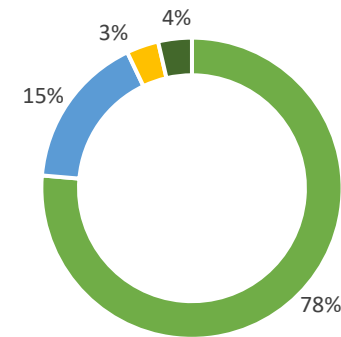
■ Sugar ■ Maple Products

FYE 2022 Sugar Revenues by Segment



■ Industrial ■ Consumer ■ Liquid ■ Export

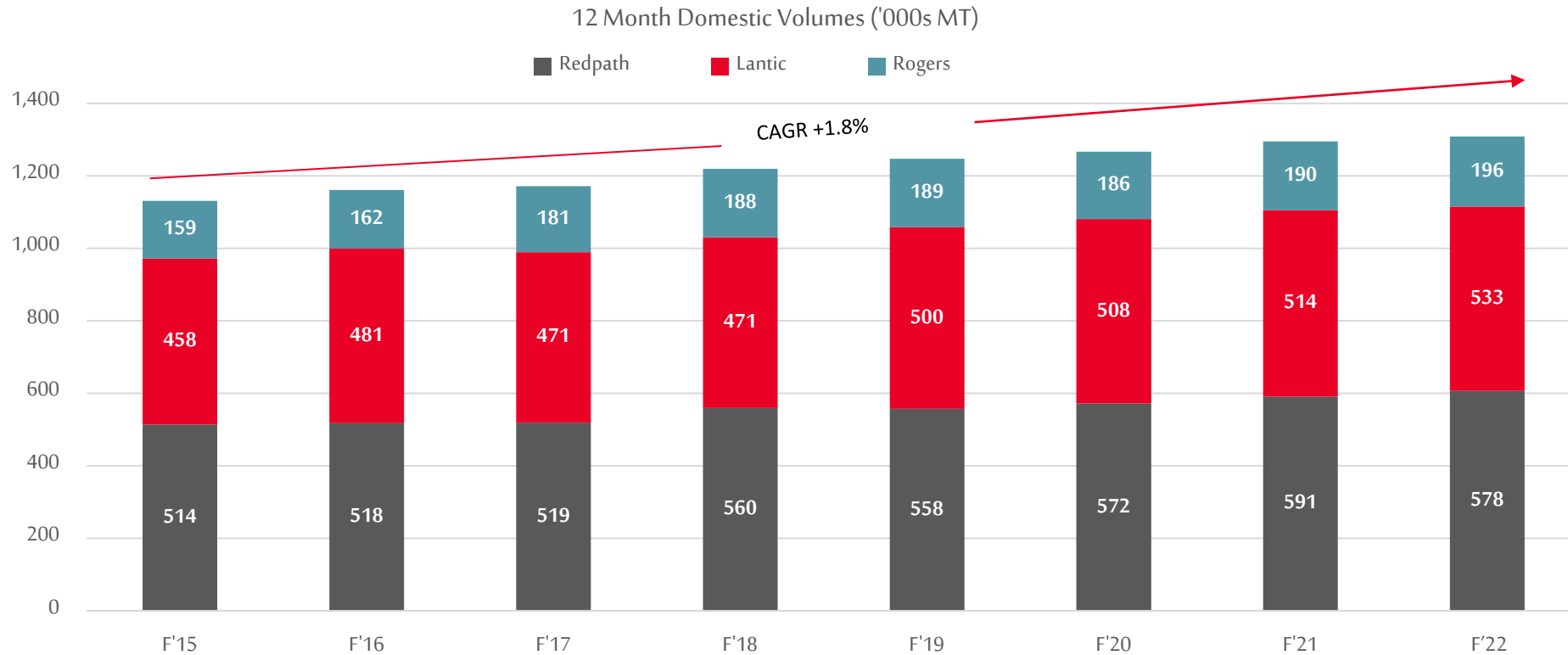
