



Rogers Sugar Reports Robust Fourth Quarter Results and Strong 2023 Performance Driven by Focused Execution and Growing Demand for Sugar

Rogers Sugar Inc. (“our,” “we,” “us” or “Rogers”) (TSX: RSI) today reported fourth quarter of fiscal 2023 results with consolidated adjusted EBITDA of \$28.6 million and \$110.9 million for the current quarter and the year, respectively.

“Our strong financial performance in 2023 demonstrates the successful execution of our strategy focused on meeting the growing needs of the Canadian market for quality refined sugar,” said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. “We are showing our commitment to our customers and positioning the business for long-term health and success by investing in new production assets and optimizing our sugar refining capacity across the country.” Mr. Walton added. “In Maple, the business showed signs of improvement in the quarter as a result of our ongoing efforts to make production more efficient and lower costs.”

“For 2024, we anticipate the trend of solid financial performance to continue for our overall business. However, since the end of September, our business has been impacted by a labour disruption at our Vancouver sugar refining facility. We remain willing to engage in discussions aimed at finding an agreement that works for both parties with the objective of aligning our business to meet the current and future needs of our customers.”

Fourth Quarter 2023 Consolidated Highlights (unaudited)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Financials (\$000s)				
Revenues	308,036	267,406	1,104,713	1,006,134
Gross margin	41,192	28,472	165,726	130,805
Adjusted gross margin ⁽¹⁾	40,193	39,141	155,331	143,482
Results from operating activities	22,815	(38,345)	94,963	13,313
EBITDA ⁽¹⁾	29,568	18,283	121,249	89,461
Adjusted EBITDA ⁽¹⁾⁽²⁾	28,569	28,952	110,854	102,138
Net earnings	11,876	(45,502)	51,789	(16,568)
per share (basic)	0.12	(0.44)	0.50	(0.16)
per share (diluted)	0.09	(0.44)	0.44	(0.16)
Adjusted net earnings ⁽¹⁾⁽²⁾	11,283	12,161	44,494	40,659
Adjusted net earnings per share (basic) ⁽¹⁾	0.11	0.12	0.42	0.39
Trailing twelve months free cash flow	45,765	46,751	45,765	46,751
Dividends per share	0.09	0.09	0.36	0.36
Volumes				
Sugar (metric tonnes)	215,500	214,672	795,307	794,600
Maple Syrup (thousand pounds)	10,363	9,838	43,871	47,063

(1) See “Cautionary statement on Non-GAAP Measures” section of this press release for definition and reconciliation to GAAP measures.

(2) Adjusted net earnings and adjusted net earnings per shares exclude the goodwill impairment charge of \$50.0 million recorded in the fourth quarter of 2022.

- Consolidated adjusted EBITDA for the 2023 fiscal year was \$110.9 million, up by 8.5% from the same period in 2022, mainly driven by the strong performance of the Sugar segment;
- Consolidated adjusted net earnings for fiscal 2023 were \$44.5 million or \$0.42 per share, as compared to \$40.7 million or \$0.39 per share for the same period in 2022, largely driven by the strong performance of our Sugar segment;
- Consolidated revenues for fiscal year 2023 amounted to \$1.1 billion, an increase of 10% as compared to last year, due mainly to higher average raw sugar prices during the year, higher margin on sugar refining related activities, and higher sugar sales volume at 795,307 metric tonnes;
- Consolidated adjusted EBITDA for the fourth quarter was \$28.6 million as compared to \$29.0 million for the same period last year. The decrease in consolidated adjusted EBITDA for the fourth quarter was mainly due to lower adjusted EBITDA in the Sugar segment, partially offset by higher adjusted EBITDA in the Maple segment;
- Adjusted EBITDA in the Sugar segment was \$23.7 million for the fourth quarter of fiscal 2023, a decrease of \$2.5 million compared to the same period last year, due largely to higher operating and distribution costs, partially offset by higher pricing;



