

**Q3 2021
FINANCIAL RESULTS**

November 11, 2021



DISCLAIMER

FORWARD-LOOKING STATEMENT

Certain statements in this presentation, including statements regarding future results and performance, are forward-looking statements within the meaning of securities legislation based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for Cascades Inc.'s ("Cascades," "CAS," the "Company," the "Corporation," "us" or "we") products, the prices and availability of raw materials, changes in the relative values of certain currencies, fluctuations in selling prices and adverse changes in general market and industry conditions. This presentation may also include price indices as well as variance and sensitivity analyses that are intended to provide the reader with a better understanding of the trends related to our business activities. These items are based on the best estimates available to the Corporation.

SUPPLEMENTAL INFORMATION ON NON-IFRS MEASURES – SPECIFIC ITEMS

The Corporation incurs some specific items that adversely or positively affect its operating results. We believe it is useful for readers to be aware of these items as they provide additional information to measure performance, compare the Corporation's results between periods, and assess operating results and liquidity, notwithstanding these specific items. Management believes these specific items are not necessarily reflective of the Corporation's underlying business operations in measuring and comparing its performance and analyzing future trends. Our definition of specific items may differ from those of other corporations and some of them may arise in the future and may reduce the Corporation's available cash.

They include, but are not limited to, charges for (reversals of) impairment of assets, restructuring gains or costs, loss on refinancing and repurchase of long-term debt, some deferred tax asset provisions or reversals, premiums paid on repurchase of long-term debt, gains or losses on the acquisition or sale of a business unit, gains or losses on the share of results of associates and joint ventures, unrealized gains or losses on derivative financial instruments that do not qualify for hedge accounting, unrealized gains or losses on interest rate swaps and option fair value revaluation, foreign exchange gains or losses on long-term debt and financial instruments, fair value revaluation gain or losses on investments, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION OF NON-IFRS MEASURES

To provide more information for evaluating the Corporation's performance, the financial information included in this analysis contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing certain key performance measures and non-IFRS measures is useful to both Management and investors, as they provide additional information to measure the performance and financial position of the Corporation. This also increases the transparency and clarity of the financial information. The following non-IFRS measures are used in our financial disclosures:

- Operating income before depreciation and amortization (OIBD): Used to assess operating performance and the contribution of each segment when excluding depreciation and amortization. OIBD is widely used by investors as a measure of a corporation's ability to incur and service debt and as an evaluation metric.
- Adjusted OIBD: Used to assess operating performance and the contribution of each segment on a comparable basis.
- Adjusted operating income: Used to assess operating performance of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted free cash flow: Used to assess the Corporation's capacity to generate cash flows to meet financial obligations and/or discretionary items such as share repurchase, dividend increase and strategic investments.
- Net debt to adjusted OIBD ratio: Used to measure the Corporation's credit performance and evaluate financial leverage.
- Net debt to adjusted OIBD ratio on a pro-forma basis: Used to measure the Corporation's credit performance and evaluate the financial leverage on a comparable basis, including significant business acquisitions and excluding significant business disposals, if any.

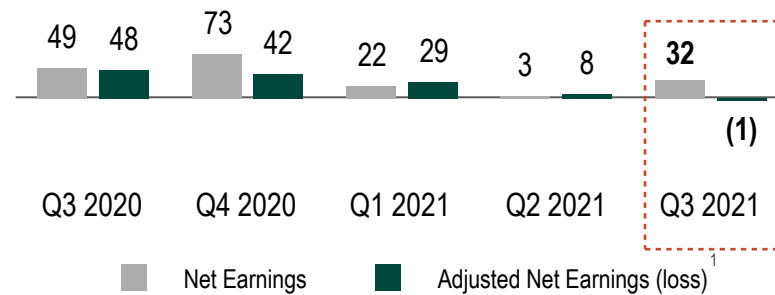
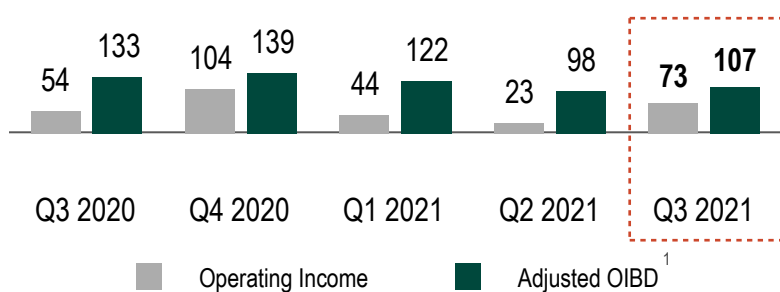
Non-IFRS measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS. These measures have limitations as an analytical tool and should not be considered on their own or as a substitute for an analysis of our results as reported under IFRS. In addition, our definitions of non-IFRS measures may differ from those of other corporations. Any such modification or reformulation may be significant.

All amounts in this presentation are in Canadian dollars unless otherwise indicated.

Please click [here](#) for supplemental information on non-IFRS measures.



SUMMARY OF QUARTERLY FINANCIAL RESULTS



Figures above in millions of CAN\$

Figures above in millions of CAN\$

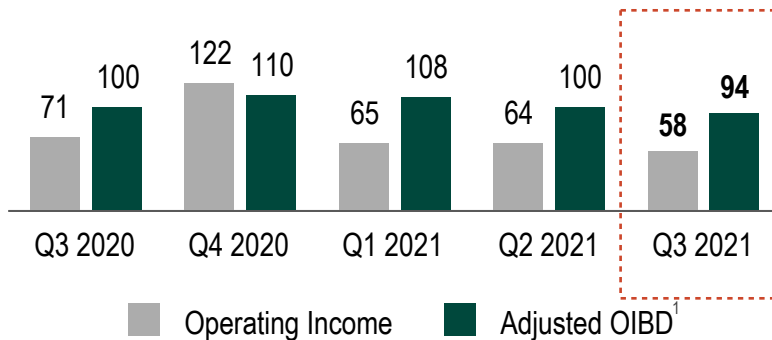
(In millions of CAN\$, except per common share amounts)	2019 ²				2019 ² Year	2020 ²				2020 ² Year	2021		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1 ²	Q2	Q3
Financial results													
Sales	951	1,005	1,008	984	3,948	1,041	1,020	1,014	1,030	4,105	942	956	1,030
Operating income	54	63	94	5	216	70	64	54	104	292	44	23	73
Adjusted OIBD ¹	106	126	136	128	496	131	143	133	139	546	122	98	107
Net earnings (loss)	24	31	43	(26)	72	22	54	49	73	198	22	3	32
Adjusted net earnings (loss) ¹	13	26	28	29	96	39	58	48	42	187	29	8	(1)
Net earnings (loss) per common share	\$0.26	\$0.33	\$0.45	(\$0.27)	\$0.77	\$0.24	\$0.57	\$0.51	\$0.72	\$2.04	\$0.22	\$0.02	\$0.32
Adjusted net earnings (loss) per common share ¹	\$0.14	\$0.28	\$0.30	\$0.30	\$1.02	\$0.42	\$0.61	\$0.50	\$0.42	\$1.95	\$0.29	\$0.07	(\$0.01)

YoY Q3 adjusted OIBD decrease reflects demand contraction in Tissue and higher raw material costs for all segments, partially offset by stronger volumes and higher selling prices for packaging segments

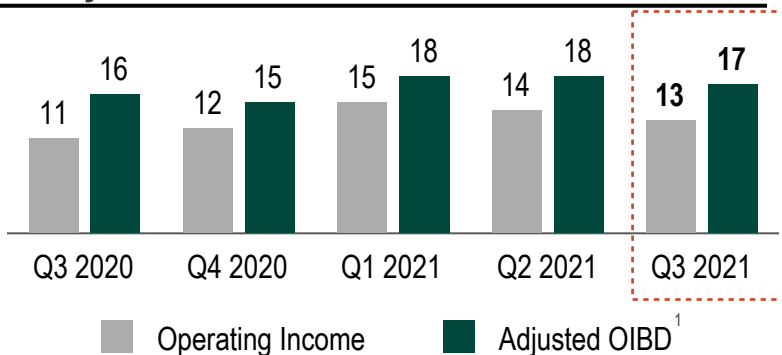
(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Q1 2021, 2020 and 2019 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

HISTORICAL SEGMENTED QUARTERLY OPERATING INCOME (LOSS) & ADJUSTED OIBD¹

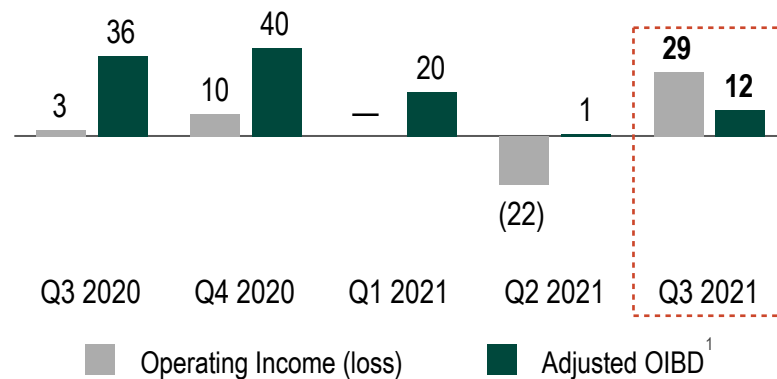
Containerboard (millions of CAN\$)



Specialty Products (millions of CAN\$)



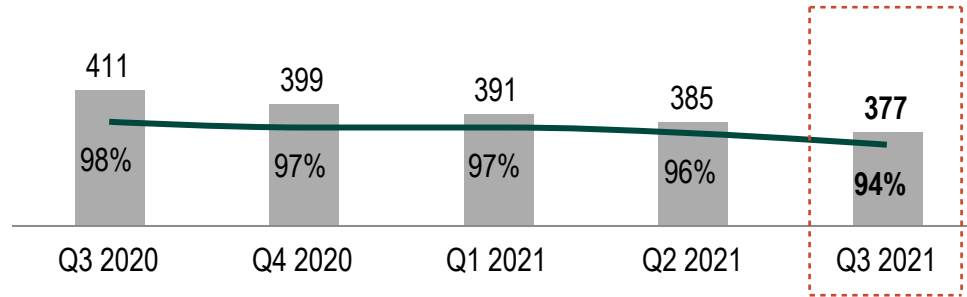
Tissue Papers (millions of CAN\$)



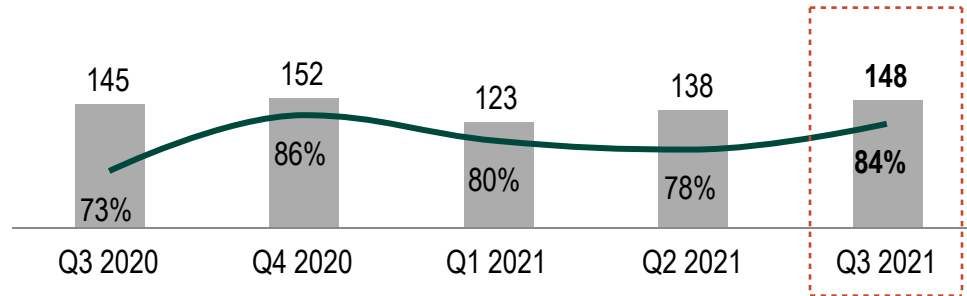
(1) Please click [here](#) for supplemental information on non-IFRS measures.