FYE 2022 Revenues by Geography



■ Canada ■ United States ■ Europe ■ Other

(1) As of February 3 2023

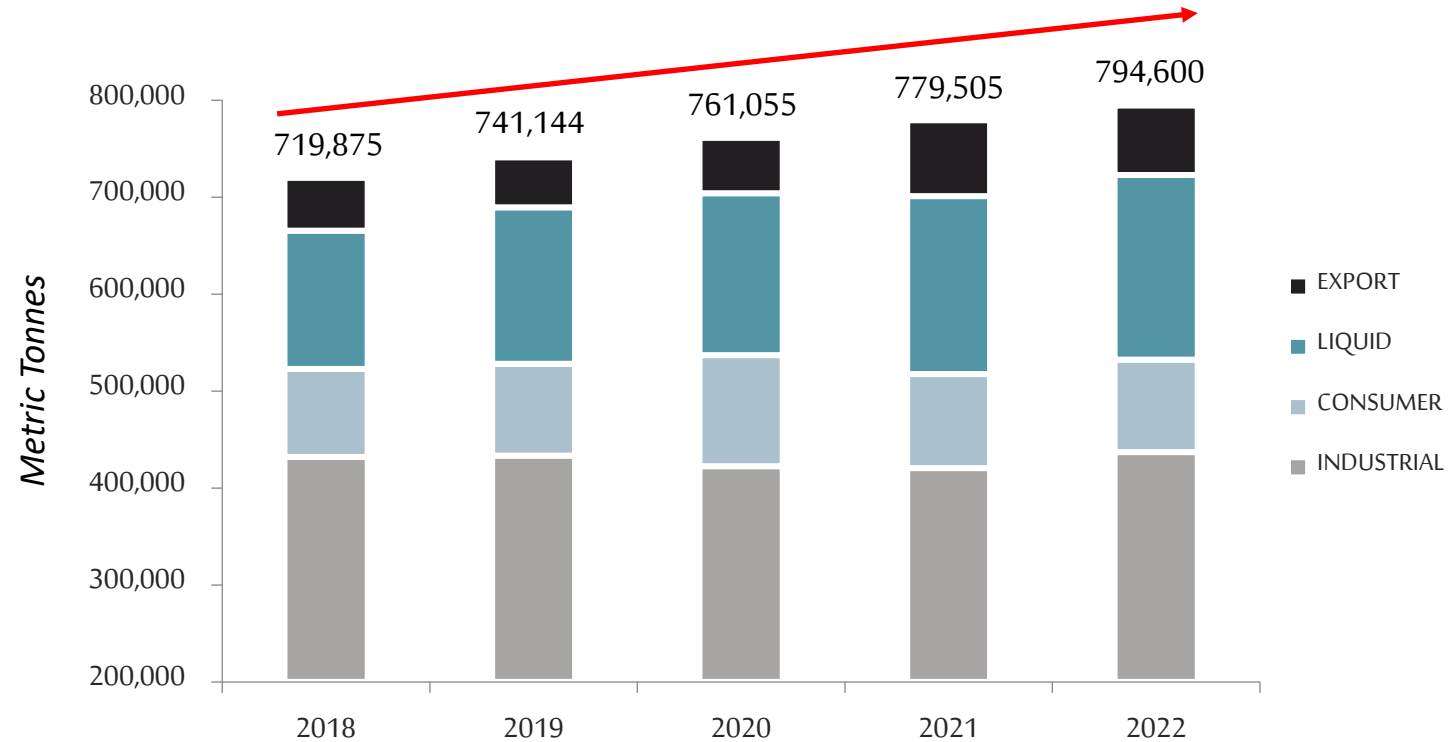
CANADIAN SUGAR MARKET – DOMESTIC VOLUMES



