Rogers Sugar Reports Solid Performance for the Fourth Quarter of 2022; Continued Sugar Segment Strength Drives Record 2022 Full Year Adjusted EBITDA.

Rogers Sugar Inc.'s ("our," "we", "us" or "Rogers") (TSX: RSI) today reported fourth quarter fiscal 2022 results with consolidated adjusted EBITDA of $29.0 million and $102.1 million for the current quarter and the year, respectively.

"Our Sugar segment continued to perform strongly in the fourth quarter of 2022, driving our highest full year adjusted EBITDA in our 135-year history," said Mike Walton, President, and Chief Executive Officer of Rogers and Lantic Inc. "We generated another quarter of record sugar sales volumes in the fourth quarter as our flexible manufacturing platform allowed us to meet high demand and capture opportunistic sales in the domestic market. Despite supply chain challenges and inflationary pressures affecting both business segments, fiscal 2022 showcased the strength and adaptability of our people and operations as we continued to meet the needs of our valued customers."

"Over the next fiscal year, we anticipate stable financial results driven by continued strong demand and steady margins in our Sugar segment, along with slightly improved financial performance in our Maple segment, as the unfavourable inflationary pressures begin to recede. With global demand for sugar-containing products projected to remain strong, our reputation as a reliable, high quality sugar supplier and combined with our exciting growth project, we are well positioned to continue to create value for our shareholders in the future."

Fourth Quarter 2022 Consolidated Highlights (unaudited)	**Q4 2022**	Q4 2021	**YTD 2022**	YTD 2021
Financials ($000s)				
Revenues	**267,406**	243,231	**1,006,134**	893,931
Gross margin	**28,472**	39,616	**130,805**	139,744
Adjusted gross margin(1)	**39,141**	31,020	**143,482**	120,811
Results from operating activities	**(38,345)**	26,952	**13,313**	84,497
EBITDA(1)	**18,283**	33,382	**89,461**	109,708
Adjusted EBITDA(1)	**28,952**	24,786	**102,138**	91,022
Net (Loss) earnings	**(45,502)**	16,140	**(16,568)**	47,527
per share (basic)	**(0.44)**	0.16	**(0.16)**	0.46
per share (diluted)	**(0.44)**	0.15	**(0.16)**	0.44
Adjusted net earnings(1)(2)	**12,161**	9,620	**40,659**	33,866
Adjusted net earnings per share (basic)(1)(2)	**0.12**	0.09	**0.39**	0.33
Trailing twelve months free cash flow(1)	**46,751**	45,505	**46,751**	45,505
Dividends per share	**0.09**	0.09	**0.36**	0.36
Volumes				
Sugar (metric tonnes)	**214,672**	214,753	**794,600**	779,505
Maple Syrup (thousand pounds)	**9,838**	11,678	**47,063**	52,255

(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

- Consolidated adjusted EBITDA for the fourth quarter of 2022 was $29.0 million, up $4.2 million from the same quarter last year, driven by higher adjusted EBITDA in the Sugar segment;
- Consolidated adjusted EBITDA for the 2022 fiscal year was $102.1 million, up 12.2% from the same period in 2021, and the highest balance recorded in our history. Current year adjusted EBITDA increased as a result of higher adjusted EBITDA in the Sugar segment; partly offset by lower adjusted EBITDA in our Maple segment;
- Consolidated revenues for the 2022 fiscal year amounted to $1.0 billion, an increase of $112.2 million from 2021 or 12.6%, largely driven by higher volume and higher selling prices in the Sugar segment;
- Sugar sales volume in the fourth quarter of 2022 was stable in comparison to the same quarter last year, totaling 214,700 metric tonnes.
- For the 2022 fiscal year, sugar sales volume reached the highest level delivered in our history, at 794,600 metric tonnes, representing an increase of almost 2.0% over 2021;