HISTORICAL SEGMENTED QUARTERLY SHIPMENTS

Containerboard ('000 s.t. and % capacity utilization¹)



Tissue Papers ('000 s.t. and % capacity utilization¹)

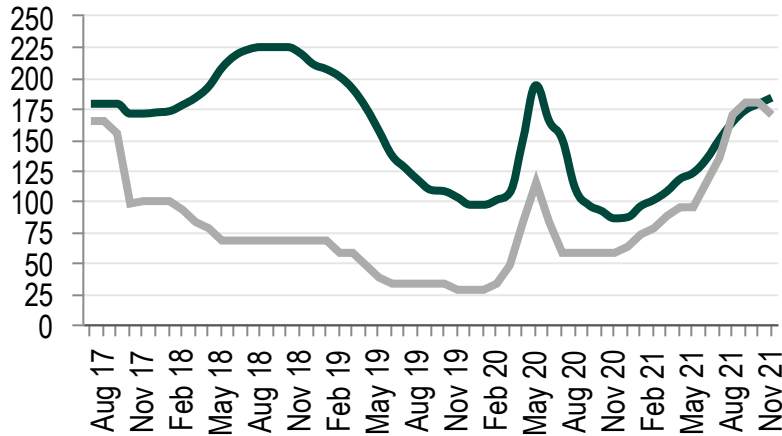


(1) Utilization rate defined as total manufacturing shipments divided by practical capacity.

RAW MATERIAL COSTS - INDEX LIST PRICES

(\$ US/s.t.)

Recycled Fibre Prices



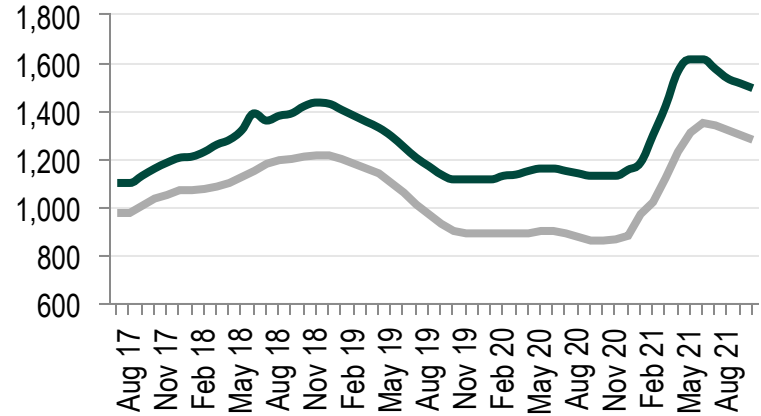
White grades (Basket of products) Brown grades (OCC)

Current
(Nov-21)

170
184

(\$ US/s.t.)

Virgin Pulp Prices



NBSK NBHK

Current
(Oct-21)

1,495
1,280

Recovered Paper Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Virgin Pulp Prices

NBSK (Canadian sources delivered to Eastern US)

NBHK (Canada/US sources delivered to Eastern US)

Q3 2021

Q2 2021

Q3 2020

Q3/Q3

Q3/Q2

163

125

119

37%

30%

162

102

58

179%

59%

Q3 2021

Q2 2021

Q3 2020

Q3/Q3

Q3/Q2

1,542

1,598

1,140

35%

(4)%

1,320

1,297

875

51%

2%

OCC pricing driven by COVID-19 related domestic demand & high export activity; Higher white recycled grade prices driven by increasing tissue production and limited fibre generation; Pricing of Virgin Pulp easing

Source: RISI. (1) Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock; Northeast average. Weighted average based on Cascades' consumption of each grade. Current price for White Grades is the RISI index price for SOP and is not a basket of products.

PACKAGING PRODUCTS / CONTAINERBOARD

Results Q3 2021	Change vs.	
	Q2 2021	Q3 2020
Shipments ('000 s.t.)		
377	(2)%	(8)%
Average selling price (CAN\$/unit)		
1,346	5%	9%
Sales (M\$)		
507	2%	—
Operating income (M\$)		
58	(9)%	(18)%
Adjusted OIBD¹ (M\$)		
94	(6)%	(6)%
% of sales		
18.5%		

Comments on sequential performance

- Shipments decreased by 2% sequentially. This was driven by a 2% decrease in the operating rate. Shipments of parent rolls decreased by 2% while those of converted products decreased by 3% on a sequential basis. Excluding the production impact related to the water effluent system issues at the Niagara Falls complex, shipments would have been stable sequentially.
- The average third quarter selling price increased by 5% sequentially. This reflects the implementation of the announced price increases and the 3% depreciation of the Canadian dollar.
- The 2% sequential increase in sales is largely attributable to the higher average selling price and the favourable exchange rate. These benefits were partially offset by a less favourable product sales mix and impact from lower volumes.
- Adjusted OIBD decreased by 6% on a sequential basis. This reflects higher raw material costs and lower volume, partially offset by the implementation of price increases. The impact related to the issues with the water effluent system at the Niagara Falls complex had a negative impact of approximately \$10 million on adjusted OIBD.

Maintenance and capital investment downtime (in s.t.)

Q1 2021	Q2 2021	Q3 2021	Q4 2021F	FY 2021F
11,900	15,500	14,200	~ 14,100	~ 55,700

NOTE: Q3 2021 downtime excludes production slowdown impact at the Niagara Falls complex of ~ 7,000 s.t.



(1) Please click [here](#) for supplemental information on non-IFRS measures.

TISSUE PAPERS

Results	Change vs.		
	Q3 2021	Q2 2021	Q3 2020
Shipments ('000 s.t.)			
148	7%	2%	
Average selling price			
(CAN\$/unit)			
2,310	7%	(8)%	
Sales (M\$)			
344	16%	(5)%	
Operating income (M\$)			
29	232%	867%	
Adjusted OIBD¹ (M\$)			
12	1,100%	(67)%	
% of sales			
3.5%			

Comments on sequential performance

- ➔ Shipments increased by 7% on a sequential basis in the third quarter. This reflects an 11% increase in shipments of converted products in both the Away-from-Home and retail markets. On the manufacturing side, shipments of parent rolls increased 2% from the second quarter.
- ➔ The average selling price increased 7% sequentially. This reflects the 3% depreciation of the Canadian dollar compared to the US dollar, lower proportion of parent rolls in sales mix and price increases in converted products.
- ➔ The combination of higher volumes and the positive impact from higher selling prices resulted in sales increasing 16% on a sequential basis.
- ➔ Adjusted OIBD increased by \$11 million sequentially. This is a reflection of higher volume, improved pricing, the benefits of which were partially offset by higher raw material and energy prices in the current period compared to Q2.



(1) Please click [here](#) for supplemental information on non-IFRS measures.

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results Q3 2021	Change vs.	
	Q2 2021	Q3 2020
Sales (M\$)		
144	10%	23%
Operating income (M\$)		
13	(7)%	18%
Adjusted OIBD¹ (M\$)		
17	(6)%	6%
% of sales		
11.8%		

Comments on sequential performance

- ➔ Sales increased by 10% sequentially. Volume increased in the cardboard products segment, decreased in the plastics segment, and remained relatively stable in the moulded pulp segment. In addition, price increases in response to cost inflation and a more favourable exchange rate contributed positively to top line performance for all business segments.
- ➔ Adjusted OIBD of \$17 million decreased by \$1 million sequentially. The benefit of higher volumes and selling prices was supported by higher realized spreads in all segments with the exception of moulded pulp due to increases in fibre costs. Additionally, adjusted OIBD was negatively impacted by higher subcontracting costs due to labour shortages in the cardboard operations.



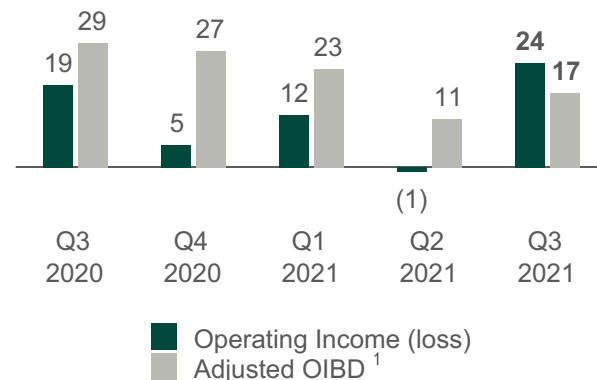
(1) Please click [here](#) for supplemental information on non-IFRS measures.

