

Q4 2021 FINANCIAL RESULTS

February 24, 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 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 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.

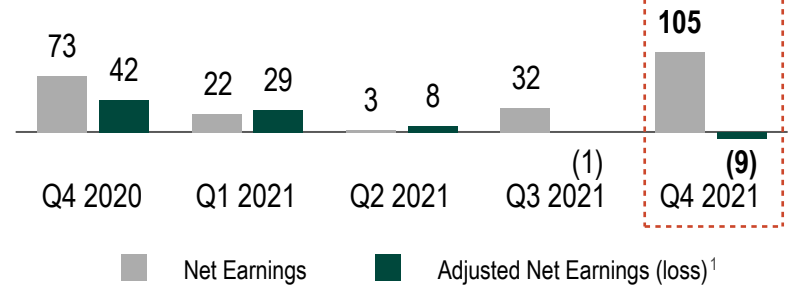
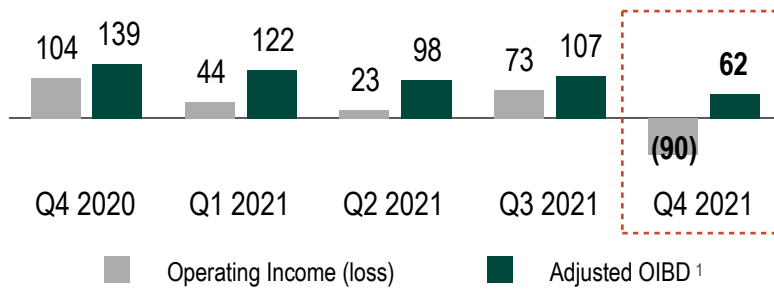
Non-IFRS and other financial measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS. These measures have limitations as an analytical tool and should not be considered on their own or as a substitute for an analysis of our results as reported 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.

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	2020 ²				2021					
	Year	Q1	Q2	Q3	Q4	Year					
Financial results											
Sales	3,948	1,041	1,020	1,014	1,030	4,105	942	956	1,030	1,028	3,956
Operating income (loss)	216	70	64	54	104	292	44	23	73	(90)	50
Adjusted OIBD ¹	496	131	143	133	139	546	122	98	107	62	389
Net earnings	72	22	54	49	73	198	22	3	32	105	162
Adjusted net earnings (loss) ¹	96	39	58	48	42	187	29	8	(1)	(9)	27
Net earnings per common share	\$0.77	\$0.24	\$0.57	\$0.51	\$0.72	\$2.04	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60
Adjusted net earnings (loss) per common share ¹	\$1.02	\$0.42	\$0.61	\$0.50	\$0.42	\$1.95	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26

Q4 results reflect higher costs and challenges in labour, transportation and supply chain. Rail disruptions in Western Canada and rapid escalation of the Omicron variant amplified these factors, and impacted production levels at the end of the quarter.

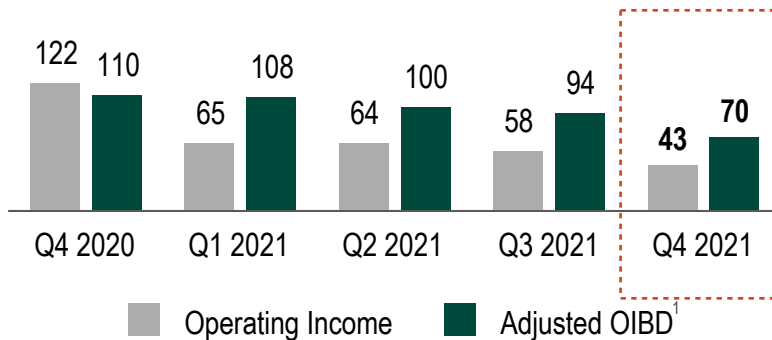
These were partially offset by more favourable pricing and sales mix for packaging products.

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial 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 5 of the 2021 Audited Consolidated Financial Statements for more details.

