



Sucro

Investor Presentation

TSX-V: SUG | December 2023

*Sucro's Lackawanna Refinery,
New York*

General Matters

This Presentation should be read in conjunction with the Sucro Holdings, LLC audited annual consolidated financial statements for the fiscal year ended December 31, 2022 and accompanying notes, and the MD&A and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and the accompanying notes. The information presented is based on the historical financial performance of Sucro Holdings, LLC ("Sucro Holdings"), as predecessor to the business of Sucro Limited (the "Company") and does not take into account the Reorganization (as hereinafter defined) or completion of the Offering (as hereinafter defined), both of which were completed subsequent to September 30, 2023. Certain information included herein is forward-looking and based upon current assumptions and anticipated results that are subject to significant risks and uncertainties and speak only as of the date of this Presentation. Should one or more of these uncertainties materialize or should any of the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward-Looking Information" and "Risk Factors" in the Company's most recent MD&A. All references in this presentation to "we", "us", "our" and "our Company" refer to Sucro Limited and its subsidiaries. The financial information presented is derived from Sucro Holdings' unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, and 2022, all of which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts contained herein are in U.S. Dollars (\$) except for the number of shares and as otherwise noted. Certain totals, subtotals and percentages may not reconcile due to rounding. For additional information, readers should also refer to information filed under the Company's profile on www.sedarplus.ca.

Non-IFRS Measures and Key Performance Indicators

This presentation makes reference to certain non-IFRS measures, and key performance indicators, including "EBITDA", compound annual growth rate ("CAGR"), sugar delivery volume, capital cost per K MT, "EBITDA CAGR", "ROA/ROE", "Operating Expense Ratio" and "EV/EBITDA". These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS. Please refer to "Non-IFRS Measures" in the final prospectus dated October 19, 2023 (the "Final Prospectus").

Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "annualized", "plans", "targets", "expects", "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "pro forma", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" be taken, "occur" or "be achieved", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

The forward-looking information contained in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: assumptions regarding our revenues; our ability to build our market share; our ability to complete our new Canadian refinery on time and on budget and with the anticipated processing capacity; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the severity, duration and impacts of outbreaks of illness, natural disasters, and geopolitical events on the economy and the Company's business, which is highly uncertain and cannot reasonably be predicted; our ability to respond to any changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards.

The forward-looking information contained in this presentation is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only to opinions, estimates and assumptions as of the date made. The forward-looking information contained in this Presentation represents our expectations as of the date of this Presentation (or as of the date they are otherwise stated to be made) and are subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Market and Industry Data

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, and other publicly available information. We believe that the market and economic data presented throughout this presentation is accurate, but there can be no assurance as to the accuracy or completeness thereof. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this Presentation are intended only to illustrate past performance and are not necessarily indicative of our or such entities' future performance. The information contained in this presentation is accurate only as of the date of this Presentation. The information contained in this Presentation and any other information provided to you (in writing or otherwise) in connection with the Company and its business is subject to updating, completion, revision, verification and amendment without notice which may result in material changes.



10 Years Operating History

Established Operations in 2014

Strategically Located Assets

- 2 Refineries
- 2 Processing Facilities
- 6 Regional Offices
- 2 Third-party Partners

In a Growing Market

Since 2008, US sugar deliveries have grown ~15% (1.5 million MT), equaling the demand of the entire 2022 Canadian market

Blue Chip Customers

50% of the top 20 global food companies

46% EBITDA CAGR¹

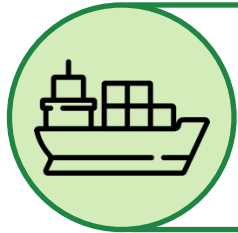
2021A – 2023E²
EBITDA

Focused on Growth

Continued profitable expansion of refinery capacity to meet growing market demand

Sucro is a highly integrated sugar refiner building capacity to profitably serve a growing market

1. See "Disclaimers" regarding historical information being illustrative only. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Disclaimers" regarding future-oriented financial information.
2. Based on low end of 2023 EBITDA Guidance provided in Q3 MD&A. Please refer to Outlook on slide 28.

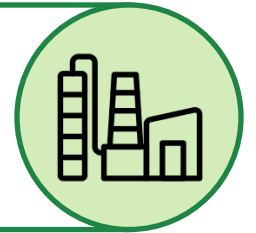


TRADING: Third-Party Refined Sugar

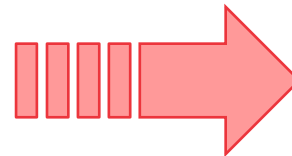
Purchases refined sugar from sellers in surplus nations and actively manages supply chain logistics for buyers in deficit nations

TRADING: Sucro-Refined Sugar

Purchases raw cane and refines through Sucro-owned facilities for delivery of liquid and granular sugar



Trading with third-party refiners gives Sucro a competitive advantage and a strong platform to optimize relationships and sugar supply with mills



Sucro leverages third-party refiner relationships to secure reliable supplies of raw and refined sugar for trading through its North American refining operations

Established Business



Driving Growth

Developed a network of customers and suppliers through active management of the supply chain

2014

Sucro commenced trading operations focused on wholesaling sugar across the Americas, & opened its liquids facility in Hamilton



2019

Hamilton facility expansion to full granular refinery

2020

Liquid operations begin at Lackawanna

2021

Acquired Chicago facility and land adjacent to Lackawanna facility

2022

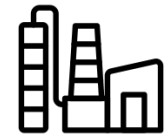
Lackawanna facility begins refining operations

2023

Hamilton facility reaches full capacity milestone

2025+

Sucro continues to add refinery capacity with its proposed 1 million MT southwestern Ontario facility and increased sales of bulk sugar to food manufacturers