DISCONTINUED OPERATIONS

On July 5, 2021, the Corporation announced the monetization of its 57.6% controlling equity interest in Reno de Medici S.p.A. (RDM) for an amount per share of €1.45, or \$461 million including foreign exchange contracts and before related transaction fees of \$11 million. The transaction closed on October 26, 2021.

(In millions of CAN\$)	2019 ²	2020 ²		2021		
	Year	Q3	Year	Q1 ²	Q2	Q3
Financial results						
Sales						
Before discontinued operations	4,996	1,275	5,157	1,228	1,209	1,385
Discontinued operations - Boxboard Europe	(1,048)	(261)	(1,052)	(286)	(253)	(355)
As reported in Q3 2021	3,948	1,014	4,105	942	956	1,030
Operating income						
Before discontinued operations	261	73	366	56	22	97
Discontinued operations - Boxboard Europe	(45)	(19)	(74)	(12)	1	(24)
As reported in Q3 2021	216	54	292	44	23	73
Adjusted OIBD¹						
Before discontinued operations	604	162	675	145	109	124
Discontinued operations - Boxboard Europe	(108)	(29)	(129)	(23)	(11)	(17)
As reported in Q3 2021	496	133	546	122	98	107

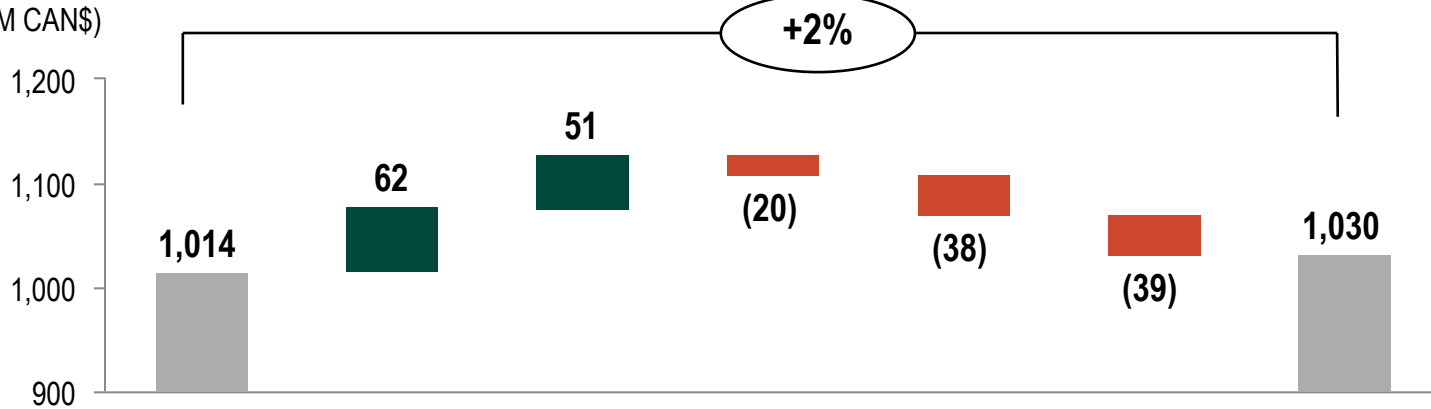
Boxboard Europe² (millions of CAN\$)



(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Q1 2021, 2020 and 2019 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the “Discontinued operations” section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

YEAR OVER YEAR SALES RECONCILIATION

(M CAN\$)



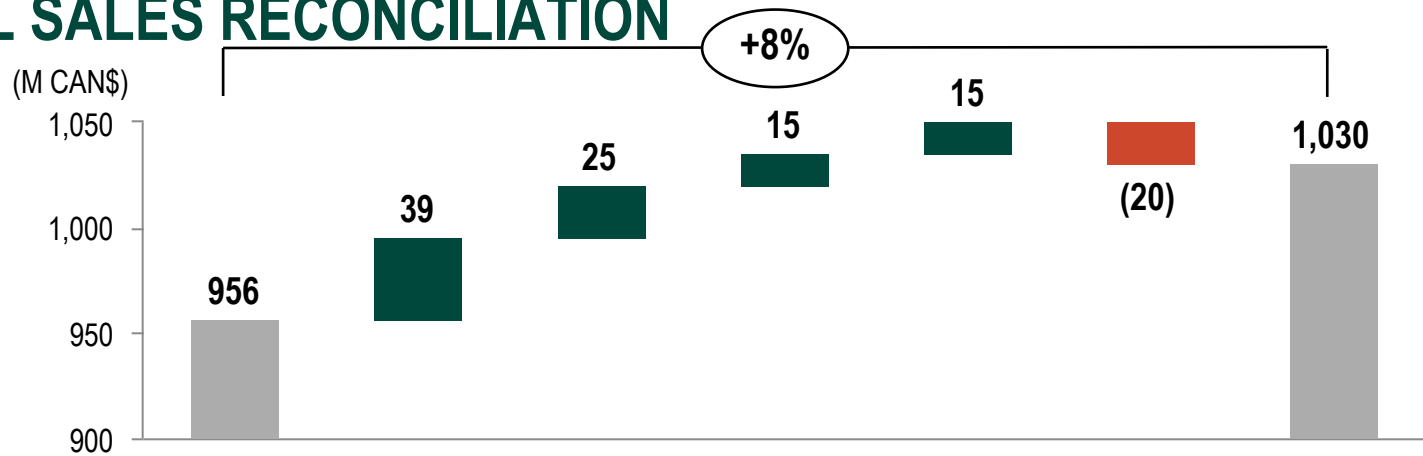
(M CAN\$)	Sales Q3 2020 ¹	Price & Mix	Recovery & Recycling	Volume	F/X CAN\$	Other	Sales Q3 2021
Containerboard	506	56	—	(41)	(17)	3	507
Specialty Products	117	20	—	12	(5)	—	144
Tissue Papers	364	(15)	—	9	(14)	—	344
Corporate & Elim.	27	1	51	—	(2)	(42)	35
Total	1,014	62	51	(20)	(38)	(39)	1,030

YoY sales increase driven by improved pricing & mix in packaging segments, and a greater contribution from Recovery & Recycling activities related to higher raw material prices. Higher volumes in Specialty & Tissue offset by lower Containerboard volumes related to issues with the water effluent system at the Niagara Falls complex and strong Q3 2020. FX was unfavourable for all business segments.



(1) 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

SEQUENTIAL SALES RECONCILIATION

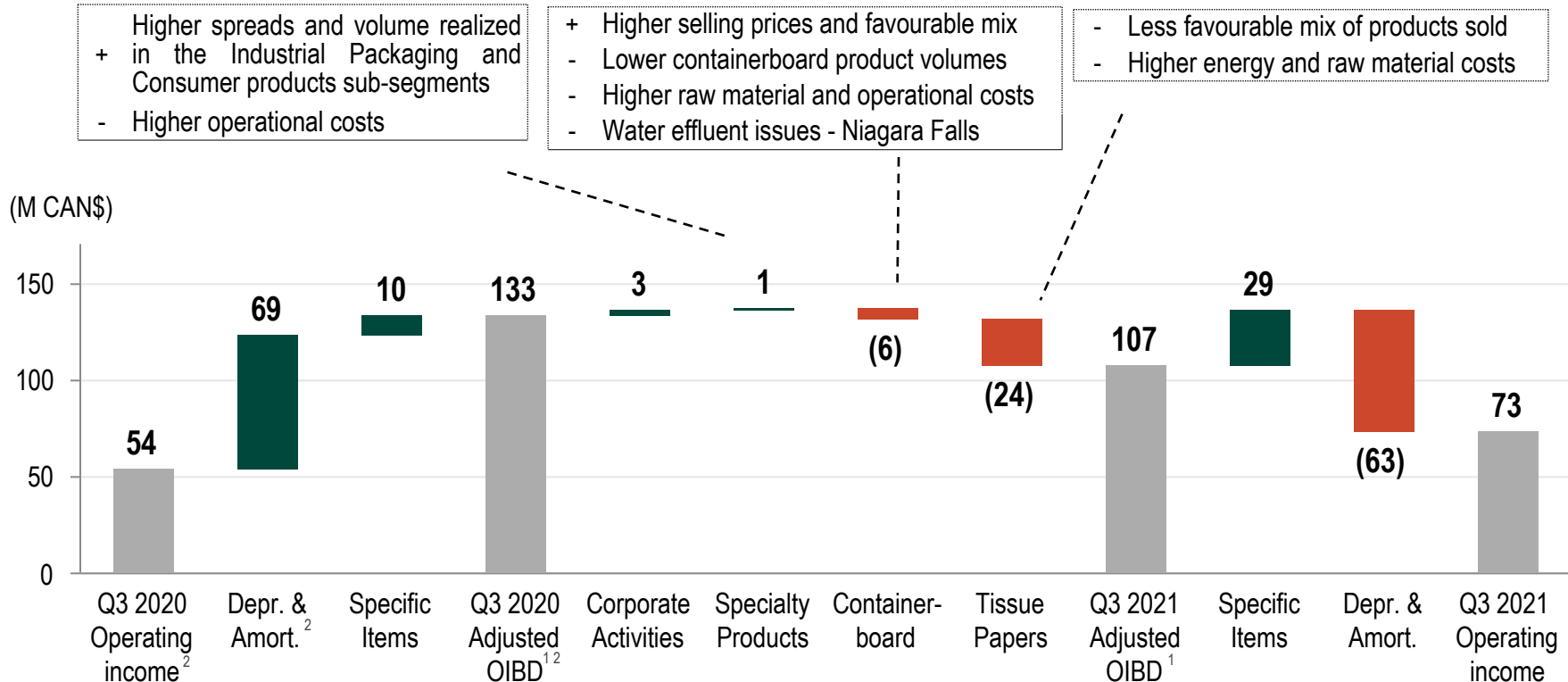


(M CAN\$)	Sales Q2 2021	Price & Mix	Recovery & Recycling	F/X CAN\$	Volume	Other	Sales Q3 2021
Containerboard	497	16	—	6	(12)	—	507
Specialty Products	131	7	—	3	3	—	144
Tissue Papers	297	15	—	8	24	—	344
Corporate & Elim.	31	1	25	(2)	—	(20)	35
Total	956	39	25	15	15	(20)	1,030

QoQ sales increase reflects better pricing & mix in all business segments, a greater contribution from Recovery & Recycling activities as a result of higher recycled fibre prices and favourable FX. Higher volumes in Specialty Products & Tissue offset by lower Containerboard volumes reflecting production impact from water effluent system issues at the Niagara Falls complex.



