



Q1 2022

FINANCIAL RESULTS

May 12, 2022



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 AND OTHER FINANCIAL 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 that of other corporations and some of these items 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 gains or losses on investments, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION AND USES OF NON-IFRS AND OTHER FINANCIAL 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 and capital measures as well as 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 and other financial measures are used in our financial disclosures:

Non-IFRS measures

- 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.
- Working capital: Used to assess the short-term liquidity of the Corporation.

Other financial measures

- Total debt: Used to calculate all the Corporation's debt, including long-term debt and bank loans. Often put in relation to equity to calculate the debt-to-equity ratio.
- Net debt: Used to calculate the Corporation's total debt less cash and cash equivalents. Often put in relation to adjusted OIBD to calculate net debt to adjusted OIBD ratio.

Non-IFRS ratios

- Net debt to adjusted OIBD ratio: Used to assess the Corporation's ability to pay its debt 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.
- Adjusted OIBD margin: Used to assess operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings per common share: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Net debt / Net debt + Shareholders' equity: Used to evaluate the Corporation's financial leverage and thus the risk to Shareholders.
- Working capital as a percentage of sales: Used to assess the Corporation's operating liquidity performance.
- Adjusted free cash flow per common share: Used to assess the Corporation's financial flexibility.

Non-IFRS and other financial 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 and other financial 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 and other financial measures.

OVERVIEW

Main variances in Q1-2022 vs Q4-2021:

- Pricing & Mix: \$35 million
- Freight & Logistics: (\$17) million
- Volume & FX: (\$8) million
- Raw material & Energy: (\$11) million

Demand:

- Containerboard: Good market demand, slightly offset by lower converting order intake levels in Québec and Ontario
- Tissue: underlying demand momentum continuing to improve with economic reopening
- Specialty Packaging: solid demand levels in all sub-segments

Selling Prices:

- Containerboard: Partial pricing realization, with benefits increasing in Q2
- Tissue: Benefits from announced increases starting Q2; New AfH increases announced for July 1st
- Specialty Packaging: price increases implemented in all sub-segments

Operational:

- Planned tactical actions taken in Tissue to optimize customer and product portfolio
- Transportation constraints delayed shipments to some customers, primarily in Containerboard
- Labour availability improving but still limiting capacity in sub-segments



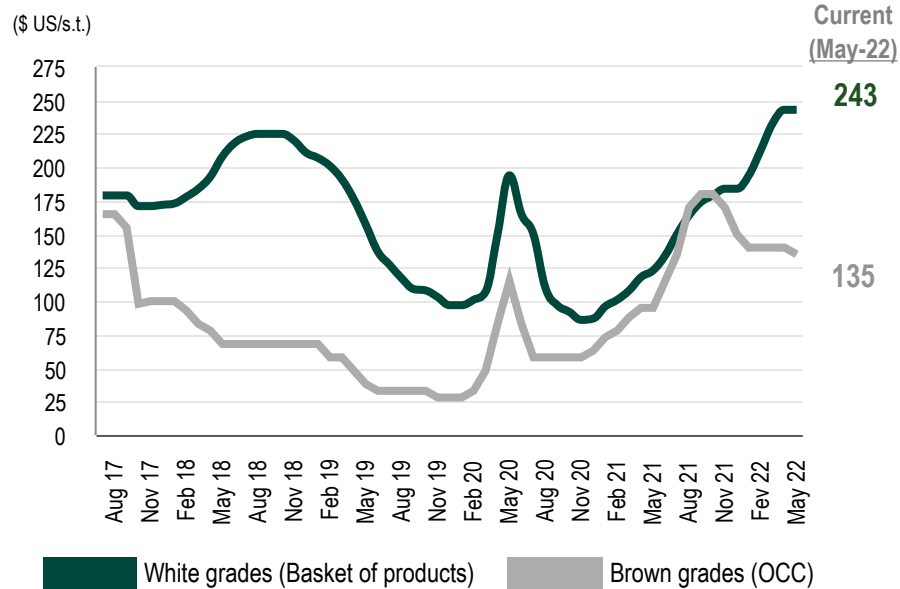
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

(In millions of CAN\$, except per common share amounts, where noted)					2020 ²					2021	2022	
	Q1	Q2	Q3	Q4	Year	Q1 ²	Q2	Q3	Q4	Year	Q1	
Financial Results												
Sales	1,041	1,020	1,014	1,030	4,105	942	956	1,030	1,028	3,956	1,038	
Operating income (loss)	70	64	54	104	292	44	23	73	(90)	50	(4)	
Adjusted OIBD ¹	131	143	133	139	546	122	98	107	62	389	58	
Net earnings (loss)	22	54	49	73	198	22	3	32	105	162	(15)	
Adjusted net earnings (loss) ¹	39	58	48	42	187	29	8	(1)	(9)	27	(15)	
Net earnings (loss) per common share	\$0.24	\$0.57	\$0.51	\$0.72	\$2.04	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60	(\$0.15)	
Adjusted net earnings (loss) per common share ¹	\$0.42	\$0.61	\$0.50	\$0.42	\$1.95	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26	(\$0.15)	
Key Performance Indicators												
Total Shipments ^{2,3} ('000 s.t.)	555	527	556	551	2,189	514	523	525	513	2,075	503	
Capacity Utilization ^{2,3,4}	95%	90%	90%	93%	92%	92%	90%	91%	88%	90%	90%	
LTM Working Capital (% LTM sales) ¹	9.6%	9.4%	9.2%	8.8%	8.8%	8.4%	8.4%	8.5%	8.6%	8.6%	9.3%	

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (2) Q1 2021 and 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details. (3) Not including the Specialty Products segment. (4) Utilization rate defined as total manufacturing shipments divided by practical capacity. Please refer to the 2021 Annual Report for definitions of the KPIs.



RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Stable market, good inventories at our mills
- Favourable pricing trend sequentially; higher YoY
- Persistent challenges with transportation
- Export levels limited by port congestion and container availability; Ocean freight cost rising

SOP:

- Higher prices YoY and QoQ driven by tight market conditions - limited market supply, increasing demand with normalizing AfH tissue demand, rising pulp prices
- Mills adequately supplied by long term agreements, good inventory management

Recovered Paper Prices

White grades - Basket of products (Northeast average)¹
 Brown grades - OCC No. 11 (Northeast average)

Q1 2022

213
140

Q4 2021

183
167

Q1 2021

102
79

Q1/Q1

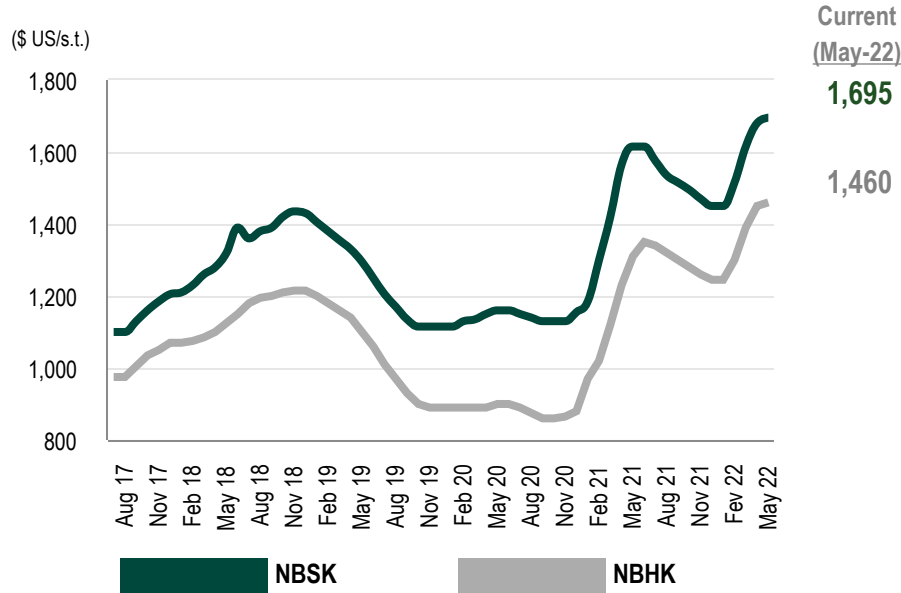
109%
77%

Q1/Q4

16%
(16)%



VIRGIN FIBRE COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Supply impacted by multiple events: maintenance downtime, idling of production due to logistics constraints, labour disruptions
- Significant challenges with transportation: pulp tonnage in transit remains elevated, contributed to important index price increases
- Mills adequately supplied by long term agreements, good inventory management
- Continued diligent approach to manage logistics and transportation
- Improving logistics and return of production capacity will ease market pressure