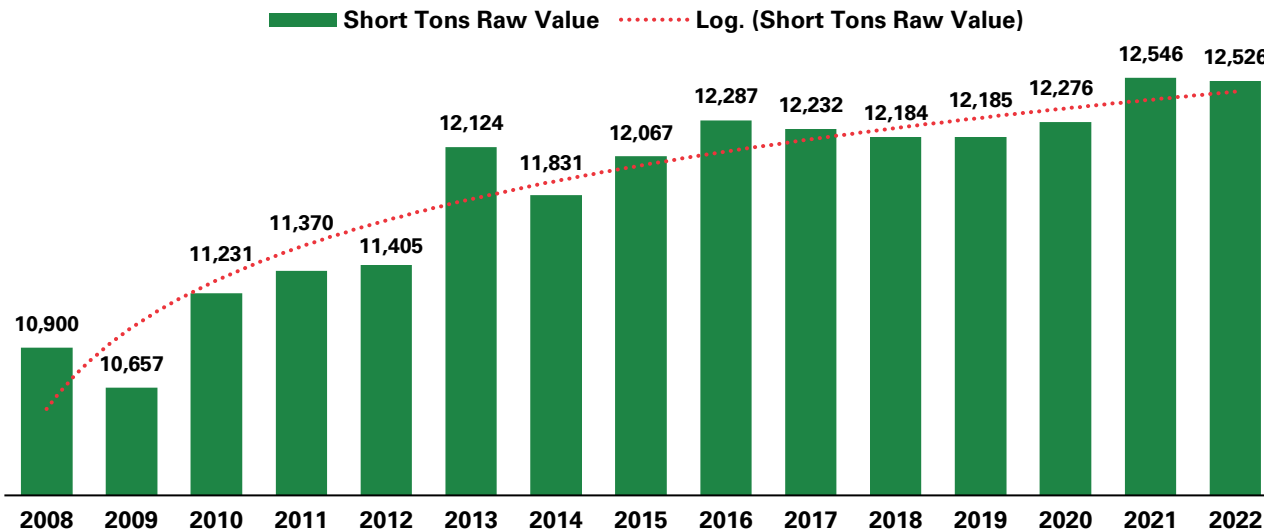
Expanding refinery capacity to drive growth in supply-deficit North American sugar market

Since 2000s there has been little to no investment in Canadian sugar refiners¹

- Lantic - Montreal , QC refinery – built in 1888, C\$120 M expansion in 2000
- Redpath - Toronto, ON refinery – built in 1958, C\$40 M expansion in 1998
- Rogers - Taber, AB refinery – built in 1950, C\$40 M expansion in 1999

Continuous growth in the last 15 years

United States Total Sugar Deliveries¹



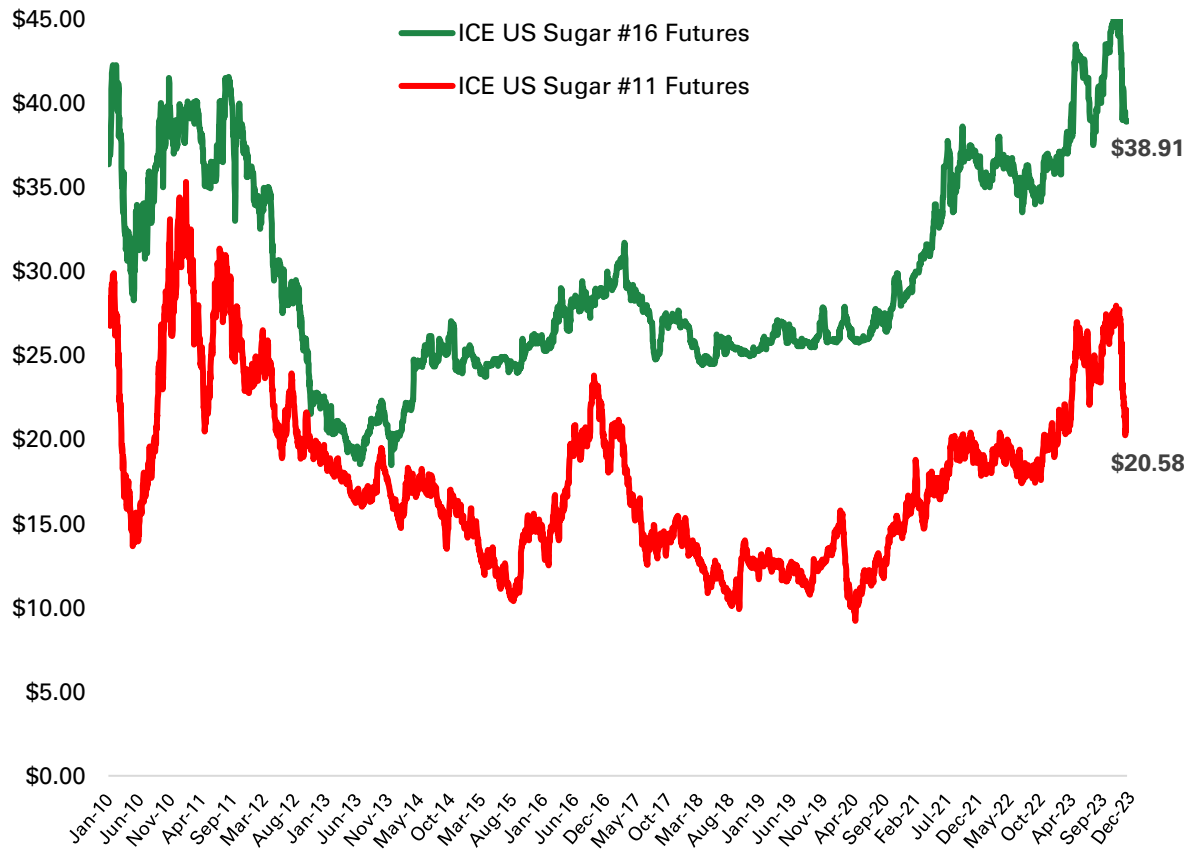
- **>1.5 million MT growth** in United States sugar deliveries since 2008
- Cumulative US market growth over this period is **greater than the entire Canadian sugar market**

The United States sugar market is in a systemic and long-term deficit, with domestic sugar supply falling well below domestic demand. This has led to sugar imports increasing ~40% since 2008².