YEAR-OVER-YEAR OPERATING INCOME RECONCILIATION



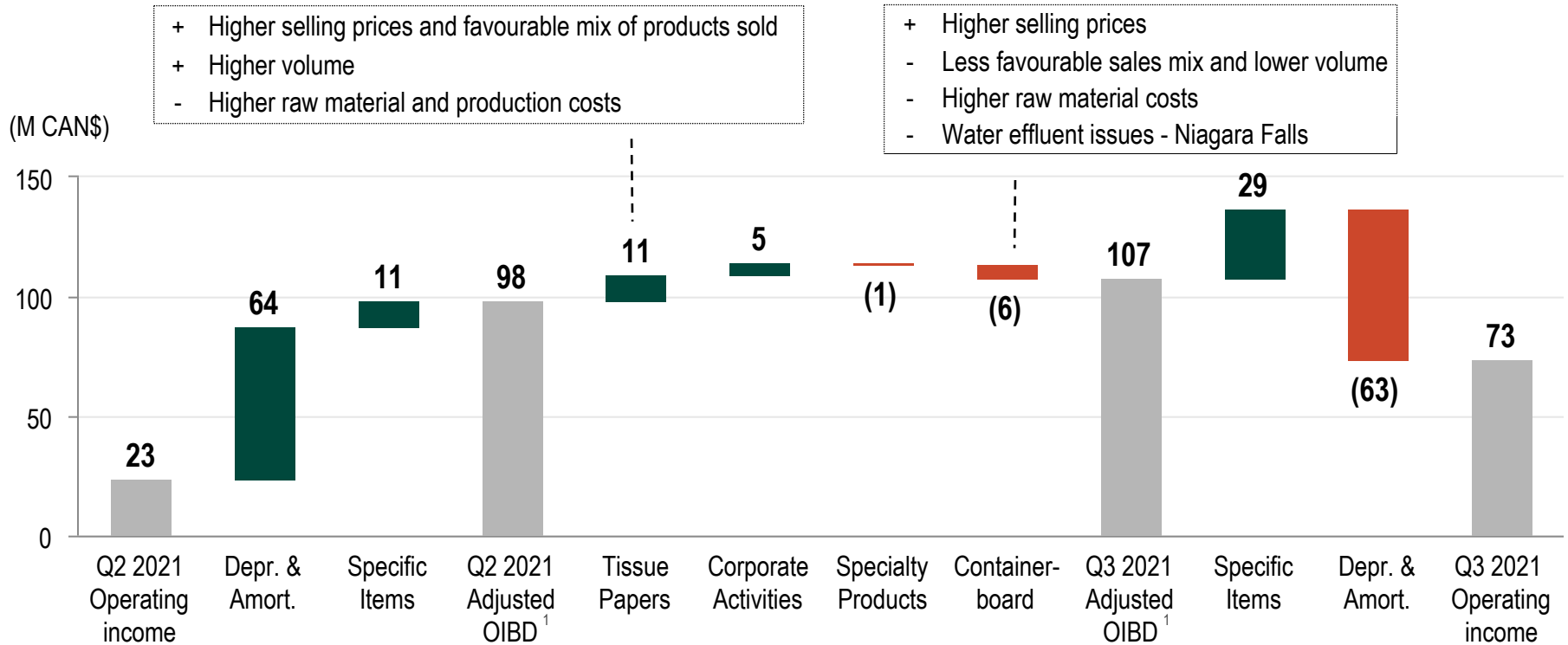
Lower results driven by demand impact related to customer inventory management and higher energy and raw material costs in Tissue; Containerboard results reflect lower volumes related to water effluent issues at Niagara Falls complex and higher costs offset by improved mix and selling price; Stable results in Specialty Products and Corporate Activities

(1) Please click [here](#) for supplemental information on non-IFRS measures.

(2) 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.



SEQUENTIAL OPERATING INCOME RECONCILIATION

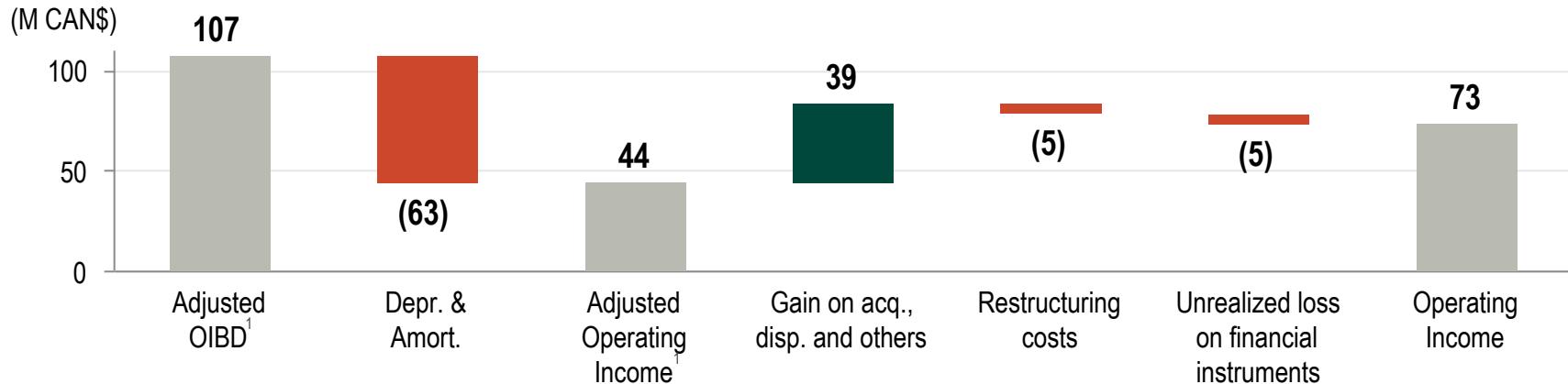


Increase driven by Tissue where improvements in volume, selling price & sales mix offset higher raw material & production costs; Benefits from higher selling prices in Containerboard offset by impact of higher raw material prices, less favourable mix & water effluent issues at Niagara Falls complex

(1) Please click [here](#) for supplemental information on non-IFRS measures.



Q3 2021 ADJUSTED OIBD TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Container-board	Boxboard Europe	Specialty Products	Tissue Papers	Corporate Activities	Discontinued operations	Total
Operating income (loss)	58	24	13	29	(27)	(24)	73
Specific items:							
Gain on acquisitions, disposals and others	—	(18)	—	(39)	—	18	(39)
Restructuring costs	1	—	—	4	—	—	5
Unrealized loss (gain) on financial instruments	5	(4)	—	—	—	4	5
Total Specific items	6	(22)	—	(35)	—	22	(29)
Adjusted operating income (loss)¹	64	2	13	(6)	(27)	(2)	44
Depreciation and amortization	30	15	4	18	11	(15)	63
Adjusted OIBD¹	94	17	17	12	(16)	(17)	107



(1) Please click [here](#) for supplemental information on non-IFRS measures.

NET EARNINGS (LOSS) - IFRS VS ADJUSTED²

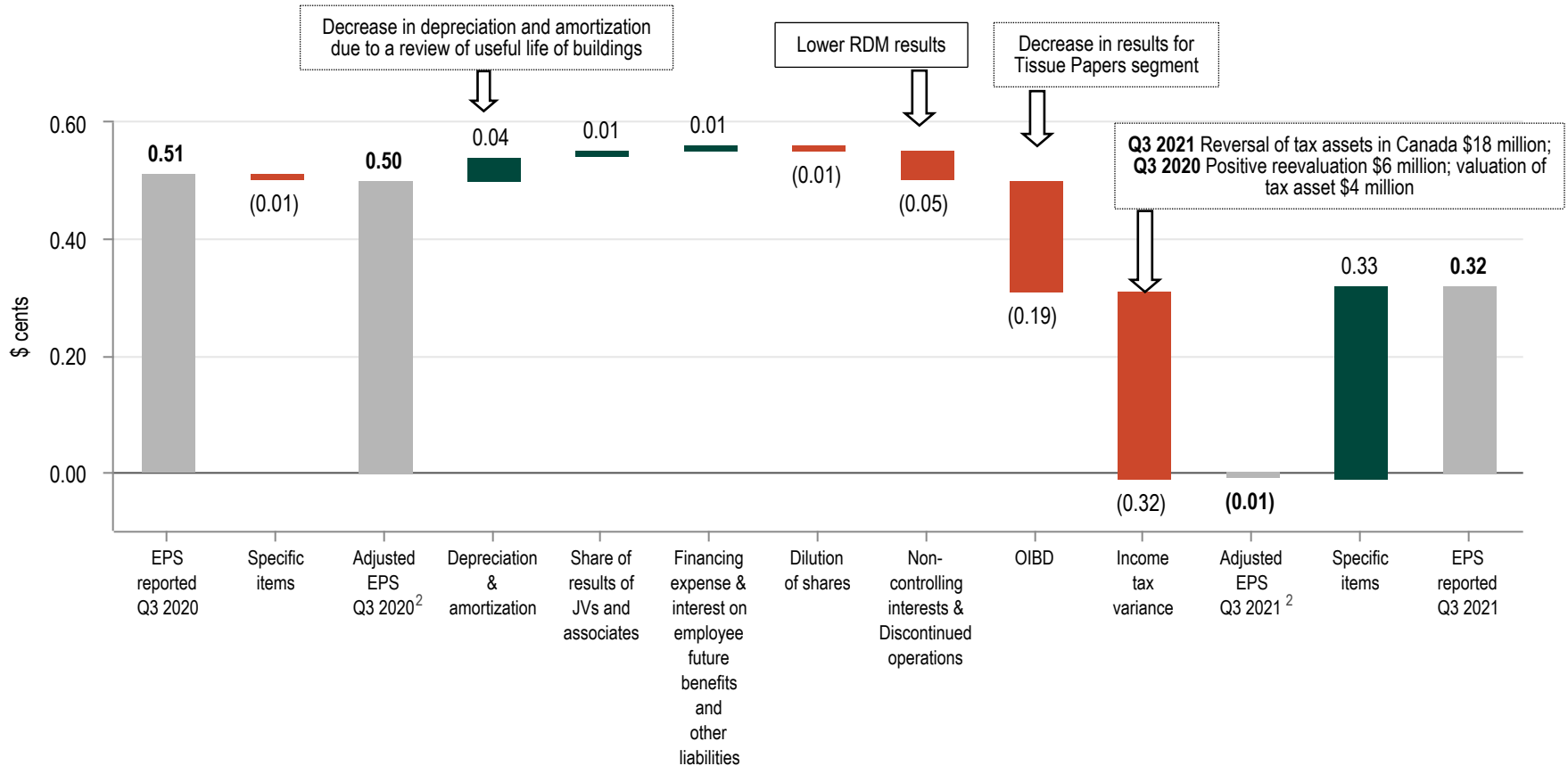
	NET EARNINGS (LOSS)	NET EARNINGS (LOSS) PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q3 2021	Q3 2021
As per IFRS	32	\$0.32
Specific items:		
Gain on acquisitions, disposals and others	(39)	(\$0.31)
Restructuring costs	5	\$0.04
Unrealized loss on financial instruments	5	\$0.03
Foreign exchange loss on long-term debt & financial instruments	3	\$0.03
Included in discontinued operations, net of tax	(20)	(\$0.12)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interest ¹	13	—
	(33)	(\$0.33)
Adjusted²	(1)	(\$0.01)