Virgin Pulp Prices

NBSK (Canadian sources delivered to Eastern US)
 NBHK (Canada/US sources delivered to Eastern US)

Q1 2022

1,527
 1,312

Q4 2021

1,472
 1,262

Q1 2021

1,302
 1,037

Q1/Q1

17%
 27%

Q1/Q4

4%
 4%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results Q1 2022	Change vs.	
	Q4 2021	Q1 2021
Shipments ('000 s.t.)		
372	1%	(5)%
Average selling price (CAN\$/unit)		
1,434	5%	11%
Sales (M\$)		
534	6%	6%
Operating income (M\$)		
44	2%	(32)%
Adjusted OIBD¹ (M\$)		
80	14%	(26)%
% of sales		
15.0%		

Comments on sequential performance

- ➔ Total shipments increased by 1% sequentially. Shipments of parent rolls increased by 4% while those of converted products decreased by 1% on a sequential basis.
- ➔ The average first quarter selling price increased by 5% sequentially. This reflects the implementation of the announced price increases in 2021 and partial roll-out of price increases announced in 2022.
- ➔ The 6% sequential increase in sales is largely attributable to higher average selling prices and volumes, the benefits of which were partially offset by a less favourable product sales mix.
- ➔ Adjusted OIBD¹ increased by 14% on a sequential basis, reflecting higher selling prices (+\$26 M) and volume (+\$1 M). These benefits were partly offset by inflationary pressure on energy, production and logistics costs (-\$17 M).

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

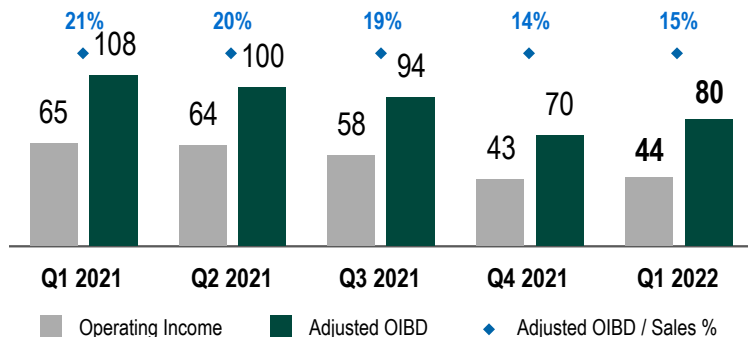
Q1 2022	Q2 2022 F	Q3 2022 F	Q4 2022 F	2022 F
10,600	~14,800	~11,900	~17,200	~54,500



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

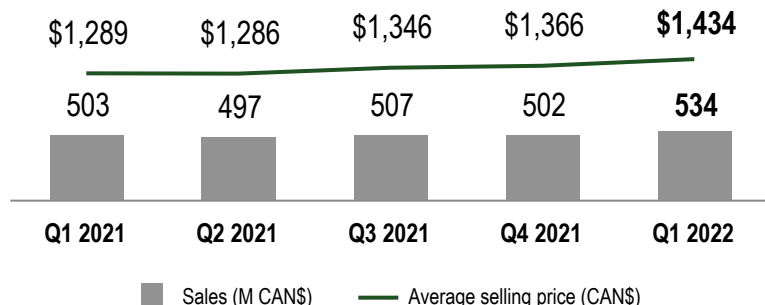
PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly Operating Income & Adjusted OIBD¹ (M CAN\$)

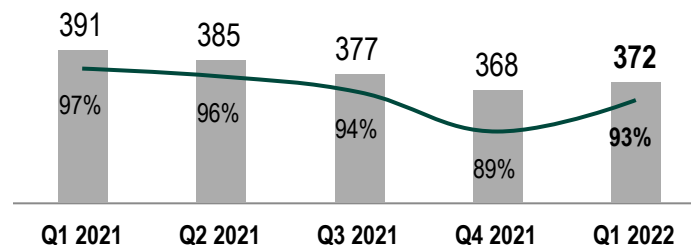


- Lower first quarter 2022 shipments reflect record levels in prior year period, lower order intake in Quebec and Ontario in current period due to transportation constraints and customer erosion related to profitability initiatives.
- Cost inflation impact on production, energy and logistics continues, but is expected to be offset by benefits from announced price increases.
- Stronger seasonality and easing of logistics constraints supporting normalization of shipments in second quarter.

Quarterly Sales and Average Selling Price



Quarterly Shipments ('000 s.t. and % capacity utilization²)



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

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

PACKAGING PRODUCTS / CONTAINERBOARD - BEAR ISLAND

(in millions of Canadian dollars unless otherwise specified)		STATUS
PROJECT COST	US \$425 - \$450 M	On track
INVESTMENT TO DATE	US \$188 M (\$241 M)	On track
START-UP	December 14, 2022	On track
CONTAINERBOARD ADJ. OIBD ¹ IMPACT	Q1 2022: CAN (\$2 M) LTM Q1 2022: CAN (\$7 M)	On track
PRODUCTION VOLUME SECURED ²	2023: 100% 2024 - 2025: 75%	On track
LABOUR ³	490 employees on-site, increasing to 725 in June	On track
RAW MATERIAL	First delivery of OCC on-site in April	On track

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

(2) Includes tonnage that will be integrated internally.

(3) 490 includes 30 salaried/hourly employees and 460 contractual workers; 725 includes 115 salaried/hourly employees and 610 contractual workers.



PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results Q1 2022	Change vs.	
	Q4 2021	Q1 2021
Sales (M\$)		
157	4%	29%
Operating income (M\$)		
24	41%	60%
Adjusted OIBD¹ (M\$)		
22	5%	22%
% of sales		
14.0%		

Comments on sequential performance

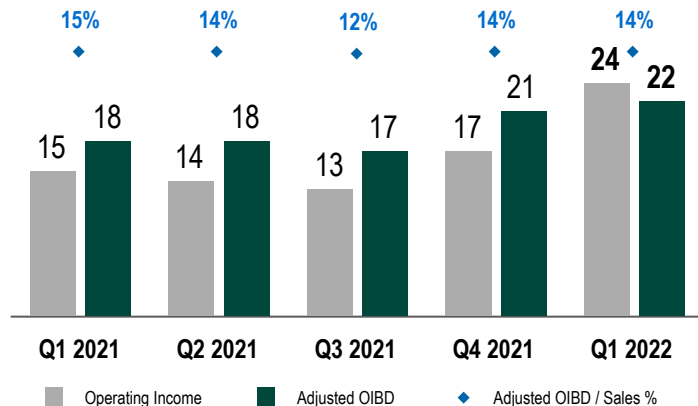
- Sales increased by 4% sequentially. Price increases in response to cost inflation contributed positively to all of our sub-segments. These were partly offset by less favourable product mix in the plastics segment and volume decreases in the egg distribution sector, following usual strong demand in Q4.
- Adjusted OIBD¹ of \$22 M increased by \$1 M sequentially. This increase reflects higher selling prices and volume which improved realized spreads in most of our sub-segments (+\$7 M), the benefits of which offset higher operating and transportation costs (-\$6 M).



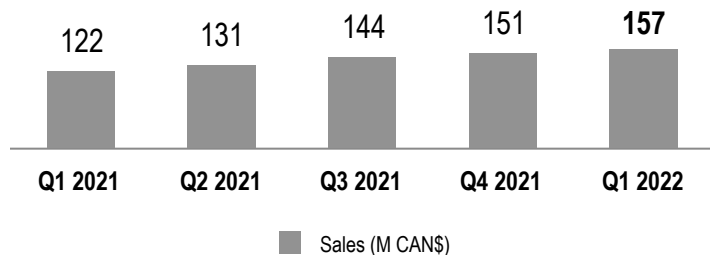
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly Operating Income & Adjusted OIBD¹ (M CAN\$)



Quarterly Sales



→ Q1 2022 adjusted OIBD¹ of \$22 M was the second consecutive record quarterly level, and increased 5% sequentially and 22% versus prior year.

→ **Industrial packaging:** results benefited from improved selling price and more favourable sales mix, the effects of which offset operational, maintenance and freight cost inflation.

→ **Moulded pulp:** results were stable sequentially, with benefits from price increases neutralizing the higher operational and logistics cost environment.