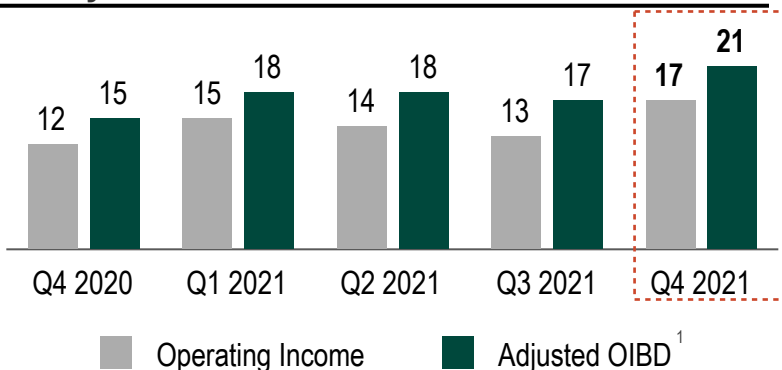


HISTORICAL SEGMENTED QUARTERLY OPERATING INCOME (LOSS) & ADJUSTED OIBD¹

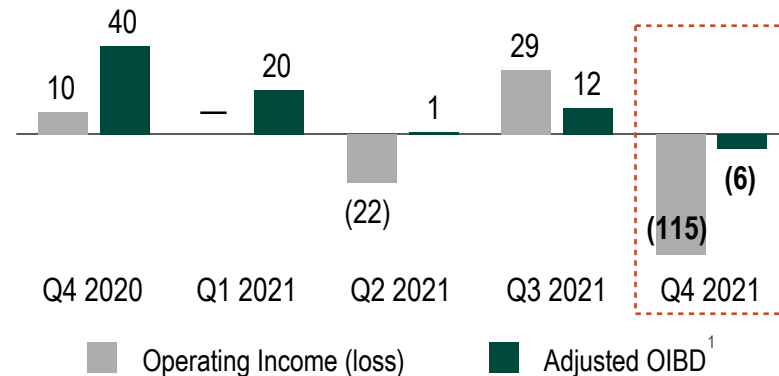
Containerboard (millions of CAN\$)



Specialty Products (millions of CAN\$)



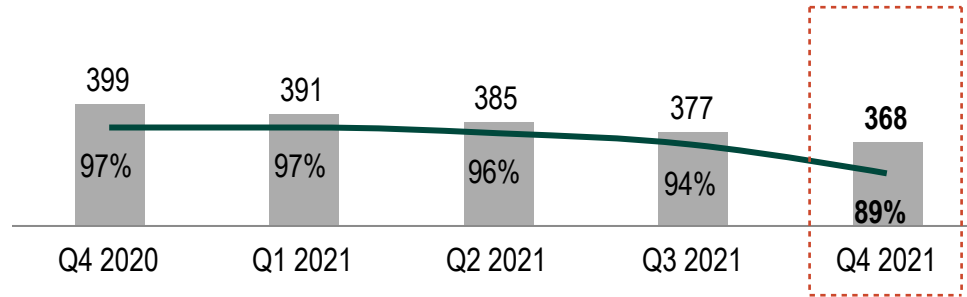
Tissue Papers (millions of CAN\$)



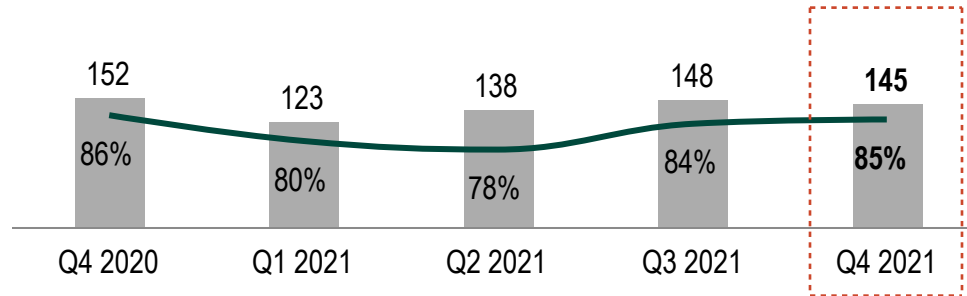
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

