



Rogers Sugar Reports Strong Results for Fourth Quarter and for Fiscal 2024, Driven by the Contribution of Both Business Segments

VANCOUVER, British Columbia, November 28, 2024 -- Rogers Sugar Inc. (“our,” “we”, “us” or “Rogers”) (TSX: RSI) today reported fourth quarter of fiscal 2024 results with consolidated adjusted EBITDA of \$38.3 million and \$141.6 million for the current quarter and the year, respectively.

“We are proud to report a third consecutive year of improved profitability, driven by better results in both our Sugar and Maple segments,” said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. “Our relentless focus on strategy and business execution in has resulted in significant growth in revenue, profitability and free cash flow.”

“We are taking actions to build our business for the future, including expanding our production and logistic capacity in Eastern Canada with our LEAP Project. Although the project is expected to cost more than initially estimated, it remains financially sound and will allow us to meet the expected increase in demand from our customers.” Mr. Walton added. “Looking ahead, we expect another year of strong financial performance in 2025, consistent with the long-term underlying demand growth in the North American sugar market, and the recent recovery in our Maple segment.”

Fourth Quarter 2024 Consolidated Highlights (unaudited)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Financials (\$000s)				
Revenues	333,029	308,036	1,231,763	1,104,713
Gross margin	49,732	41,192	175,872	165,726
Adjusted gross margin ⁽¹⁾	50,070	40,193	191,423	155,331
Results from operating activities	30,080	22,815	97,209	94,963
EBITDA ⁽¹⁾	37,971	29,568	126,052	121,249
Adjusted EBITDA ⁽¹⁾	38,309	28,569	141,603	110,854
Net earnings	18,562	11,876	53,729	51,789
per share (basic)	0.14	0.12	0.45	0.50
per share (diluted)	0.13	0.09	0.41	0.44
Adjusted net earnings ⁽¹⁾	18,819	11,283	66,660	44,494
Adjusted net earnings per share (basic) ⁽¹⁾	0.14	0.11	0.56	0.42
Trailing twelve months free cash flow	73,341	45,765	73,341	45,765
Dividends per share	0.09	0.09	0.36	0.36
Volumes				
Sugar (metric tonnes)	204,540	215,500	753,333	795,307
Maple Syrup (thousand pounds)	11,927	10,363	46,947	43,871

(1) See “Cautionary statement on Non-IFRS Measures” for definition and reconciliation to IFRS measures.

- Consolidated adjusted EBITDA⁽¹⁾ for the 2024 fiscal year was \$141.6 million, up by 28% from the same period in 2023, mainly driven by a strong performance from both of our business segments.
- Consolidated adjusted net earnings for fiscal 2024 were \$66.7 million or \$0.56 per share, as compared to \$44.5 million or \$0.42 per share for the same period in 2023, largely driven by the strong performance of our Sugar and Maple segments.
- Consolidated revenues for fiscal year 2024 amounted to \$1.2 billion, an increase of 12% as compared to last year, due mainly to higher average pricing for refining-related activities in the Sugar segment, as well as higher pricing and higher sales volume in the Maple segment, partially offset by lower sales volume in the Sugar segment.
- Consolidated adjusted EBITDA⁽¹⁾ for the fourth quarter was \$38.3 million, representing an increase of \$9.7 million as compared to the same period last year.
- Adjusted EBITDA⁽¹⁾ in the Sugar segment was \$34.2 million for the fourth quarter of fiscal 2024, an increase of \$10.6 million compared to the same period last year.
- Adjusted EBITDA⁽¹⁾ in the Maple segment for fiscal year 2024 was higher than last year by \$4.8 million, largely driven by improved average selling prices and incremental sales volume.