1. "Table 19—U.S. cane and beet sugar deliveries and exports, monthly, quarterly, and by fiscal and calendar year". USDA, Economic Research Service – Department of Agriculture (www.ers.usda.gov).

2. "Table 61a—U.S. monthly sugar imports, total by source, since fiscal year 2008". USDA, Economic Research Service – Department of Agriculture (www.ers.usda.gov).

ICE US Sugar #11 and #16 Futures (US\$ / Hundredweight (CWT))¹



The #11 and #16 markets have historically had very low correlation. More recently, that has changed:

- **US market is in structural deficit**, requires imports of non-Farm Program raw and refined sugar
- **High-tier import duties** paid for non-program raw and/or refined sugar
- **The #16 market currently reflects the #11 sugar price plus freight and duties**

1. ICE Sugar #11 and Sugar #16 Futures from January 2010 through December 2023. Source: ice.com.

Sugar Pricing Models Reduce Earnings Volatility

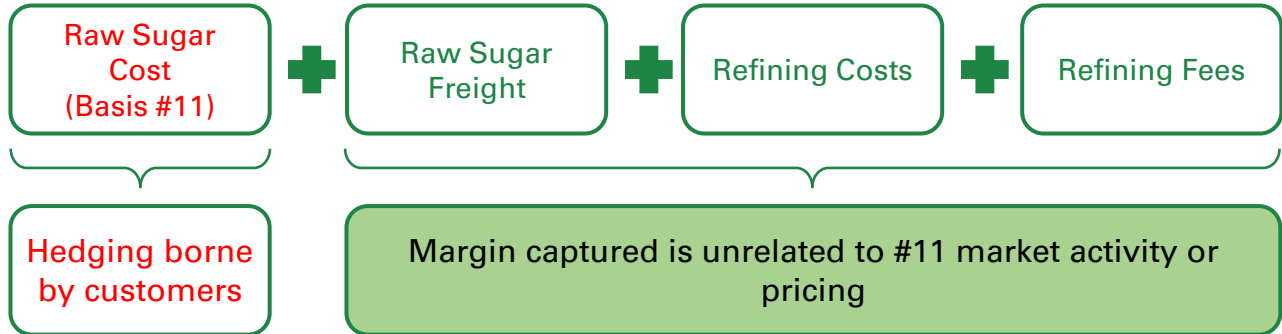


- We compete on toll price over and above the raw sugar price
- No direct impacts from raw sugar prices

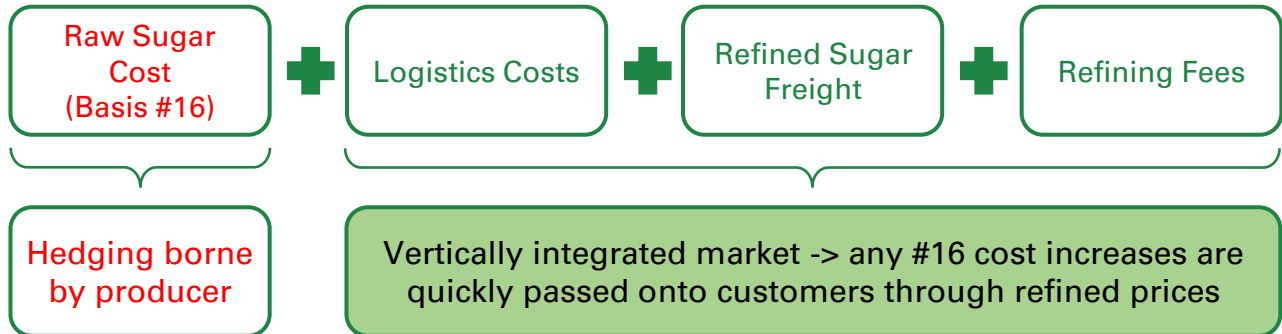


- Active hedging of contract positions in U.S. raw sugar market
- Track record of successful hedge management

Tolling Basis



Annual Fixed Contract



- 1** Proven Growth Record with Strong Growth Outlook
- 2** Highly Integrated Supply Chain with Strategically Positioned Assets
- 3** Low-Capital Cost Refinery Facilities
- 4** Blue-Chip Customer Base
- 5** Pure-Play Exposure to a Reliable, Profitable, and Growing Industry
- 6** A Leader in High Growth Organic
- 7** Proven Management Team

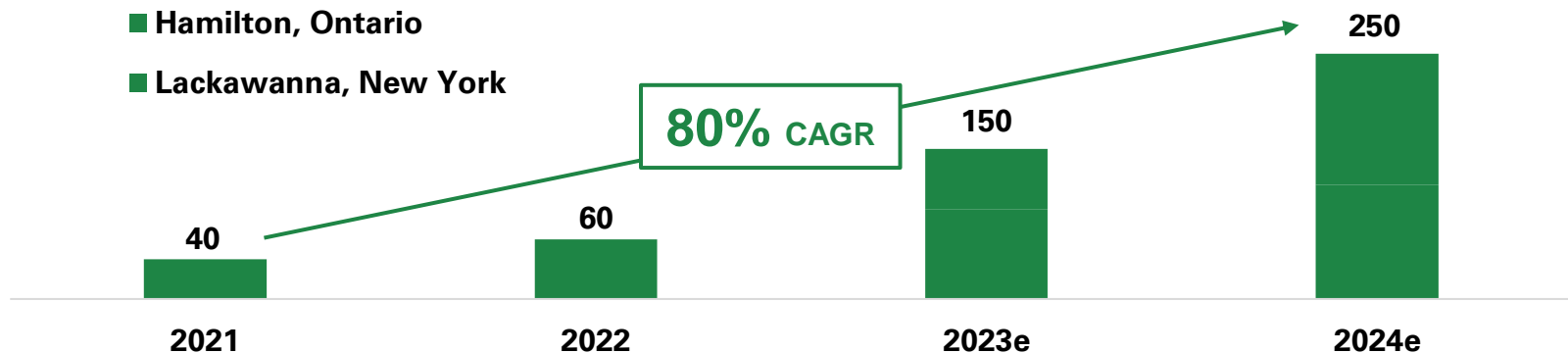
1. Strong Growth Outlook - Operational Overview