→ **Rigid and flexible plastics:** lower sequential results reflect less favourable mix, labour constraints and higher input and operational costs, the effect of which outweighed benefits from higher volume and average selling price.



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

TISSUE PAPERS

Results Q1 2022	Change vs.	
	Q4 2021	Q1 2021
Shipments ('000 s.t.)		
131	(10)%	7%
Average selling price (CAN\$/unit)		
2,398	2%	1%
Sales (M\$)		
314	(7)%	8%
Operating income (loss) (M\$)		
(35)	(70)%	(100)%
Adjusted OIBD (loss)¹ (M\$)		
(17)	(183)%	(185)%
% of sales		
(5.4)%		

Comments on sequential performance

- ➔ Shipments decreased by 10% on a sequential basis in the first quarter. This reflects a 8% decrease in shipments of converted products and a decrease in external shipments of parent rolls compared to the fourth quarter due to a 3% increase in the integration rate to 79%. Away-from-Home converted product shipments decreased by 10% sequentially, while those of retail products decreased by 6%.
- ➔ The average selling price increased 2% sequentially. This reflects a lower proportion of parent rolls in the sales mix, price increases and a favourable market mix.
- ➔ The combination of lower volumes partially offset by a more favourable sales mix and prices resulted in a 7% decrease in sales on a sequential basis.
- ➔ Adjusted OIBD¹ decreased by \$11 M sequentially. This is a reflection of lower volumes, higher raw material and logistics (-\$19 M), the effects of which were partially offset by a more favourable sales mix compared to the previous period (+\$8 M).

Cases Sold (millions)

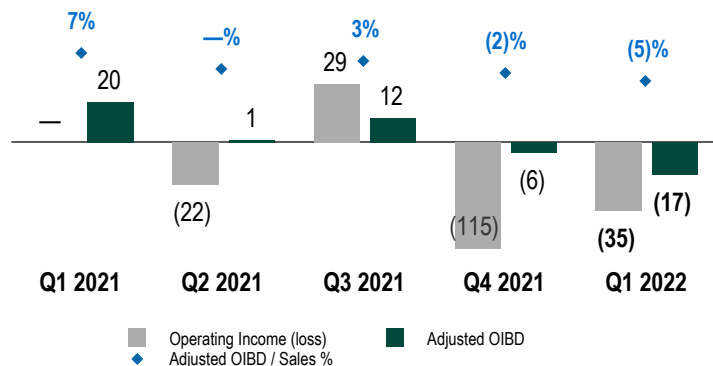
Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022
13.4	13.3	14.7	15.0	56.4	13.8



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

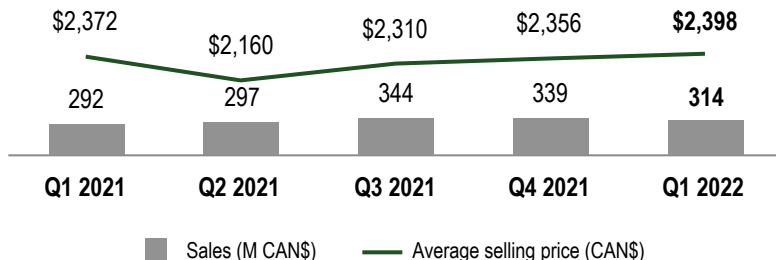
TISSUE PAPERS

Quarterly Operating Income (Loss) & Adjusted OIBD¹ (M CAN\$)

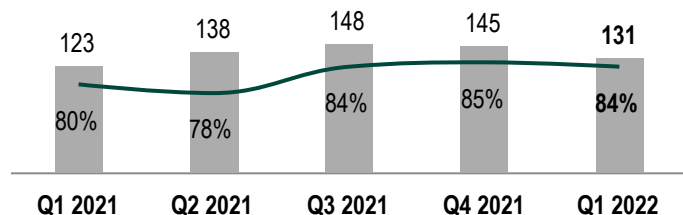


- Continued to see positive demand level momentum for both Away-from-Home and Retail tissue as effects of pandemic stabilize and economic reopening continues.
- Significant increase in input and logistics costs during the quarter impacted results prior to realization of benefits from announced price increases beginning in the second quarter.
- Focused on productivity, increasing capacity utilization, evaluation of additional profitability initiatives to mitigate significant cost inflation.
- Improving labour environment with increased availability; training of new employees being ramped up.

Quarterly Sales and Average Selling Price



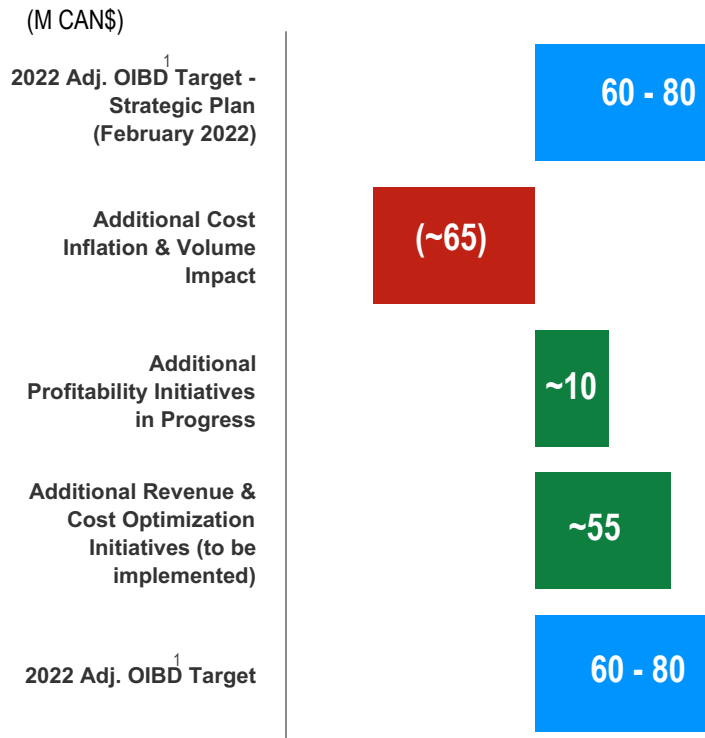
Quarterly Shipments ('000 s.t. and % capacity utilization²)



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

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

TISSUE PAPERS - STRATEGIC PLAN UPDATE

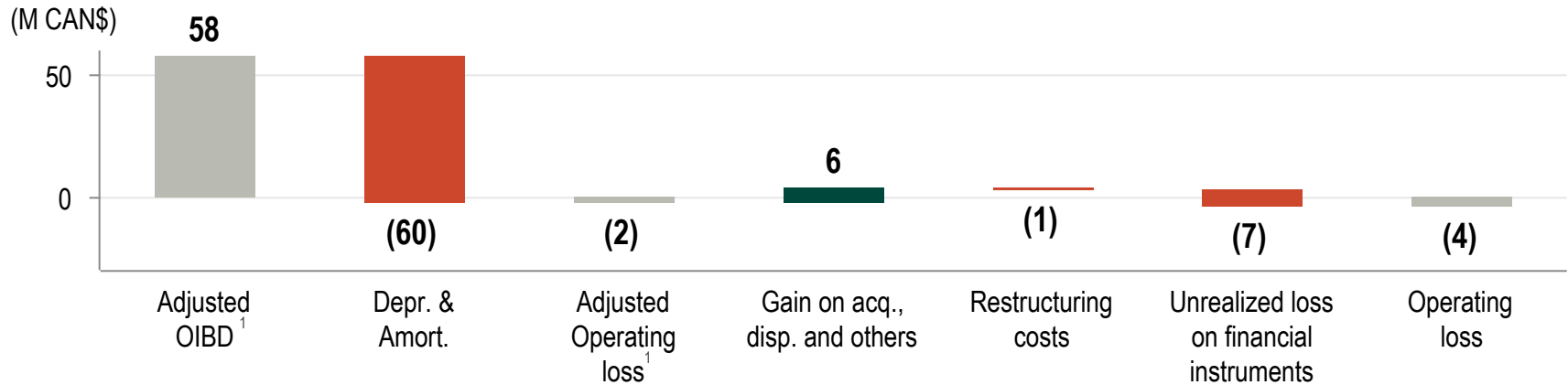


- Our plan is progressing as expected despite significant additional cost headwinds in recycled fibre, virgin pulp and energy (~\$15 M) and transportation (~\$35 M). 2022 target of 65-70 M cases is now revised to ~64 M.
- Profitability initiatives, as outlined in our Strategic Plan, are being implemented as planned; Benefits will be weighted to the second half of 2022, as expected
- Benefits from announced price increases for Retail and Away-from-Home (AfH) products will begin contributing to results in Q2
- New price increases announced in AfH effective July 1st
- Cost inflation to continue to impact results in the coming quarters; Evaluation of additional revenue and cost improvement initiatives in progress, expected to help offset evolving cost headwinds
- Continue to expect to generate 2022 OIBD within our targeted range of \$60 - \$80 M as disclosed in our Strategic Plan update