HISTORICAL SEGMENTED QUARTERLY SHIPMENTS

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



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

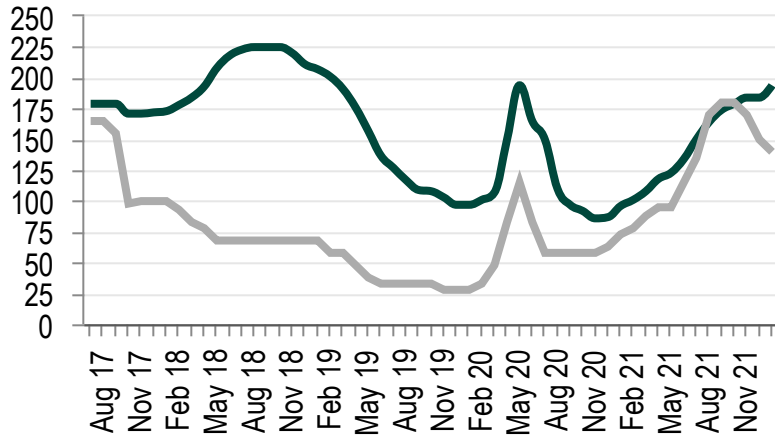


(1) Utilization rate defined as total manufacturing shipments divided by practical capacity.

RAW MATERIAL COSTS - INDEX LIST PRICES

(\$ US/s.t.)

Recycled Fibre Prices



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

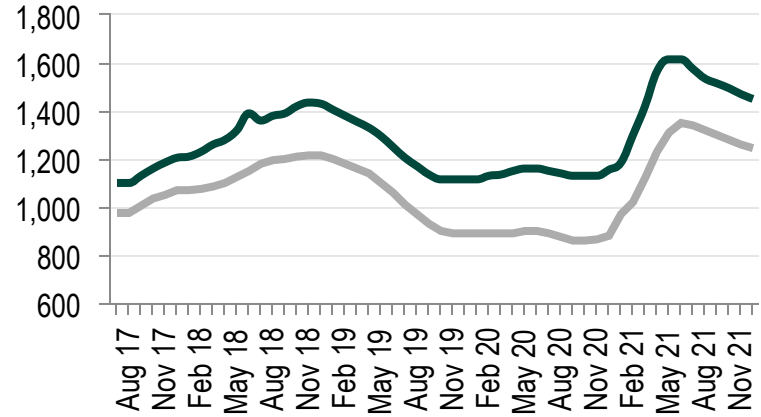
Current
(Jan-22)

194

140

(\$ US/s.t.)

Virgin Pulp Prices



NBSK NBHK

Current
(Dec-21)

1,450

1,245

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)

Q4 2021

Q3 2021

Q4 2020

Q4/Q4

Q4/Q3

183

163

88

108%

12%

167

162

59

183%

3%

Q4 2021

Q3 2021

Q4 2020

Q4/Q4

Q4/Q3

1,472

1,542

1,138

29%

(5)%

1,262

1,320

868

45%

(4)%

Higher average OCC pricing YoY reflects Covid-19 related domestic demand; Higher white recycled grade prices YoY and QoQ largely a reflection of limited fibre generation; Pricing of Virgin Pulp relatively stable QoQ



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 Q4 2021	Change vs.	
	Q3 2021	Q4 2020
Shipments ('000 s.t.)		
368	(2)%	(8)%
Average selling price (CAN\$/unit)		
1,366	1%	9%
Sales (M\$)		
502	(1)%	—%
Operating income (M\$)		
43	(26)%	(65)%
Adjusted OIBD¹ (M\$)		
70	(26)%	(36)%
% of sales		
13.9%		

Comments on sequential performance

- ➔ Total shipments decreased by 2% sequentially. Shipments of parent rolls decreased by 4% while those of converted products decreased by 1% on a sequential basis. This is mainly attributable to seasonality and shortages in transportation availability in Q4, which negatively impacted shipment levels by 20,000 s.t.
- ➔ The average fourth quarter selling price increased by 1% sequentially. This reflects the implementation of the announced price increases in October.
- ➔ The 1% sequential decrease in sales is largely attributable to lower volume which was partially offset by benefits from price increases and a favourable product sales mix.
- ➔ Adjusted OIBD decreased by 26% on a sequential basis. This reflects higher raw material costs, lower volumes, and incremental logistics and operational costs stemming from the ongoing pandemic and rail disruptions in Western Canada. Implementation of price increases partially offset these headwinds.