- Free cash flow for the trailing 12 months ended September 28, 2024 was \$73.3 million, an increase of \$27.6 million from the same period last year, largely driven by higher consolidated adjusted EBITDA⁽¹⁾.
- In the fourth quarter of fiscal 2024, we distributed \$0.09 per share to our shareholders for a total amount of \$11.5 million.
- The construction phase of the Montréal portion of our expansion project aimed at enhancing the production and logistic capacity of our Eastern sugar refining operations in Montréal and Toronto (formerly referred to as the “Expansion Project” and now referred to as the “LEAP Project”) has begun. Orders for sugar refining equipment and other large production and logistic-related equipment have been placed with suppliers, with several pieces of equipment already on site. Based on the work performed in recent months, and considering the most recent data available, we now estimate the expected total project cost to range between \$280 million and \$300 million, representing an increase of 40% to 50% over the initial estimate.
- On November 27, 2024, the Board of Directors declared a quarterly dividend of \$0.09 per share, payable on or before January 9, 2025.

(1) See “Non-IFRS Measures” for definition and reconciliation to IFRS measures

SUGAR SEGMENT

Fourth Quarter 2024 Sugar Highlights (unaudited)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Financials (\$000s)				
Revenues	272,811	256,229	998,029	893,482
Gross margin	43,150	35,512	150,860	144,397
Adjusted gross margin ⁽¹⁾	44,390	33,722	167,431	136,022
Per metric tonne (\$/ mt) ⁽¹⁾	217	156	222	171
Administration and selling expenses	9,305	7,703	40,502	33,250
Distribution costs	7,079	7,414	25,494	24,637
Results from operating activities	26,766	20,395	84,864	86,510
EBITDA ⁽¹⁾	32,985	25,453	107,033	106,021
Adjusted EBITDA ⁽¹⁾	34,225	23,663	123,604	97,646
Volumes (metric tonnes)				
Total volume	204,540	215,500	753,333	795,307

(1) See “Cautionary statement on Non-IFRS Measures” for definition and reconciliation to IFRS measures.

In the fourth quarter of 2024, revenues increased by \$16.6 million, compared to the same period last year. The positive variance was driven mainly by higher contribution from refining-related activities, partially offset by lower sales volume.

In the fourth quarter of fiscal 2024, sugar volume totaled approximately 204,500 metric tonnes, a decrease of approximately 5% or 11,000 metric tonnes compared to the same period last year, driven mainly by a slight reduction in North American demand and timing related to specific customers shipments.

Gross margin was \$43.2 million for the current quarter and included a loss of \$1.2 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was \$35.5 million with a mark-to-market gain of \$1.8 million.

Adjusted gross margin increased by \$10.7 million in the current quarter compared to the same quarter last year mainly as a result of higher sugar sales margin from increased average pricing on sugar refining-related activities. This positive variance was partially offset by higher production costs mainly driven by increased maintenance activities and market-based inflationary pressures on costs, along with the unfavourable impact of lower sales volume. On a per-unit basis, adjusted gross margin for the fourth quarter was \$217 per metric tonne, as compared to \$156 per metric tonne for the same period last year. The favourable variance was mainly due to increase in overall margin from improved selling prices, partially offset by higher production costs.

Results from operating activities for the fourth quarter of 2024 were \$26.8 million, an increase of \$6.4 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 \$33.0 million, an increase of \$7.5 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 increased by \$10.6 million compared to the same period last year, largely due to higher adjusted gross margin and lower distribution costs, partially offset by higher administration and selling expenses.

MAPLE SEGMENT

Fourth Quarter 2024 Maple Highlights (unaudited)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Financials (\$000s)				
Revenues	60,218	51,807	233,734	211,231
Gross margin	6,582	5,680	25,012	21,329
Adjusted gross margin ⁽¹⁾	5,680	6,471	23,992	19,309
As a percentage of revenues (%) ⁽¹⁾	9.4%	12.5%	10.3%	9.1%
Administration and selling expenses	2,919	2,777	11,429	10,979
Distribution costs	349	483	1,238	1,898
Results from operating activities	3,314	2,420	12,345	8,453
EBITDA ⁽¹⁾	4,986	4,115	19,019	15,228
Adjusted EBITDA ⁽¹⁾	4,084	4,906	17,999	13,208
Volumes (thousand pounds)				
Total volume	11,927	10,363	46,947	43,871

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

Revenues for the fourth quarter were \$8.4 million higher than the same period last year due to improved average selling prices and an increase in sales volume.