Steady growth over the years with a CAGR of 1.8%

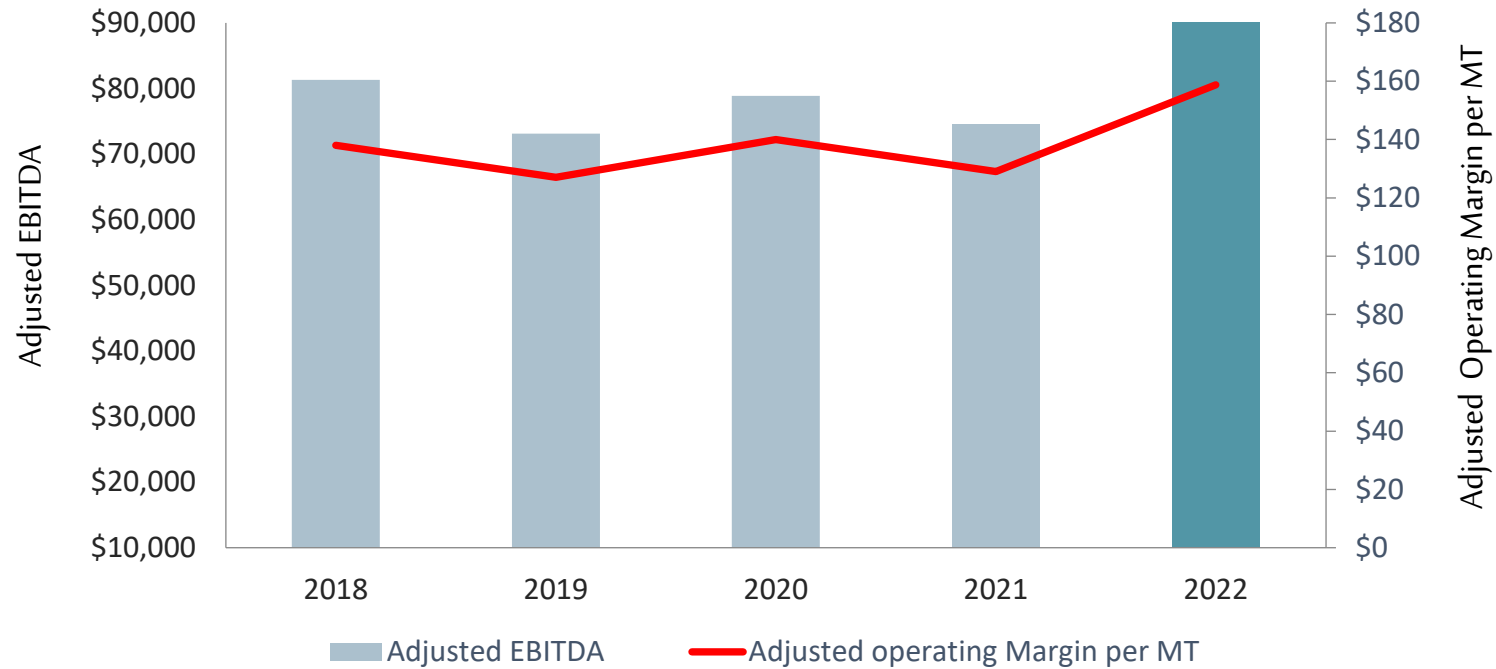


SUGAR SEGMENT SALES MIX TREND



- The Company's sales volume increased by 2% and 2.5% in 2022 and 2021, respectively
- 10.5% growth in sales volume over the last 5 years
- The Canadian Sugar Institute anticipates demand for Sugar in Canada to continue to grow over the next five years