(1) Specific amounts per share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interest.

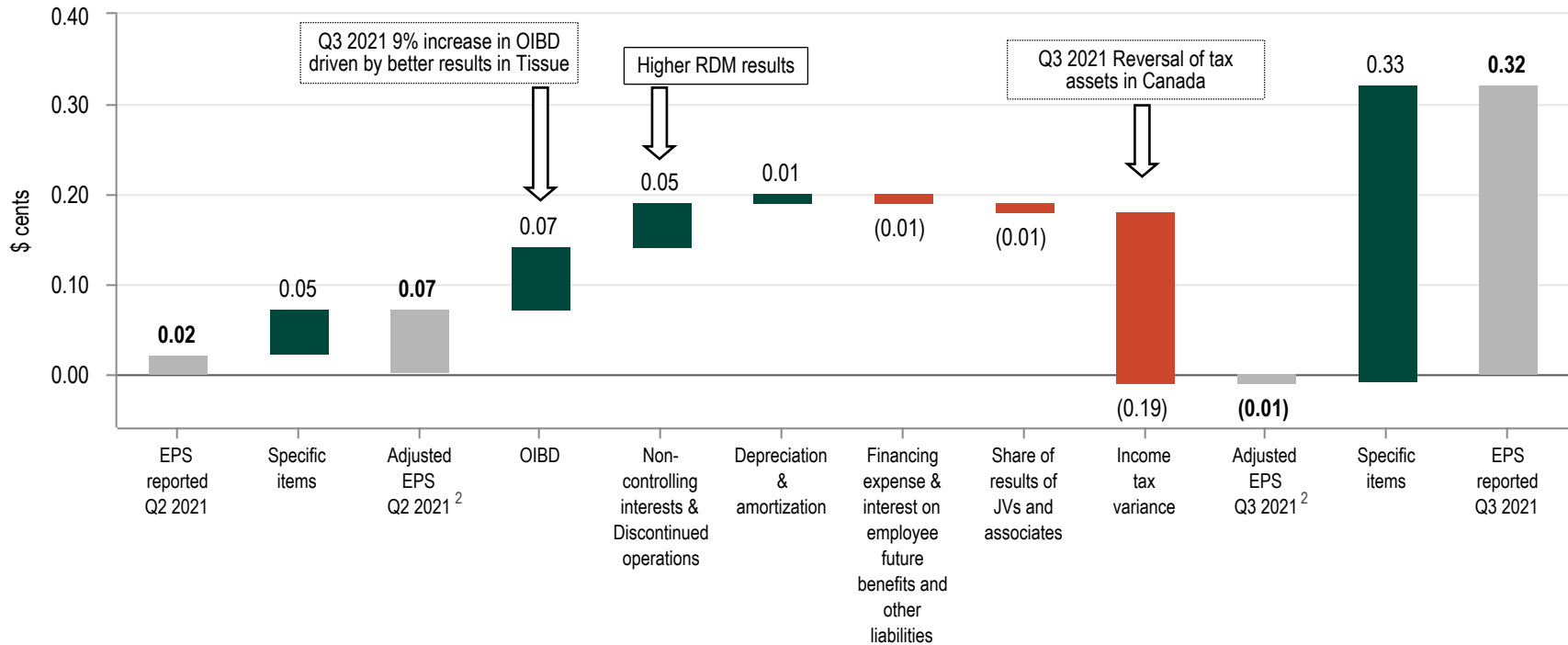
(2) Please click [here](#) for supplemental information on non-IFRS measures.

QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2,3}



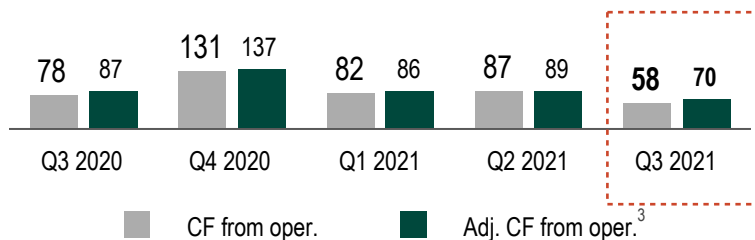
(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column. (2) Please click [here](#) for supplemental information on non-IFRS measures. (3) 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE^{1,2}

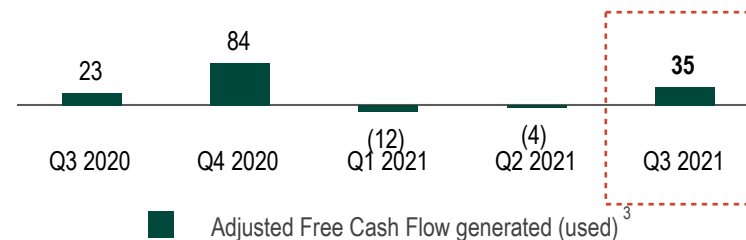


(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column. (2) Please click [here](#) for supplemental information on non-IFRS measures.

CASH FLOW OVERVIEW



Figures above in millions of CAN\$



Figures above in millions of CAN\$

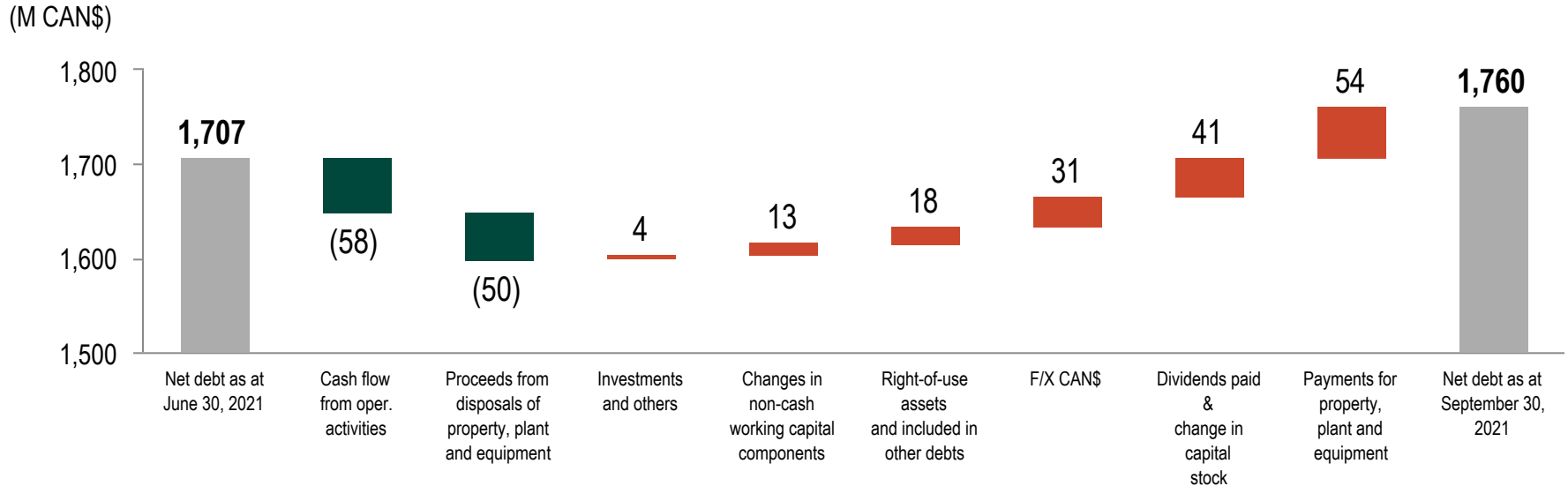
(In millions of CAN\$, except per common share amounts)					2019 ⁵					2020 ⁵	2021		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1 ⁵	Q2	Q3
Cash flow from operations	57	96	91	79	323	124	125	78	131	458	82	87	58
Specific items ¹	3	1	4	16	24	—	—	9	6	15	4	2	12
Adjusted cash flow from operations ³	60	97	95	95	347	124	125	87	137	473	86	89	70
<i>Including: Net financing expense paid</i>	(42)	(15)	(41)	(33)	(131)	(16)	(7)	(48)	(5)	(76)	(40)	(4)	(41)
Capital expenditures & other assets ² , lease obligations payments, net of disposals	(59)	(57)	(51)	(62)	(229)	(73)	(47)	(53)	(41)	(214)	(86)	(83)	(18)
Dividends ⁴	(8)	(7)	(12)	(11)	(38)	(10)	(12)	(11)	(12)	(45)	(12)	(10)	(17)
Adjusted free cash flow generated (used) ³	(7)	33	32	22	80	41	66	23	84	214	(12)	(4)	35
Adjusted free cash flow generated (used) per common share ³	(0.07)	\$0.35	\$0.34	\$0.23	\$0.85	\$0.44	\$0.70	\$0.24	\$0.84	\$2.23	\$(0.12)	\$(0.04)	\$0.34