Gross margin was \$6.6 million for the three months ended in the current fiscal year and includes a gain of \$0.9 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was \$5.7 million with a mark-to-market loss of \$0.8 million.

Adjusted gross margin for the fourth quarter of fiscal 2024 was lower by \$0.8 million. The negative variance was largely due to the net impact of non-recurring adjustments recorded in the last quarters of 2024 and 2023. Such adjustments were related to inventory valuation, purchase of maple syrup and packaging components, and had a negative impact in the last quarter of 2024 and a positive impact in the last quarter of 2023.

Adjusted gross margin percentage for the fourth quarter of 2024 was 9.4% as compared to 12.5% for the same quarter last year. The unfavourable variance was mainly related to lower gross margin.

Results from operating activities for the current quarter were \$3.3 million, compared to \$2.4 million in 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 of 2024 amounted to \$5.0 million, compared to \$4.1 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 2024 decreased by \$0.8 million, due to lower gross margin.

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project, consisting of an investment in the expansion of its Eastern Canada capacity. LEAP is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market and includes sugar refining assets, along with logistic assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project was initially estimated at \$200 million, with an expected delivery date scheduled in the first half of fiscal 2026.

The planning and design phases associated with the LEAP Project are now mostly completed and the construction phase has begun. Site preparation and permitting processes are completed for the main construction site in Montréal. Detailed planning for the Toronto portion of



the project is now completed. Orders for sugar refining equipment and other large production and logistic-related equipment have been placed with suppliers, with several pieces of equipment already on site.

In the second half of 2024, we identified incremental costs to the LEAP Project, primarily due to design additions driven by the complexity of the project, market-driven price increases for construction, and new safety regulations. Many of the incremental costs are related to challenges associated with the repurposing of a section of the Montréal building for the sugar refining portion of the LEAP Project. Following this assessment, we worked closely with our design and construction partners to fully assess the overall impact of such issues on the total cost of the LEAP Project. Based on the work performed in recent months, and considering the most recent data available, we now estimate the expected total project costs to range between \$280 million and \$300 million, representing an increase of 40% to 50% over the initial estimate.

The changes described above are also impacting the expected completion date for the LEAP Project. Based on our most recent analysis, we now anticipate the LEAP Project to be in-service at the end of fiscal 2026, representing a delay of approximately six months from the initial schedule.

We remain confident in the investment's value, which is supported by the robust economic fundamentals of the sugar industry in Canada and in North America. We expect the strong demand seen in recent years, along with the related improved pricing in the market to largely off-set the unfavourable impact of the incremental cost, and the longer construction schedule for the LEAP Project.

We are funding the execution of the LEAP Project, including the expected incremental costs, with a combination of debt, equity and our existing revolving credit facility. In connection with the financing plan of the LEAP Project, RSI issued new common shares in the second quarter of 2024, for net proceeds of \$112.5 million. In the second half of 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec for up to \$65 million. We anticipate drawing funds from the approved loans from Investissement Québec at the beginning of fiscal 2025. In the first quarter of fiscal 2024, to support the LEAP Project, we increased the amount available under our revolving credit facility by \$75 million, to \$340 million.

As at September 28, 2024, \$53.8 million, including \$1.7 million in interest costs, has been capitalized in construction in progress on the balance sheet for the LEAP Project. Thus far, most of the costs incurred are related to the design and planning phases of the project, the site preparation in Montréal and sugar refining, production, and logistic equipment ordered and received from suppliers. For fiscal 2024, \$42.6 million has been capitalized in connection with the LEAP Project, while \$11.2 million was capitalized in fiscal 2023.

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2024 fourth quarter Management's Discussion and Analysis".