Since our founding in 2014:

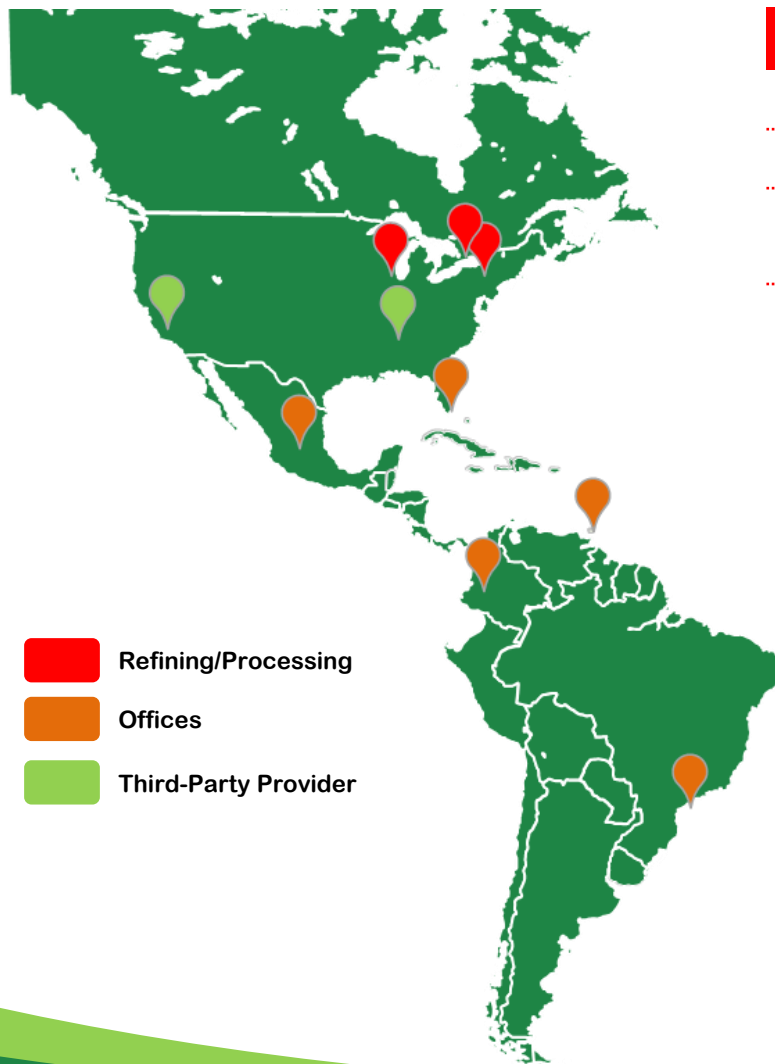
- **Continuous increases in sugar deliveries** driven by growing production and refining capacity
- **Established operating presence** stretching across the Americas
- **Unique, low capex approach** to refinery construction differentiates Sucro from legacy refiners
- **Focused on expanding refining capacity** to support customers in growing, underserved markets

Sucro's Sugar Refinery Volume Growth (K Mt)



Sucro's mission is to become North America's leading alternative integrated sugar supplier through innovation and investment

2. Integrated Supply Chain, Strategically Positioned Assets



- Refining/Processing
- Offices
- Third-Party Provider

City	State/Country	Function	Capacity
Hamilton	Ontario	Granular Refineries	130k MT (2023e ¹)
Lackawanna	New York		350k MT (2026e ¹)
Chicago	Illinois	Liquid Processing, Packaging & Warehousing	50k MT




City	State/Country	Function
Miami	Florida	Headquarters
Mexico City	Mexico	Regional Offices
Cali	Colombia	
Port of Spain	Trinidad	
Sao Paulo	Brazil	

City	State/Country	Function
Memphis	Tennessee	Liquid Sugar Partner
Stockton	California	West Coast Liquid Sugar Partner

1. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Disclaimers" regarding future-oriented information.

3. Low-Capital Cost Refineries



Company	Location	Status	Capacity	Price	US\$ M / K Mt
 Sucro	Hamilton, Ont.	Completed	130K Mt ¹	US\$21 M	\$0.16 per K Mt
 Sucro	Lackawanna, NY	In Progress	210K Mt ²	US\$44 M ²	\$0.21 per K Mt²
 Lantic ROGERS	Montreal, Que. (Expansion)	Planned	100K Mt ³	US\$149 M ³	\$1.49 per K Mt³

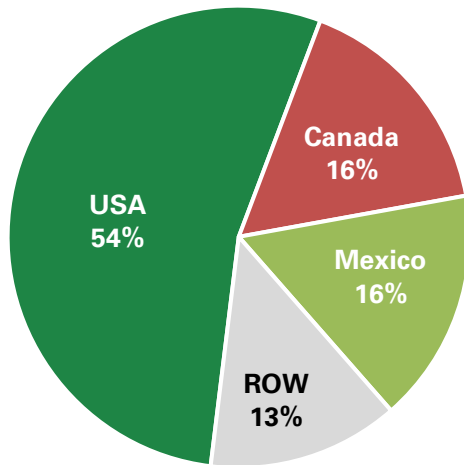
More Capacity, Less Capex
Sucro's unique recent experience in developing North American refining capacity sets it apart from its competitors

1. Hamilton facility planned capacity revised to 130K Mt from 200K Mt due to resource re-allocation for Sucro's proposed new Ontario refinery.
 2. Based on management projection for 2025 production. Final capacity expected to be 350K Mt.
 3. Based on management projections.
 Source: 2022 Annual Information Form. Rogers Sugar Inc. November 30, 2022.
 Note: Rogers Sugar Inc. reporting currency converted to US\$ from C\$ using a CADUSD exchange rate of 0.7437.