- Adjusted EBITDA in the Maple segment for the fourth quarter was higher than last year by \$2.1 million largely driven by improved average selling prices and lower operating costs;
- Free cash flow for the trailing 12 months ended September 30, 2023 was \$45.8 million, a decrease of \$1.0 million from the same period last year as a result of higher capital expenditures;
- In the fourth quarter of fiscal 2023, we distributed \$0.09 per share to our shareholders for a total amount of \$9.5 million;
- On August 14, 2023, RSI filed of a short-form base shelf prospectus in connection with expected financing initiatives over the next two years;
- On August 11, 2023, the Board of Directors of Lantic approved the expansion of the production and logistic capacity of its Eastern sugar refining operations in Montréal and Toronto. This investment is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market, at an estimated construction cost of approximately \$200 million. The financing plan for the project will include funding from debt and equity or equity like instruments sources, along with Lantic's existing credit facilities and approved loans from Investissement Quebec for up to \$65 million. We expect the incremental production and logistic capacity to be in service in the first half of fiscal 2026;
- On September 28, 2023, the unionized employee of the Vancouver sugar refinery, represented by the Public and Private Workers of Canada local 8 went on strike. As of the date of this press release, the strike is still ongoing. Management remains committed in reaching an agreement that is acceptable to both parties. Since the beginning of the strike, the Vancouver sugar refinery, which represents approximately 17% of our production of refined sugar, has been operating at approximately a third of its capacity, and we have been using some of the production of our Taber facility to support our customers in Western Canada;
- On November 1, 2023, we amended our revolving credit facility, by extending the term to October 31, 2027, and by increasing the amount available for working capital and for the Expansion Project by \$75 million to \$340 million; and
- On November 29, 2023, the Board of Directors declared a quarterly dividend of \$0.09 per share, payable on or before February 1, 2024.

Sugar

Fourth Quarter 2023 Sugar Highlights (unaudited)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Financials (\$000s)				
Revenues	256,229	220,142	893,482	792,200
Gross margin	35,512	26,758	144,397	115,872
Adjusted gross margin ⁽¹⁾	33,722	35,324	136,022	126,168
Per metric tonne (\$/ mt) ⁽¹⁾	156.48	164.55	171.03	158.78
Administration and selling expenses	7,703	9,138	33,250	35,733
Distribution costs	7,414	4,958	24,637	19,681
Results from operating activities	20,395	12,662	86,510	60,458
EBITDA ⁽¹⁾	25,453	17,609	106,021	79,838
Adjusted EBITDA ⁽¹⁾	23,663	26,175	97,646	90,134
Volumes (metric tonnes)				
Total volume	215,500	214,672	795,307	794,600

(1) See "Cautionary statement on Non-GAAP Measures" section of this press release for definition and reconciliation to GAAP measures.

In the fourth quarter of 2023, revenues increased by \$36.1 million, compared to the same period last year. The variance was driven mainly by higher average market-price for Raw #11, and improved average pricing for refining-related activities.

Overall, sugar volume increased slightly in the fourth quarter of 2023 compared to the same quarter last year, as a result of higher export and liquid sales volumes, partially offset by lower volumes in our industrial and consumer categories.

Gross margin was \$35.5 million for the current quarter and include a gain of \$1.8 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was \$26.8 million with a mark-to-market loss of \$8.6 million.

Adjusted gross margin decreased by \$1.6 million in the current quarter compared to the same quarter last year mainly due to higher operating costs associated with unforeseen electrical maintenance at the Montréal plant and incremental costs associated with the importation of refined white sugar to support customer demand. These unfavourable variances were partially offset by higher sugar sales margin from improved average pricing on sugar refining-related activities. On a per-unit basis, adjusted gross margin for the fourth quarter was \$156 per metric tonne, as compared to \$165 per metric tonne for the same period last year.



Results from operating activities for the fourth quarter of 2023 were \$20.4 million, an increase of \$7.7 million as compared to the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

EBITDA for the fourth quarter was \$25.5 million, an increase of \$7.8 million as compared to same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter decreased by \$2.5 million compared to the same period last year, largely due to lower adjusted gross margin and higher distribution costs, partially offset by lower administration and selling expenses.