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

Q1 2022 ADJUSTED OIBD TO OPERATING INCOME (LOSS) RECONCILIATION



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate Activities	Total
Operating income (loss)	44	24	(35)	(37)	(4)
Specific items:					
Gain on acquisitions, disposals and others	—	(6)	—	—	(6)
Restructuring costs	—	—	1	—	1
Unrealized loss (gain) on financial instruments	8	—	—	(1)	7
Total Specific items	8	(6)	1	(1)	2
Adjusted operating income (loss)¹	80	22	(17)	(27)	58
Adjusted OIBD¹	52	18	(34)	(38)	(2)



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

NET LOSS - IFRS VS ADJUSTED²

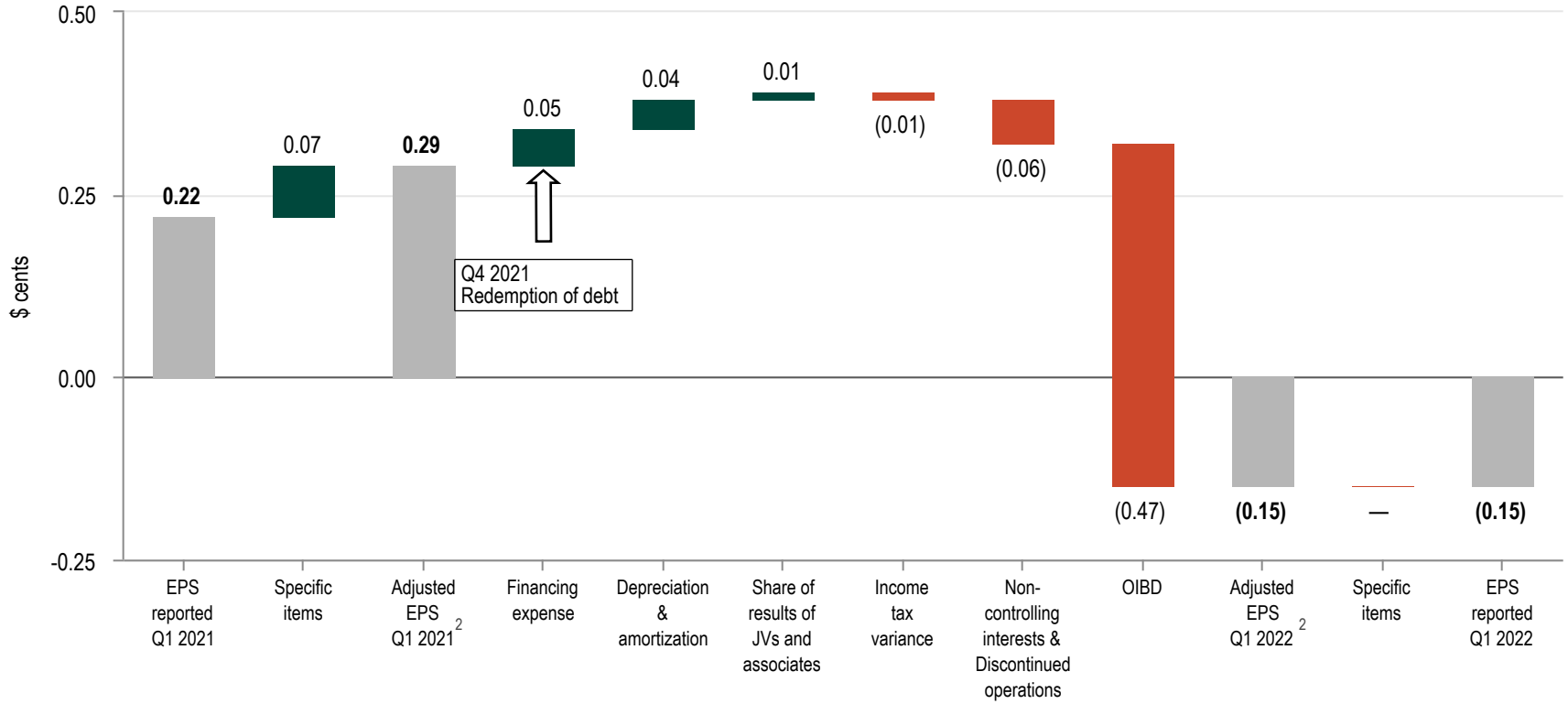
	NET LOSS	NET LOSS PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q1 2022	Q1 2022
As per IFRS	(15)	(\$0.15)
Specific items:		
Gain on acquisitions, disposals and others	(6)	(\$0.05)
Restructuring costs	1	\$0.01
Unrealized loss on financial instruments	7	\$0.05
Foreign exchange gain on long-term debt & financial instruments	(1)	(\$0.01)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interest ¹	(1)	—
	—	—
Adjusted²	(15)	(\$0.15)



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

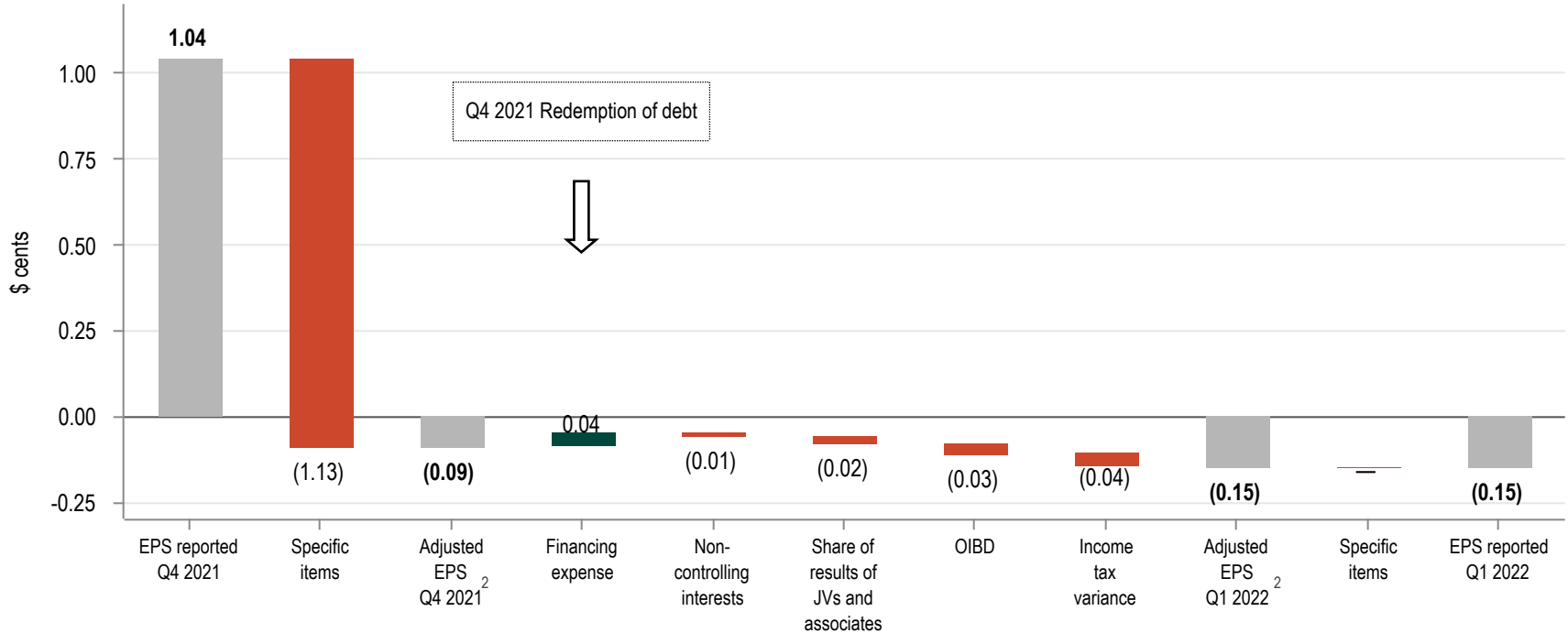
(2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

QUARTERLY YEAR-OVER-YEAR 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 and other financial measures.

