



Sucro

Investor Presentation

September 2025

TSXV: SUGR | OTCQB: SUGRF



DISCLAIMERS



General Matters

This Presentation should be read in conjunction with the Sucro Limited's audited annual consolidated financial statements for the year ended December 31, 2024. The information presented includes the historical financial performance of Sucro Holdings, LLC ("Sucro Holdings"), as predecessor to the business of Sucro Limited (the "Company"), prior to its acquisition by the Company in a reorganization transaction completed on October 2, 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 Statements" 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's audited annual consolidated financial statements for the years ended December 31, 2024, and 2023, and 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. For additional information, readers should also refer to information filed on www.sedarplus.ca.

Non-IFRS Measures and Key Performance Indicators

This Presentation makes reference to certain non-International Financial Reporting Standards ("IFRS") measures, and key performance indicators, including "EBITDA", EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin; Adjusted Gross Profit and Adjusted Gross Profit Margin; Free Cash Flow; and Adjusted Net Debt. 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 and Other Financial Measures (Key Performance Indicators)" in the Company's MD&A for the year ended December 31, 2024.

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", "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 and U.S. refineries on time and on budget and with the anticipated processing capacity; our production estimates from our existing and new refineries under development; 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; our ability to respond to any changes and trends in our industry or the global economy; and 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 hereof (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

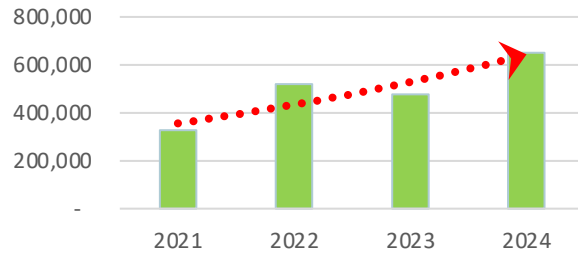
Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this Presentation are intended only to illustrate past performance and are not necessarily indicative of our or such entities' future performance. The information contained in this Presentation is accurate only as of the date of the 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.

All references in this Presentation to dollars, \$ or "US\$" are to United States dollars and all references to "C\$" are to Canadian dollars. Certain totals, subtotals and percentages may not reconcile due to rounding.

SETTING THE STAGE: 2021 – 2024

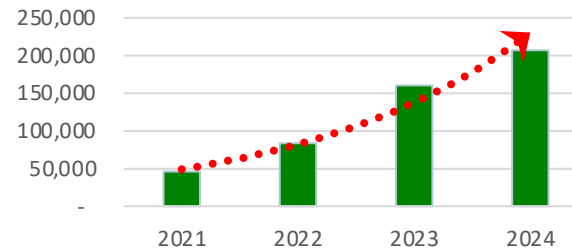
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Overall Total Sugar Deliveries (MT)



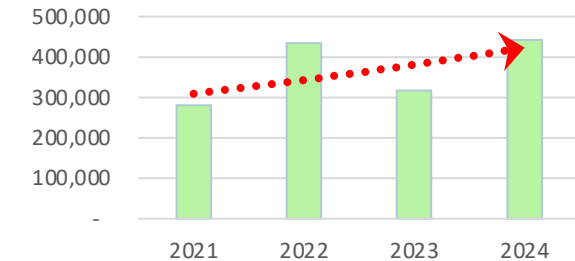
CAGR of 25.7%

Refineries Volume (MT)



CAGR of 65%

Wholesale Distribution (MT)



CAGR of 16.4%

1. Significant growth through refinery assets
2. Scaled up infrastructure, including SG&A spending
3. Significant growth in revenues (and use of working capital)
4. Wholesale distribution growth realized through synergies with refinery assets
5. IPO (Q4 2023)
6. *Constant* building and commissioning
7. Management team focused on growing the business, designing and building new refineries, and commissioning start-ups
8. Always positive, growing and profitable, but not without consistency challenges
9. Potential exit path established – BSM purchase of 15.9% of SUGR, including take control option
10. Undeniably a very successful period, with significant projects establishing a very strong operational foundation

1. Refinery volumes for 2023 and 2024 are provided in Sucro's Q4 2024 MD&A.

THE BRIDGE YEAR - 2025

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1. Both major refineries expected to start up before year-end
2. Lackawanna commissioning showing steady improvement
3. Construction is slowing (at least by our standards)
4. Shifting from building to producing & selling
5. Increased focus on efficiencies and cost reductions
 - SG&A
 - Working Capital / interest
 - Notwithstanding continued growth
6. Still developing new growth opportunities, including Caribbean Sugar Refinery (CSR), and other moderate initiatives with expected immediate positive benefits
7. Tariff issue can provide opportunities along with challenges



Sucro and Santander Sugar Group form Joint Venture for Caribbean Sugar Refinery (CSR) to Boost Regional Cane Sugar Production