4. Blue-Chip Customer Base



Sucro's Global Distribution



- **Sold 100% of the production** from our Hamilton facility from 2021 through 2023E¹
- **Low degree of customer concentration**, with no single customer representing >12% of revenue in 2022

Sucro has a Diverse Clientele of Globally Recognizable Brands

Sucro's distribution includes supplying 10 of the 20 largest and most recognizable global food & beverage companies

5. Pure-Play Exposure to a Profitable and Growing Market



Sucro's Advantage

US Refining Assets			Building additional refining capacity to serve a large & attractive market
Geographic Sales (%)			Geographically diverse customers
Operating Expense Ratio (2021A – 2023E)	3.7% ^{1,2}	4.0%	Efficient operator with demonstrated growth
EBITDA CAGR (2021A – 2023E)	54.6% ^{1,2}	11.9% ³	
ROA / ROE (2022A)	9.4% ¹ / 32.7% ¹	4.9% ⁴ / 15.5% ⁴	Superior returns
ROA / ROE (LTM)	10.6% ¹ / 39.5% ¹	4.7% ⁴ / 15.5% ⁴	
Insider Ownership (%)	77%	12%	Significant alignment with shareholders
Pure Play Sugar Exposure			Sucro is the only public sugar pure play

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2. See "Disclaimers" regarding future oriented financial information.

3. Rogers Sugar Inc. adjusted EBITDA used for CAGR.

4. Rogers Sugar Inc. adjusted net earnings used in ROA and ROE calculations.

Sources: Rogers Sugar Inc. – 2022 Annual Information Form, Rogers Sugar Inc. – FY 2021 Audited Financial Statements, Rogers Sugar Inc. – FY 2022 Audited Financial Statements, Analyst consensus, FactSet, SEDI, Bloomberg.

Note: Rogers Sugar Inc. financial performance adjusted to match calendar year-end.

6. A Leader in Organic



A leader in the fastest-growing sugar market segment in the United States

Sucro has established market leadership with an estimated 18 - 25% share in the US organic sugar market, which has seen 15% compounded annual growth over the last decade



- ✓ **First company to utilize bulk vessel transport** for importing of organic sugar



- ✓ **Low-cost logistics and warehousing** with the Lackawanna facility vs competitors' high-cost East and West coast ports



- ✓ **Only standalone North American refiner** with both conventional and organic sugar refining capabilities

7. Proven Management Team



Executive	Years of Relevant Experience		Age
	Total	With Sucro	
Jonathan Taylor – CEO	15+	8	42
Stefano D’Aniello – CFO	15+	4	43
Matt Dyer – VP, Head of US Sales	13+	3	38
Eli Cohen – VP, Head of CAN Sales and Operations	25+	2	52
Oliver Hire – VP, Head of Trading	15	-	41
Average Tenure	16+	3	43

Proven Performance:

- ✓ Deploys capital on a disciplined basis
- ✓ Delivers sustainable above-market growth
- ✓ Delivers an attractive ROE
- ✓ Maintains a prudent capital structure
- ✓ Manages costs and expands margins

Strategic focus on development and growth:

- ✓ Innovative and entrepreneurial
- ✓ Strong financial performance
- ✓ Operational excellence
- ✓ Robust customer pipeline

Hamilton – Our First Refinery



Current Operations

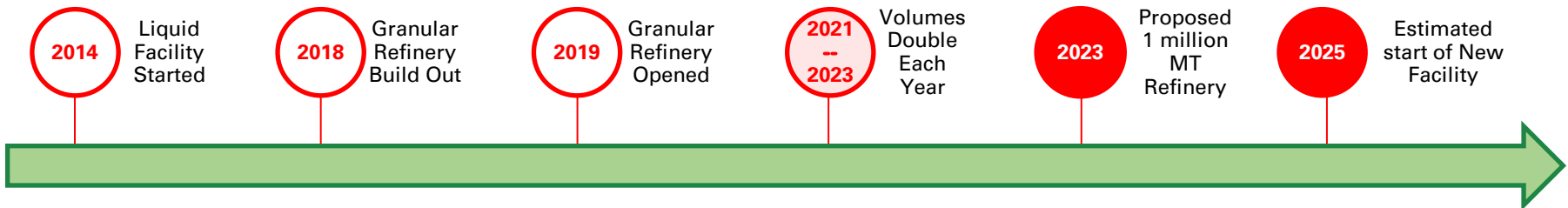
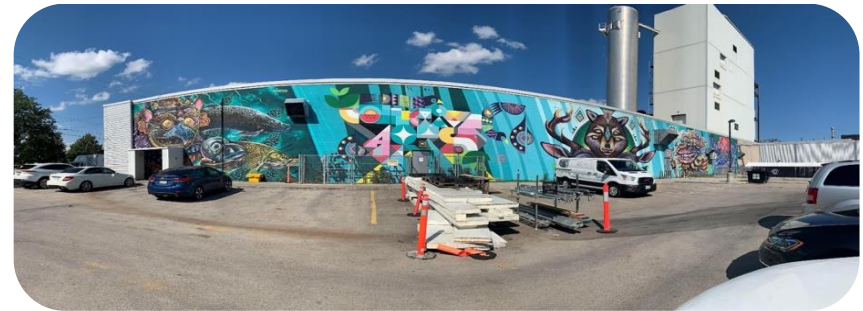
Location	Hamilton, Ontario, Canada
Year Operational	2014 & 2019
Product	Full Granular
Maximum Capacity	130K MT
Capex	US\$21 M

Strategic Rationale

- Centrally located within the Ontario food market
- Canadian sugar market was an uncompetitive duopoly
- Sucro had very strong customer support
- Management was confident it could build a low-cost refinery

Highlights

- First successful Canadian refinery since 1958
- Low capital cost compared to a typical refinery
- Funded principally through retained earnings