SUGAR ADJUSTED OPERATING MARGIN AND EBITDA

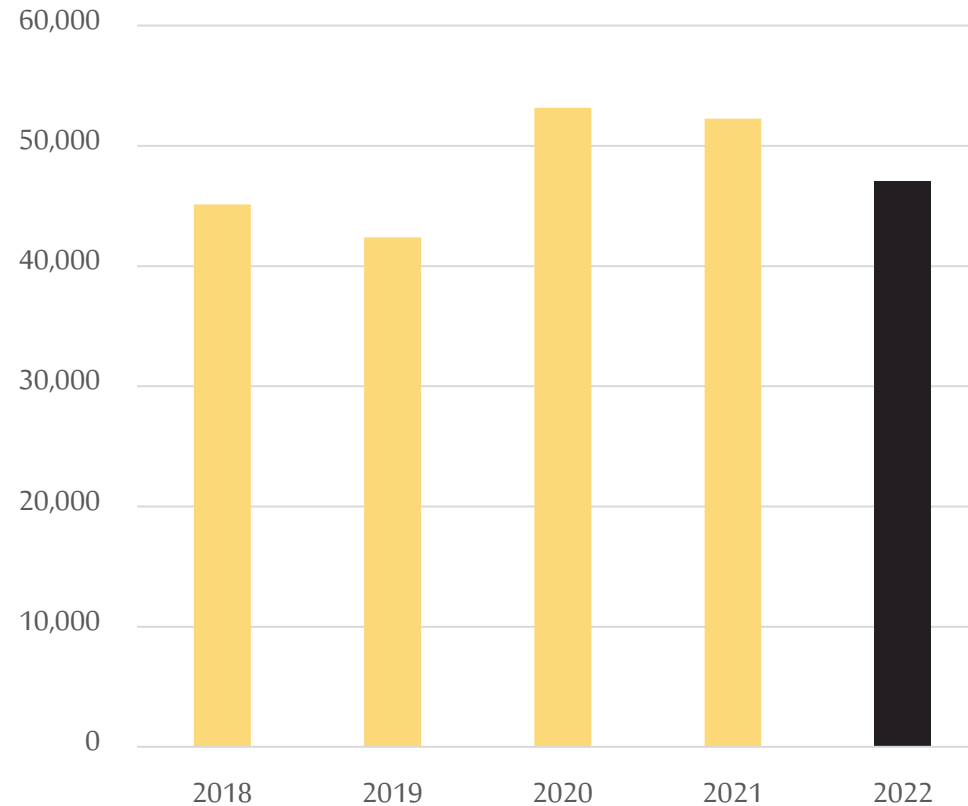


- Adjusted EBITDA increased by \$15.5 million or 21% compared to last year, largely driven by higher volume and improved pricing for sugar refining activities.
- Adjusted operating margin per MT amounted to \$159/MT, an increase of \$30/MT from last year.



MAPLE VOLUME

- Volume decreased by 5.2 million lbs as compared to 2021, mainly attributable to the competitiveness of the market and lower demand from some of our existing retail customers post pandemic.
- Volume for 2022 still higher than pre-pandemic level



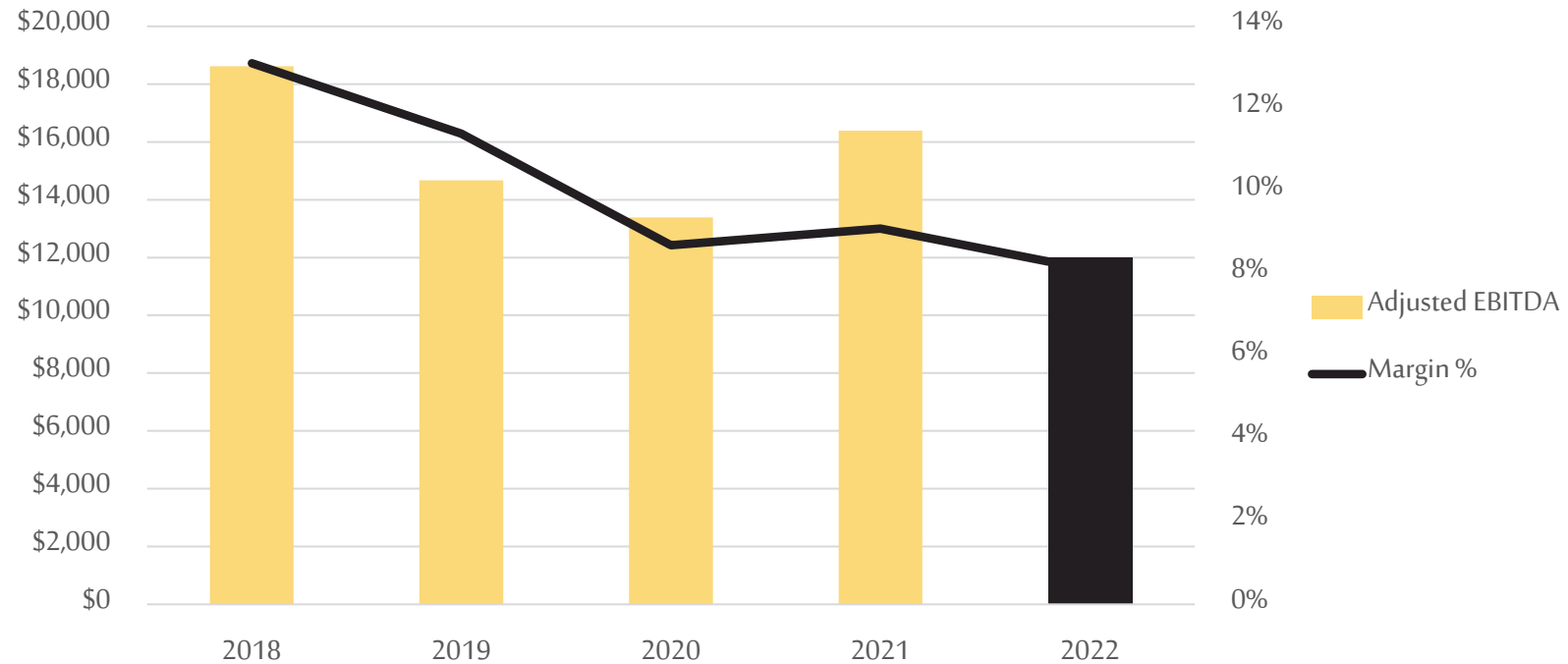
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MAPLE ADJUSTED MARGIN AND EBITDA