“Moreover, as we exit Q2, we are seeing higher production levels in Lackawanna and improved margins at both refineries...for the remainder of the year”

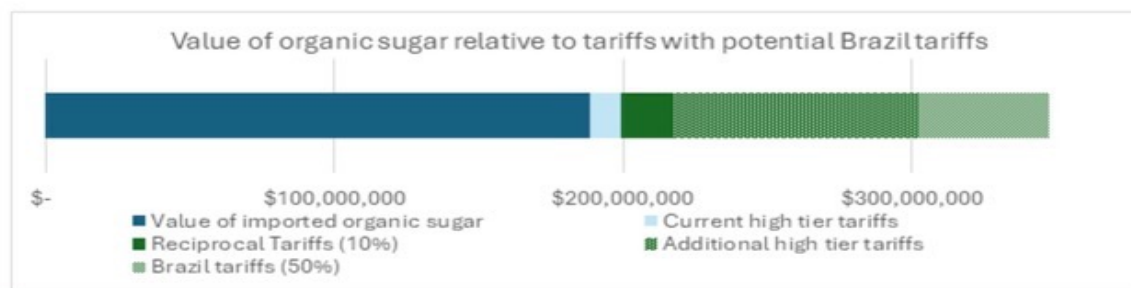
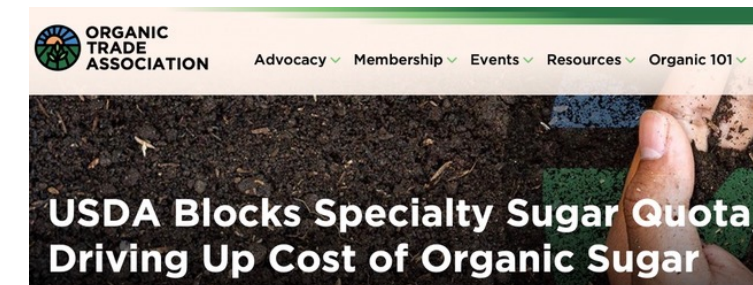
— Sucro Earnings Call – August 21, 2025



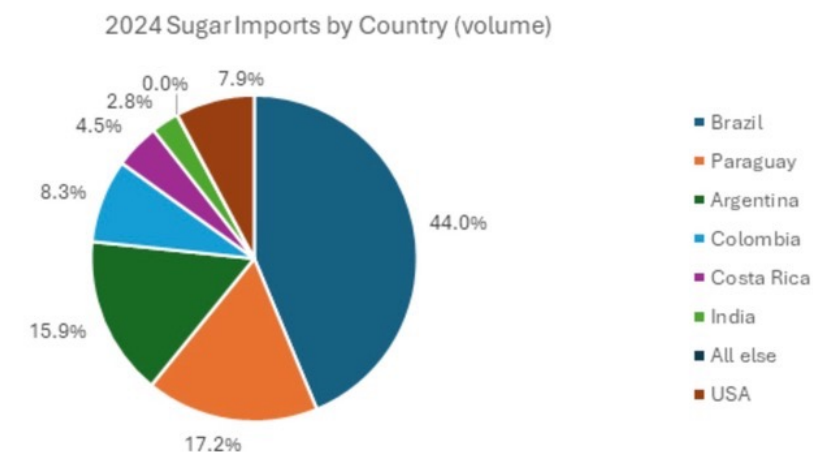
THE EXPECTED PAYOFF: 2026 – 2027

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1. Focus on operational execution
 - Including both new and existing business (*including key organic segment - see below*)
 - US sugar market experiencing pricing pressures; expected to remain into 2026
2. Added refinery capacities, and other projects, expected to deliver added growth
 - Some added refinery volumes will be offset by lower distribution volumes
3. Responsibly maximize net income – basic BSM “take control” option at 9x “comprehensive income”
4. Ideal management / investor alignment
 - CEO, CFO, Chair own >60% of SUGR
 - Additional key execs strongly incentivized through share programs
 - Only one insider sale since IPO; no insider sales at all in 2025



OTA calculations on US Census import data for 2024



US Census import data for 2024

“The U.S. organic sugar market has been severely impacted twice in the past week, including recently announced (USDA) changes to the Specialty Sugar Quota, and increased tariffs on organic sugar from Brazil. Fortunately for organic sugar users, **Sucro's versatile and unique supply chain means we are best positioned to meet these challenges, and continue our industry leadership.**

Sucro has the most diversified supply network, including multiple unaffected supply origins, and our certified organic sugar refinery, in Lackawanna, NY, ensures customers continue to receive the most comprehensive and industry leading supply options of organic sugar”

D. Hill LinkedIn Post July 2025

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SUCRO SPECIFIC CRITICAL SUCCESS FACTORS

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THANK YOU

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