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 and other financial measures.

CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)					2020 ⁴					2021	2022
	Q1	Q2	Q3	Q4	Year	Q1 ⁴	Q2	Q3	Q4	Year	Q1
Cash flow from operations	124	125	78	131	458	82	87	58	20	247	21
Specific items ¹	—	—	9	6	15	4	2	12	31	49	7
Adjusted cash flow from operations ²	124	125	87	137	473	86	89	70	51	296	28
<i>Including: Net financing expense paid</i>	<i>(16)</i>	<i>(7)</i>	<i>(48)</i>	<i>(5)</i>	<i>(76)</i>	<i>(40)</i>	<i>(4)</i>	<i>(41)</i>	<i>(11)</i>	<i>(96)</i>	<i>(30)</i>
Capital expenditures & other assets, lease obligations payments, net of disposals	(74)	(48)	(53)	(41)	(216)	(87)	(83)	(19)	(106)	(295)	(110)
Dividends ³	(10)	(12)	(11)	(12)	(45)	(12)	(10)	(17)	(16)	(55)	(16)
Adjusted free cash flow generated (used) ²	40	65	23	84	212	(13)	(4)	34	(71)	(54)	(98)
Adjusted free cash flow generated (used) per common share ²	\$0.42	\$0.69	\$0.24	\$0.84	\$2.21	(\$0.13)	(\$0.04)	\$0.33	(\$0.70)	(\$0.53)	(\$0.97)

The year-over-year and sequential decreases in Adjusted Free Cash Flow reflect lower Adjusted Cash Flow from Operations and the elevated capital expenditures in the current period, largely attributable to the Bear Island project

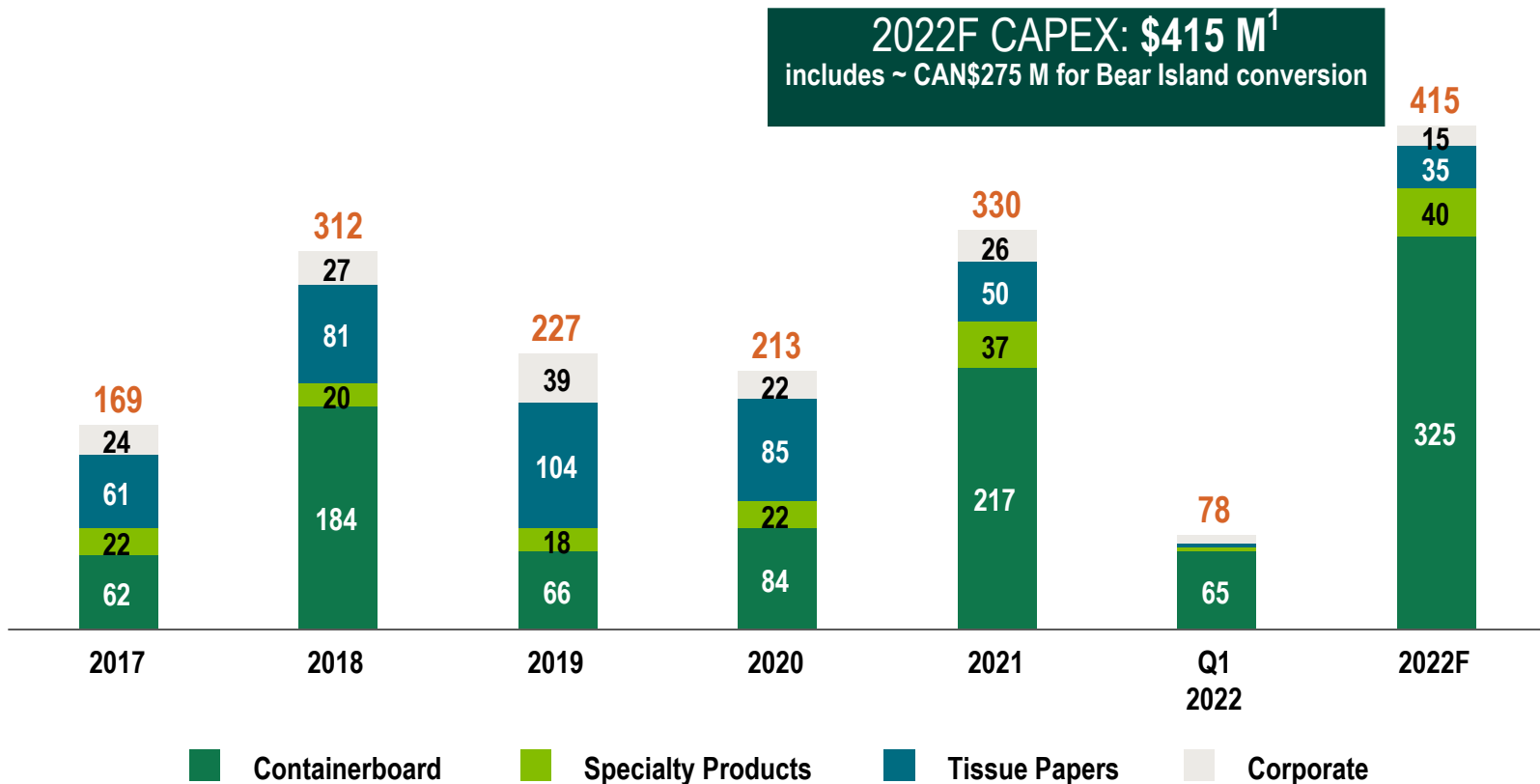
(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

(3) Paid to our shareholders and to non-controlling interests. (4) Q1 2021 and 2020 consolidated cash flows have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details.