The YoY and sequential increase in Adjusted Free Cash Flow reflects lower Cash Flow from Operations, lower capital expenditures (including higher proceeds from disposals), higher dividends and lower financing expenses paid



(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Excluding increase in investments. (3) Please click [here](#) for supplemental information on non-IFRS measures. (4) Paid to our shareholders and to non-controlling interests. (5) Q1 2021, 2020 and 2019 consolidated cash flows have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

NET DEBT¹ RECONCILIATION - Q3 2021



Q2 2021
\$492 million
3.5x

LTM adjusted OIBD^{1,2}
Net debt/LTM adjusted OIBD¹

Pro forma Net debt/Adjusted OIBD¹ reflecting RDM disposal net proceeds

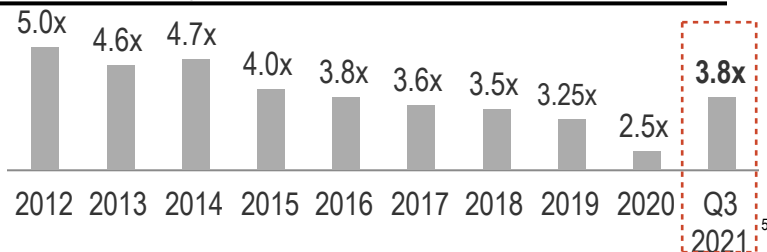
Q3 2021
\$466 million
3.8x
2.8x

Share buybacks, dividend payments and CAPEX spend partially offset by Cash Flow from Operations; Considering \$450 million of net proceeds from RDM transaction, leverage ratio would be at 2.8x on a pro-forma basis

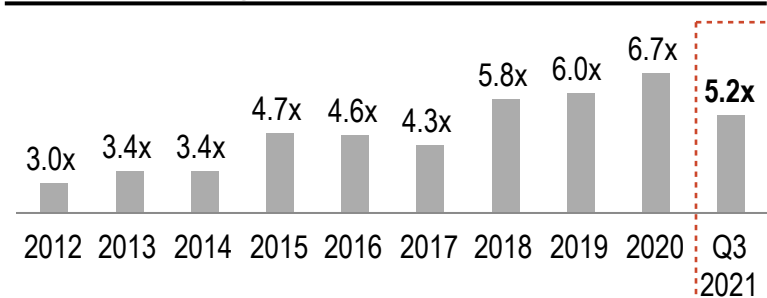


CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

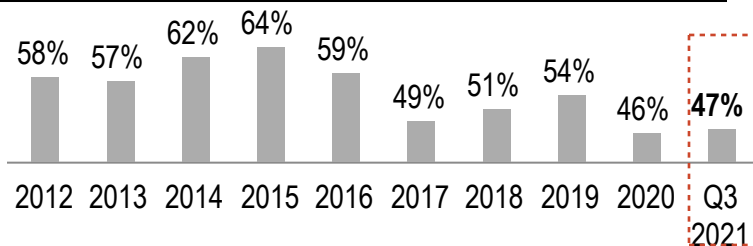
Net Debt / Adjusted OIBD^{1,3,4}



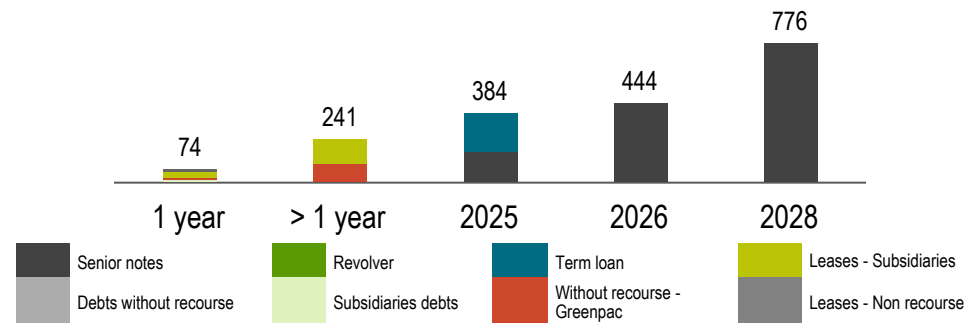
Interest Coverage Ratio^{2,3,4}



Net Debt⁴ / Net Debt⁴ + Total Equity



Long-Term Debt Maturities (as at September 30, 2021)



Leverage ratio of 3.8x at the end of Q3 2021, up from the end of 2020, does not include net proceeds from RDM transaction

Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 46.86 %), interest coverage ratio > 2.25x (currently at 5.10 x).

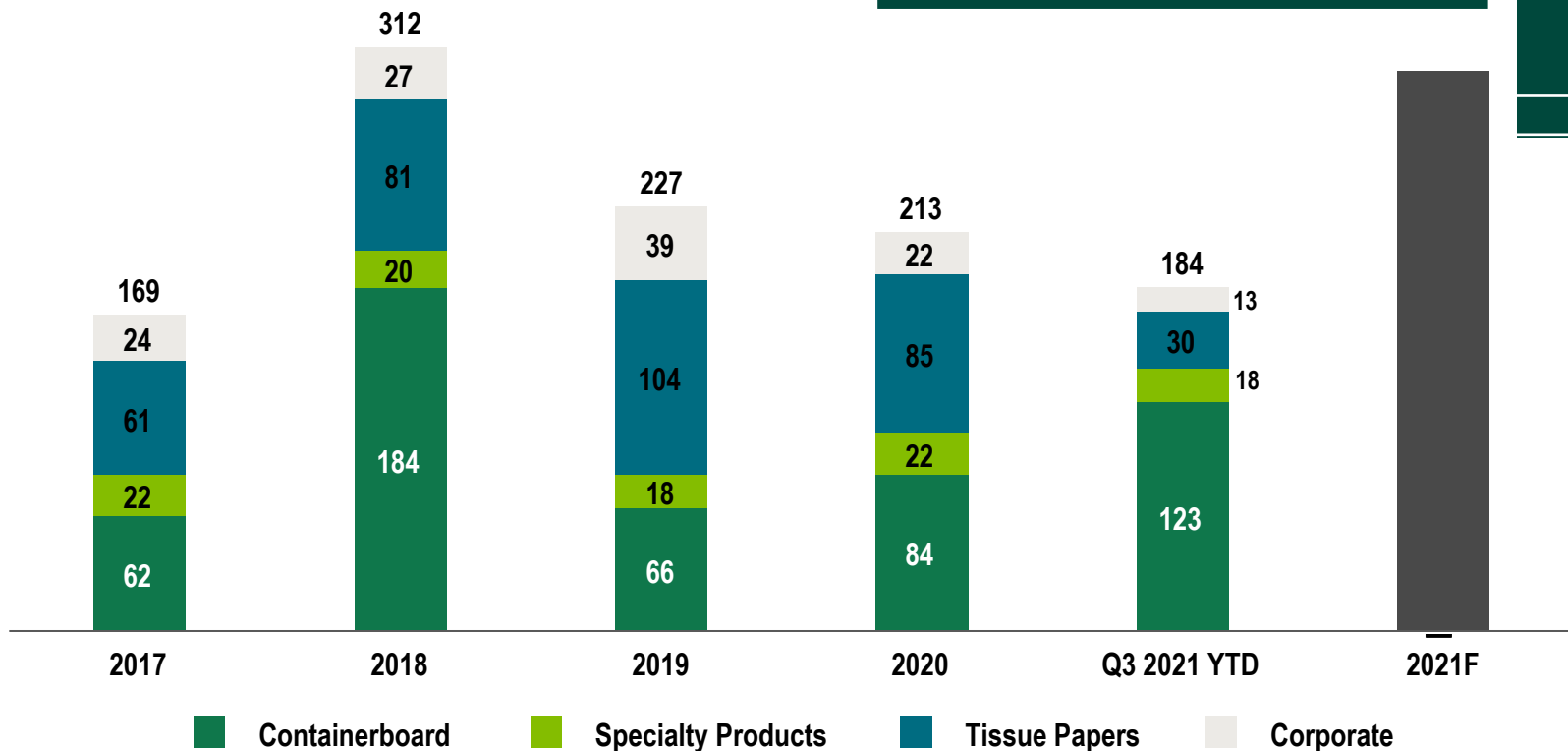
(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Adjusted OIBD to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.

(4) Not adjusted for discontinued operations prior to Q3 2021. (5) Not adjusted for the \$450 million of net proceeds from disposal of our equity position in Reno de Medici that closed on October 26, 2021.