- Adjusted EBITDA in the Sugar segment improved by $5.5 million in the fourth quarter of fiscal 2022 compared to the same quarter last year due mainly to higher selling prices; partially offset by higher operating costs, administrative and selling expenses and distribution costs;
- Adjusted EBITDA in the Maple segment for the fourth quarter was lower than last year by $1.4 million largely as a result of lower sales volume and higher operating costs driven by inflationary pressures;
- In the fourth quarter of 2022, we recorded a non-cash impairment charge of $50.0 million to the goodwill asset associated with our Maple business segment, reflecting the overall market-based deterioration of the conditions of this business segment in 2022;
- Free cash flow for the trailing 12 months ended October 1, 2022 was $46.8 million, an increase of $1.2 million from the same period last year;
- In the fourth quarter of fiscal 2022, we distributed $0.09 per share to our shareholders for a total amount of $9.4 million;
- On November 30, 2022, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before February 1, 2023; and
- We continue to work on the design and planning stage of our planned expansion project announced in August 2022. The current estimated cost of the project is $160 million and would increase supply by 100,000 metric tonnes in Eastern Canada within the next two to three years.

Sugar

Fourth Quarter 2022 Sugar Highlights (unaudited)	**Q4 2022**	Q4 2021	**YTD 2022**	YTD 2021
Financials ($000s)				
Revenues	**220,142**	191,462	**792,200**	668,118
Gross margin	**26,758**	35,671	**115,872**	121,029
Adjusted gross margin(1)	**35,324**	26,020	**126,168**	100,223
Per metric tonne ($/ mt) (1)	**164.55**	121.16	**158.78**	128.57
Administration and selling expenses	**9,138**	6,591	**35,733**	27,793
Distribution costs	**4,958**	3,531	**19,681**	15,970
Results from operating activities	**12,662**	25,549	**60,458**	77,266
EBITDA(1)	**17,609**	30,286	**79,838**	95,446
Adjusted EBITDA(1)	**26,175**	20,634	**90,134**	74,640
Volumes (metric tonnes)				
Total volume	**214,672**	214,753	**794,600**	779,505

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

In the fourth quarter, revenue increased by $28.7 million, compared to the same period last year. The variance was driven mainly by variation in prices for Raw #11 sugar charged to customers, and improved average pricing for refining related activities.

Gross margin was $26.8 million for the current quarter and include a loss of $8.6 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $35.7 million, with a mark-to-market gain of $9.7 million.

Adjusted gross margin increased by $9.3 million in the current quarter compared to the same quarter last year mainly as a result of higher sugar sales margin from improved average pricing on sugar refining related activities. This positive variance was partially offset by higher production costs mainly driven by higher labour related costs and market-based inflationary pressures on other operating costs. In addition, by-product contribution was lower by $0.9 million in comparison to the same period last fiscal year due to timing. On a per unit basis, adjusted gross margin for the fourth quarter was at $164.55 per metric tonne, higher than last year by $43.39 per metric tonne. The favourable variance was mainly due to the increase in overall margin from improved selling prices, partially offset by higher production cost, as compared to last year.

Results from operating activities for the fourth quarter were $12.7 million, a decrease of $12.9 million as compared to same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments, as well as timing differences in the recognition of any gains and losses on the liquidation of derivative instruments. In addition, higher non-cash depreciation and amortization expense mainly from increased property plant and equipment had a negative impact on the results from operating activities.

EBITDA for the fourth quarter was $17.6 million, a decrease of $12.7 million as compared to same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments, as well as timing differences in the recognition of any gains and losses on the liquidation of derivative instruments.

Adjusted EBITDA for the fourth quarter increased by $5.5 million compared to the same period last year, largely as a result of higher adjusted gross margin, offset by higher administration and selling expenses as well as higher distribution costs.