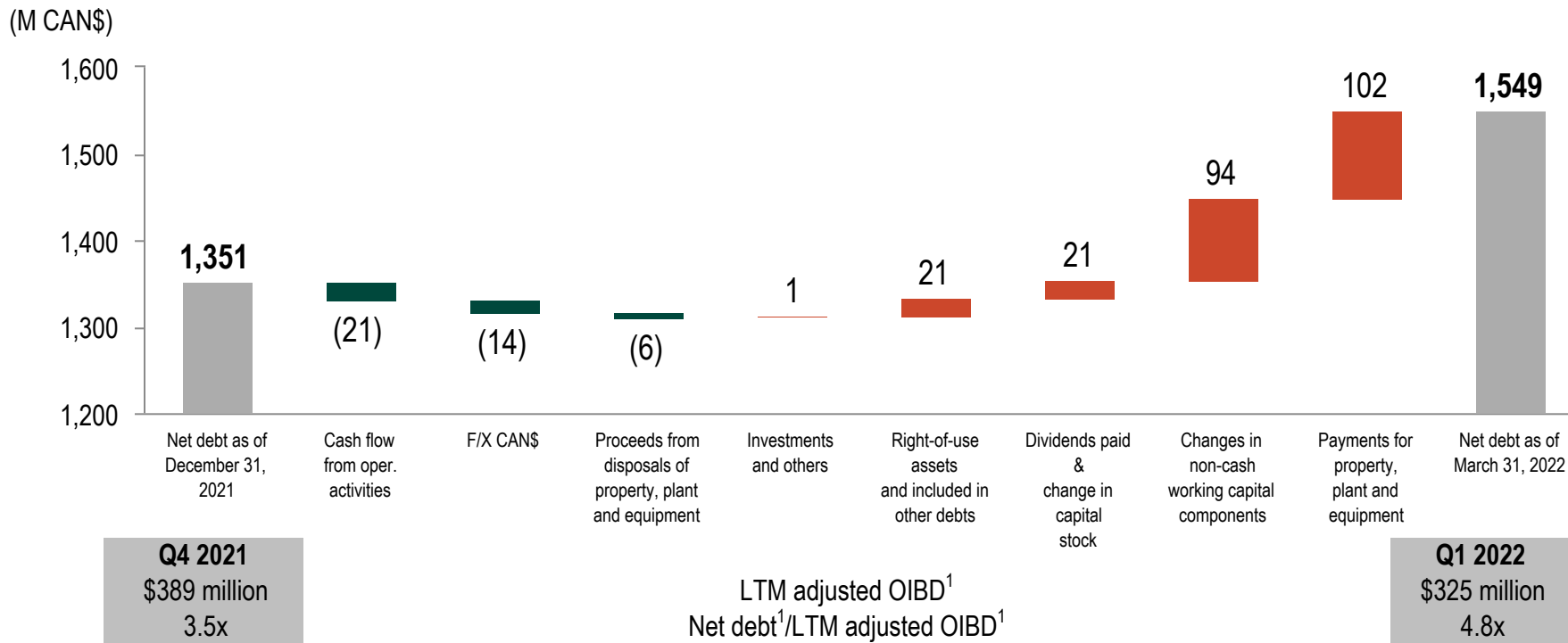
CAPITAL INVESTMENTS

(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

NET DEBT¹ RECONCILIATION - Q1 2022

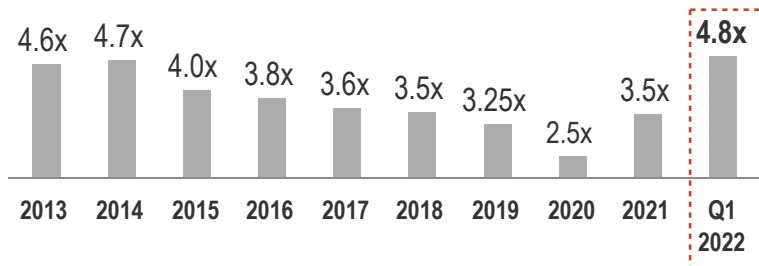


Higher leverage reflects low cash flow from operations, higher working capital requirements, and higher capital investments primarily related to the Bear Island conversion project

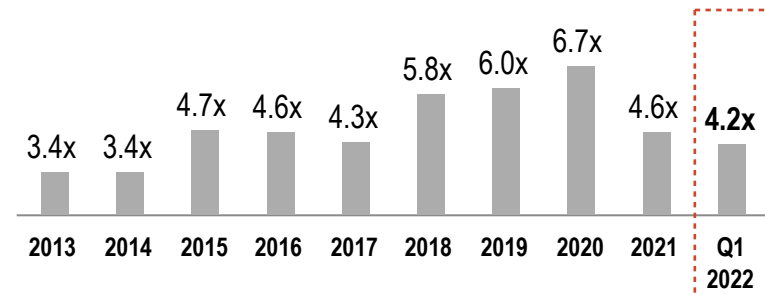
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. .

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

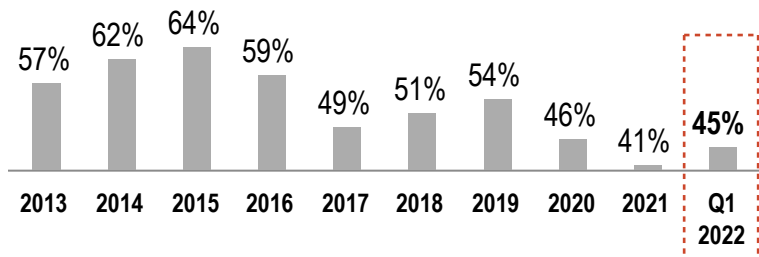
Net Debt / Adjusted OIBD^{1,3}



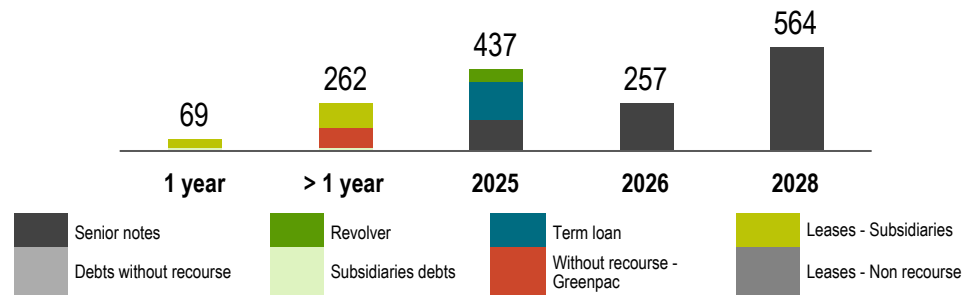
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of March 31, 2022)

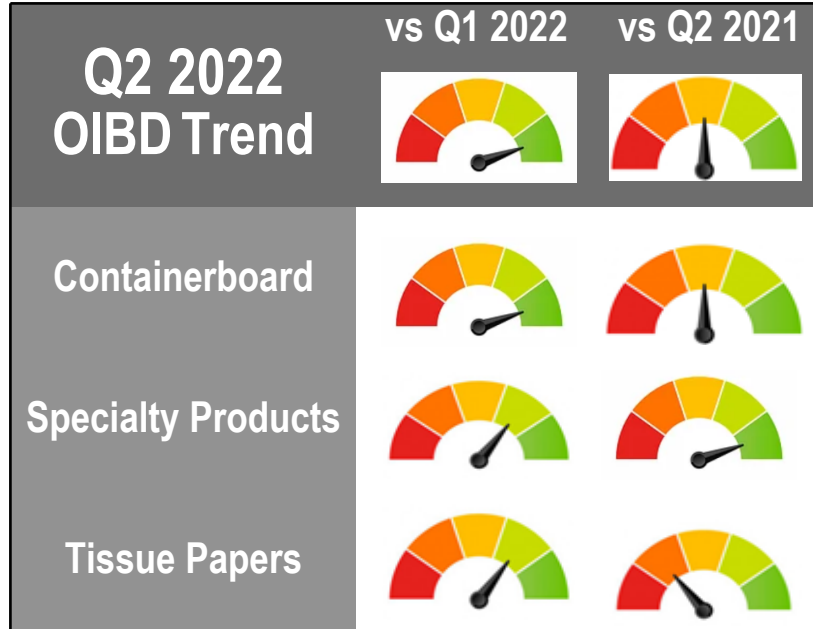


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 41.39 %), interest coverage ratio > 2.25x (currently at 3,64 x).

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



NEAR TERM FACTORS



- **Logistics and production costs:** expect continued pressure on costs YoY and QoQ in Q2 for all business segments.
- **Containerboard:** QoQ performance to reflect good seasonal demand, lower average raw material prices and announced price increases, offset by elevated operational costs; Expect stable YoY results reflecting higher input costs, partially offset by benefits from selling price increases and good demand.
- **Specialty Products:** stable volumes and positive selling price trends support positive YoY and QoQ results, offsetting cost inflation.
- **Tissue:** Q2 results expected to improve QoQ as realized benefits from announced price increases partially offset higher raw material, logistics and operational costs; Performance YoY forecasted to be slightly lower, as benefits from profitability initiatives and announced price increases are not expected to fully offset higher raw material, production and logistics costs.

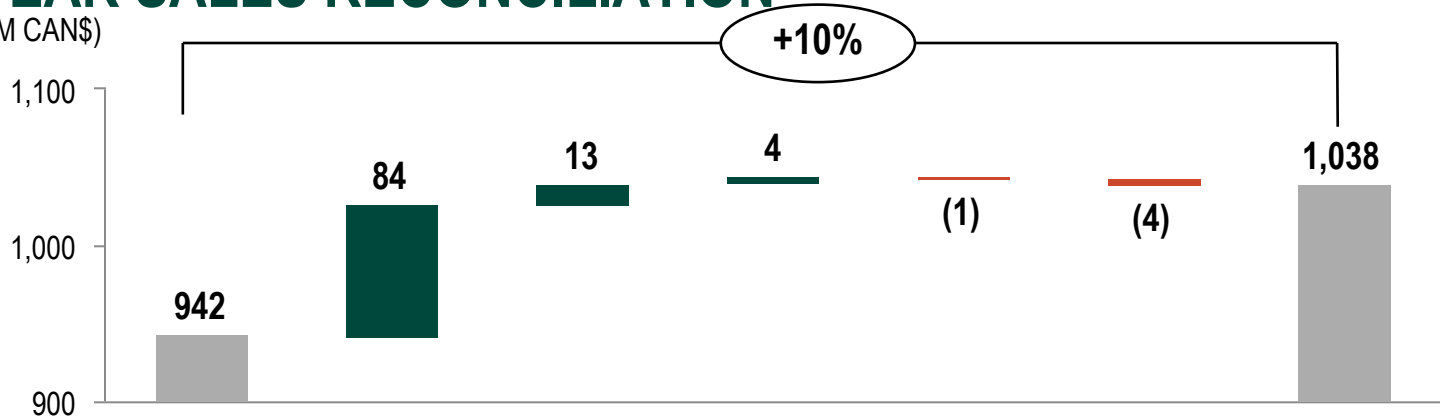


APPENDIX



YEAR OVER YEAR SALES RECONCILIATION

(M CAN\$)