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

Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
11,900	15,500	14,200	15,700	57,300
Q1 2022 F	Q2 2022 F	Q3 2022 F	Q4 2022 F	2022 F
~10,600	~17,200	~10,600	~15,900	~54,300

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 and other financial measures.

TISSUE PAPERS

Results	Change vs.		
	Q4 2021	Q3 2021	Q4 2020
Shipments ('000 s.t.)			
145	(2)%	(5)%	
Average selling price			
(CAN\$/unit)			
2,356	2%	(6)%	
Sales (M\$)			
339	(1)%	(11)%	
Operating income (loss)			
(M\$)			
(115)	(497)%	(1,250)%	
Adjusted OIBD (loss)¹			
(M\$)			
(6)	(150)%	(115)%	
% of sales			
(1.8)%			

Comments on sequential performance

- ➔ Shipments decreased by 2% on a sequential basis in the fourth quarter. This reflects a 1% increase in shipments of converted products and a 16% decrease in external shipments of parent rolls compared to the third quarter, which resulted in a 5% increase in the integration rate. Away-from-Home converted product shipments were flat sequentially, while those of retail products increased 3%.
- ➔ The average selling price increased 2% sequentially. This largely reflects a lower proportion of parent rolls in the sales mix and stable prices.
- ➔ The combination of lower volumes offset by a more favourable sales mix resulted in a 1% decrease in sales on a sequential basis.
- ➔ Adjusted OIBD decreased by \$18 million sequentially. This is a reflection of lower volumes and higher raw material, logistics and production costs, the effects of which were partially offset by a more favourable sales mix compared to the previous period.



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

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results	Change vs.	
Q4 2021	Q3 2021	Q4 2020
Sales (M\$)		
151	5%	23%
Operating income (M\$)		
17	31%	42%
Adjusted OIBD¹ (M\$)		
21	24%	40%
% of sales		
13.9%		

Comments on sequential performance

- Sales increased by 5% sequentially. Price increases in response to cost inflation contributed positively in all business segments. These were partly offset by volume decreases in the cardboard products segment, primarily in the honeycomb sub-segment. Volumes in the plastics segment also decreased sequentially following usual Q3 stronger seasonality, while volumes were relatively stable in the moulded pulp segment.
- Adjusted OIBD of \$21 million increased by \$4 million sequentially. This increase reflects higher selling prices which improved realized spreads in all segments, the benefits of which offset lower volume, and higher operating and SG&A costs.



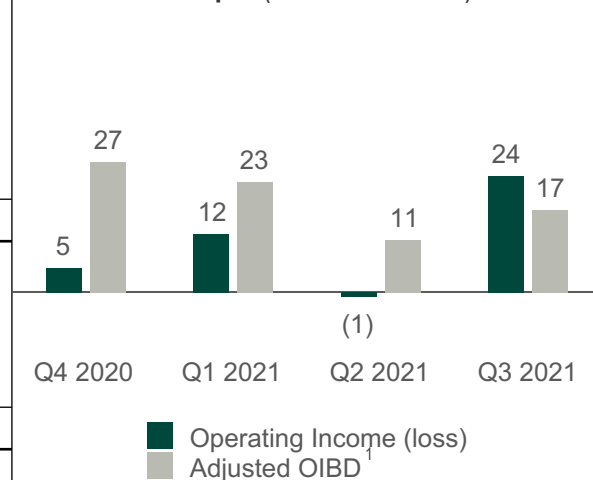
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

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 \$462 million including foreign exchange contracts and before related transaction fees of \$12 million. The transaction closed on October 26, 2021. The Corporation recorded a gain of \$228 million before income taxes of \$24 million. The Corporation used tax assets to offset this tax expense, resulting in no income tax payable on this transaction.