- Adjusted gross margin and EBITDA decreased in fiscal 2022 compared to last year due to lower sales volume and higher operating costs, as a result of market-based inflationary pressures.
- Market dynamic are challenging due to costs increases and strong competition.

RECENT NON-GAAP RESULTS

	FY 2022	FY 2021	FY 2020
SUGAR (MT)	794,600	779,505	761,055
MAPLE SYRUP ('000 POUNDS)	47,063	52,255	53,180
(000's)			
ADJUSTED EBIT	\$ 75,990	\$ 65,564	\$ 67,929
<u>ADJUSTED EBITDA</u>	<u>\$ 102,138</u>	<u>\$ 91,022</u>	<u>\$ 92,259</u>
ADJUSTED NET INCOME	\$ 40,659	\$ 33,866	\$ 35,245

- Strong performance from the Sugar segment, drives record 2022 full year adjusted EBITDA.
- Our business has a stable base supporting its financial performance from year to year.

FREE CASH FLOW

(000's)	FY 2022	FY 2021	FY 2020
OPERATING ACTIVITIES:			
CASH FLOW FROM OPERATING ACTIVITIES	\$ 21,552	\$ 78,577	\$ 64,601
NON-CASH ITEMS/DERIVATIVE FINANCIAL INSTRUMENTS	\$ 48,773	\$ (10,214)	\$ 1,019
	\$ 70,325	\$ 68,363	\$ 65,620
FINANCING ACTIVITIES:			
PAYMENT OF LEASES OBLIGATION	\$ (5,150)	\$ (5,487)	\$ (4,205)
INVESTMENT ACTIVITIES:			
TOTAL CAPITAL EXPENDITURES	\$ (23,730)	\$ (24,678)	\$ (26,153)
LESS: OPERATIONAL EXCELLENCE CAPITAL EXPENDITURES	\$ 5,306	\$ 6,847	\$ 11,275
	\$ (18,424)	\$ (17,831)	\$ (14,878)
FREE CASH FLOW	\$ 46,751	\$ 45,045	\$ 46,537
DECLARED DIVIDENDS	\$ 37,500	\$ 37,300	\$ 37,380
Dividend Payout Ratio:	80%	83%	80%

- Increase of \$1.7M in FCF vs 2021.
- Fairly stable CAPEX investments in our business
- 2022 Free Cash Flow covering dividends payout

Business Outlook – Looking at 2023

- Financial performance expected to continue to deliver strong and stable financial results in 2023.
- Volume outlook continue to be strong for Sugar, due to the continued strong demand of the Canadian domestic industrial sugar market.
- Underlying North American demand on Sugar segment remains strong across all customer segments supported by favourable market dynamics. We expect that improvements in pricing implemented over the last few quarters will continue to support our financial results positively, allowing us to mitigate the current impact of inflationary pressures on costs.
- Unfavourable weather conditions encountered in the later stage of the current year growing period negatively impacted the sugar content of the sugar beets received. We intend to leverage the production capacity of our Vancouver and Montreal refineries to mitigate the potential reduction in production at our Taber plant.
- We expect the Maple business segment to recover and to deliver slightly improved financial performance in 2023 as compared to 2022.
- 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 2023 FOCUS



Focus on providing a safe and healthy working environment for our employees.



Continue to manage effectively the strong demand across all customer segments supported by favourable market dynamics.



Deliver strong financial results and value to our shareholders.



Progress in our journey through ESG excellence.



Work on the design and planning stage of our planned expansion which would increase supply by approximately 100,000 metric tonnes in eastern Canada within the next two to three years



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www.lanticrogers.com

www.themapletreat.com