Lackawanna – Building our Refining Presence in the US



Current Operations

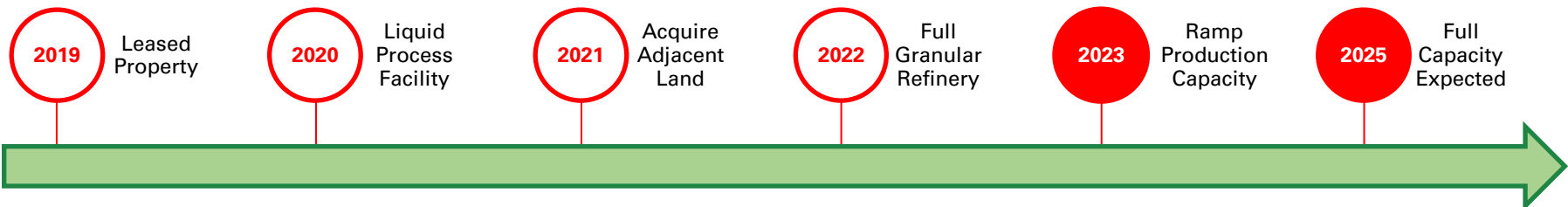
Location	Lackawanna, New York, USA
Year Operational	2020 & 2022
Product	Full Granular
Maximum Capacity	210K MT ^{1,2,3}
Capex	US\$44 M ¹

Strategic Rationale

- Located in an underserved market
- Logistics synergies with nearby Canadian facility
- Full logistics capabilities – rail, truck, and ship
- Low-cost refining assets poised to capture market share

Highlights

- Comprised of 3 buildings and 12.04 acres
- Acquired for US\$250,000
- Full capacity utilization expected in 2025



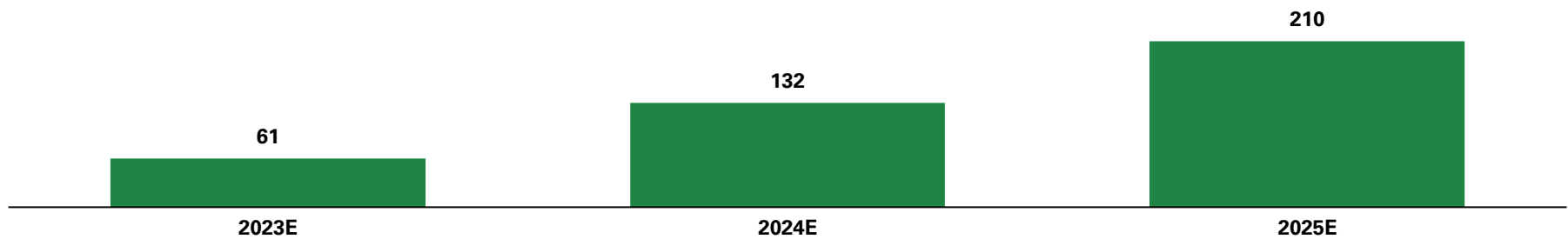
1. Management's estimate.
 2. Please refer to Outlook on slide 28.
 3. Based on management projection for 2025 production. Final capacity expected to be 350K Mt.

Lackawanna Facility Construction



- Successful first year commissioning of full granular refinery in 2023
- Sucro is 1 of 2 suppliers operating refineries in *both* Canada and the US
- Close proximity of our two refineries offers strong integration & operational synergies

Lackawanna Refinery – Expected Sugar Production Growth (Volume in K MT)³



1. Managements' estimate.

2. Please refer to Outlook on slide 28.

3. See "Disclaimers" regarding future-oriented financial information. Investors are cautioned that forward-looking statements are not guarantees of future performance Actual results could differ materially from those currently anticipated due to a number of factors and risks.

Share Information

Trading Symbol – TSX Venture	SUG
Shares O/S (converted)	23,247,350
Market Capitalization ¹	\$244 M
Insider Ownership	~77%

Ownership



Available Liquidity

- US\$81.5 M of available liquidity
- US\$300 M Revolving Credit Facility
- Facility secured by all assets and equity in Sucro



Sucro

THANK YOU

Investor Relations

IR@sucro.us

Sucro Management Team



Sucro Management Team



Jonathan Taylor
*Founder & CEO
Director*

- 15+ years of sugar trading experience
- Since 2014, successfully developed Sucro to a US\$400 M revenue business



Stefano D'Aniello
CFO

- 15+ years of financial services + compliance experience
- Since 2018 focused on cap structure and cost of capital



Matt Dyer
VP, Head of US Sales

- 13+ years of Food Manufacturing and M&A experience
- President of Amerikoa Ingredients¹



Eli Cohen
VP, Head of CAN Sales & Operations

- 25+ years of food and beverage experience
- Includes 20 years in the sugar/sweetener industry



Oliver Hire
VP, Head of Trading

- 15 years sugar commodity trading experience
- Former Head Trader for Czarnikow Group Americas

Sucro Board of Directors



Don Hill
Chairman

- 30+ years of North American sugar experience
- Previous CEO of Streamline Foods and Sr. VP of Redpath Sugar



Brian O'Malley
Director

- Former president and CEO of Domino Foods
- Previous Board Chairman of Sugar Association



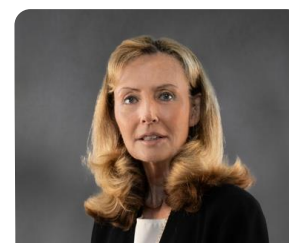
Andrew Ferrier
Independent Director

- 16 years executive levels sugar experience
- Previous CEO of Fonterra, director at Bunge Ltd and George Weston Ltd



Tony Cina
Independent Director

- 35 years of finance and M&A experience
- Former Sr VP of business administration at Yamana Gold



Françoise Duboc
Independent Director

- Former Managing Director at Macquarie
- Previously Director for Coffee Sugar & Cocoa Exchange, & Macquarie Futures USA

Food Industry Dynamics



- **Increased demand for sugar-containing products (SCPs)** along with increased exports
- **Substantial investment** in SCP manufacturing facilities, particularly in Ontario
- **Higher demand growth**, both nationally and provincially in Ontario, is expected to continue
- **No evidence of declining sugar demand** in total market consumption
- **No material demand impact** for sugar products from low calorie and artificial sweeteners

Hershey posts double-digit growth in first-quarter earnings, sales

Despite price hikes, consumer **demand for snacks and candy remains strong**, even outperforming the broader packaged food industry, said Michele G. Buck, chairman, president and chief executive officer of The Hershey Co.