(In millions of CAN\$)	2019 ²	2020 ²		2021				
	Year	Q4	Year	Q1 ²	Q2	Q3	Q4	Year
Financial results								
Sales								
Before discontinued operations	4,996	1,284	5,157	1,228	1,209	1,385	1,028	4,850
Discontinued operations - Boxboard Europe	(1,048)	(254)	(1,052)	(286)	(253)	(355)	—	(894)
As reported in Q4 2021	3,948	1,030	4,105	942	956	1,030	1,028	3,956
Operating income (loss)								
Before discontinued operations	261	109	366	56	22	97	138	313
Discontinued operations - Boxboard Europe	(45)	(5)	(74)	(12)	1	(24)	(228)	(263)
As reported in Q4 2021	216	104	292	44	23	73	(90)	50
Adjusted OIBD¹								
Before discontinued operations	604	166	675	145	109	124	62	440
Discontinued operations - Boxboard Europe	(108)	(27)	(129)	(23)	(11)	(17)	—	(51)
As reported in Q4 2021	496	139	546	122	98	107	62	389

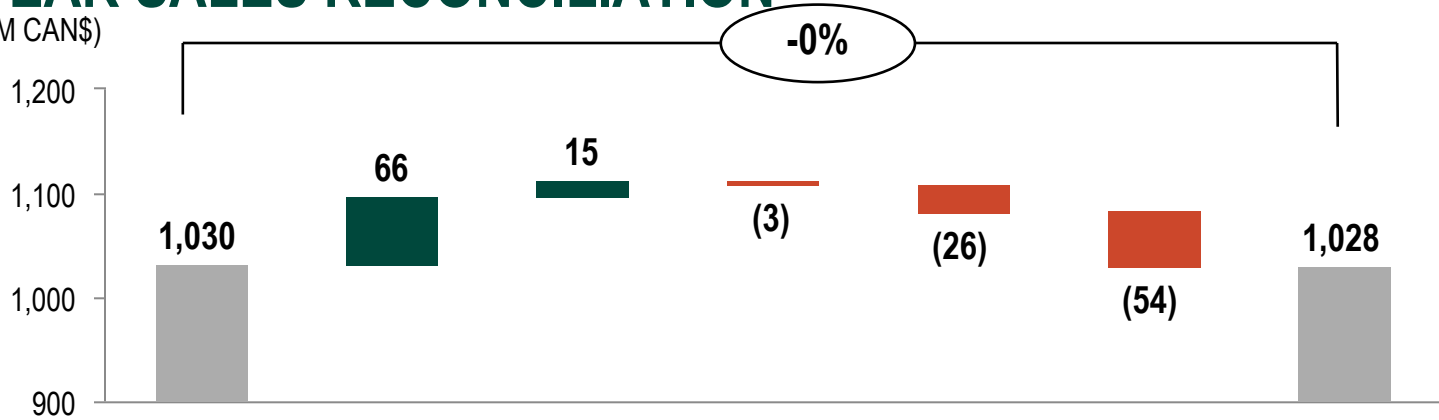
Boxboard Europe² (millions of CAN\$)



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial 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 5 of the 2021 Audited Consolidated Financial Statements for more details.

YEAR OVER YEAR SALES RECONCILIATION

(M CAN\$)



