

Investor Presentation

RBC Conference
December 2, 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 affected its operating results. We believe it is useful for readers to be aware of these items, as they provide additional information to measure the performance, compare the Corporation's results between periods and to assess operating results and liquidity, notwithstanding these specific items. Management believes these specific items are not necessarily reflective of the Corporation 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 cash available to us.

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 assets provisions or reversals, premiums paid on long-term debt refinancing, 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, foreign exchange gains or losses on long-term debt, 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. It 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 contribution of each segment when excluding depreciation & amortization. OIBD is widely used by investors as a measure of a corporation ability to incur and service debt and as an evaluation metric.
- Adjusted OIBD: Used to assess operating performance and 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 obligation 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 the 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.



Our Mission

To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

Our Vision

To be a key contributor to our customers' success by leading the way for sustainable packaging, hygiene and recovery solutions.

SOURCE OF POSSIBILITIES



~9,950 employees

78 facilities across North America



INVESTMENT THESIS

- ✓ Well-capitalized and modernized business platforms competitively positioned in growing markets
- ✓ Solid balance sheet and strong forecasted cash flow support operational flexibility and shareholder value creation
- ✓ Circular economy pioneer and industry leader in sustainable packaging and tissue solutions



OUR BUSINESS - PRODUCTS, BRANDS, MARKETS

PACKAGING SOLUTIONS



PRODUCTS

ROLLS

- LINER
- MEDIUM
- URB

CONVERTED PRODUCTS

- CORRUGATED BOXES
- CONSUMER PRODUCTS PACKAGING
- INDUSTRIAL PACKAGING

BRANDS



END MARKETS

66% of LTM Q3/21 Sales

(APPROX. % OF PACKAGING SALES)

Converters	41%
Food & Beverage	33%
Industrial	9%
Other Sectors	17%

TISSUE PAPERS



PRODUCTS

TISSUE PARENT ROLLS

CONVERTED PRODUCTS

- BATHROOM & FACIAL TISSUE
- PAPER TOWELS
- PAPER HAND TOWELS
- NAPKINS

BRANDS



Cascades Brands

END MARKETS

34% of LTM Q3/21 Sales

(APPROX. % OF TISSUE SALES)

Retail – General Merch.	42%
Wholesaler/Distributor	37%
Retail – Food & Bev, Health	11%
Other Sectors	10%

SERVICES

CASCADES RECOVERY+ (RECYCLED FIBRE OPS.)

CASCADES TRANSPORT

CASCADES CS+ (TECHNICAL SERVICES)



SUSTAINABILITY ACTION PLAN: 2021 - 2025

→ GHG reduction targets approved by the Science Based Targets initiative (SBTi)



Climate change

▼ **38.7%** 2030 vs 2019
scopes 1+2, mills (kg of CO2 eq./MT)

▼ **27.5%** 2030 vs 2019
scopes 1+2, other (kg of CO2 eq.)

▼ **22%** 2030 vs 2019
scope 3 (kg of CO2 eq./MT)



Climate change

100% 2030
renewable electricity

▼ **6%** 2025 vs 2019
(GJ/TM)



Water consumption

▼ **15%** 2025 vs 2019
(M3/TM)



Solutions
driven



Eco-designed products

100% 2030
of the packaging we manufacture and sell is recyclable, compostable or reusable



Responsible procurement

100% 2025
of the fibre and paper we use is recycled or certified

×2 2025 vs 2019
our FSC Mix® supply

70% 2025
of our purchases are sourced from responsible suppliers



Community
minded



Sustainable cities and communities

Allocate at least
50% 2025
of our annual donation and sponsorship budget to causes that support the UN's Sustainable Development Goals



Community involvement

15,000 hours PER YEAR
of community involvement completed by employees



People
focused



Health, safety and well-being

▼ **50%** 2025 vs 2019
the number of days lost due to workplace accidents



Equity, diversity and inclusion

100% 2025
of employees are committed to a positive health and wellness approach

100% 2025
of employees are trained on unconscious biases related to equity, diversity and inclusion

DRIVING VALUE

STRATEGIC OBJECTIVES

Capture Benefits from Modernization Initiatives

- Drive continuous value from stronger operational and financial capacity & platform
- Fund value-creating growth – Bear Island project
- Ramp up new Tissue converting assets, optimize newly repositioned platform

Disciplined Capital Allocation

- Focused capital allocation – strategic, value-creating and targeted growth
- Maintain flexible balance sheet – leverage of < 3.0x (until Bear Island start-up)
- Return value to shareholders – align dividend yield with 3% - 3.5% industry average

Continuous Margin Improvement

- Deliver adjusted OIBD¹ margin improvement targets of 1% in 2021 & 2022
- Disciplined production effectiveness and planning, leveraging ERP management system to optimize daily operational performance
- Targeted consolidated adjusted OIBD margins of 15%

¹ Please click [here](#) for supplemental information on non-IFRS measures. From 2019 base year.



FINANCIAL RESULTS

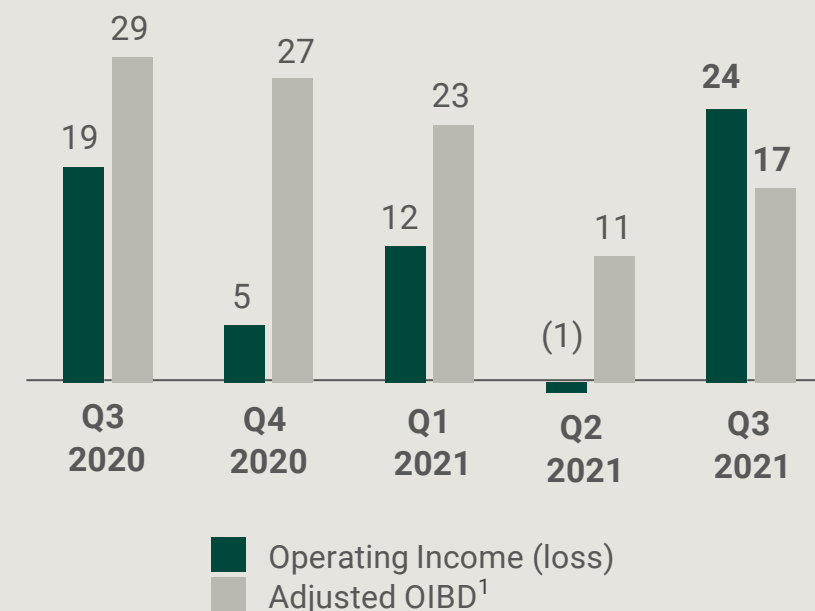


DISCONTINUED OPERATIONS

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 M. The transaction closed October 26th, 2021, generating proceeds of \$450 M net of transaction fees.

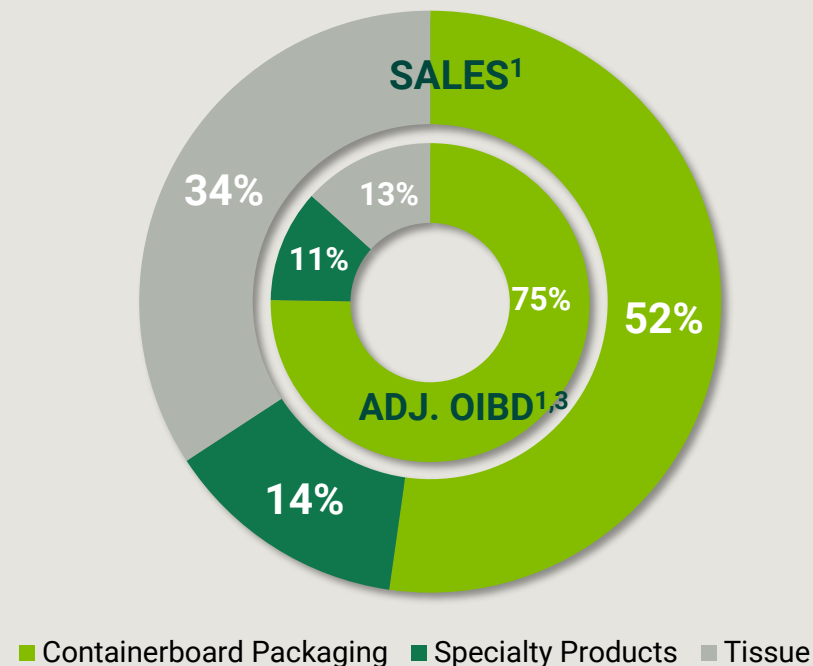
(In millions of CAN\$)	2019 ²	2020 ²		2021 ²		
	Year	Q3	Year	Q1	Q2	Q3
Financial results						
Sales						
Before discontinued operations	4,996	1,275	5,157	1,228	1,209	1,385
Discontinued operations - Boxboard Europe	(1,048)	(261)	(1,052)	(286)	(253)	(355)
As reported in Q2 2021	3,948	1,014	4,105	942	956	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 Q2 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 Q2 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.

LTM Q3 2021 Results²



(LTM Q3 2021, except where specified)

Sales	\$3,958 M
Adj. OIBD ³ & Margin	\$466 M / 11.8%
Adj. CF from operations	\$358 M
Adj. Free CF	\$103 M
Adj. Free CF per share	\$1.02
Net debt (at 9/30/21)	\$1.76 B
Net debt/Adj. OIBD ³ (at 9/30/21)	3.8x
Net debt/Adj. OIBD ³ (Adjusted RdM ⁴)	2.8x
WC (% of YTD 2021 sales)	10.3%
Capacity utilization rate	92%

Q3 2021 | Good packaging market dynamics and improved performance in Tissue partially offset impact of continued inflationary pressures on costs

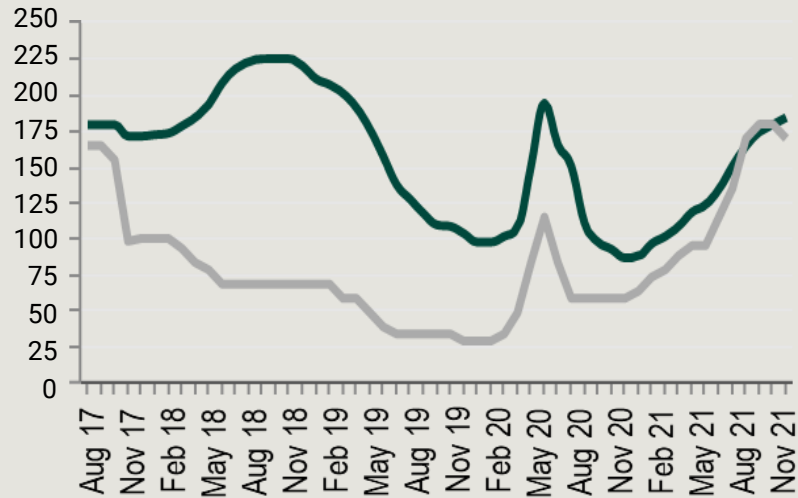
- **Containerboard:** Good demand and roll-out of price increases offset by production impact from water effluent issues at Niagara Falls complex
- **Specialty Products:** Good volume and higher spreads offset the impact of higher raw material and operational costs
- **Raw material/Production costs:** higher raw material prices and operational cost inflation for all business segments
- **Tissue:** continued overall lower demand levels related to Covid-19 fluctuations, with improved sequential performance in Q3

(1) Excluding inter-segment sales / Corporate Activities (2) Adjusted to exclude European Boxboard results, accounted for as discontinued operations following announced sale of equity ownership in Reno de Medici S.p.A. (RDM) on July 5, 2021. (3) Please click [here](#) for supplemental information on non-IFRS measures. (4) Considering \$450 million of net proceeds from transaction related to monetization of 57.6% equity interest in RDM, which closed on October 26, 2021.



Raw material – Index prices

Recycled Fibre Prices (\$US/s.t.)



Current²
(Nov-21)

184

170

Recovered Paper Prices

Q3 2021	Q3 vs Q3/20	Q3 vs Q2/21
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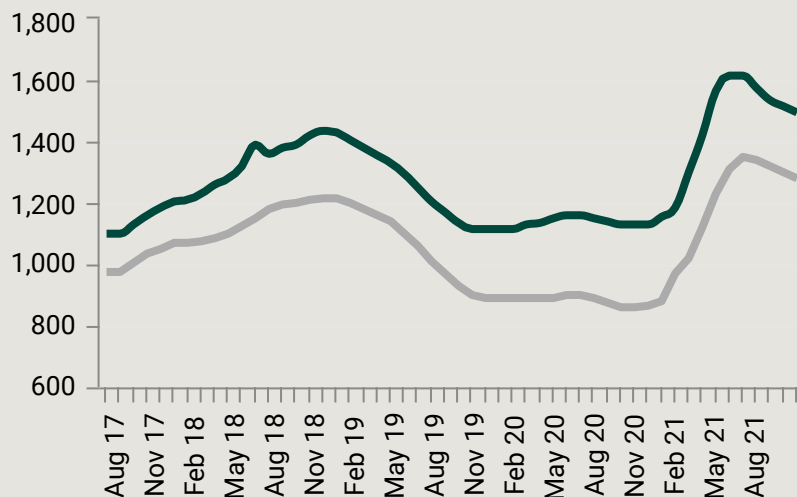
WHITE GRADES - Basket of products (Northeast avg)¹

163	37%	30%
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BROWN GRADES - OCC No. 11 (Northeast average)

162	179%	59%
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Virgin Pulp Prices (\$US/s.t.)