Maple

Fourth Quarter 2022 Maple Highlights (unaudited)	**Q4 2022**	Q4 2021	**YTD 2022**	YTD 2021
Financials ($000s)				
Revenues	**47,264**	51,769	**213,934**	225,813
Gross margin	**1,714**	3,945	**14,933**	18,715
Adjusted gross margin(1)	**3,817**	5,000	**17,314**	20,588
As a percentage of revenues (%) (1)	**8.1%**	9.7%	**8.1%**	9.1%
Administration and selling expenses	**2,411**	2,084	**10,050**	9,162
Distribution costs	**310**	458	**2,028**	2,322
Results from operating activities	**(51,007)**	1,403	**(47,145)**	7,231
EBITDA(1)	**674**	3,096	**9,623**	14,509
Adjusted EBITDA(1)	**2,777**	4,152	**12,004**	16,382
Volumes (thousand pounds)				
Total volume	**9,838**	11,678	**47,063**	52,255

(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 lower than the same period last year due to lower volume, partially offset by higher average sale pricing.

Gross margin was $1.7 million for the three months ended in the current fiscal year and includes a loss of $2.1 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $3.9 million, with a mark-to-market loss of $1.1 million.

Adjusted gross margin for the fourth quarter of fiscal 2022 was lower by $1.2 million due to lower volume and higher operating costs. Operating costs increased largely as a result of market-based inflationary pressures for packaging, freight and energy expenditures as well as increased compensation cost and employee benefits incurred to attract and retain employees in our production facilities.

Results from operating activities for the fourth quarter and the 2022 fiscal year were a loss of $51.0 million, compared to positive results of $1.4 million for the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments, as well as timing differences in the recognition of any gains and losses on the liquidation of derivative instruments and a goodwill impairment of $50.0 million recorded in the fourth quarter of fiscal 2022.

EBITDA for the fourth quarter and the 2022 fiscal year was $0.7 million, a decrease of $2.4 million compared to same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments, as well as timing differences in the recognition of any gains and losses on the liquidation of derivative instruments.

Adjusted EBITDA for the current quarter of fiscal 2022 decreased by $1.4 million, due to lower adjusted gross margin.

OUTLOOK

The health and safety of our employees continue to be our top priority. We will continue to monitor closely the potential impacts related to the COVID-19 pandemic and follow closely public health authority recommendations.

Following a strong performance in 2022, including our highest sugar volume, consolidated revenue and adjusted EBITDA results to date, we expect to deliver a strong, stable financial performance in 2023. The continued strength in sugar demand and pricing is expected to provide stable results, despite ongoing challenges related to supply chain and logistics. We expect our Maple segment to slowly recover during 2023 as the unfavorable inflationary pressures encountered over the last year begin to recede.

Sugar

We expect the sugar segment to perform well in fiscal 2023. Underlying North American demand remains strong across all customer segments supported by favourable market dynamics. Improvements in pricing implemented in 2022 will continue to support our financial results positively, allowing us to mitigate the current impact of inflationary pressures on costs.

We expect sales volume for 2023 to reach 790,000 metric tonnes, representing a reduction of approximately 5,000 metric tonnes as compared to 2022. The slight reduction in volume in 2023 relates to the temporary increase in volumes recorded in the later part of 2022, in connection with a temporary tightness in market supply in North America. We do not expect this tightness to reoccur and anticipate the domestic market to be otherwise stable for 2023. We expect export volumes to decrease as we will prioritize the growing domestic demand. Our current view for volume by customer segment in 2023 is as follows:

- Industrial, our largest segment, is expected to decrease by 3%, although demand for sugar-containing products remains steady both in Canada and the US.
- Liquid volume is expected to growth by 6.0 % driven by continued demand from existing customers.
- Consumer volume is expected to increase by 2% for 2023, due to higher expected demand
- We anticipate selling 10% less to the export markets in 2023, due to the growing demand of the domestic market. We intend to explore potential supplemental export sales as favourable opportunities arise.