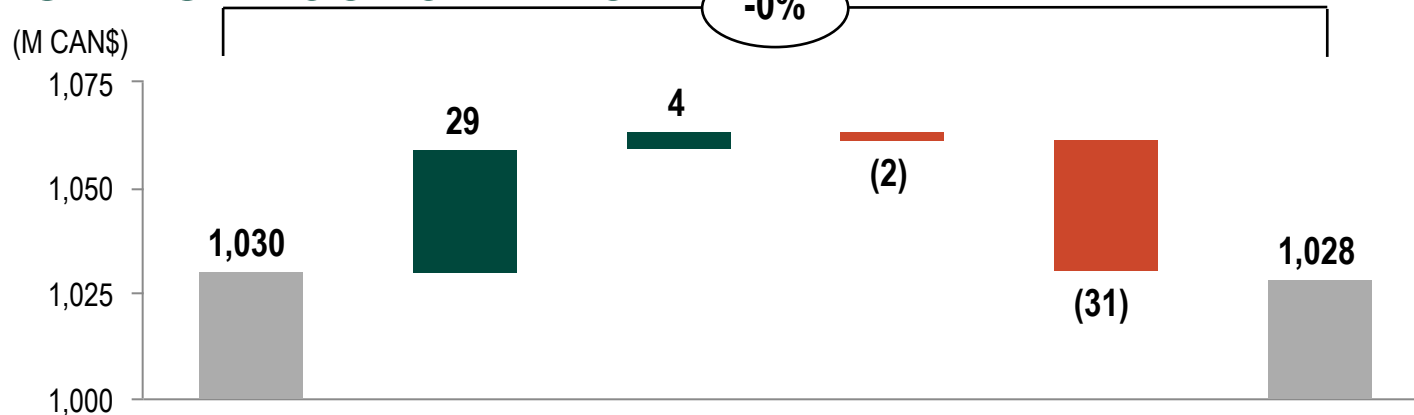
(M CAN\$)	Sales Q4 2020 ¹	Price & Mix	Recovery & Recycling	Other	F/X CAN\$	Volume	Sales Q4 2021
Containerboard	500	51	—	—	(10)	(39)	502
Specialty Products	123	28	—	—	(4)	4	151
Tissue Papers	381	(14)	—	(1)	(8)	(19)	339
Corporate & Elim.	26	1	15	(2)	(4)	—	36
Total	1,030	66	15	(3)	(26)	(54)	1,028

YoY sales performance reflects improved pricing & mix in packaging segments, and a greater contribution from Recovery & Recycling activities related to higher raw material prices. Constraints in logistics and labour availability impacted volumes in Containerboard and Tissue, but were partly offset by slightly higher volumes in Specialty Products. 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 5 of the 2021 Audited Consolidated Financial Statements for more details.