Maple Products

Fourth Quarter 2023 Maple Highlights (unaudited)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Financials (\$000s)				
Revenues	51,807	47,264	211,231	213,934
Gross margin	5,680	1,714	21,329	14,933
Adjusted gross margin ⁽¹⁾	6,471	3,817	19,309	17,314
As a percentage of revenues (%) ⁽¹⁾	12.5%	8.1%	9.1%	8.1%
Administration and selling expenses	2,777	2,411	10,979	10,050
Distribution costs	483	310	1,898	2,028
Results from operating activities	2,420	(51,007)	8,453	(47,145)
EBITDA ⁽¹⁾	4,115	674	15,228	9,623
Adjusted EBITDA ⁽¹⁾	4,906	2,777	13,208	12,004
Volumes (thousand pounds)				
Total volume	10,363	9,838	43,871	47,063

(1) See "Cautionary statement on Non-GAAP Measures" section of this press release for definition and reconciliation to GAAP measures.

Revenues for the fourth quarter were \$4.5 million higher than the same period last year due to improved average selling prices and an increase in sales volume.

Gross margin was \$5.7 million for the three months ended in the current fiscal year and includes a loss of \$0.8 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was \$1.7 million with a mark-to-market loss of \$2.1 million.

Adjusted gross margin for the fourth quarter of fiscal 2023 was higher by \$2.7 million due to higher average selling prices, higher sales volume and lower production costs from recent automation initiatives.

Adjusted gross margin percentage for the fourth quarter of 2023 was 12.5% as compared to 8.1% for the same quarter last year. The favourable variance was mainly related to higher average pricing and lower operating costs from savings related to automation initiatives.

Results from operating activities for the current quarter were \$2.4 million, compared to a loss \$51.0 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments and the goodwill impairment recorded in the fourth quarter of 2022.

EBITDA for the fourth quarter of 2023 amounted to \$4.1 million, compared to \$0.7 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the current quarter of fiscal 2023 increased by \$2.1 million, due to higher average selling price, higher sales volume and lower production costs from recent automation initiatives.



OUTLOOK

Following a solid performance in 2023, we expect to continue to deliver a strong, stable financial performance in 2024. The continued strength in demand and pricing is expected to support stable organic growth for our Sugar business segment going forward. We expect our Maple segment to modestly recover during 2024 as the unfavorable inflationary pressures encountered over the last two years begin to recede.

Sugar

We expect the Sugar segment to perform well in fiscal 2024. Underlying North American demand remains strong across all customer segments supported by favourable market dynamics. Improvements in pricing implemented over the last two years will continue to positively support our financial results, allowing us to mitigate the current impact of inflationary pressures on costs. However, the current labour disruption at our Vancouver refinery is expected to negatively impact our 2024 financial results, the extent of which is not yet known. The magnitude of the impact will depend mainly on the length of the strike and the potential internal incremental costs associated with servicing our Western customers impacted by the labour disruption.

Since the beginning of the strike, on September 28, 2023, the Vancouver sugar refinery, which represents approximately 17% of our production of refined sugar, has been operating at approximately a third of its capacity, and we have been using some of the production of our Taber facility to support our customers in Western Canada. As at the time of preparation of this MD&A, we remain committed in reaching an agreement that is acceptable to both parties.

The initial volume expectation for fiscal year 2024 was set at 800,000 metric tonnes, representing an increase of 4,700 metric tonnes as compared to fiscal year 2023. Considering the current labour situation at our Vancouver refinery, we expect our volumes will be lower in 2024 compared to 2023. The reduction in volume sold to customers will depend on the length of the labour disruption. We will continue to prioritize domestic sales and focus on meeting our commitments to our customers. We will provide updates on the expected impact of the labour disruption on sales volumes as the situation evolves.

The harvest period for our sugar beet facility in Taber was completed in early November and we have received the expected quantity of beets from the growers. We are currently in the processing stage of the 2023 sugar beet campaign, with expected completion by the end of February. Based on our early assessment, we anticipate the 2023 crop to deliver between 105,000 metric tonnes and 110,000 metric tonnes of beet sugar, consistent with our expectations. The volume expectations align with the acreage contracted with the ASBG and the volume of sugar beets received.

Production costs and maintenance programs for our three production facilities are expected to continue to be moderately impacted by the current inflationary market-based pressures. We continue to focus on cost control initiatives throughout our operations.