- February 13th, 2023

FoodBusinessNews

Barry Callebaut increases investment in Canada with expansion of Ontario factory

The rolling expansion will bring the **total investment in the Chatham factory to \$100M** and will enable Barry Callebaut to continue to drive long-term growth in the growing compound market in North America.

- December 12th, 2022

Confectionery news

America's Snacking Binge Shows No Sign of Slowing

Nearly half of U.S. consumers are **eating three or more snacks a day, up 8% in the past two years**, according to Circana Group, a market-research firm. U.S. snack sales rose to \$181 billion last year, up 11% from the year prior, the firm said.

- February 13th, 2023

THE WALL STREET JOURNAL.

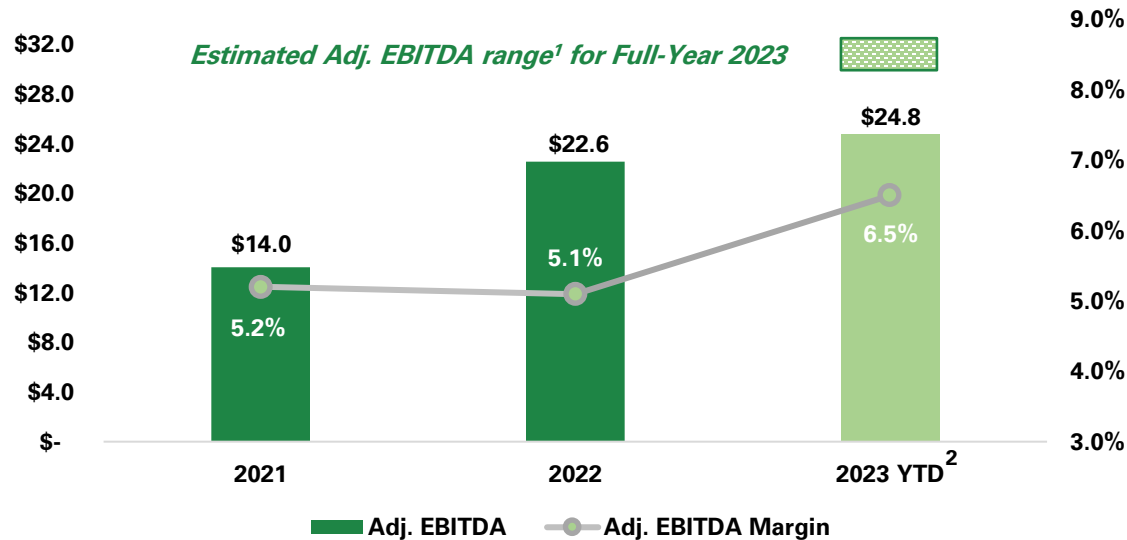
Double-digit growth to continue, Mondelez says

Executives changed the fiscal-year outlook as they now expect **organic revenue to increase over 10%**, compared to a previous outlook of 5% to 7%, and adjusted earnings per share on a constant currency basis to increase over 10%, compared to a previous outlook of high-single-digit percentages.

- May 1st, 2023

FoodBusinessNews

2021 – 2023e Adj. EBITDA (US\$M)¹



Our staged approach to growing our platform and market presence has resulted in solid financial performance