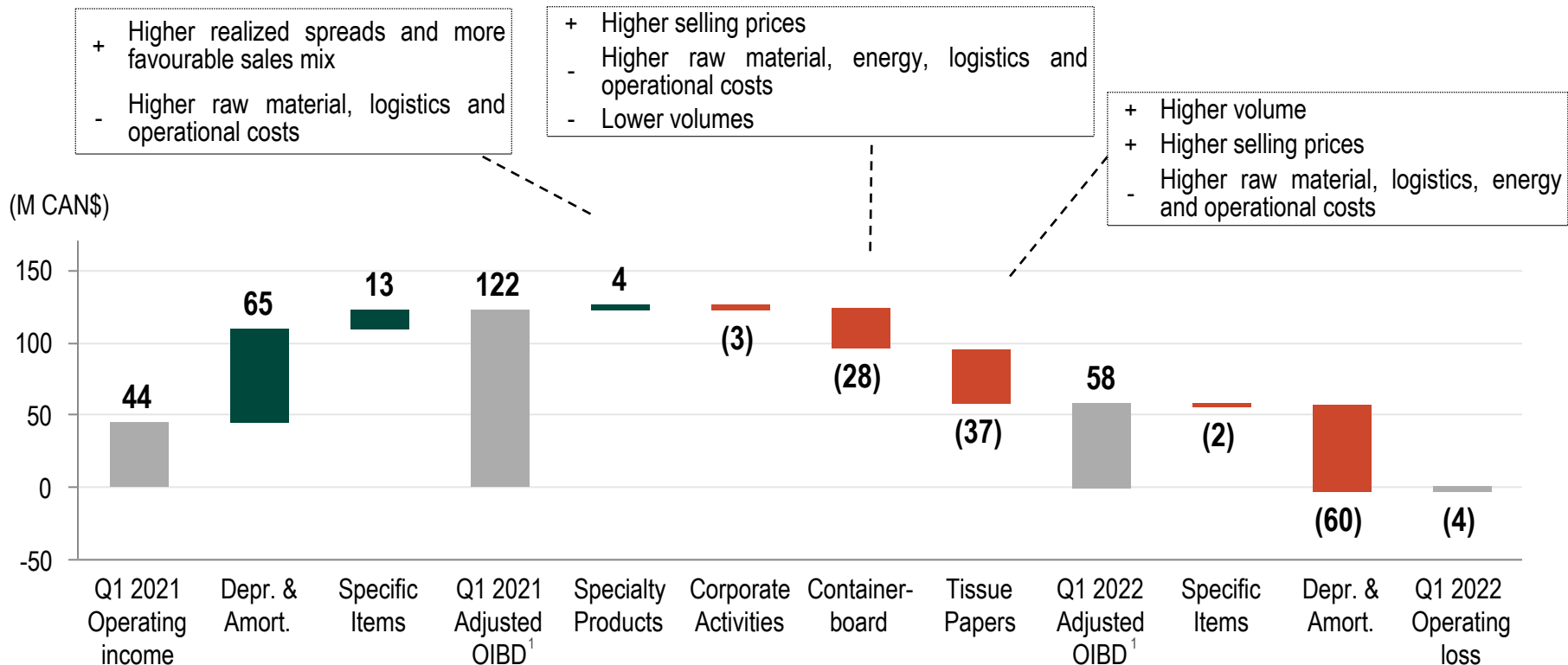


(M CAN\$)	Sales Q1 2021	Price & Mix	Recovery & Recycling	Volume	F/X CAN\$	Other	Sales Q1 2022
Containerboard	503	54	—	(23)	—	—	534
Specialty Products	122	26	—	9	—	—	157
Tissue Papers	292	4	—	18	—	—	314
Corporate & Elim.	25	—	13	—	(1)	(4)	33
Total	942	84	13	4	(1)	(4)	1,038

YoY sales performance reflects improved pricing & mix in all segments, and a greater contribution from Recovery & Recycling activities. Constraints in logistics availability impacted volumes in Containerboard particularly, and were partly offset by improved volumes in Tissue and Specialty Products.



YEAR-OVER-YEAR OPERATING INCOME (LOSS) RECONCILIATION

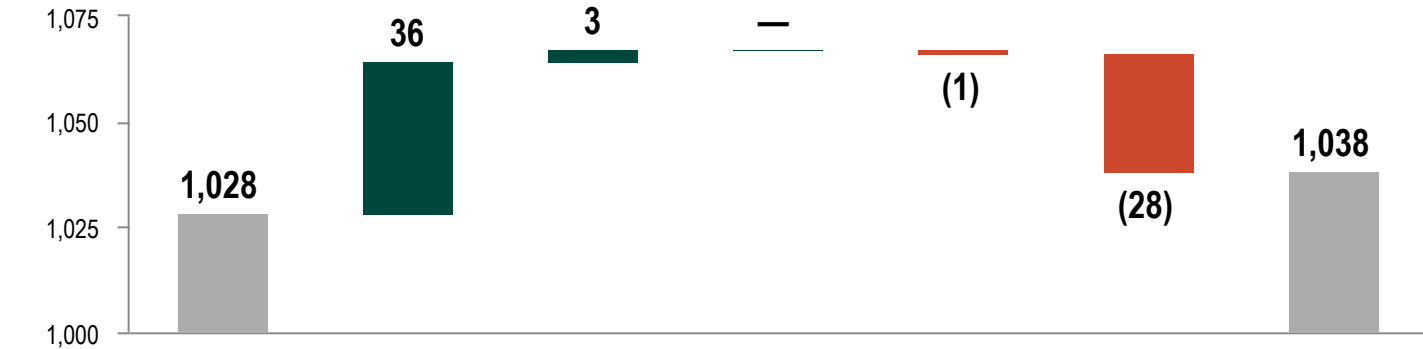


Lower results driven by higher input and logistics costs, higher raw material costs in Tissue, and volume impact in Containerboard related to freight disruptions. These were partially offset by higher average selling prices realized in all business segments, and higher volumes in Tissue and Specialty Products.

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

SEQUENTIAL SALES RECONCILIATION

(M CAN\$)