Distribution costs are expected to be stable in 2024. These expenditures reflect the transfer of sugar produced between our facilities to serve our customers, including some of the costs associated with meeting the growing market demand with imported refined white sugar from Central America.

Administration and selling expenses are expected to increase in 2024 as compared to 2023, due mainly to market-based increases for compensation expenditures and external services supporting our business.

We anticipate our financing costs to increase in fiscal 2024 due to higher working capital needs, mainly associated with the purchase of raw sugar. We have been able to mitigate the impact of recent increases in interest rates and energy costs through our multi-year hedging strategy. We expect our hedging strategy will continue to mitigate such exposure in fiscal 2024.

Spending on regular business capital projects is also expected to remain stable for fiscal 2024. We anticipate spending approximately \$25 million on various initiatives. This capital spending estimate excludes expenditures relating to our recently announced production and logistic capacity expansion project in Eastern Canada, which are currently estimated to be at \$70 million for fiscal 2024.

Maple Products

The Maple segment financial results were lower than anticipated for 2023. This was due mainly to lower volume and lingering inflationary pressures on costs. Although we expect these financial and operating pressures to remain in the first part of fiscal 2024, we expect the Maple business segment to continue to benefit from automation initiatives at its Granby and Dégelis plants. Such initiatives, combined with recently negotiated price increases, are supporting the anticipated modest recovery of our Maple business segment in 2024. The expected sales volume for 2024 is stable when compared to 2023 at approximately 43.5 million lbs. The sales volume expectation reflects the sector-wide challenging market dynamics, impacting the global demand for maple syrup.

Capital investments have decreased significantly in recent years. The Maple segment is expected to spend between \$1 million and \$1.5 million annually on capital projects. The main driver for the selected projects is to improve productivity and profitability through automation.

See "Forward-Looking Statements" section and "Risks and Uncertainties" section.



A full copy of Rogers fourth quarter 2023, including management's discussion and analysis and unaudited condensed consolidated interim financial statements, can be found at www.LanticRogers.com.

Cautionary Statement Regarding Non-GAAP Measures

In analyzing results, we supplement the use of financial measures that are calculated and presented in accordance with IFRS with a number of non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flow that excludes (includes) amounts or is subject to adjustments that have the effect of excluding (including) amounts, that are included (excluded) in most directly comparable measures calculated and presented in accordance with IFRS. Non-GAAP financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-GAAP financial measures of other companies having the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

We use these non-GAAP financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-GAAP financial measures reflect an additional way of viewing aspects of the operations that, when viewed with the IFRS results and the accompanying reconciliations to corresponding IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business. Refer to "Non-GAAP measures" section at the end of the MD&A for the current quarter for additional information.

The following is a description of the non-GAAP measures we used in this press release:

- Adjusted gross margin is defined as gross margin adjusted for "the adjustment to cost of sales", which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales and goodwill impairment.
- EBITDA is defined as earnings before interest, taxes, depreciation, amortization and goodwill impairment.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales, goodwill impairment and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, goodwill impairment and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures, and payments of capital leases.

In this press release, we discuss the non-GAAP financial measures, including the reasons why we believe these measures provide useful information regarding the financial condition, results of operations, cash flows and financial position, as applicable. We also discuss, to the extent material, the additional purposes, if any, for which these measures are used. These non-GAAP measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under GAAP. Reconciliations of non-GAAP financial measures to the most directly comparable IFRS financial measures are as follows:



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q4 2023			Q4 2022		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Consolidated results (In thousands of dollars)						
Gross margin	35,512	5,680	41,192	26,758	1,714	28,472
Total adjustment to the cost of sales ⁽¹⁾	(1,790)	791	(999)	8,566	2,103	10,669
Adjusted gross margin	33,722	6,471	40,193	35,324	3,817	39,141
Results from operating activities	20,395	2,420	22,815	12,662	(51,007)	(38,345)
Total adjustment to the cost of sales ⁽¹⁾	(1,790)	791	(999)	8,566	2,103	10,669
Goodwill impairment	-	-	-	-	50,000	50,000
Adjusted results from operating activities	18,605	3,211	21,816	21,228	1,096	22,324
Results from operating activities	20,395	2,420	22,815	12,662	(1,007)	(38,345)
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	5,058	1,695	6,753	4,947	1,681	6,628
Goodwill impairment	-	-	-	-	50,000	50,000
EBITDA ⁽¹⁾	25,453	4,115	29,568	17,609	674	18,283
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Total adjustment to the cost of sales ⁽¹⁾	(1,790)	791	(999)	8,566	2,103	10,669
Adjusted EBITDA	23,663	4,906	28,569	26,175	2,777	28,952
Net (loss) earnings			11,876			(45,502)
Total adjustment to the cost of sales ⁽¹⁾			(999)			10,669
Goodwill impairment			-			50,000
Net change in fair value in interest rate swaps ⁽¹⁾			201			(328)
Income taxes on above adjustments			205			(2,678)
Adjusted net earnings			11,283			12,161
Net earnings per share (basic)			0.12			(0.44)
Adjustment for the above			(0.01)			0.56
Adjusted net earnings per share (basic)			0.11			0.12

(1) See "Adjusted results" section



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

	Fiscal 2023			Fiscal 2022		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Consolidated results (In thousands of dollars)						
Gross margin	144,397	21,329	165,726	115,872	14,933	130,805
Total adjustment to the cost of sales ⁽¹⁾	(8,375)	(2,020)	(10,395)	10,296	2,381	12,677
Adjusted gross margin	136,022	19,309	155,331	126,168	17,314	143,482
Results from operating activities	86,510	8,453	94,963	60,458	(47,145)	13,313
Total adjustment to the cost of sales ⁽¹⁾	(8,375)	(2,020)	(10,395)	10,296	2,381	12,677
Goodwill impairment	-	-	-	-	50,000	50,000
Adjusted results from operating activities	78,135	6,433	84,568	70,754	5,236	75,990
Results from operating activities	86,510	8,453	94,963	60,458	(47,145)	13,313
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	19,511	6,775	26,286	19,380	6,768	26,148
Goodwill impairment	-	-	-	-	50,000	50,000
EBITDA ⁽¹⁾	106,021	15,228	121,249	79,838	9,623	89,461
EBITDA ⁽¹⁾	106,021	15,228	121,249	79,838	9,623	89,461
Total adjustment to the cost of sales ⁽¹⁾	(8,375)	(2,020)	(10,395)	10,296	2,381	12,677
Adjusted EBITDA ⁽¹⁾	97,646	13,208	110,854	90,134	12,004	102,138
Net (loss) earnings			51,789			(16,568)
Total adjustment to the cost of sales ⁽¹⁾			(10,395)			12,677
Goodwill impairment			-			50,000
Net change in fair value in interest rate swaps ⁽¹⁾			523			(2,800)
Income taxes on above adjustments			2,577			(2,650)
Adjusted net earnings			44,494			40,659
Net earnings per share (basic)			0.50			(0.16)
Adjustment for the above			(0.08)			0.55
Adjusted net earnings per share (basic)			0.42			0.39

(1) See "Adjusted results" section



Conference Call and Webcast

We will host a conference call to discuss our fourth quarter of fiscal 2023 results on November 30, 2023, starting at 8:00 ET. To participate, please dial 1-888-886-7786. A recording of the conference call will be accessible shortly after the conference, by dialing 1-877-674-7070, access code 805894#. This recording will be available until December 30, 2023. A live audio webcast of the conference call will also be available via www.LanticRogers.com.

About Rogers Sugar

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 operates cane sugar refineries in Montréal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operate 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 TMTc and its head office is headquartered in Montréal, Québec. TMTc operates bottling plants in Granby, Dégelis and in St-Honore-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 sold under various brand names.

For more information about Rogers please visit our website at www.LanticRogers.com.

Cautionary Statement Regarding Forward-Looking Information

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 recently announced sugar refining eastern capacity expansion project;
- 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, including the impact of the current labour disruption in Vancouver;
- 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" in this 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 MD&A and we do not undertake any obligation to update or revise any forward-looking information, whether a result of events or circumstances occurring after the date hereof, unless so required by law.

For further information

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