Current
(Oct-21)

1,495

1,280

Virgin Pulp Prices

Q3 2021	Q3 vs Q3/20	Q3 vs Q2/21
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NBSK
Canadian sources delivered to Eastern US

1,542	35%	(4%)
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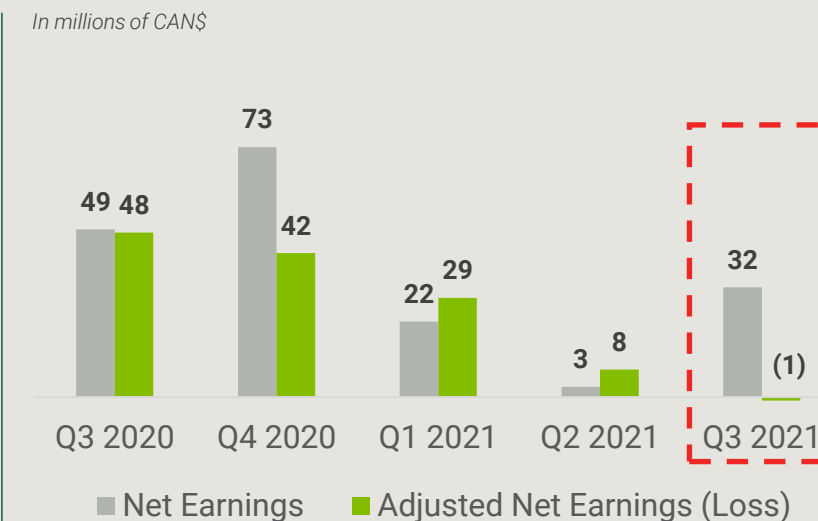
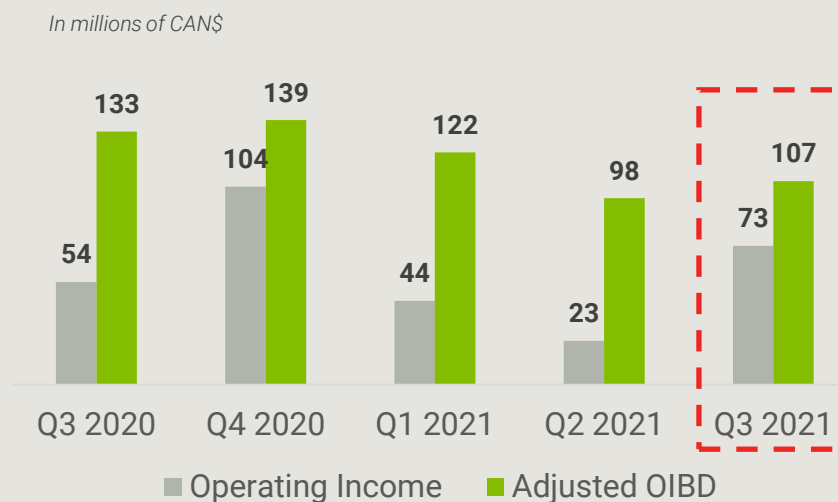
NBHK
Canada/US sources delivered to Eastern US

1,320	51%	2%
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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. (2) Current price for White Grades is the RISI index price for SOP and is not a basket of products.



Quarterly Financial Results



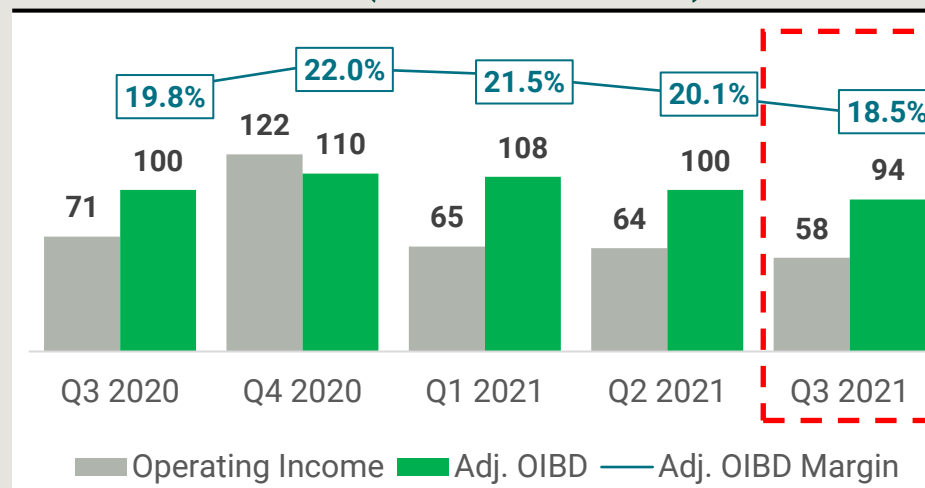
(In millions of CAN\$, except amount per share)	Q1	Q2	Q3	Q4	2019 ² Year	Q1	Q2	Q3	Q4	2020 Year	Q1 ²	Q2	2021 Q3
Financial results													
Sales	951	1,005	1,008	984	3,948	1,041	1,020	1,014	1,030	4,105	942	956	1,030
Operating income	54	63	94	5	216	70	64	54	104	292	44	23	73
Adjusted OIBD ¹	106	126	136	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 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 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)

(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.

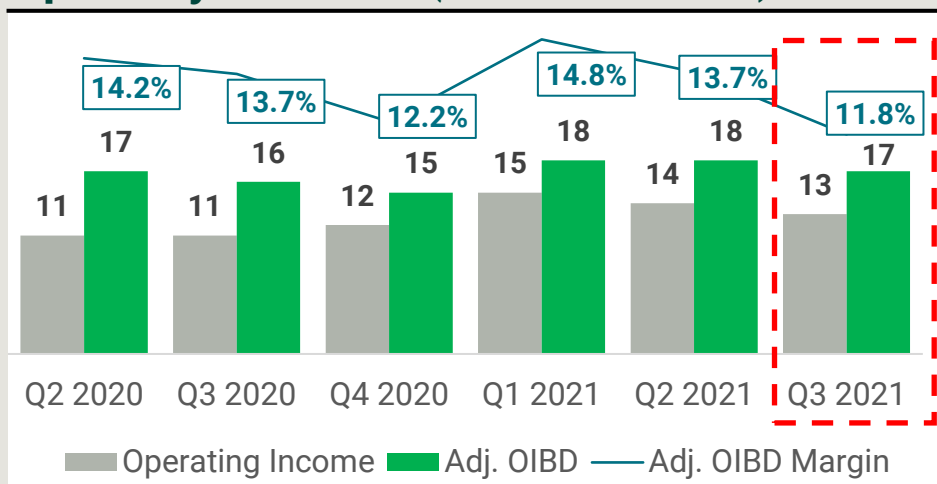


QUARTERLY SEGMENTED OPERATING INCOME (LOSS), ADJUSTED OIBD¹ & MARGIN

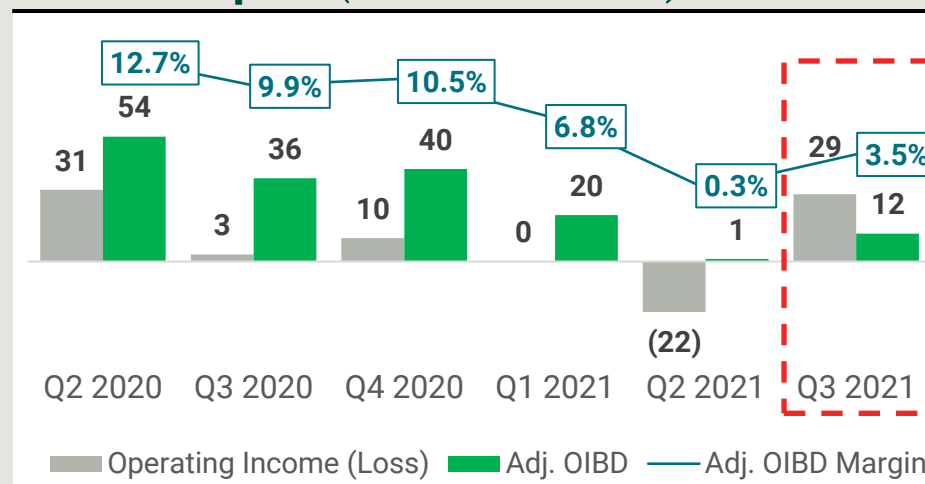
Containerboard (millions of CAN\$/%)



Specialty Products (millions of CAN\$/%)



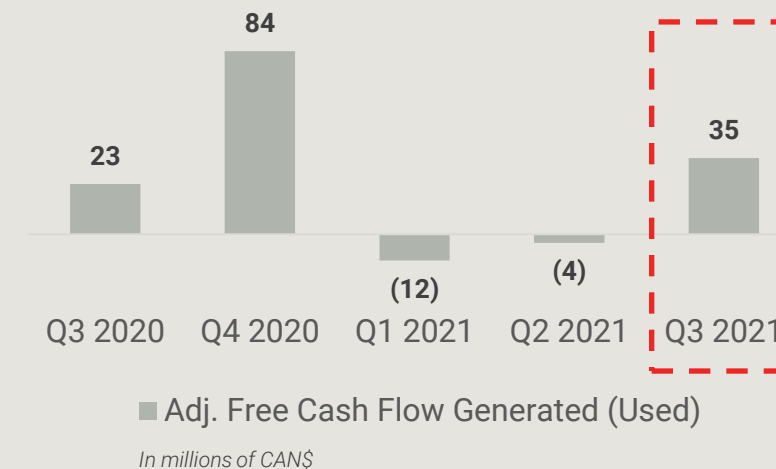
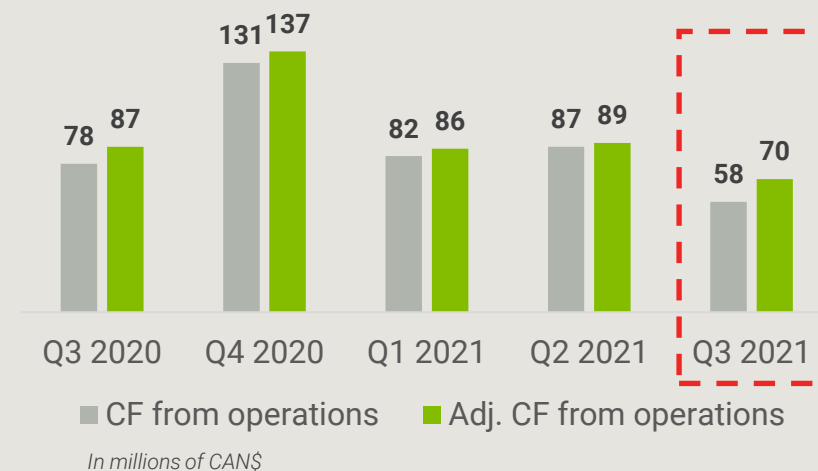
Tissue Papers (millions of CAN\$/%)



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



Quarterly Cash Flows



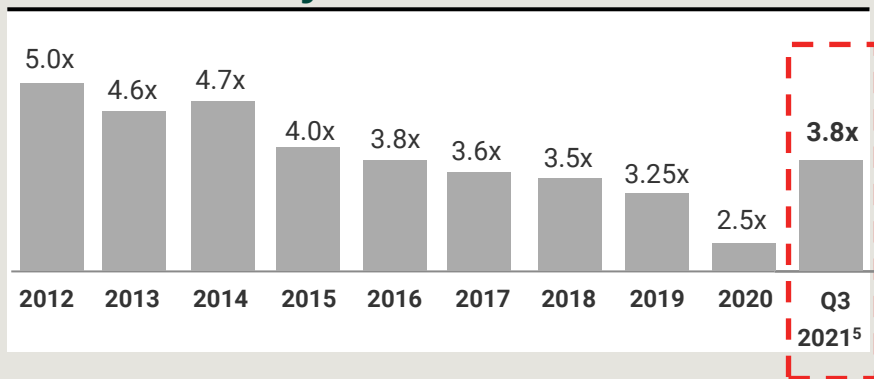
(In millions of CAN\$, except amount per share)	2019 ⁵					2020 ⁵					2021		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1 ⁵	Q2	Q3
Cash flow from operations	57	96	91	79	323	124	125	78	131	458	82	87	58
Specific items ¹	3	1	4	16	24	—	—	9	6	15	4	2	12
Adjusted cash flow from operations ³	60	97	95	95	347	124	125	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 flow³	(7)	33	32	22	80	41	66	23	84	214	(12)	(4)	35
Adjusted free cash flow per share³	(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

(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.