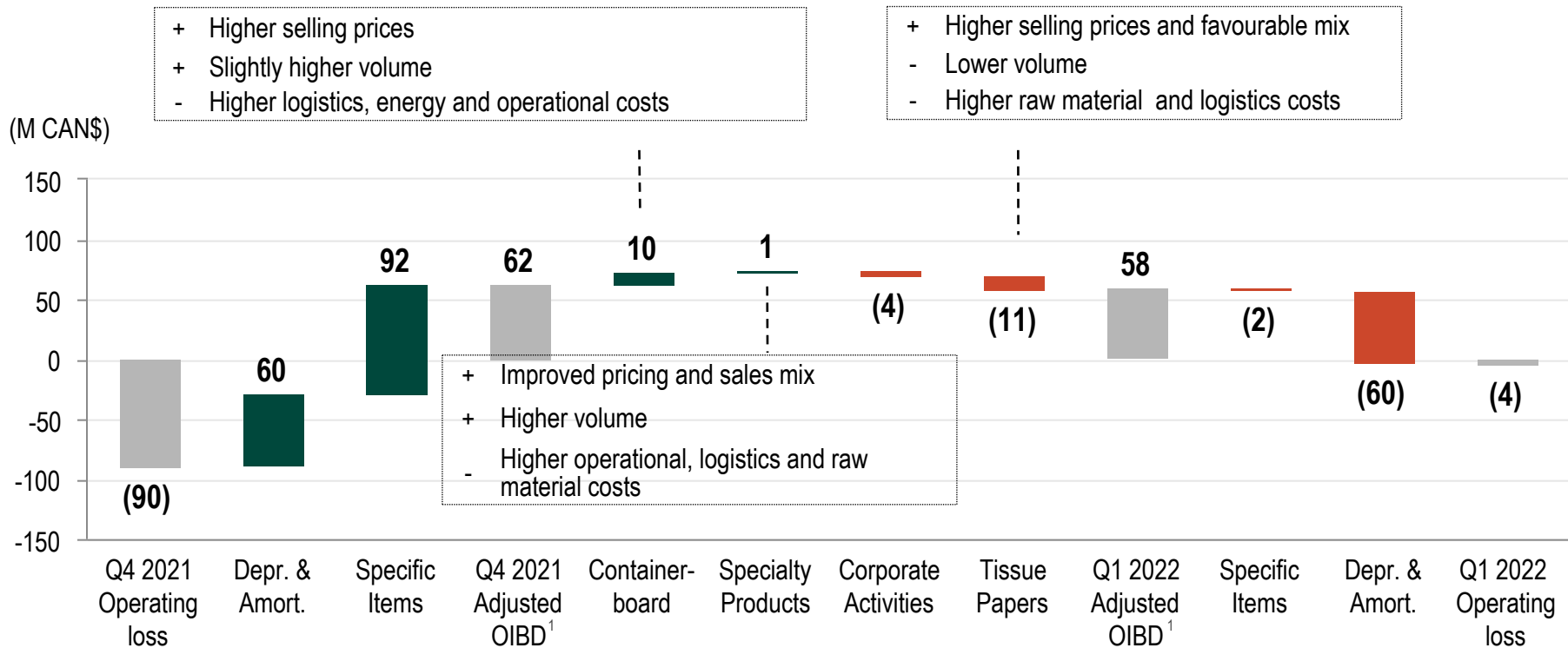


(M CAN\$)	Sales Q4 2021	Price & Mix	F/X CAN\$	Other	Recovery & Recycling	Volume	Sales Q1 2022
Containerboard	502	26	1	—	—	5	534
Specialty Products	151	6	1	—	—	(1)	157
Tissue Papers	339	4	1	2	—	(32)	314
Corporate & Elim.	36	—	—	(2)	(1)	—	33
Total	1,028	36	3	—	(1)	(28)	1,038

QoQ sales benefited from better pricing & mix in all business segments, and more favourable FX. Containerboard volume gains were more than offset by lower volumes in Tissue, in part due to planned customer and product portfolio optimization actions, and a lower contribution from Recovery and Recycling activities.



SEQUENTIAL OPERATING INCOME (LOSS) RECONCILIATION

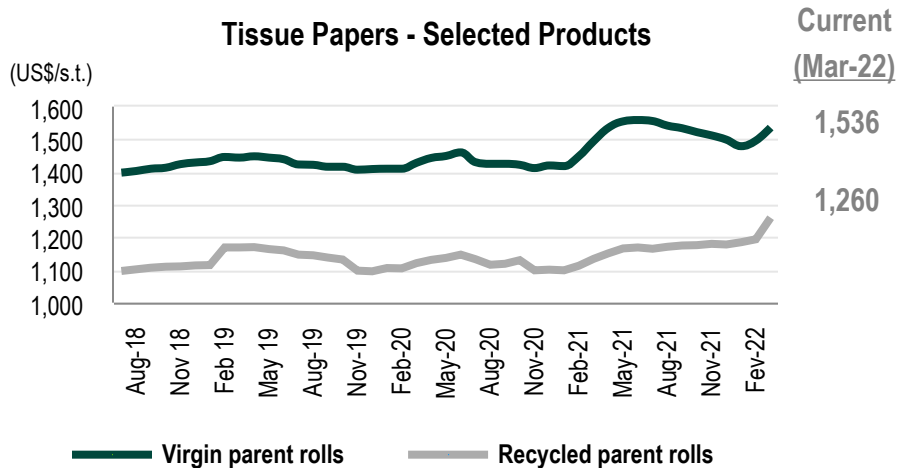
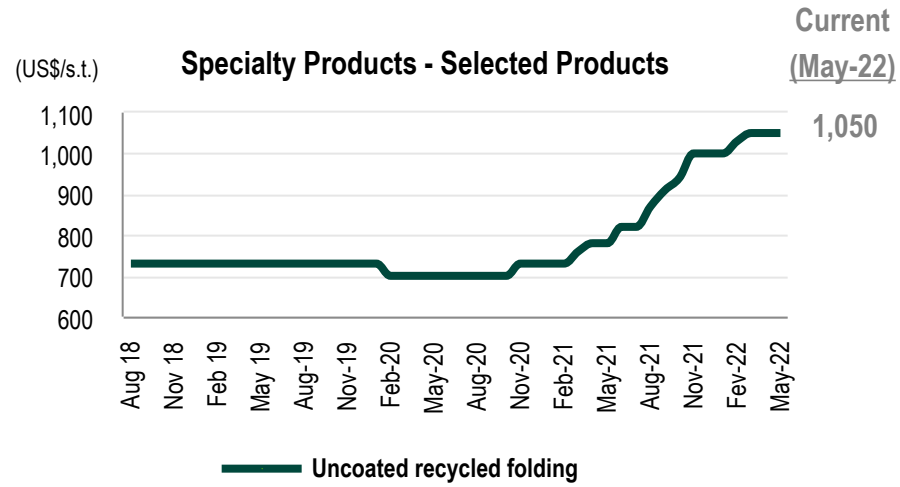
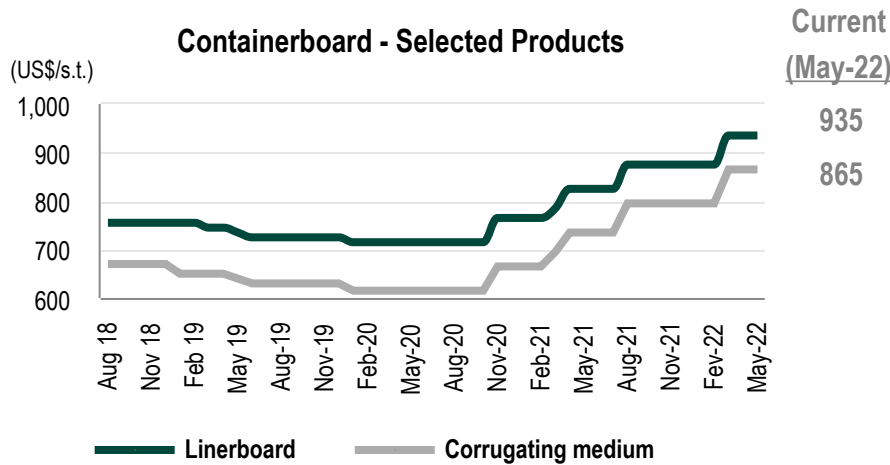


Higher transportation costs had a significant impact on all segments QoQ. All segments benefited from higher selling prices partly offset by lower volume and higher raw material costs in Tissue and Specialty Products segments.

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



SELECTED REFERENCE PRICES



SELECTED REFERENCE PRICES AND FIBRE COSTS

	2020					2021					2022	Q1 2022 vs Q1 2021		Q1 2022 vs Q4 2021	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	(units)	(%)	(units)	(%)
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.															
Selling Prices (average)															
PACKAGING PRODUCTS															
Containerboard (US\$/short ton)															
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	715	715	715	748	723	772	825	858	875	833	895	123	16%	20	2%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	615	615	615	648	623	675	735	775	795	745	818	143	21%	23	3%
Specialty Products (US\$/short ton)															
Uncoated recycled boxboard - 20-pt. bending chip (series B)	710	700	700	720	708	740	793	867	980	845	1,027	287	39%	47	5%
TISSUE PAPERS (US\$/short ton)															
Parent rolls, recycled fibres (transaction)	1,111	1,138	1,123	1,110	1,120	1,115	1,159	1,170	1,178	1,156	1,213	98	9%	35	3%
Parent rolls, virgin fibres (transaction)	1,416	1,450	1,427	1,418	1,428	1,453	1,550	1,544	1,511	1,515	1,504	51	4%	(7)	—
Raw Material Prices (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	8	18	33	39	24	44	59	108	108	80	98	54	123%	(10)	(9%)
Old corrugated containers, No. 11 (OCC - Northeast average)	36	93	58	59	61	79	102	162	167	127	140	61	77%	(27)	(16%)
Sorted office papers, No. 37 (SOP - Northeast average)	89	160	109	80	109	94	117	153	173	134	205	111	118%	32	18%
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,127	1,158	1,140	1,138	1,141	1,302	1,598	1,542	1,472	1,478	1,527	225	17%	55	4%
Bleached hardwood kraft, mixed, Canada/US	890	897	875	868	883	1,037	1,297	1,320	1,262	1,229	1,312	275	27%	50	4%



Source: RISI

For more information:

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