SEQUENTIAL SALES RECONCILIATION

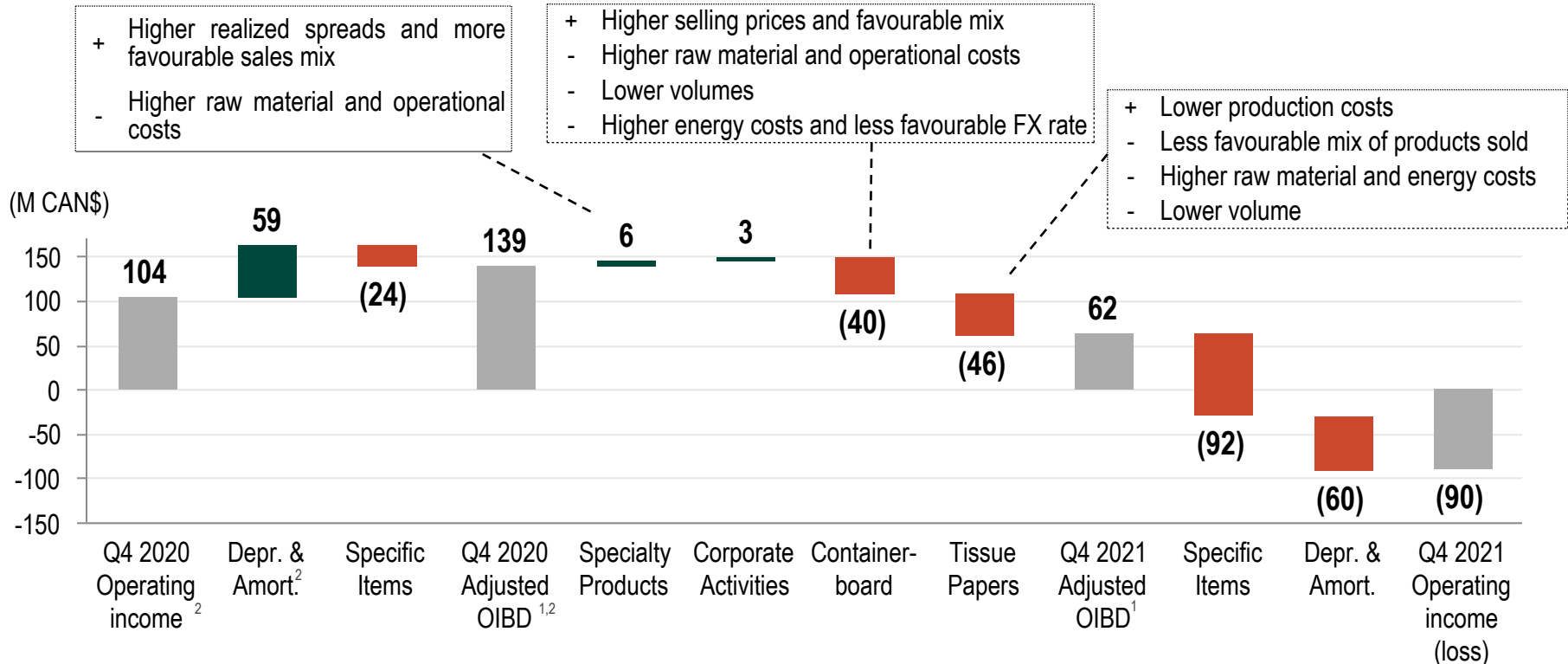


(M CAN\$)	Sales Q3 2021	Price & Mix	Other	F/X CAN\$	Volume	Sales Q4 2021
Containerboard	507	8	—	—	(13)	502
Specialty Products	144	14	—	—	(7)	151
Tissue Papers	344	7	(1)	—	(11)	339
Corporate & Elim.	35	—	5	(2)	—	36
Total	1,030	29	4	(2)	(31)	1,028

QoQ sales benefited from better pricing & mix in all business segments. This was offset by lower volumes in all business segments that were driven by impediments in labour and transportation availability, the effects of which were magnified by rail disruptions in Western Canada and the rapid escalation of Omicron variant at the end of Q4. These factors negatively effected production levels in some facilities.



YEAR-OVER-YEAR OPERATING INCOME RECONCILIATION



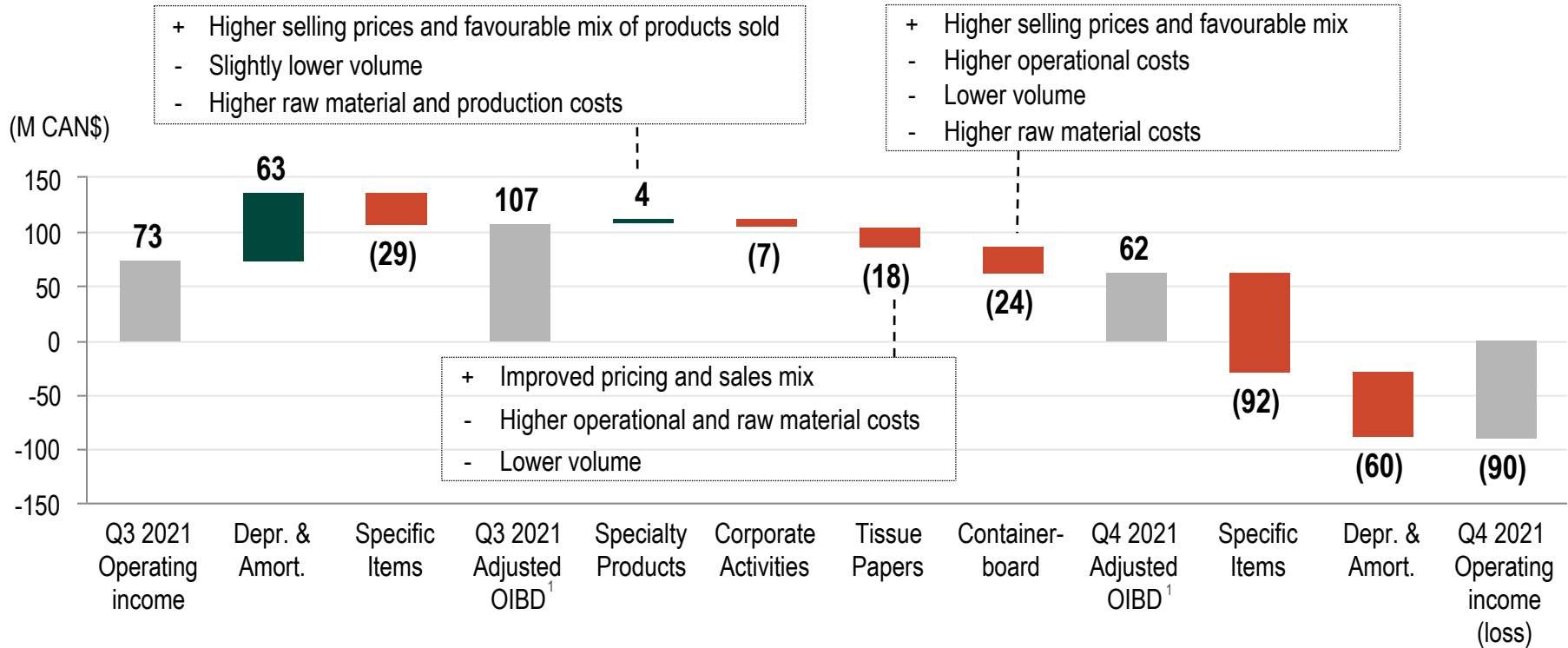
Lower results driven by higher input costs, and supply chain disruptions that contributed to lower volumes in Containerboard and Tissue. Improved mix and selling price in packaging businesses offset by lower pricing and less favourable sales mix in Tissue.