CAPITAL INVESTMENTS

(in millions of Canadian dollars, excluding value of leases)



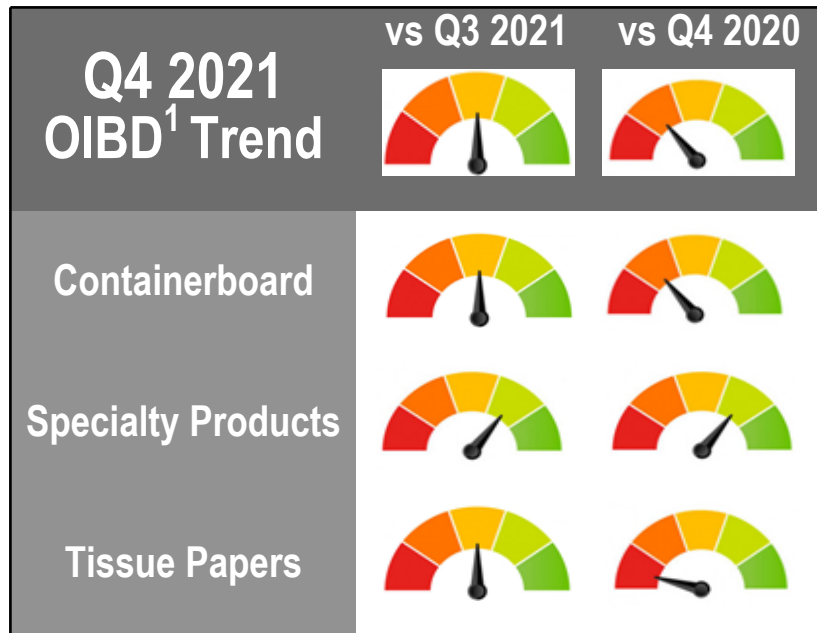
2021F CAPEX: \$275 - \$300 M¹
 includes ~\$155 M for Bear Island conversion

Bear Island (US\$ M)	
2018-2020	~ \$ 60
2021	~ \$ 125
2022	~ \$ 190
2023	~ \$ 25
Total	~ \$ 400



(1) Amount is subject to change depending on business and/or economic conditions.

NEAR TERM FACTORS



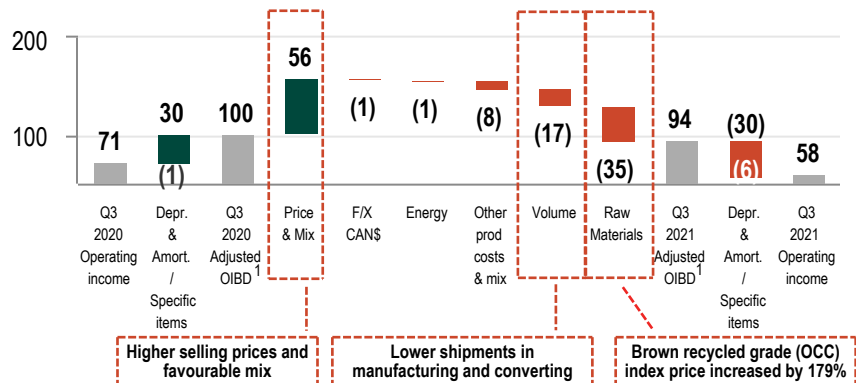
- **North American operations:** continued benefits from margin improvement initiatives YoY and QoQ partially offsetting costs inflation
- **Raw material, logistics and production costs:** expect higher costs YoY and QoQ in Q4 for all business segments
- **Containerboard:** QoQ performance to reflect return to normalized production levels at Niagara Falls complex, good demand and higher selling prices, offset by higher input costs; Expect lower YoY results following strong prior year performance and higher input costs, partially offset by positive demand and selling price increases
- **Specialty Products:** good volume and selling price trends support positive YoY and QoQ results
- **Tissue:** Sequentially, Q4 results expected to reflect selling price increases and stable volumes, offset by higher input costs; Performance YoY will remain below the prior year period during which results benefited from elevated Covid-19 demand levels



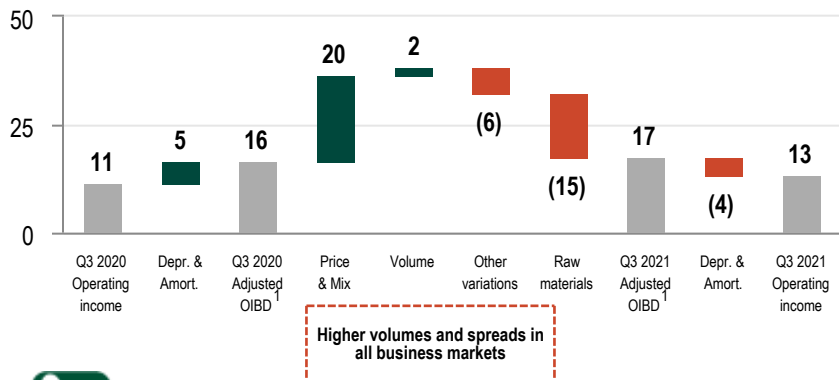
(1) Please click [here](#) for supplemental information on non-IFRS measures.

SEGMENTED YoY OPERATING INCOME WATERFALLS

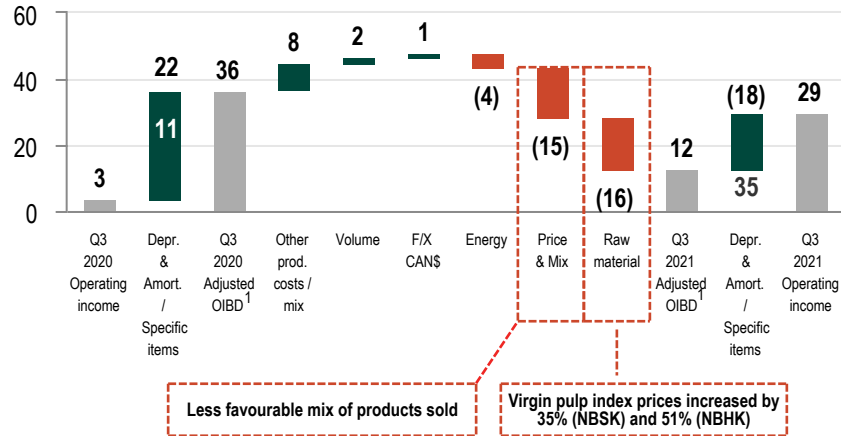
Containerboard (millions of CAN\$)



Specialty Products (millions of CAN\$)



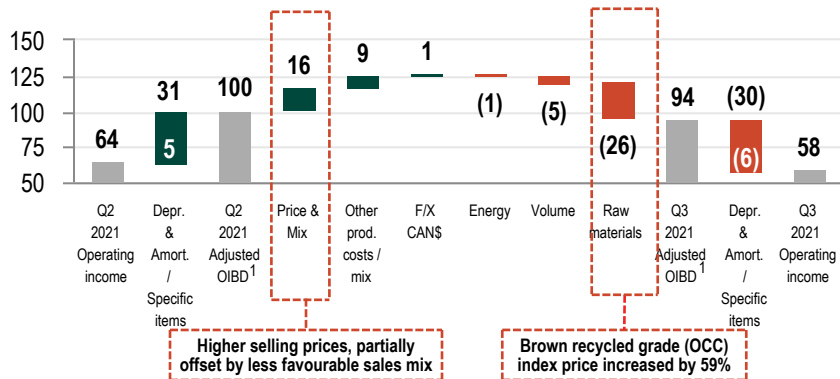
Tissue Papers (millions of CAN\$)



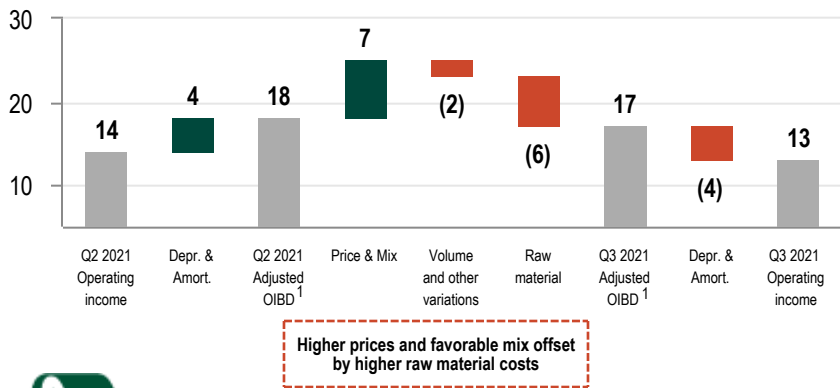
(1) Please click [here](#) for supplemental information on non-IFRS measures.

SEGMENTED SEQUENTIAL OPERATING INCOME (LOSS) WATERFALLS

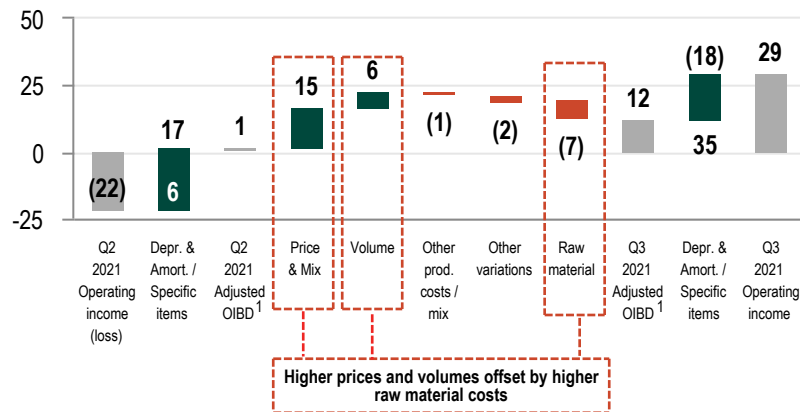
Containerboard (millions of CAN\$)



Specialty Products (millions of CAN\$)



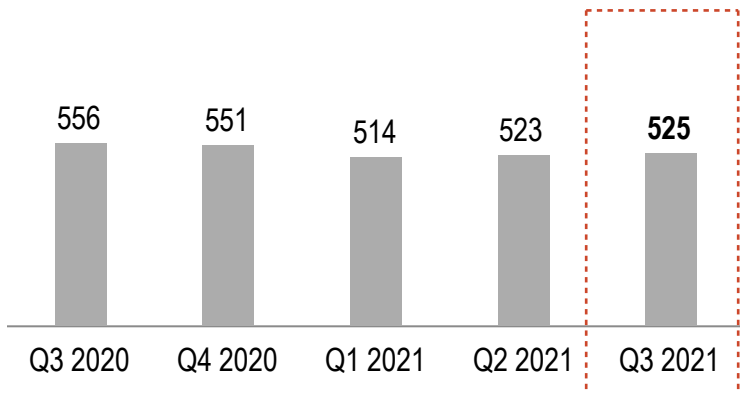
Tissue Papers (millions of CAN\$)



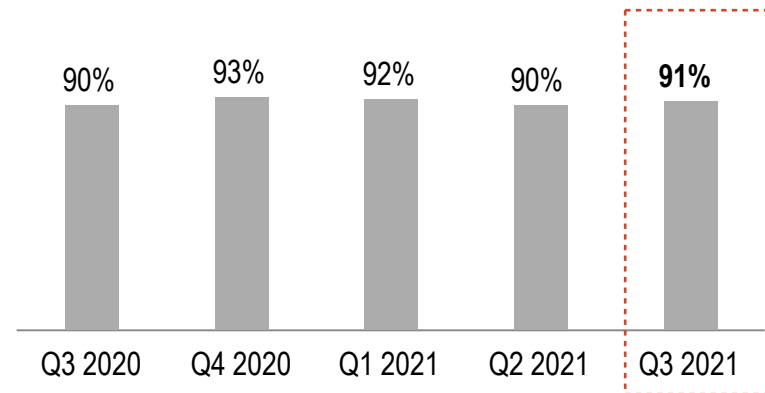
(1) Please click [here](#) for supplemental information on non-IFRS measures.