The harvest period for our sugar beet facility in Taber was completed in early November. We have received the expected quantity of beets from the Alberta growers. However, unfavourable weather conditions such as hailstorms and warmer temperatures encountered in the later stage of the growing period have reduced the expected sugar content of the sugar beets. We are currently in the processing stage of the 2022 beet campaign. We anticipate completing the processing of the sugar beets received by the end of February. Currently, based on our early assessment, we anticipate the 2022 crop to deliver between 100,000 metric tonnes and 110,000 metric tonnes of beet sugar. This would be lower than the 2021 crop which delivered 120,000 metric tonnes.

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

Distribution costs are expected to be stable in 2023. These expenditures will continue to reflect the market dynamics requiring the transfer of sugar produced in the West to the East to meet customer demand. We also expect that recent cost increases for logistics and our supply chain will remain. Once our planned expansion project is completed, we plan to optimize our increased national capacity to efficiently service our domestic customer base.

Administration and selling expenses are expected to decrease in 2023 as we do not anticipate the impact of share-based compensation to be as high.

We have been able to mitigate the potential unfavourable impact on our business of the recent increases in interest rates and energy costs through our multi-year hedging strategy. We do not anticipate these increases to have a material impact on our financial results in the near future, as we expect our hedging strategy will continue to mitigate such risks.

Spending on regular business capital projects is also expected to be stable for fiscal 2023. We anticipate spending approximately $25 million on various initiatives, with approximately a quarter allocated to return-on-investment projects. This estimate for capital spending excludes potential expenditures that could be incurred in 2023, regarding the announcement we made in August 2022, about our intention to expand the capacity of our Montreal sugar refinery and Toronto distribution centre.

Maple

The Maple segment financial results were lower than anticipated for 2022. This was due mainly to lower volume and unexpected inflationary pressures on costs for packaging material, freight, and labour, along with global shipping challenges. We expect these financial and operating pressures to remain in the first part of 2023. Despite such challenges and a strong 2022 crop, we expect this business segment to slowly recover and to deliver slightly improved financial performance in 2023 as compared to 2022. The improvement will be driven by expected higher volume from new customers and higher margin from price increases on recently negotiated agreements.

Capital investments have reduced significantly for the Maple segment in recent years. The Maple segment is expected to spend between $1 million and $2 million annually on capital projects. The main driver for the Maple segment projects is to improve productivity and profitability through automation.

A full copy of Rogers fourth quarter 2022, including management's discussion and analysis and audited consolidated financial statements, can be found at [www.LanticRogers.com.](http://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, foreign exchange forward contracts and embedded derivatives 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, foreign exchange forward contracts and embedded derivatives.
- 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 2022			Q4 2021		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**26,758**	**1,714**	**28,472**	35,671	3,945	39,616
Total adjustment to the cost of sales[1]	**8,566**	**2,103**	**10,669**	(9,651)	1,055	(8,596)
Adjusted gross margin	**35,324**	**3,817**	**39,141**	26,020	5,000	31,020
Results from operating activities	**12,662**	**(51,007)**	**(38,345)**	25,549	1,403	26,952
Total adjustment to the cost of sales[1]	**8,566**	**2,103**	**10,669**	(9,651)	1,055	(8,596)
Goodwill impairment	**-**	**50,000**	**50,000**	-	-	-
Adjusted results from operating activities	**21,228**	**1,096**	**22,324**	15,898	2,458	18,356
Results from operating activities	**12,662**	**(1,007)**	**(38,345)**	25,549	1,403	26,952
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**4,947**	**1,681**	**6,628**	4,737	1,694	6,430
Goodwill impairment	**-**	**50,000**	**50,000**	-	-	-
EBITDA[1]	**17,609**	**674**	**18,283**	30,286	3,096	33,382
EBITDA[1]	**17,609**	**674**	**18,283**	30,286	3,096	33,382
Total adjustment to the cost of sales[1]	**8,566**	**2,103**	**10,669**	(9,651)	1,055	(8,596)
Adjusted EBITDA	**26,175**	**2,777**	**28,952**	20,634	4,152	24,786
Net (loss) earnings			**(45,502)**			16,140
Total adjustment to the cost of sales[1]			**10,669**			(8,596)
Goodwill impairment			**50,000**			-
Net change in fair value in interest rate swaps[1]			**(328)**			(162)
Income taxes on above adjustments			**(2,678)**			2,238
Adjusted net earnings			**12,161**			9,620
Net (loss) earnings per share (basic)			**(0.44)**			0.16
Adjustment for the above			**0.56**			(0.07)
Adjusted net earnings per share (basic)			**0.12**			0.09