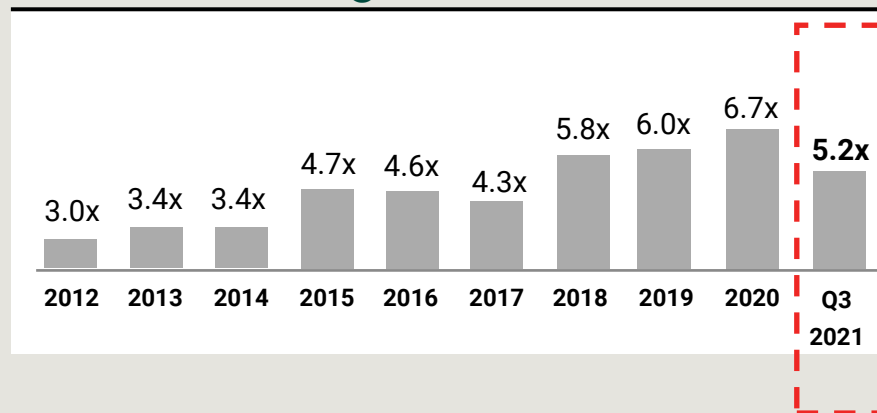


CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

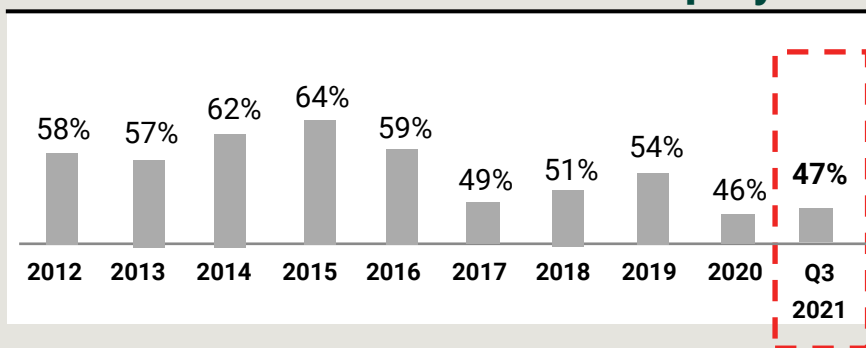
Net Debt / Adjusted OIBD^{1,3,4}



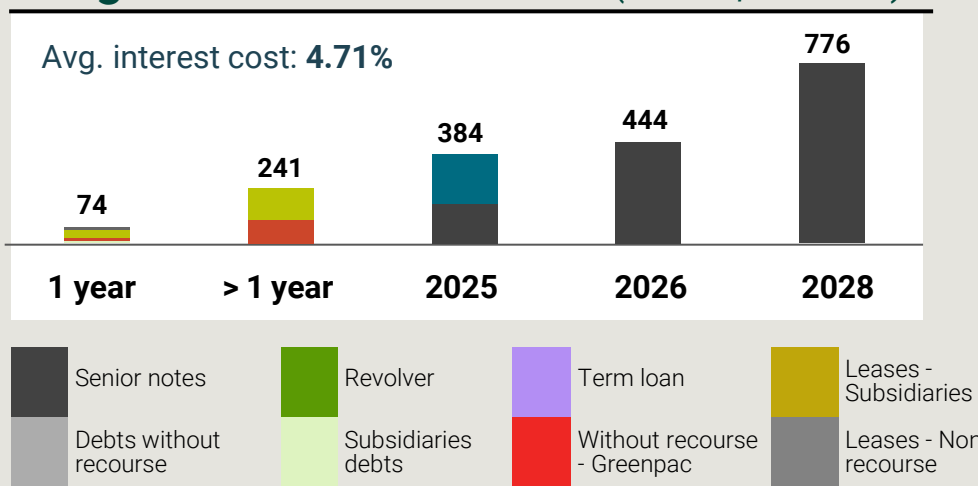
Interest Coverage Ratio^{2,3,4}



Net Debt⁴ / Net Debt⁴ + Total Equity



Long-Term Debt Maturities (as at Sep. 30, 2021)⁵



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.



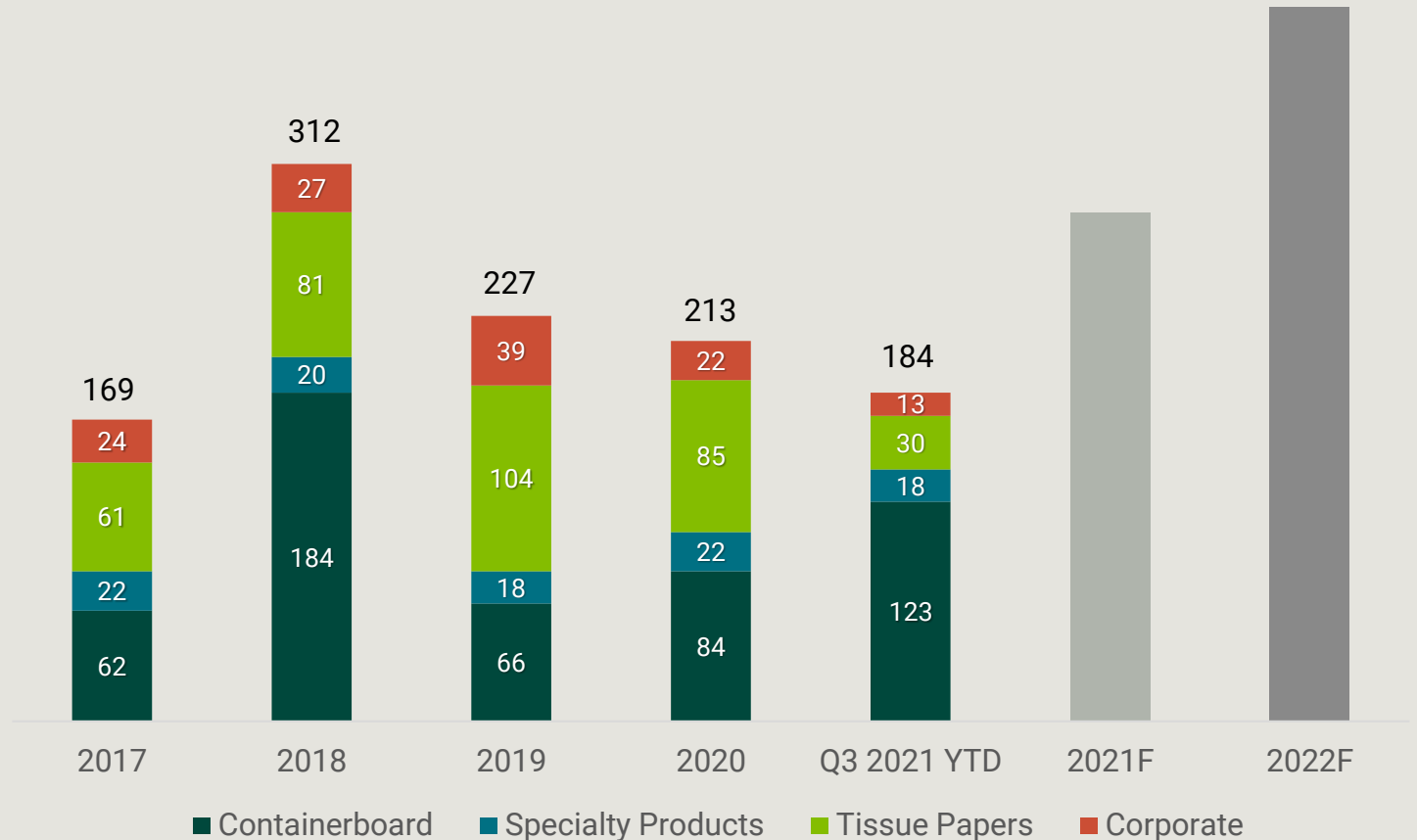
CAPITAL INVESTMENTS¹

- Replaced older assets with **MODERN** equipment
- Invested in **ORGANIC** growth
- **OPTIMIZED** geographic footprint
- Increased **INTEGRATION** rate
- **Disciplined, balanced capital allocation:** CAPEX funded via cash flow + deleveraging

2021F: \$275 M - \$300 M¹
 • Includes ~ CAN\$155 M for Bear Island

2022F: ~ \$400 M¹
 • Includes ~ CAN\$260 M for Bear Island

BEAR ISLAND (USM\$)	
2018-2020	~ \$ 60
2021F	~ \$ 115
2022F	~ \$ 200
2023F	~ \$ 25
Total	~ \$ 400











¹ In Canadian dollars, except where noted. Amount is subject to change depending on business and/or economic conditions. Excluding value of leases. Targeted IRR of 15%. Cascades uses a WACC of 9%. Actual IRR may vary by project. A limited number of projects with returns below IRR target may be undertaken for strategic purposes.



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.
- **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.
- **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.

Q4 2021 OIBD ¹ Trend	Total	Containerboard	Tissue Papers	Specialty Products
vs Q3 2021				
vs Q4 2020				

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

BUSINESS SEGMENTS & ACTIVITIES



WELL POSITIONED ASSET BASE



Recovery Activities

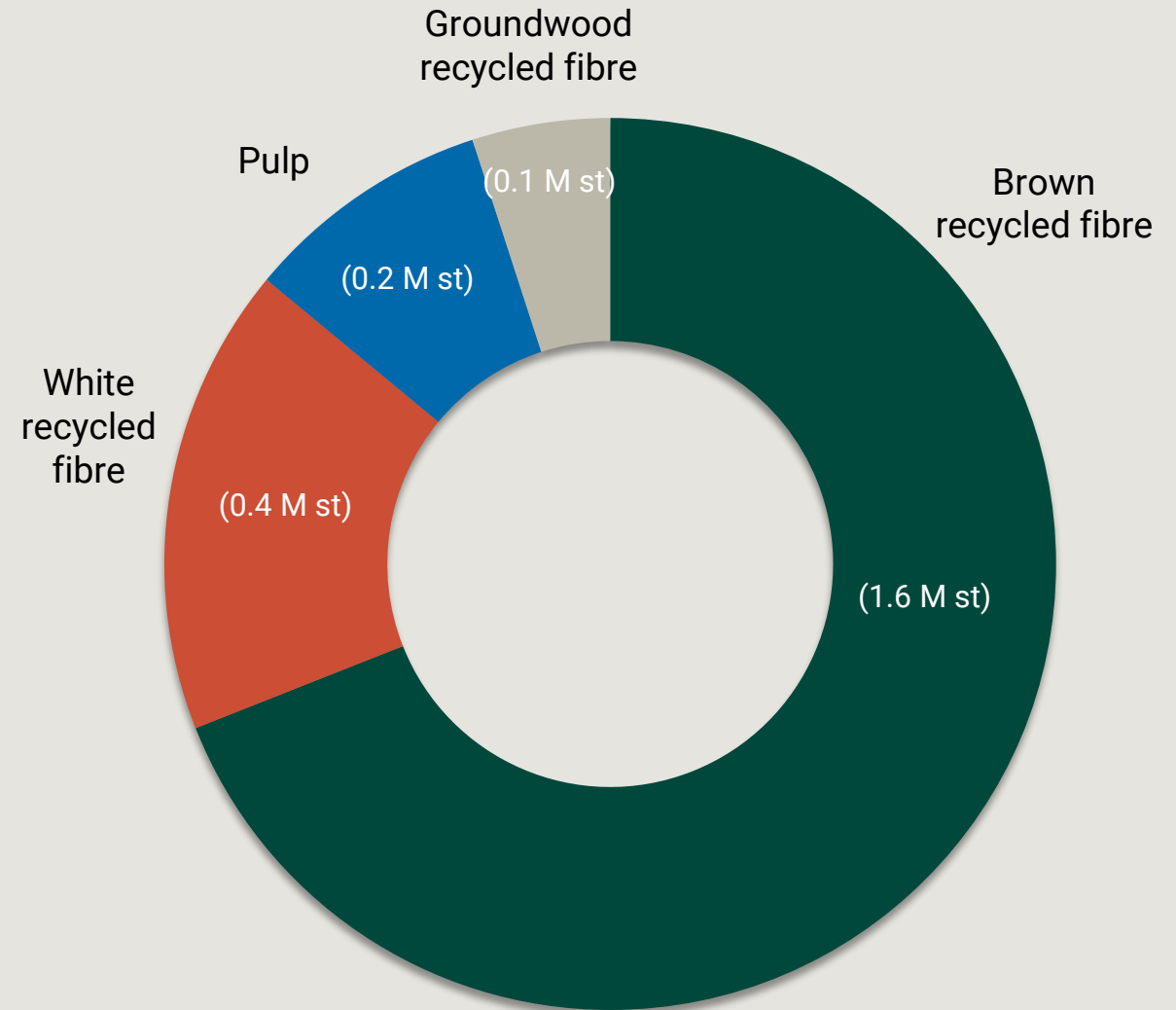


A leading paper collector in Canada

18 facilities in Canada & the U.S.

In 2020, we collected & purchased **3 million** s.t. of fibre

- 77% (2.4 million s.t.) used internally
- 23% (0.6 million s.t.) sold to external customers
- ~ 25% of our manufacturing supply needs are sourced by our Recovery Activities



Fibre¹ used in 2020: 2.4 M s.t.