OUTLOOK

Following a strong performance in both of our business segments in 2024, we expect to deliver a strong financial performance in 2025. The continued strength in demand and pricing is expected to support organic growth for our Sugar business segment going forward. We also expect the recovery in our Maple segment in 2024 to set the pace for another strong year in 2025, as the overall maple market is showing growth.

Sugar Segment

We expect the Sugar segment to perform well in fiscal 2025. Underlying North American demand for sugar remains historically strong, despite a slight decrease over the last two quarters. Gross margin for the sugar segment for 2025 is expected to align with previous year, reflecting market-based price increases for sugar and sugar containing products, and should continue to have a positive impact on our financial results, allowing us to mitigate the expected increase in costs associated with our operations.

Our sales volume expectation for fiscal year 2025 is set at 800,000 metric tonnes, which is aligned with the initial 2024 expectations, excluding the impact of the labour disruption at the Vancouver plant. Overall, this would represent an increase of over 5% year over year. We expect to continue to prioritize domestic sales and to take advantage of export sales opportunities in fiscal 2025, with the objective to consistently meet our commitments to our customers.

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 2024 sugar beet campaign, with expected completion by the end of February. Based on our early assessment, we anticipate the 2024 crop to deliver between 105,000 metric tonnes and 110,000 metric tonnes of beet sugar, consistent with our expectations. The volume expectation aligns with the acreage contracted with the ASBG and the expected volume of sugar beets we anticipated receiving.

Production costs and maintenance programs for our three production facilities are expected to increase moderately in 2025, as such related expenditures continue to be impacted by market-based increase in costs and annual wage increases for employees. For 2025, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.



Distribution costs are expected to decrease slightly in 2025. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, and some of the costs associated with servicing customers with imported refined sugar pending the completion of our LEAP Project.

Administration and selling expenses are expected to be stable in 2025 as compared to 2024.

We anticipate our financing costs to be stable in fiscal 2025, as excess cash related to the timing of the equity financing portion of the LEAP project is providing a temporary increase in our available cash, which is mitigating the impact of a higher net interest rate on our credit facility. We have been able to partially 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 2025.

Spending on regular business capital projects is expected to decrease slightly in fiscal 2025 as compared to 2024. We anticipate spending between \$25.0 million to \$30.0 million on various initiatives. This capital spending estimate excludes expenditures relating to our LEAP Project, which are currently estimated to be approximately \$122 million for fiscal 2025.

Maple Segment

We expect financial results in our Maple segment to continue to be strong in 2025, following the recovery seen over the last year. Throughout the recovery period, we focused on negotiating market-based price increases and optimizing our operations at all our plants through automation and continuous improvement initiatives.

The sales volume for fiscal 2025 is expected to grow moderately by 0.5 million lbs. The sales volume expectation reflects current market conditions, and the anticipated availability of maple syrup from the producers. The 2024 maple syrup crop was significantly better than anticipated and should support the current market demand, while also allowing for the partial replenishment of the reserve held by the Producteurs et Productrices Acéricoles du Québec ("PPAQ"). The reserve of PPAQ has been depleted in recent years from below average crops.

We expect to spend between \$1 million and \$1.5 million annually on capital projects for the Maple business segment. The main driver for the selected projects is improvement in productivity and profitability through automation.

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2024 fourth quarter Management's Discussion and Analysis".

A full copy of Rogers fourth quarter 2024, including Management's Discussion and Analysis and 2024 Audited Consolidated Financial Statements, can be found at www.LanticRogers.com.

CAUTIONARY STATEMENT REGARDING NON-IFRS 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-IFRS financial measures. A non-IFRS 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-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-IFRS 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-IFRS financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS 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-IFRS measures" section at the end of the MD&A for the current quarter for additional information.

The following is a description of the non-IFRS 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.
- EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- 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 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, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated to LEAP Project, and payments of capital leases.