(1) See "Adjusted results" section in the MD&A

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

	YTD 202			YTD 2021		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**115,872**	**14,933**	**130,805**	121,029	18,715	139,744
Total adjustment to the cost of sales[1]	**10,296**	**2,381**	**12,677**	(20,806)	1,873	(18,933)
Adjusted gross margin	**126,168**	**17,314**	**143,482**	100,223	20,588	120,811
Results from operating activities	**60,458**	**(47,145)**	**13,313**	77,266	7,231	84,497
Total adjustment to the cost of sales[1]	**10,296**	**2,381**	**12,677**	(20,806)	1,873	(18,933)
Goodwill impairment	**-**	**50,000**	**50,000**	-	-	-
Adjusted results from operating activities	**70,754**	**5,236**	**75,990**	56,460	9,104	65,564
Results from operating activities	**60,458**	**(47,145)**	**13,313**	77,266	7,231	84,497
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**19,380**	**6,768**	**26,148**	18,180	7,031	25,211
Goodwill impairment	**-**	**50,000**	**50,000**	-	-	-
EBITDA[1]	**79,838**	**9,623**	**89,461**	95,446	14,509	109,708
EBITDA[1]	**79,838**	**9,623**	**89,461**	95,446	14,509	109,708
Total adjustment to the cost of sales[1]	**10,296**	**2,381**	**12,677**	(20,806)	1,873	(18,933)
Maple Segment non-recurring costs	**-**	**-**	**-**	-	247	247
Adjusted EBITDA[1]	**90,134**	**12,004**	**102,138**	74,640	16,382	91,022
Net (loss) earnings			**(16,568)**			47,527
Total adjustment to the cost of sales[1]			**12,677**			(18,933)
Goodwill impairment			**50,000**			-
Net change in fair value in interest rate swaps[1]			**(2,800)**			451
Income taxes on above adjustments			**(2,650)**			4,821
Adjusted net earnings			**40,659**			33,866
Net (loss) earnings per share (basic)			**(0.16)**			0.46
Adjustment for the above			**0.55**			(0.13)
Adjusted net earnings per share (basic)			**0.39**			0.33

(1) See “Adjusted results” section in the MD&A

Conference Call and Webcast

We will host a conference call to discuss our fourth quarter of fiscal 2022 results on December 1, 2022 starting at 8:00a.m. ET. To participate, please dial 1-888-396-8049. A recording of the conference call will be accessible shortly after the conference, by dialing 1-877-674- 7070, access code 896442#. This recording will be available until December 15, 2022. 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. Rogers holds all of the common shares of Lantic and its administrative office is in Montréal, Québec. Lantic 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 operate a custom blending and packaging operation and 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 also sold under various brand names, such as TMTC, Uncle Luke's, Great Northern, Decacer and Highland Sugarworks.

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 for refined sugar and maple syrup
- our intention to increase sugar refining capacity and the related eastern Canada distribution network
- the impact of the COVID-19 pandemic on our operations
- 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

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, including with respect to our ability to finance and complete the expansion project of our Montreal plant and eastern distribution network, 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" in our current quarter 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 as a result of events or circumstances occurring after the date hereof, unless so required by law.

For further information

Mr. Jean-Sébastien Couillard
Vice President of Finance, Chief Financial Officer and Corporate Secretary
Phone: (514) 940-4350
Email: jscouillard@lantic.ca