(1) North America only. 2020 figures



INDUSTRY TRENDS

A MUST



Sustainable packaging



Differentiation by design



New technologies

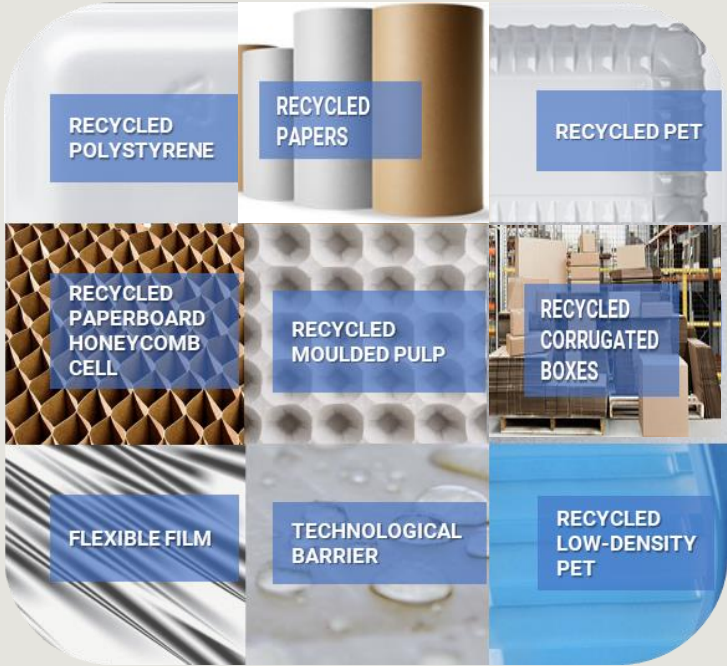


E-commerce & E-food

Packaging Solutions

✓ Broad selection of innovative & sustainable packaging solutions aligned with industry trends to meet the needs of our strategic markets.

OUR MATERIALS

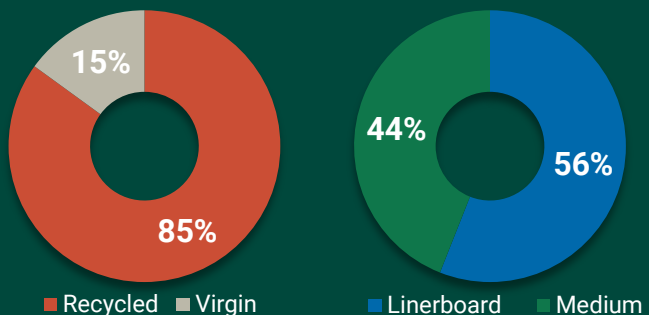


OUR MARKETS



Containerboard

Annual capacity:
1,565 k s.t.



Manufacturing

10%
of 2020 sales

Canada

20%
of 2020 sales

USA

Converting

53%
of 2020 sales

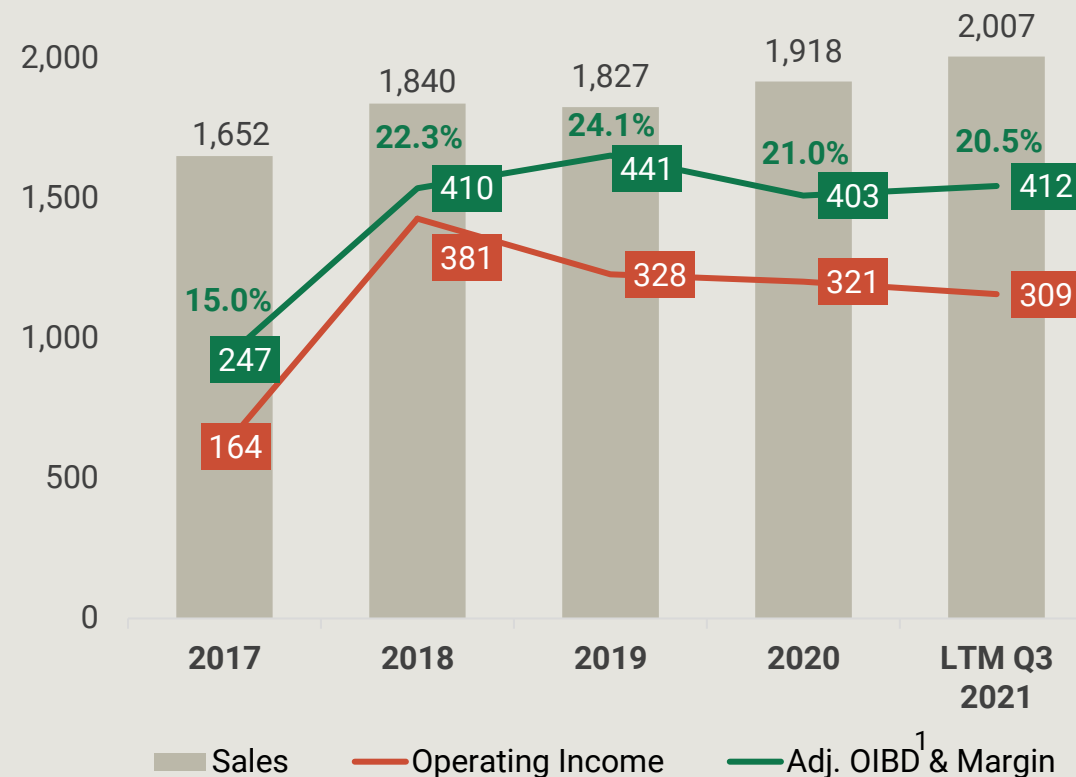
17%
of 2020 sales



2020 integration rate²: 69%

6th largest containerboard producer in N.A.

(CAN \$ M)



2017 – LTM Q3/21 adjusted OIBD¹ CAGR: 13.6%

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

(2) Including associates, JVs.



Containerboard – Bear Island

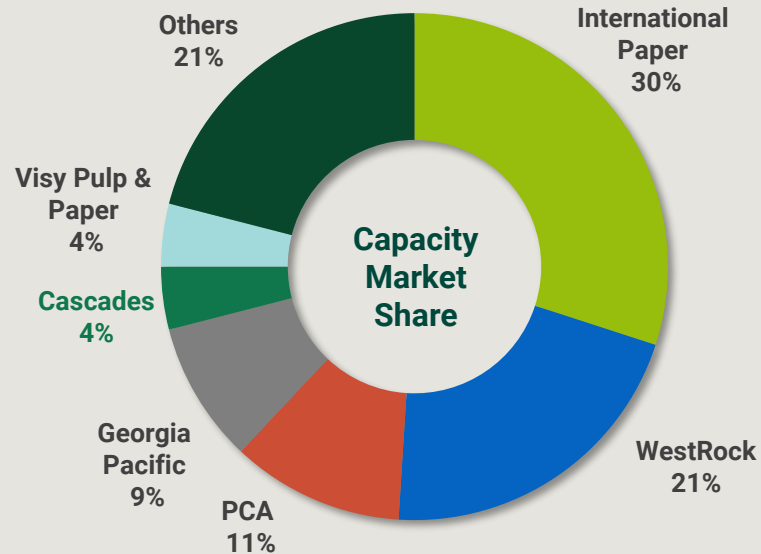
TOTAL COST: US \$400 M START DATE: 12/2022	≤ 2020	2021	2022	2023	2024	2025
PROJECT COSTS (US\$M)	\$60 ¹	\$115	\$200	\$25	-	-
PRODUCTION RAMP UP	-	-	-	75%	80%	90%
ANNUAL PRODUCTION ('000 s.t.)	-	-	-	~ 280,000	~ 375,000	~ 420,000
OIBD (US\$M)				~ \$15 - \$30	~\$35 - \$50	~ \$55 - \$65

2023 RAMP-UP	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
FORECASTED PRODUCTION ('000 s.t.)	~ 54,000	~ 62,000	~ 75,000	~ 90,000	~ 280,000
OIBD (US\$M)	~ (\$1) - \$3	~ \$3 - \$5	~ \$5 - \$10	~ \$8 - \$12	~ \$15 - \$30

(1) Includes US\$35M site acquisition cost.

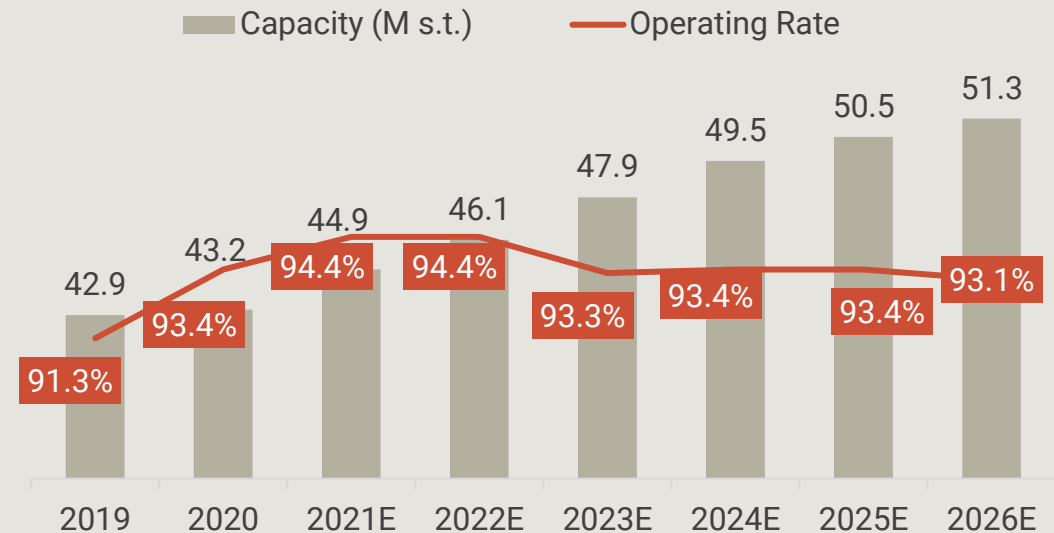
Containerboard – Industry

North American Containerboard Demand Growth and Market Share¹



- Top 5 producers represent ~ 75% of total N.A. capacity
- Market concentration driving disciplined approach to net capacity additions, supply-demand management

North American Capacity and Operating Rate¹



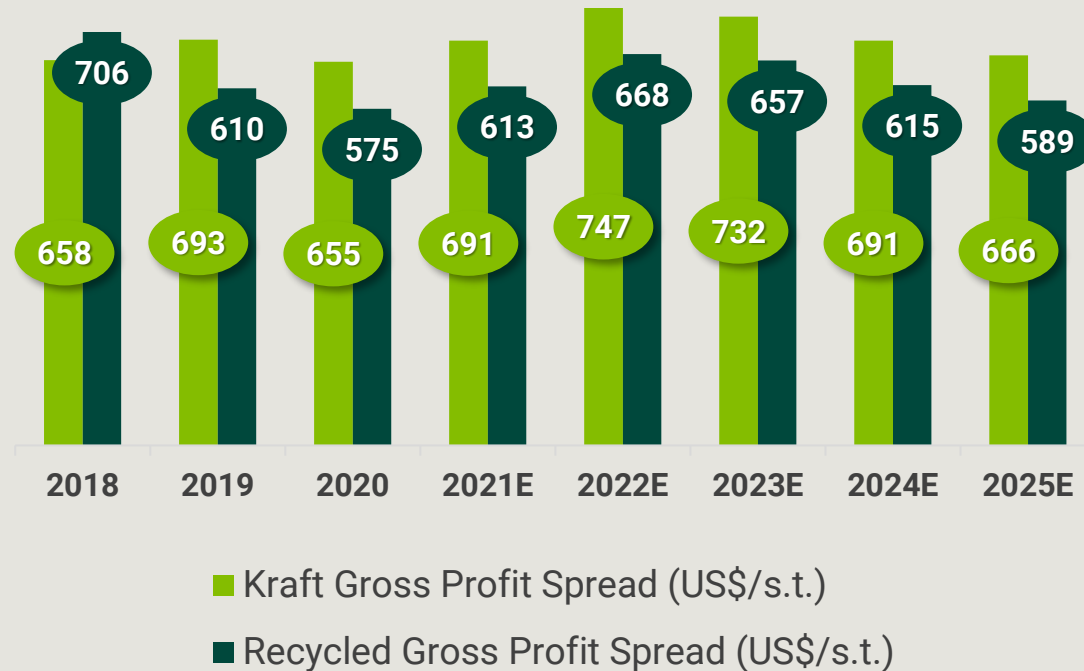
- Forecasted 2021 - 2026 CAGR capacity growth of approximately 2.7%
- Operating rate expected to average ~93.5% over the 2021 - 2026 period

¹ Source: RISI; Market share is 2020 data.