KEY PERFORMANCE INDICATORS (KPIs)

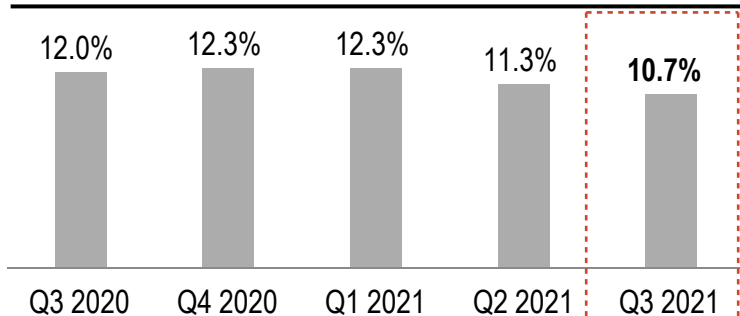
Total Shipments^{1,2} ('000 s.t.)



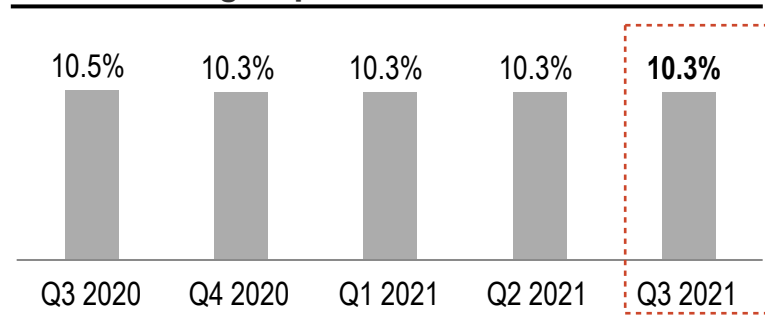
Capacity Utilization Rate^{1,2,3} (manufacturing only)



LTM Return on Assets

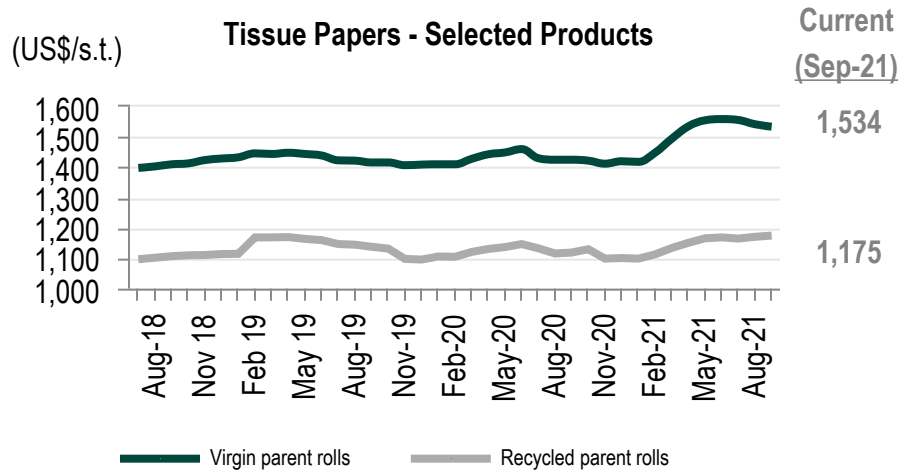
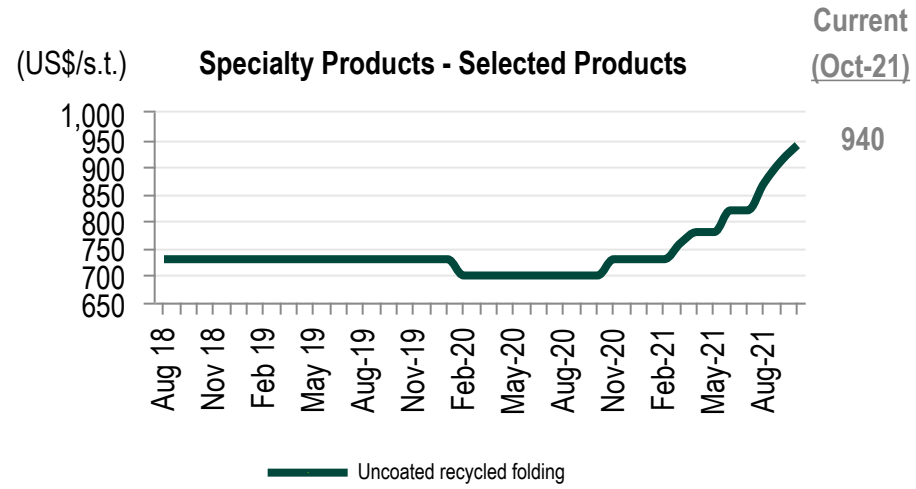
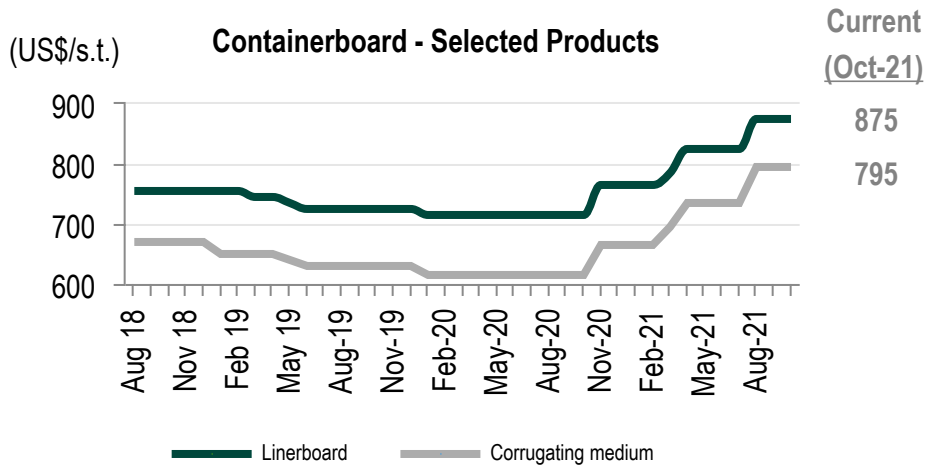


LTM Working Capital (% of LTM Sales)



(1) Not including the Specialty Products segment. (2) 2021 and 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details. (3) Utilization rate defined as total manufacturing shipments divided by practical capacity. Please refer to the 2020 Annual Report for definitions of the KPIs.

SELECTED REFERENCE PRICES



SELECTED REFERENCE PRICES AND FIBRE COSTS

	2019					2020					2021			Q3 2021 vs Q3 2020		Q3 2021 vs Q2 2021	
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	(units)	(%)	(units)	(%)
Selling prices (average)																	
PACKAGING PRODUCTS																	
Containerboard (US\$/short ton)																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	752	735	725	725	734	715	715	715	748	723	772	825	858	143	20%	33	4%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	650	640	630	630	638	615	615	615	648	623	675	735	775	160	26%	40	5%
Specialty Products (US\$/short ton)																	
Uncoated recycled boxboard - 20-pt. bending chip (series B)	730	730	730	730	730	710	700	700	720	708	740	793	867	167	24%	74	9%
TISSUE PAPERS (US\$/short ton)																	
Parent rolls, recycled fibres (transaction)	1,151	1,164	1,143	1,109	1,142	1,111	1,138	1,123	1,110	1,120	1,115	1,159	1,170	47	4%	11	1%
Parent rolls, virgin fibres (transaction)	1,441	1,444	1,420	1,411	1,429	1,416	1,450	1,427	1,418	1,428	1,453	1,545	1,544	117	8%	(1)	—
Raw material (average)																	
RECYCLED PAPER																	
North America (US\$/short ton)																	
Sorted residential papers, No. 56 (SRP - Northeast average)	24	16	10	8	15	8	18	33	39	24	44	59	108	75	227%	49	83%
Old corrugated containers, No. 11 (OCC - Northeast average)	61	40	33	30	41	36	93	58	59	61	79	102	162	104	179%	60	59%
Sorted office papers, No. 37 (SOP - Northeast average)	183	140	101	88	128	89	160	109	80	109	94	117	153	44	40%	36	31%
VIRGIN PULP (US\$/metric ton)																	
Northern bleached softwood kraft, Canada	1,380	1,292	1,170	1,115	1,239	1,127	1,158	1,140	1,138	1,141	1,302	1,598	1,543	403	35%	(55)	(3%)
Bleached hardwood kraft, mixed, Canada/US	1,180	1,100	970	893	1,036	890	897	875	868	883	1,037	1,297	1,320	445	51%	23	2%

Sources: RISI





Cascades

Source of possibilities

For more information:

www.cascades.com/investors

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