In this press release, we discuss the non-IFRS 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-IFRS measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under IFRS. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q4 2024			Q4 2023		
Consolidated results (In thousands of dollars)	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Gross margin	43,150	6,582	49,732	35,512	5,680	41,192
Total adjustment to the cost of sales ⁽¹⁾	1,240	(902)	338	(1,790)	791	(999)
Adjusted gross margin	44,390	5,680	50,070	33,722	6,471	40,193
Results from operating activities	26,766	3,314	30,080	20,395	2,420	22,815
Total adjustment to the cost of sales ⁽¹⁾	1,240	(902)	338	(1,790)	791	(999)
Adjusted results from operating activities	28,006	2,412	30,418	18,605	3,211	21,816
Results from operating activities	26,766	3,314	30,080	20,395	2,420	22,815
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	6,219	1,672	7,891	5,058	1,695	6,753
EBITDA ⁽¹⁾	32,985	4,986	37,971	25,453	4,115	29,568
EBITDA ⁽¹⁾	32,985	4,986	37,971	25,453	4,115	29,568
Total adjustment to the cost of sales ⁽¹⁾	1,240	(902)	338	(1,790)	791	(999)
Adjusted EBITDA	34,225	4,084	38,309	23,663	4,906	28,569
Net earnings			18,562			11,876
Total adjustment to the cost of sales ⁽¹⁾			338			(999)
Net change in fair value in interest rate swaps ⁽¹⁾			8			201
Income taxes on above adjustments			(89)			205
Adjusted net earnings			18,819			11,283
Net earnings per share (basic)			0.14			0.12
Adjustment for the above			0.00			(0.01)
Adjusted net earnings per share (basic)			0.14			0.11

(1) See "Adjusted results in the 2024 fourth quarter Management's discussion and Analysis"



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

	Fiscal 2024			Fiscal 2023		
Consolidated results (In thousands of dollars)	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Gross margin	150,860	25,012	175,872	144,397	21,329	165,726
Total adjustment to the cost of sales ⁽¹⁾	16,571	(1,020)	15,551	(8,375)	(2,020)	(10,395)
Adjusted gross margin	167,431	23,992	191,423	136,022	19,309	155,331
Results from operating activities	84,864	12,345	97,209	86,510	8,453	94,963
Total adjustment to the cost of sales ⁽¹⁾	16,571	(1,020)	15,551	(8,375)	(2,020)	(10,395)
Adjusted results from operating activities	101,435	11,325	112,760	78,135	6,433	84,568
Results from operating activities	84,864	12,345	97,209	86,510	8,453	94,963
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	22,169	6,674	28,843	19,511	6,775	26,286
EBITDA ⁽¹⁾	107,033	19,019	126,052	106,021	15,228	121,249
EBITDA ⁽¹⁾	107,033	19,019	126,052	106,021	15,228	121,249
Total adjustment to the cost of sales ⁽¹⁾	16,571	(1,020)	15,551	(8,375)	(2,020)	(10,395)
Adjusted EBITDA ⁽¹⁾	123,604	17,999	141,603	97,646	13,208	110,854
Net earnings			53,729			51,789
Total adjustment to the cost of sales ⁽¹⁾			15,551			(10,395)
Net change in fair value in interest rate swaps ⁽¹⁾			1,845			523
Income taxes on above adjustments			(4,465)			2,577
Adjusted net earnings			66,660			44,494
Net earnings per share (basic)			0.45			0.50
Adjustment for the above			0.11			(0.08)
Adjusted net earnings per share (basic)			0.56			0.42

(1) See "Adjusted results in the 2024 fourth quarter Management's discussion and Analysis".

CONFERENCE CALL AND WEBCAST

Rogers will host a conference call to discuss our fourth quarter of fiscal 2024 results on November 28, 2024, starting at 8:00 ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the link below:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=F7BFF0AB-4F01-4204-8380-F3CB4E711537&LangLocaleID=1033>

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660- 6264, access code 67841#. This recording will be available until December 28, 2024. 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 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 common shares of 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 approximately 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:

- Future demand and related sales volume for refined sugar and maple syrup;
- our LEAP Project;
- future prices of Raw #11;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends;
- the status of government regulations and investigations; and
- projections regarding future financial performance.

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 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 press release 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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