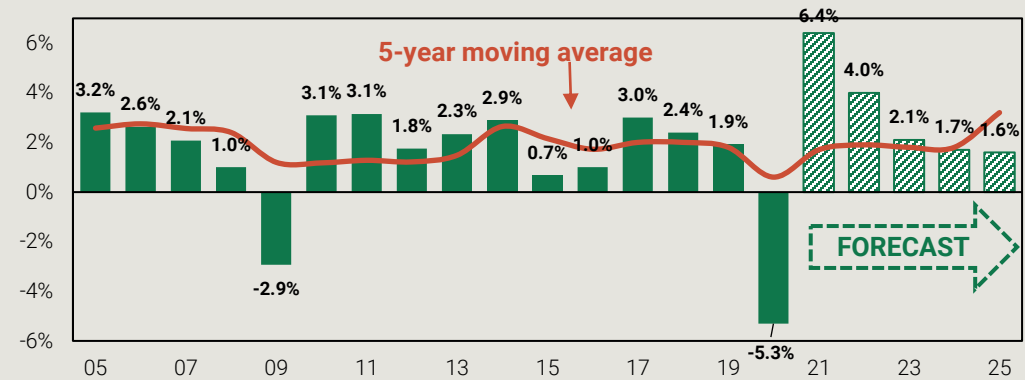
Containerboard – Industry

- Gross profit expected to average US\$705/s.t. for kraft liner and US\$628/s.t. for recycled liner over 2021 – 2025
- Demand for containerboard supported by solid forecasted N.A. GDP growth through 2025

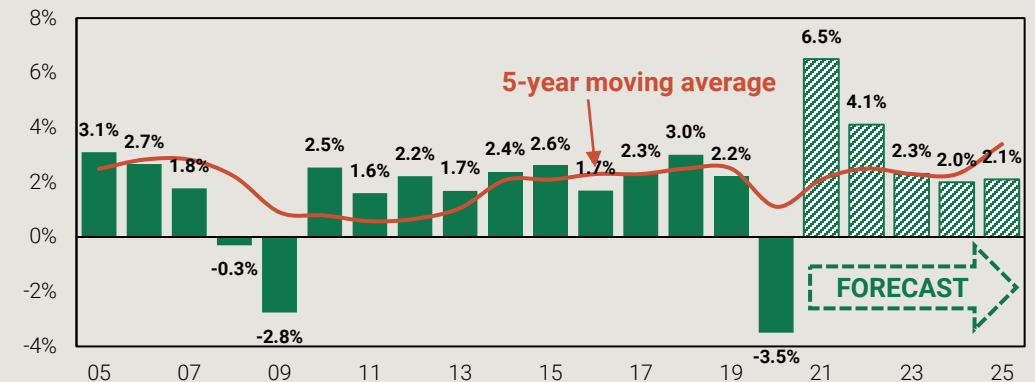
Kraft Liner & Recycled Liner Gross Profit Spread ^{1,2}



Canada : Real GDP Growth (Annual % Change)¹



US : Real GDP (Annual % Change)¹



¹ Source: RISI

² Gross Profit Spread = Average US Linerboard 42 lbs unbleached kraft price less average US OCC (#11) cost ; 30-31 lbs Recycled liner price less average US OCC (#11) cost.



Specialty Products³



Consumer Products Packaging²

59%
of 2020 sales

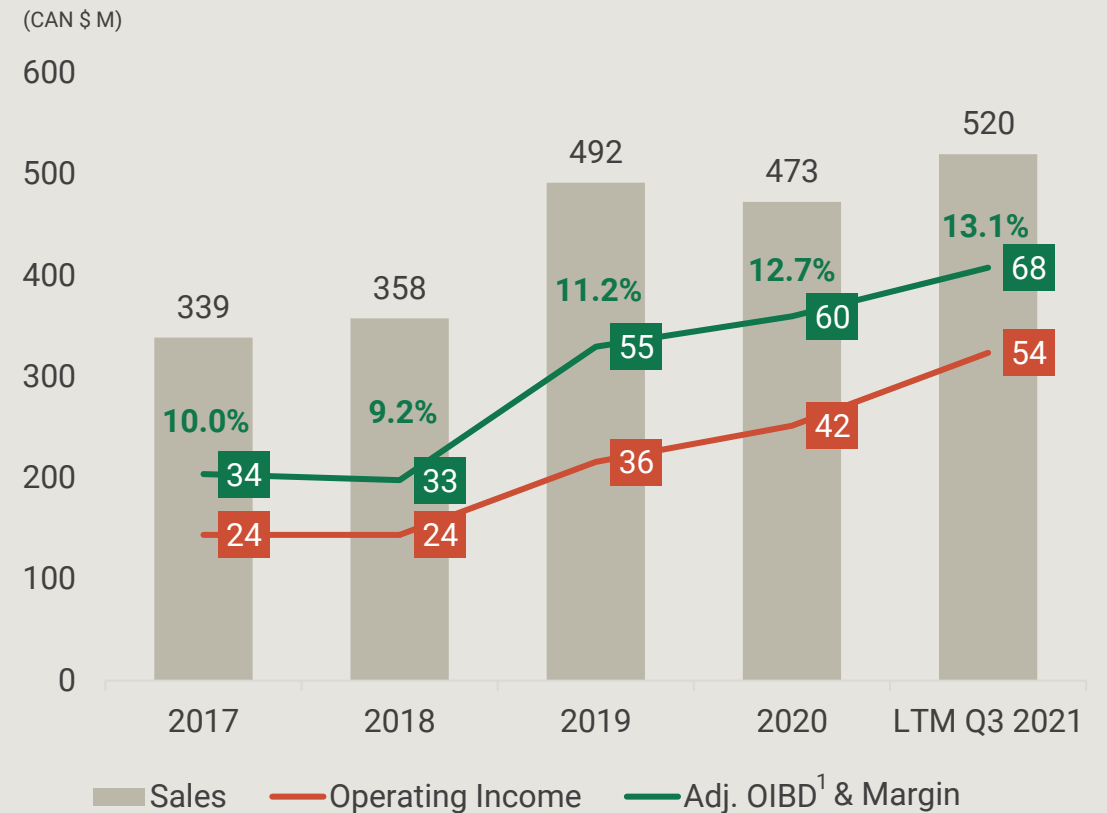


Industrial Packaging

41%
of 2020 sales

¹ Please click [here](#) for supplemental information on non-IFRS measures.² Includes distribution activities.
³ Recovery activities sales, OIBD and adjusted OIBD figures were reclassified from the Specialty Products segment to Corporate Activities as of Q4 2019. Quarterly and prior year figures were adjusted to reflect the current presentation.

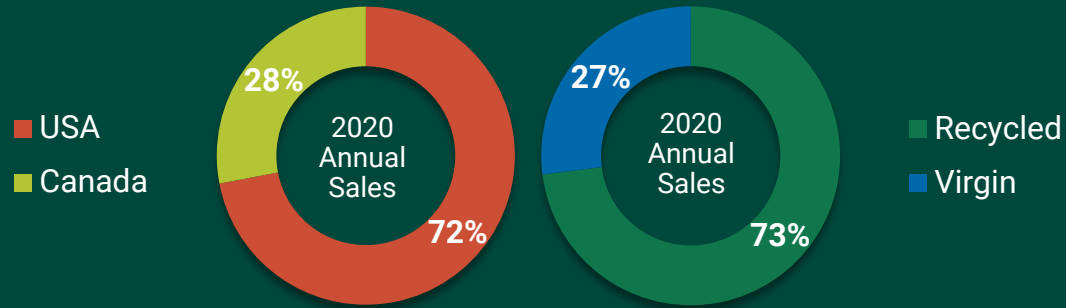
Comprehensive Packaging Solutions Provider Focused on Strategic Scalable Markets



2017-LTM Q3/21 adjusted OIBD¹ margin CAGR: 18.9%



Tissue Papers



Retail Tissue

45%
of 2020 sales

Branded: 4%
Private label: 41%



Away-from-Home

35%
of 2020 sales

Branded: 16%
Private label: 19%

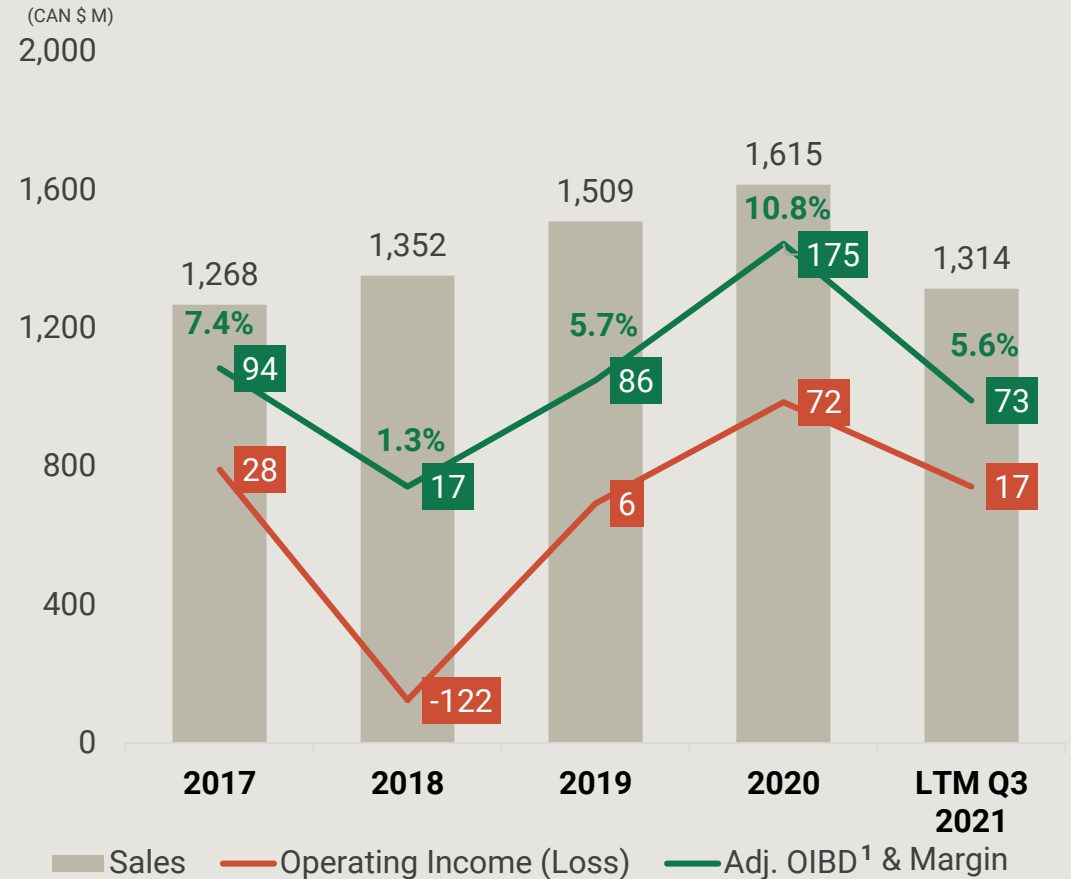


Parent Rolls

20%
of 2020 sales

2020 integration rate: 73%

4th largest tissue producer in N.A.



Targeted normalized adjusted OIBD¹ margin: 15%

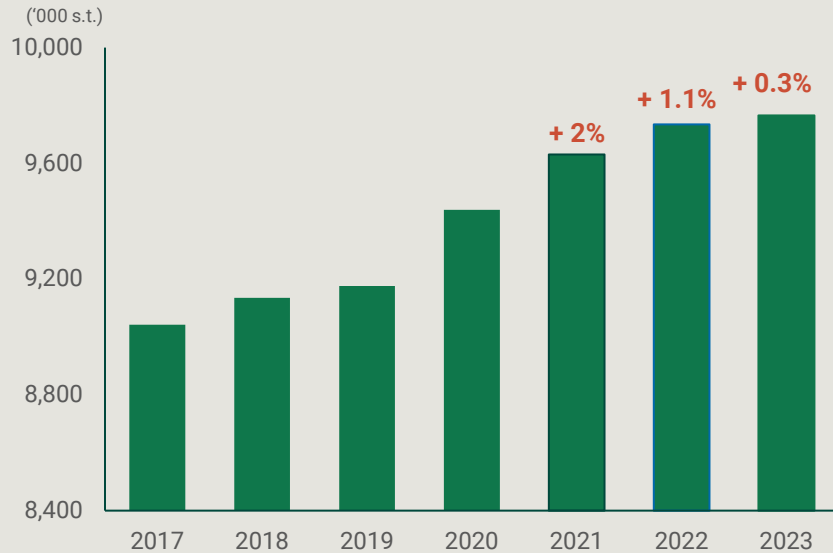
¹ Please click [here](#) for supplemental information on non-IFRS measures.