1. Please refer to Outlook on slide 28.

2. As of September 30, 2023.

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Our Growth Strategy

Walk Before Running

Sucro has employed a measured and prudent approach to scaling its facilities



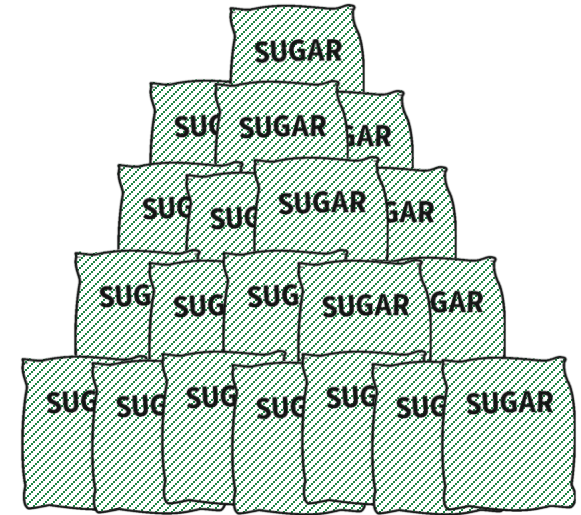
Hamilton Refinery

Capacity sold out each year
Low capex
Industry disruptor



Lackawanna Refinery

On schedule
Low capex
Ramping up



Proposed New Canadian Refinery

Proven record
Enormous scale
Prudent ramp up

= 50K Mt Capacity


= Utilized Capacity

= Planned Capacity²

1. Denotes 30K Mt capacity.
2. Please refer to Outlook on slide 28.

Competitive Landscape in North America

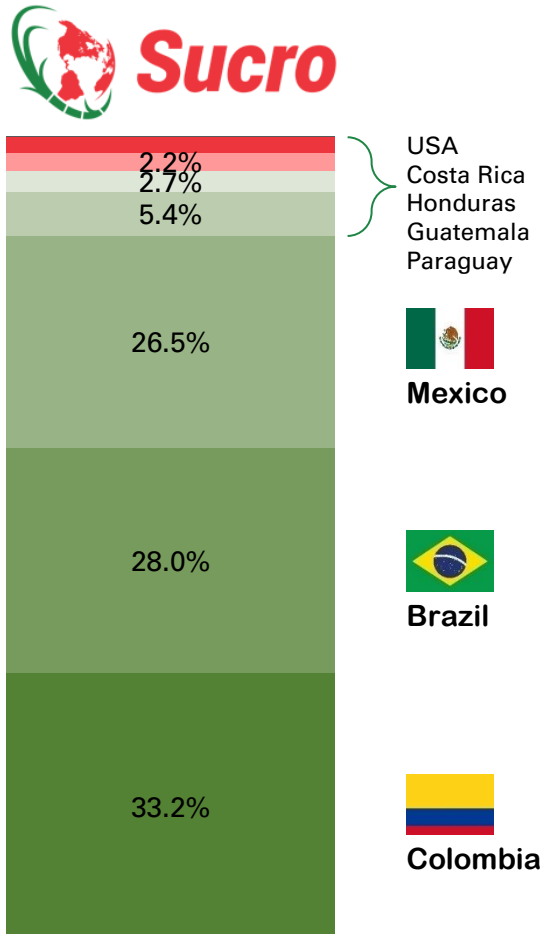


		Legacy Refiners	Trade Houses	Distributors
Low Capital Cost Refineries	✓	✗	✗	✗
Low Cost of Capital	✓	✓	✓	✗
Geographically Diverse Supply Sources	✓	✓	✓	✗
Organic Offerings	✓	✓	✓	✗
Capture NY16 & NY11 Differential	✓	✗	✗	✗
Distribution in Close Proximity to Customers	✓	✓	✗	✓
Highly Integrated Supply Chain	✓	✗	✗	✗

Integrated Supply Chain - Diversified Supplier Base



Sugar Volume Supply by Country - 2022



Sucro has built a strong supplier base:

- Sucro worked with a total of 58 suppliers in 2022
- No single country accounts for >35% of aggregate raw materials
- Top 8 suppliers account for <70% of sourced product

Our active trading management of the raw/refined & organic sugar supply chain ensures we remain an important trading partner for the sugar mills that supply

Sucro

Over the past two years, Sucro has invested capital in expanding its Hamilton, Ontario refinery and also its newly built refinery in Lackawanna, New York. In both cases, virtually all construction and installation costs have been completed. As a result, the Hamilton refinery, at which the capacity expansion is now substantially complete, is expected to see sales increases in fiscal 2023 (“Fiscal 2023”), and then again in fiscal 2024 (“Fiscal 2024”), as full capacity is reached for the entire year. The Lackawanna refinery is expected to experience significantly higher growth, as sales in 2022 were virtually non-existent. While the Lackawanna refinery was still being commissioned through 2023, sales in 2024 are expected to build quickly, and Lackawanna is expected to become Sucro’s largest refinery, as measured by sales.

Below are our estimates for EBITDA and Adjusted EBITDA for Fiscal 2023 and Fiscal 2024. EBITDA and Adjusted EBITDA are non-IFRS measures. See “Non-IFRS Measures” in the Company’s Q3 MD&A for more details. These estimates do not constitute a forecast or projection. Our strategies to achieve these targets are described under “Business of Sucro - Growth Strategy”. There can be no assurance that we will achieve these targets and our actual results may vary materially.

2023 ADJUSTED EBITDA

As outlined in the Company’s most recent MD&A (for the period ended September 30, 2023), we expect Adjusted EBITDA of between US\$30 million and US\$32 million in Fiscal 2023. Adjusted EBITDA for the nine-month period ended September 30, 2023, was US\$24,756,403. Adjusted EBITDA for the three-month period ended December 31, 2023, is expected to be sufficient to achieve our Adjusted EBITDA estimate for the full year.

2023 EBITDA

We expect EBITDA of between US\$63 million and US\$70 million in Fiscal 2023, supported by growth in sales from our Lackawanna and Hamilton refineries. EBITDA for the nine-month period ended September 30, 2023, was US\$59,583,529. EBITDA for the three-month period ended December 31, 2023, is expected to be sufficient to achieve our EBITDA estimate for the full year.

The foregoing description of the Company’s potential growth opportunities and management estimates is based on management’s current strategies, its assumptions concerning its growth outlook, expected customer orders, expected production capacities at its refining facilities, utilization and efficiency rates, uninterrupted access to personnel, facilities and supply chains, the Company’s assessment of the outlook for its business and the projected continued growth in the demand for sugar-containing products, and may be considered to be forward-looking information for purposes of applicable Canadian securities legislation. Management considers these assumptions to be reasonable in the circumstances, given the time period for such outlook, the Company’s capabilities and business plan, historical experience and results, and past re-order practices of the Company’s customers. Readers are cautioned that actual results may vary materially from those set out in estimates and that there can be no assurance that the Company will be able to achieve the results set out above. Within the Company’s most recent MD&A (for the period ended September 30, 2023), see “Forward-Looking Statements” and “Other Selected Financial Information Key Performance Indicators - Non-IFRS Measures” and, for a description of the risks and uncertainties that impact Sucro’s business and that could cause actual results to vary, see “Risk Factors”. We have assumed that general economic conditions will remain stable and that the COVID-19 pandemic will not have a material adverse impact on the volume of our business, supply chains, or our ability to operate our business and complete customer orders. If the amount or type of future awards of new business to us fall short of our expectations or are inconsistent with our past experience, we may not achieve our estimates. In addition, delays or other issues relating to our performance under our contracts may require us to incur additional costs, which may have a material adverse effect on our Adjusted EBITDA and EBITDA. The estimates referred to above also reflect our assumptions regarding new business opportunities that will arise in the future, which in turn reflect our assumptions regarding the general growth and direction of the sugar-containing products industry over the next two fiscal year periods.

The Company intends, subject to applicable law, to provide updates not less than annually with respect to these Fiscal 2023 and Fiscal 2024 estimates, including comparing them to actual results and discussing variances if material.

The prospective financial information included above has been prepared by the management of the Company. Due to its forward-looking nature, Baker Tilly WM LLP, the Company’s auditor, has not performed any audit, review, or compilation procedures with respect to the prospective information included above.