TISSUE PAPERS – MARKET

North American Tissue Capacity¹

Forecasted avg annual capacity growth of ~ 1.1% over 2021-2023

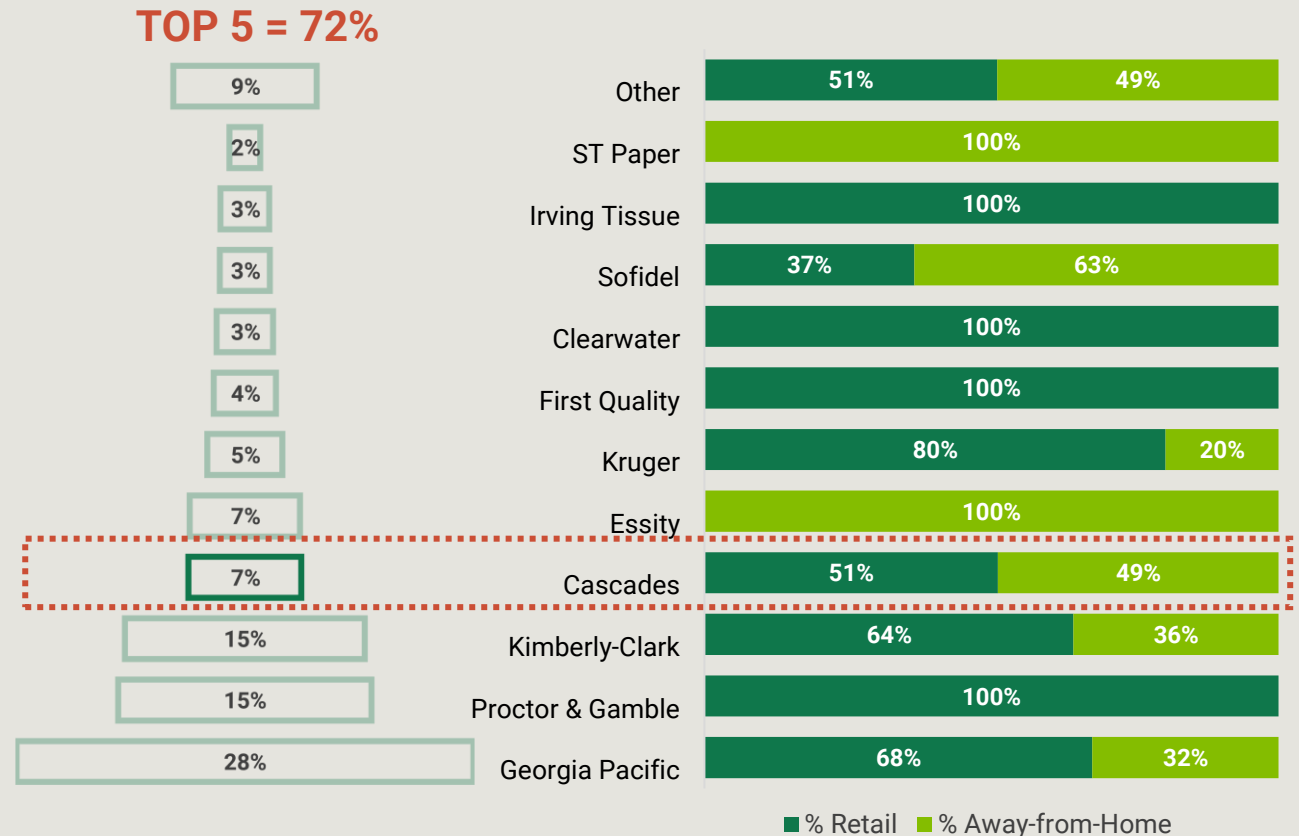


	2021	2022	2023
Forecasted US GDP Growth ¹	6.5%	4.1%	2.3%
Forecasted N.A. Population Growth ²	0.7%	0.7%	0.7%

Market Share 2020 North American Tissue Capacity¹

% Total 2020 production capacity of ~10.0 M s.t.

% Total Production Capacity – Retail / Away-from-Home



¹ Source: RISI. Note: effective capacity considers learning curves of new expansions and acquisitions/divestments. Total production capacity is total reported capacity .

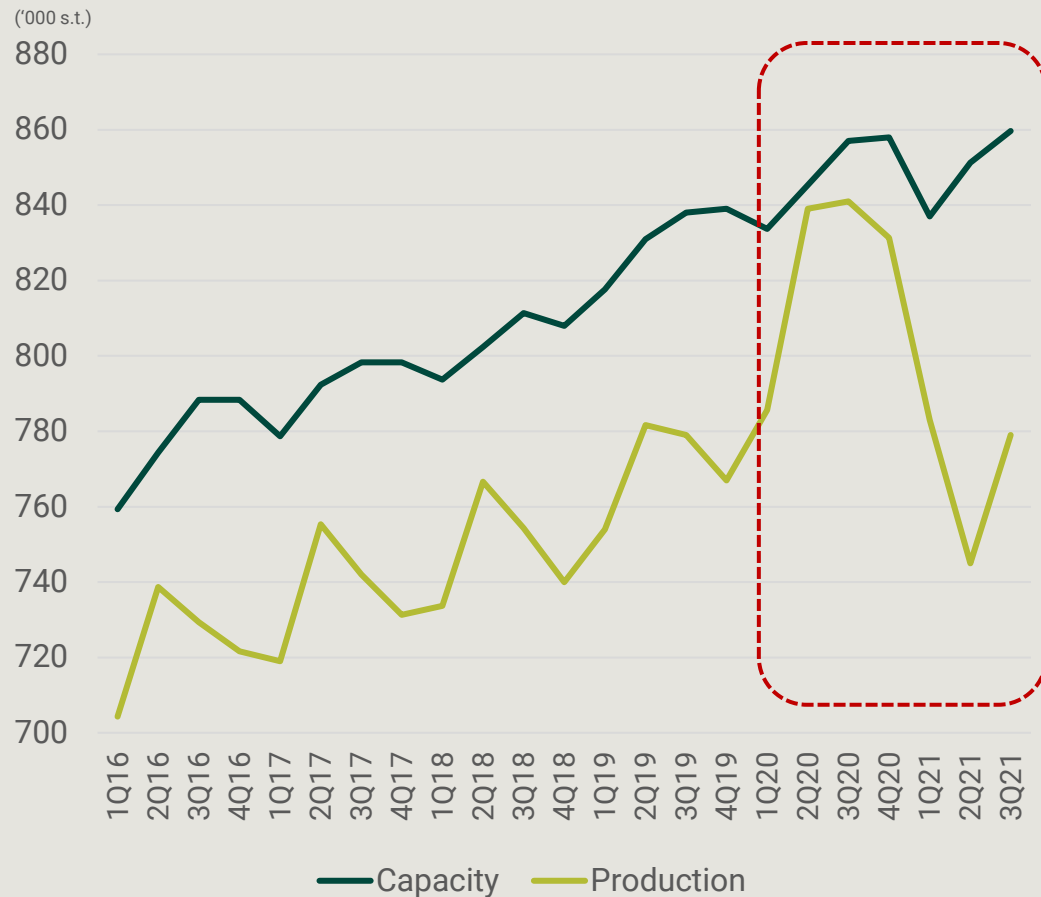
² Source: Organization for Economic Cooperation and Development (OECD)



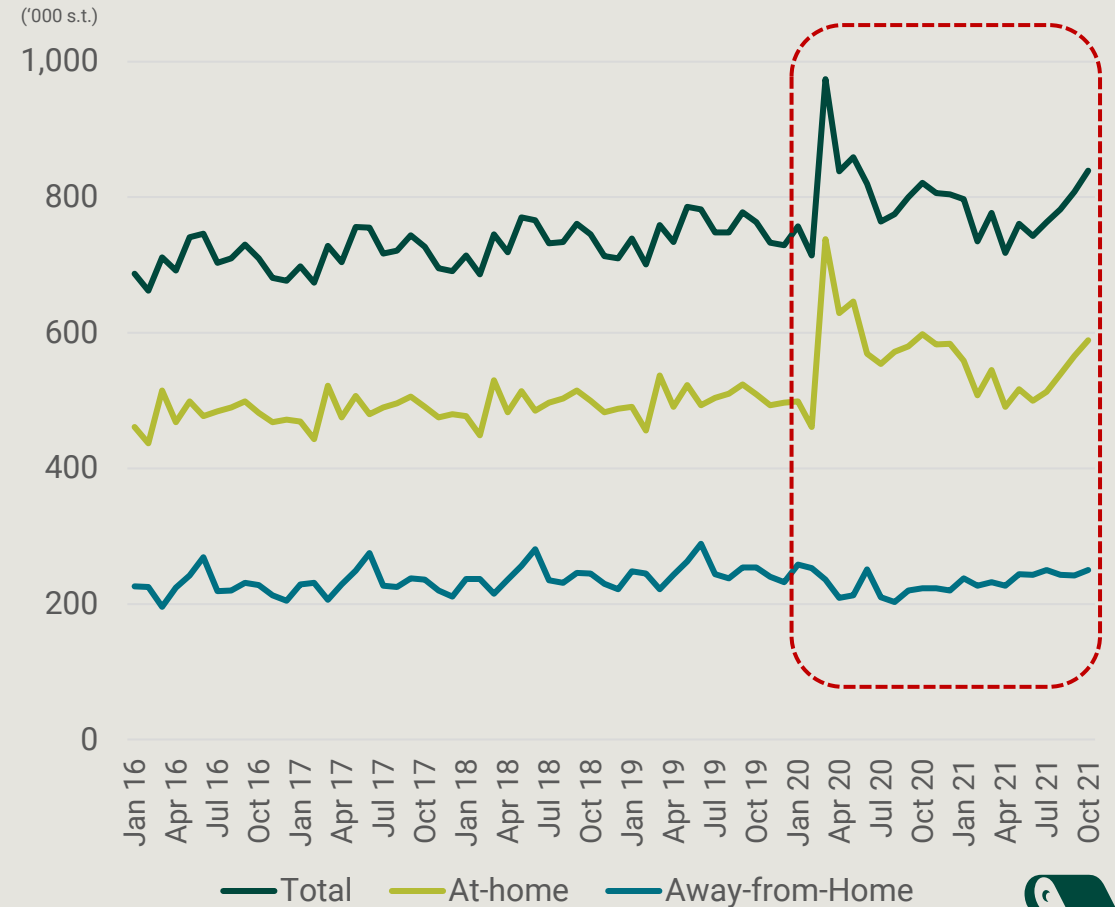
TISSUE PAPERS – MARKET

- Covid-19 pandemic has resulted in important fluctuations in demand, which has led to producers temporarily adjusting production levels

Average US Monthly Parent Roll Capacity & Production¹



US Tissue Converted Product Shipments¹



¹ Source: RISI – US Tissue Monthly Data Report, November 30, 2021.



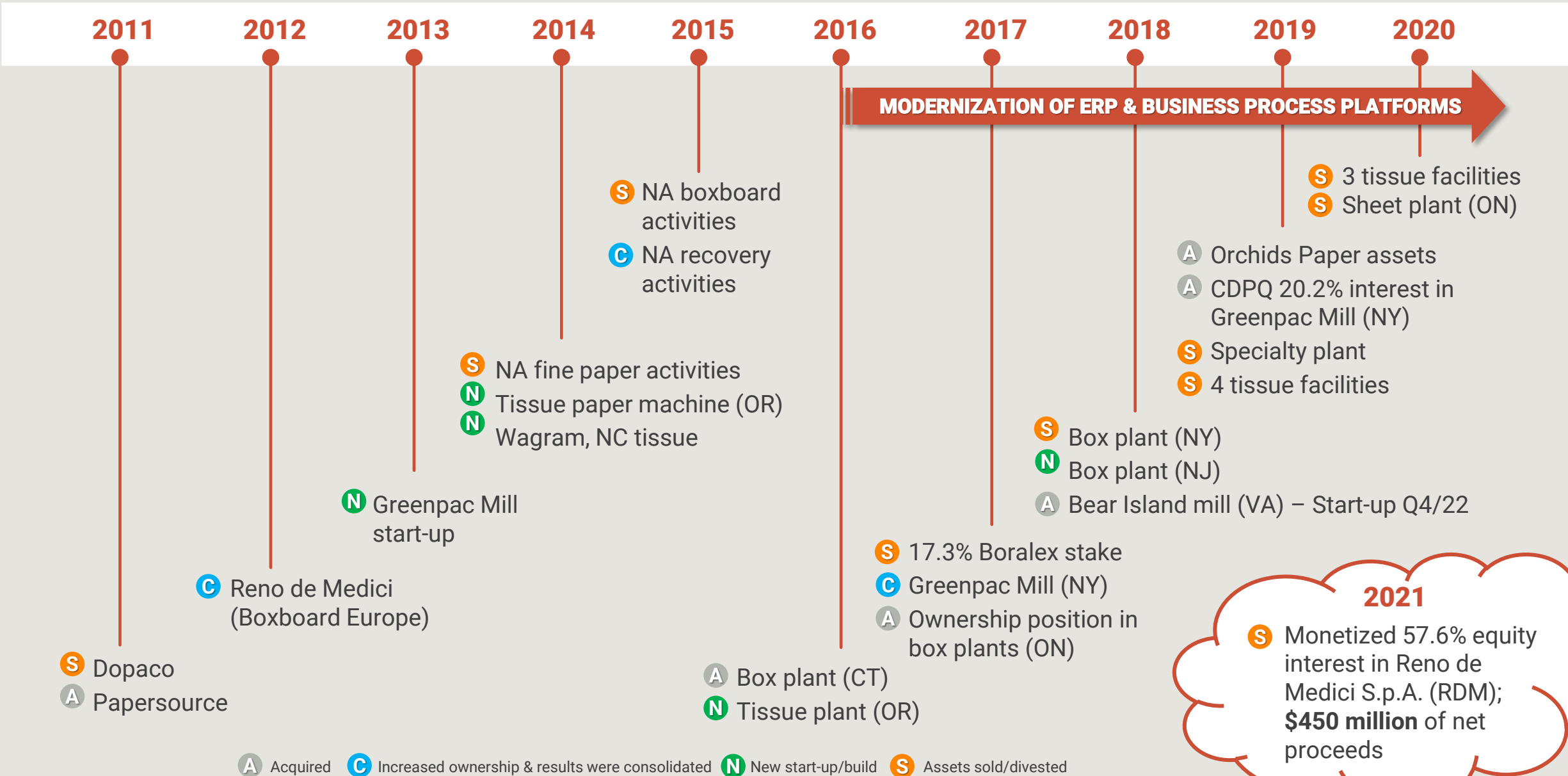
You see Cascades



We see a refocused company



WE'VE BEEN BUSY: 2011-2020 REFOCUSSED & OPTIMIZED

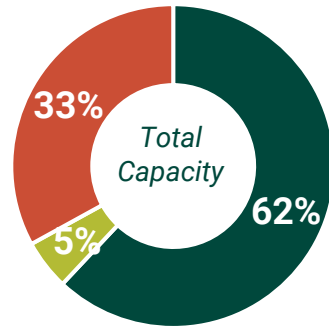


Investments & modernization initiatives have improved competitiveness* of our assets.

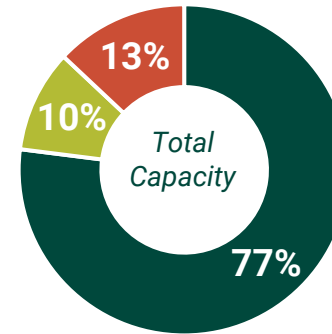
* Competitiveness (Tier 1, 2 or 3) of manufacturing and converting assets based on extensive internal analysis: equipment age, width, speed, capacity and technological positioning.

OUR ASSET BASE

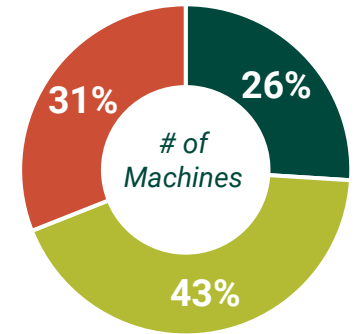
CONTAINERBOARD Manufacturing (with Bear Island)



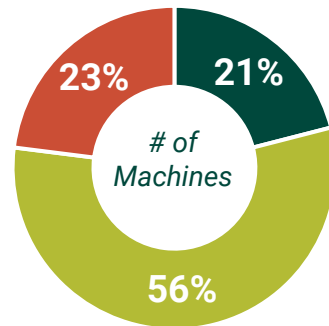
CONTAINERBOARD Converting



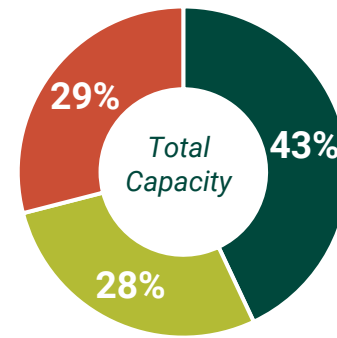
CONTAINERBOARD Sheeting



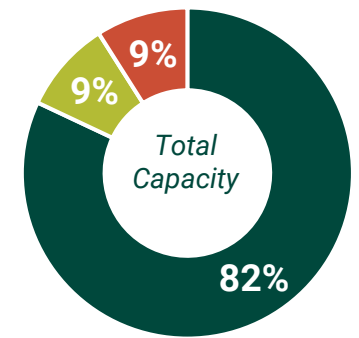
SPECIALTY PACKAGING



TISSUE PAPERS Manufacturing



TISSUE PAPERS Converting



Tier 1

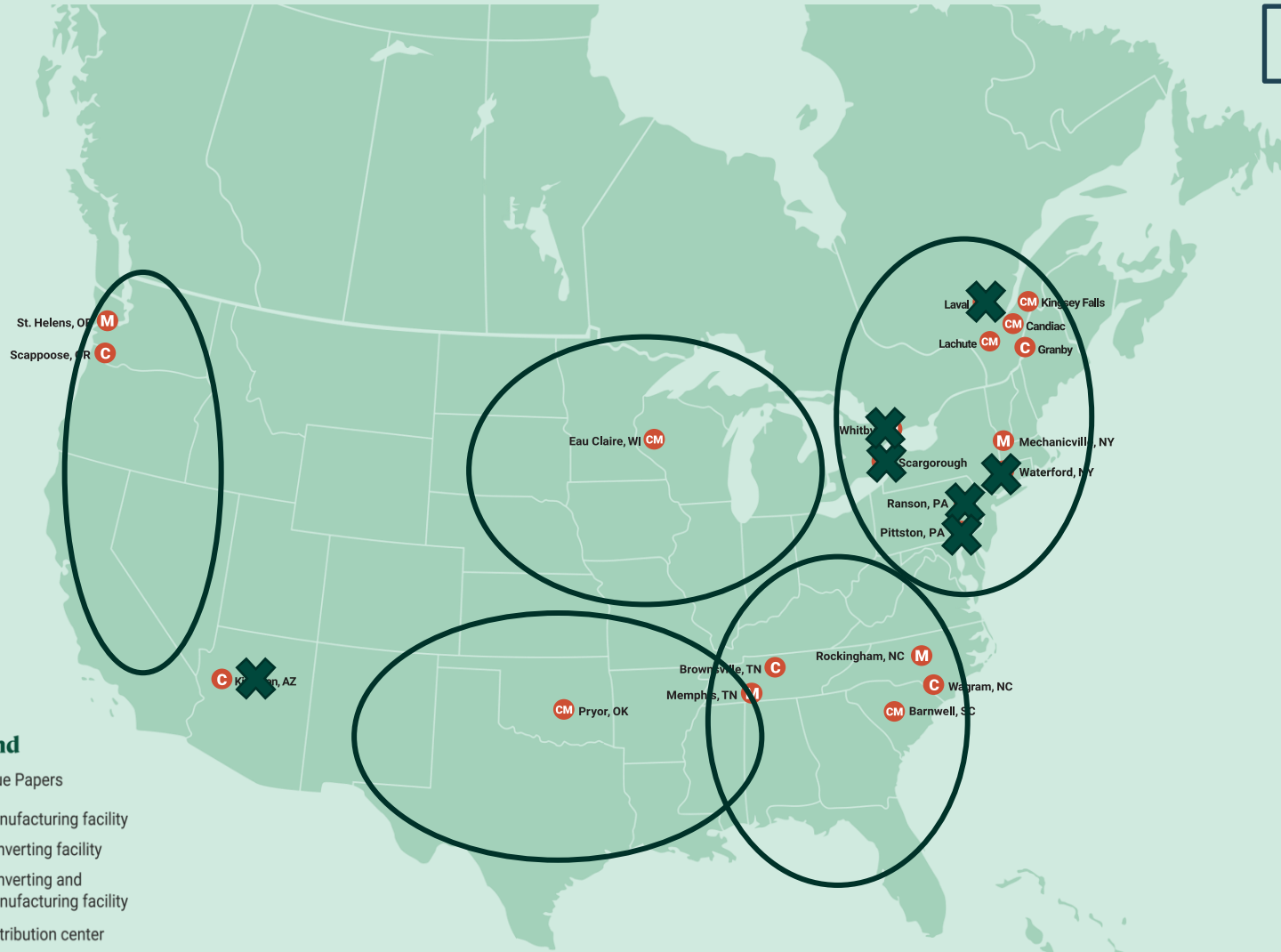
Tier 2

Tier 3



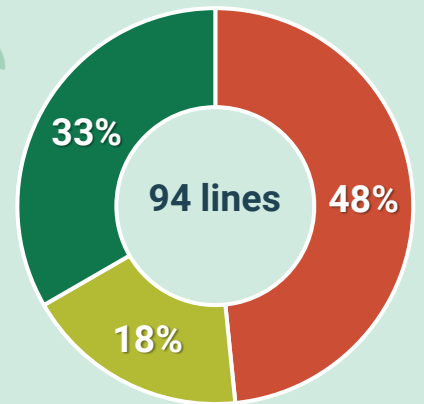
Tissue Papers

Significantly modernized & strengthened our converting platform

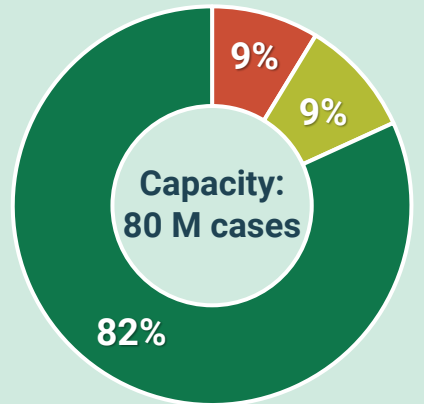
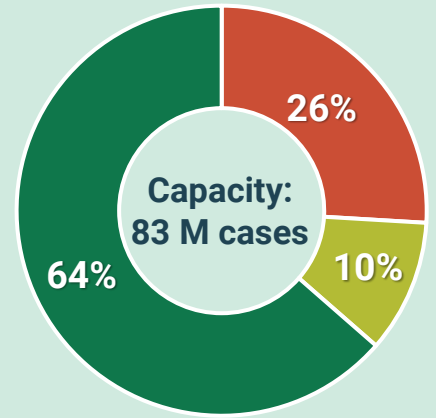
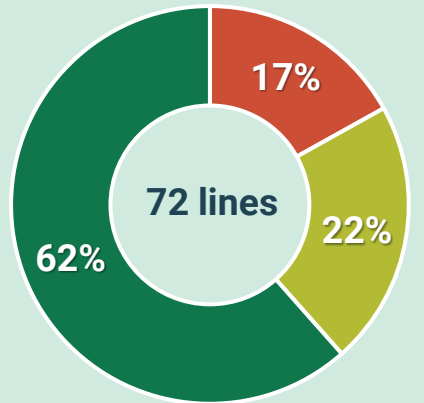


- Legend**
- Tissue Papers
 - M Manufacturing facility
 - C Converting facility
 - CM Converting and manufacturing facility
 - DC Distribution center

EARLY 2019



2022

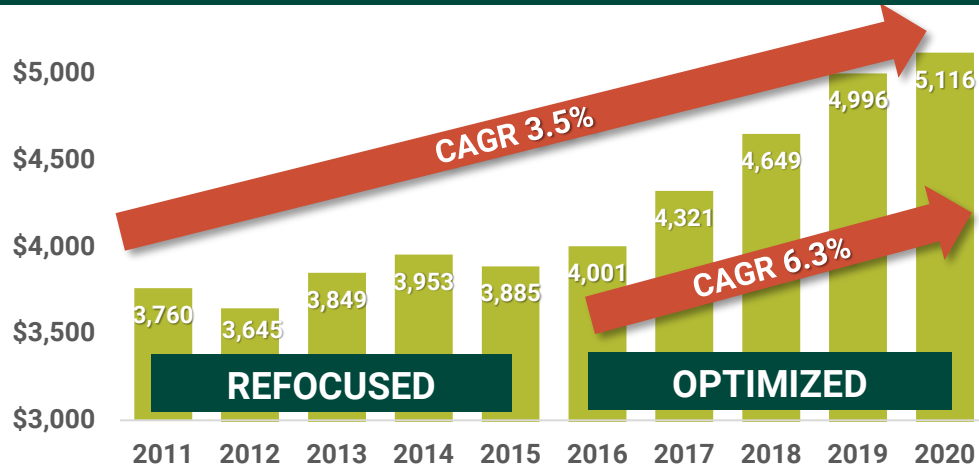


- Tier 1**
- Tier 2**
- Tier 3**

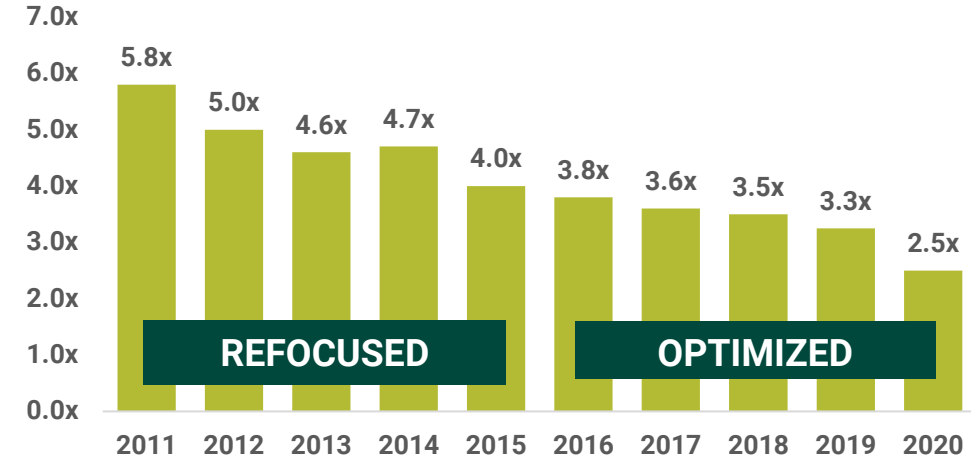


2011-2020 REFOCUSED & OPTIMIZED²

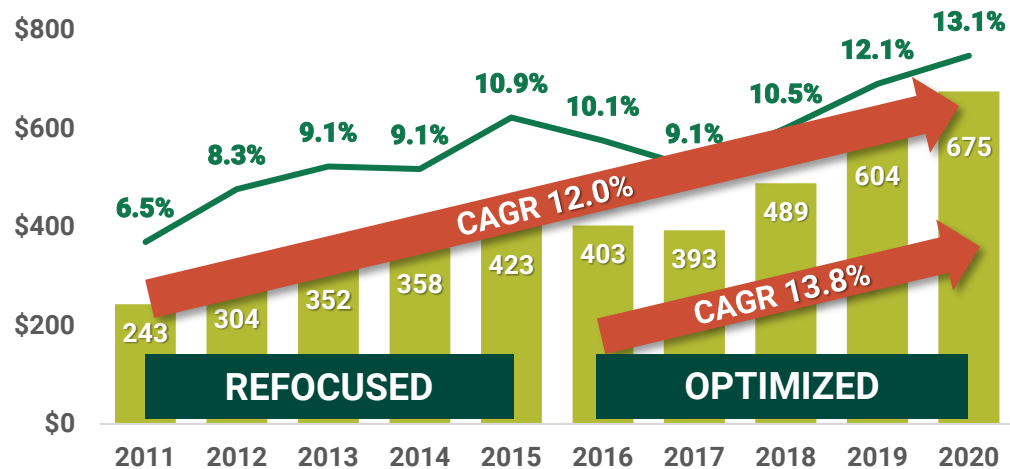
SALES (in 000's CAN\$)



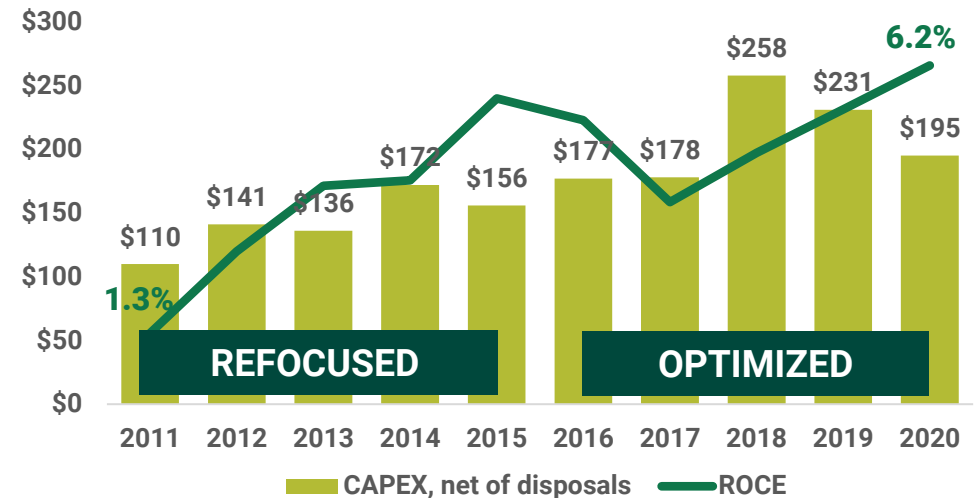
LEVERAGE RATIO



ADJUSTED OIBD¹ & MARGIN (M CAN\$, % of sales)



CAPEX & ROCE (M CAN\$, %)

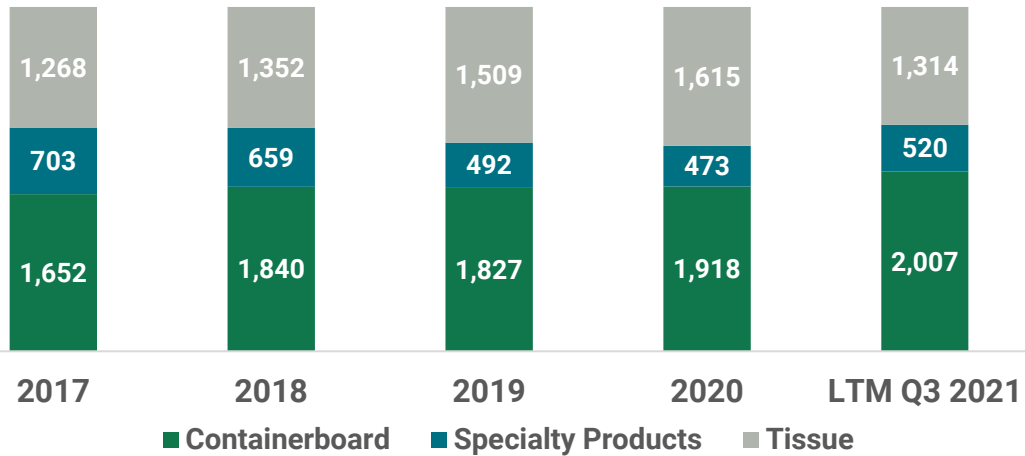


(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Consolidated results have **NOT** been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 second quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.

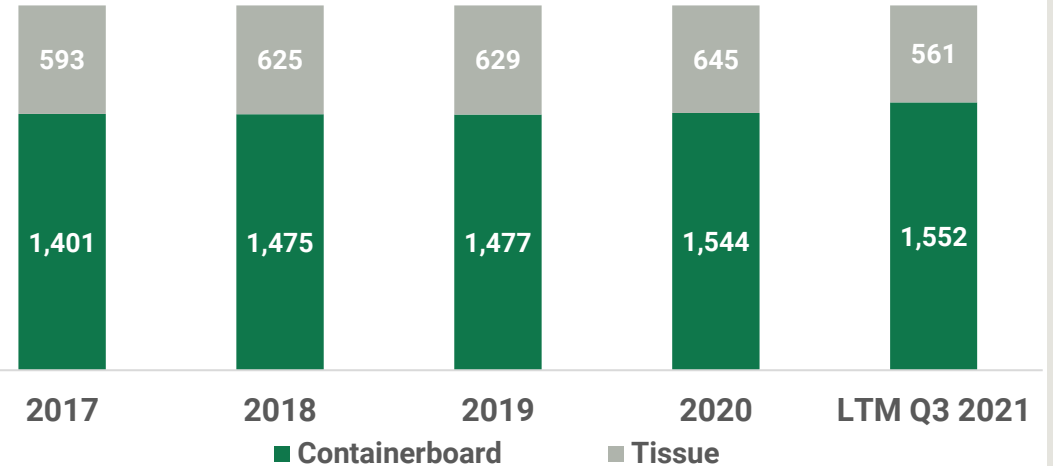


ANNUAL HISTORICAL PERFORMANCE²

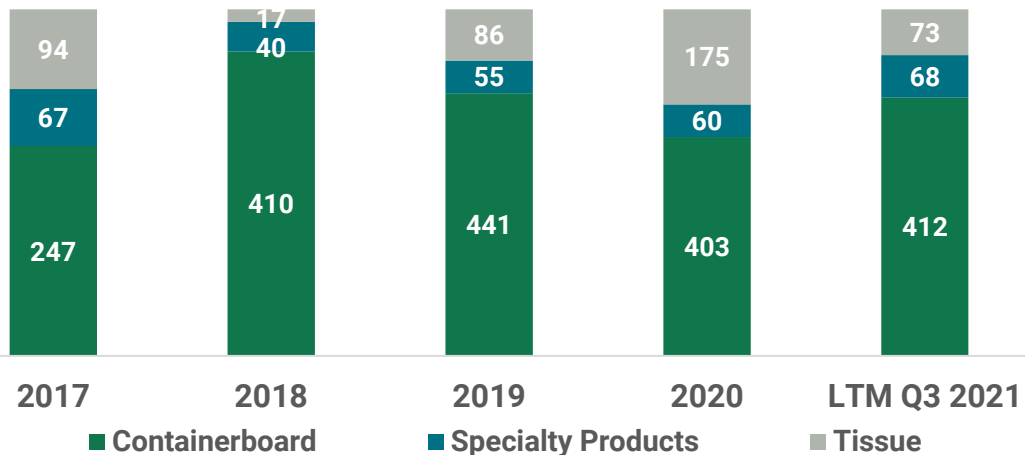
SALES (M CAN\$)



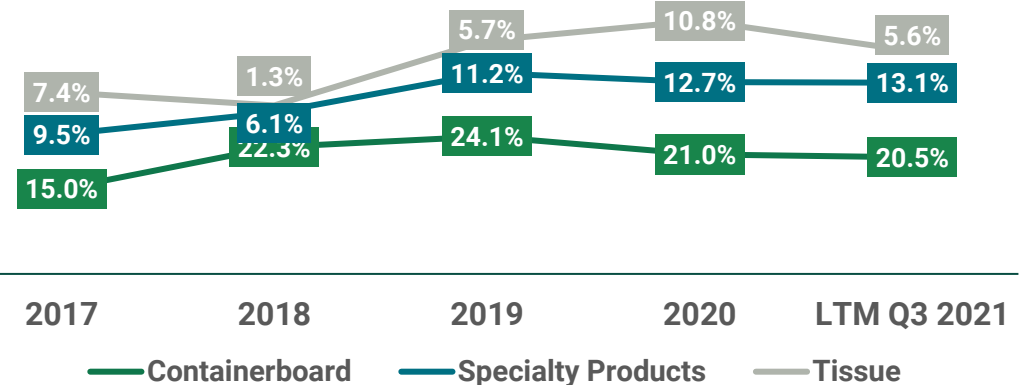
SHIPMENTS ('000 s.t.)



ADJUSTED OIBD¹ (M CAN\$)



ADJUSTED OIBD¹ MARGIN



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

APPENDICES



DRIVING VALUE

MARGIN IMPROVEMENT INITIATIVES

5 PILLARS



REVENUE MANAGEMENT

→ Targeting improvements in net selling price, volumes, cost to serve and customer & product mix



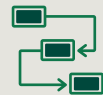
PRODUCTION EFFICIENCY

→ Targeting volume and costs to produce



SALES & OPERATION PLANNING

→ Targeting customer service, inventory levels and logistics efficiency



SUPPLY CHAIN EFFICIENCY

→ Targeting procurement, transportation and warehousing costs



ORGANIZATIONAL EFFECTIVENESS

→ Targeting improved operational structure and lower SG&A costs

OBJECTIVES & RESULTS



OBJECTIVES

→ Increase adjusted OIBD margin¹ by 1% in 2020, 2021 and 2022 from our 2019 reference base year



RESULTS

→ Achieved approximately \$75 million in 2020, net of related costs

→ Offsetting cost inflation, potential increase in raw material & pressure on selling prices

¹ Please click [here](#) for supplemental information on non-IFRS measures. From 2019 base year.





SUSTAINABILITY ACTION PLAN: 2021- 2025

100 Most Sustainable Corporations in the World (Corporate Knights)



- Ranked **17th**
- Only Containers & Packaging company named
- 1 out of only 12 Canadian companies to make the list

3rd party frameworks, standards & guidelines provide comprehensive & transparent information for our customers, investors & stakeholders

RANKING AGENCIES WHERE DATA IS FOLLOWED/VERIFIED/SUBMITTED	FRAMEWORKS/STANDARDS BEING FOLLOWED AND/OR EVALUATED
      	     

SELECT REFERENCE PRICES & FIBRE COSTS

These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	2019					2020					2021			Q3 2021 vs Q3 2020		Q3 2021 vs Q2 2021	
	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 avg.)	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%	33	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%



SENSITIVITIES¹

		SHIPMENTS / CONSUMPTION ('000 s.t, '000 mm Btu for Natural Gas)	INCREASE	OIBD IMPACT (in CAN\$ M)
SELLING PRICE² (Manufacturing & Converting)				
North America	Linerboard, Eastern US	430	US\$25/s.t.	14
	Corrugated medium, Eastern US	330	US\$25/s.t.	11
	Converted products	780	US\$25/s.t.	25
	Tissue Papers	650	US\$25/s.t.	21
RAW MATERIALS² (Recycled Papers, Pulp, Gas)				
North America	Brown grades (OCC & others)	1,630	US\$15/s.t.	(32)
	Groundwood grades (SRP & others)	120	US\$15/s.t.	(2)
	White grades (SOP & others)	410	US\$15/s.t.	(8)
	Virgin pulp	200	US\$30/s.t.	(8)
	Natural gas	9,300	US\$1.00/mmBtu	(12)
EXCHANGE RATE³				
Sales less purchases in US\$ from Canadian operations			CAN\$/US\$ 0.01 change	-
Translation - U.S. subsidiaries			CAN\$/US\$ 0.01 change	3

¹ Sensitivity calculated according to 2020 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.30 and CAN\$/€ 1.54, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. ² Based on 2020 external manufacturing & converting shipments, and fibre and pulp consumption. Including purchases sourced internally from our recovery and recycling operations. Adjusted to reflect acquisitions, disposals and closures, if needed. ³ As an example, based on CAN\$/US\$ 1.30 to CAN\$/US\$ 1.31, and from CAN\$/€ 1.54 to CAN\$/€ 1.55.





Cascades

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