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

(2) 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.

SEQUENTIAL OPERATING INCOME RECONCILIATION

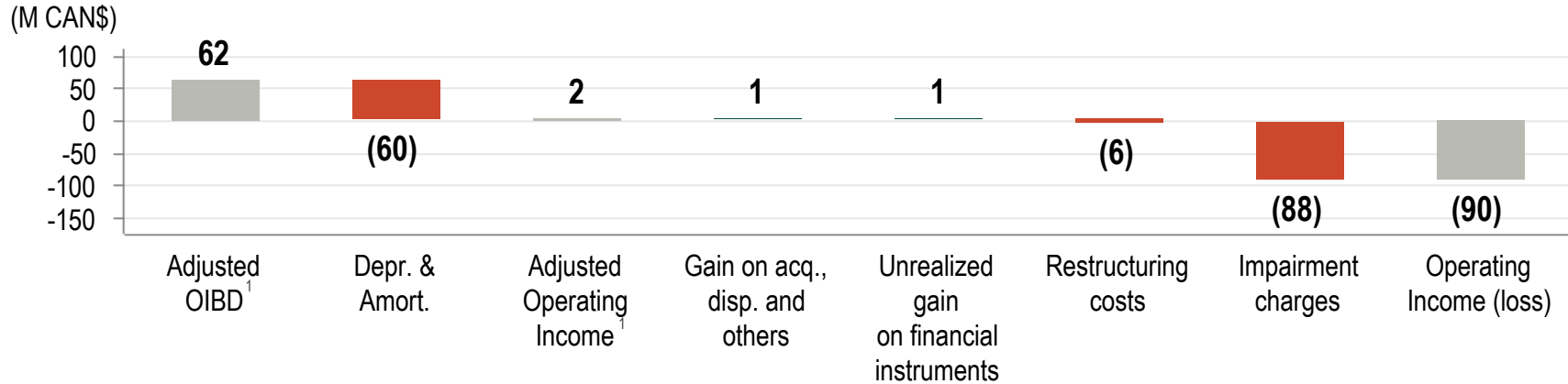


Higher operational and raw material costs in all segments and impact from supply chain disruptions on Tissue and Containerboard volumes were partly offset by benefits from improved pricing and a more favourable sales mix in all segments.

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



Q4 2021 ADJUSTED OIBD TO OPERATING INCOME (LOSS) RECONCILIATION



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate Activities	Total
Operating income (loss)	43	17	(115)	(35)	(90)
Specific items:					
Gain on acquisitions, disposals and others	—	—	(1)	—	(1)
Impairment charges	1	—	87	—	88
Restructuring costs	—	—	6	—	6
Unrealized loss (gain) on financial instruments	(2)	—	—	1	(1)
Total Specific items	(1)	—	92	1	92
Adjusted operating income (loss)¹	42	17	(23)	(34)	2
Depreciation and amortization	28	4	17	11	60
Adjusted OIBD¹	70	21	(6)	(23)	62

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

NET EARNINGS (LOSS) - IFRS VS ADJUSTED²

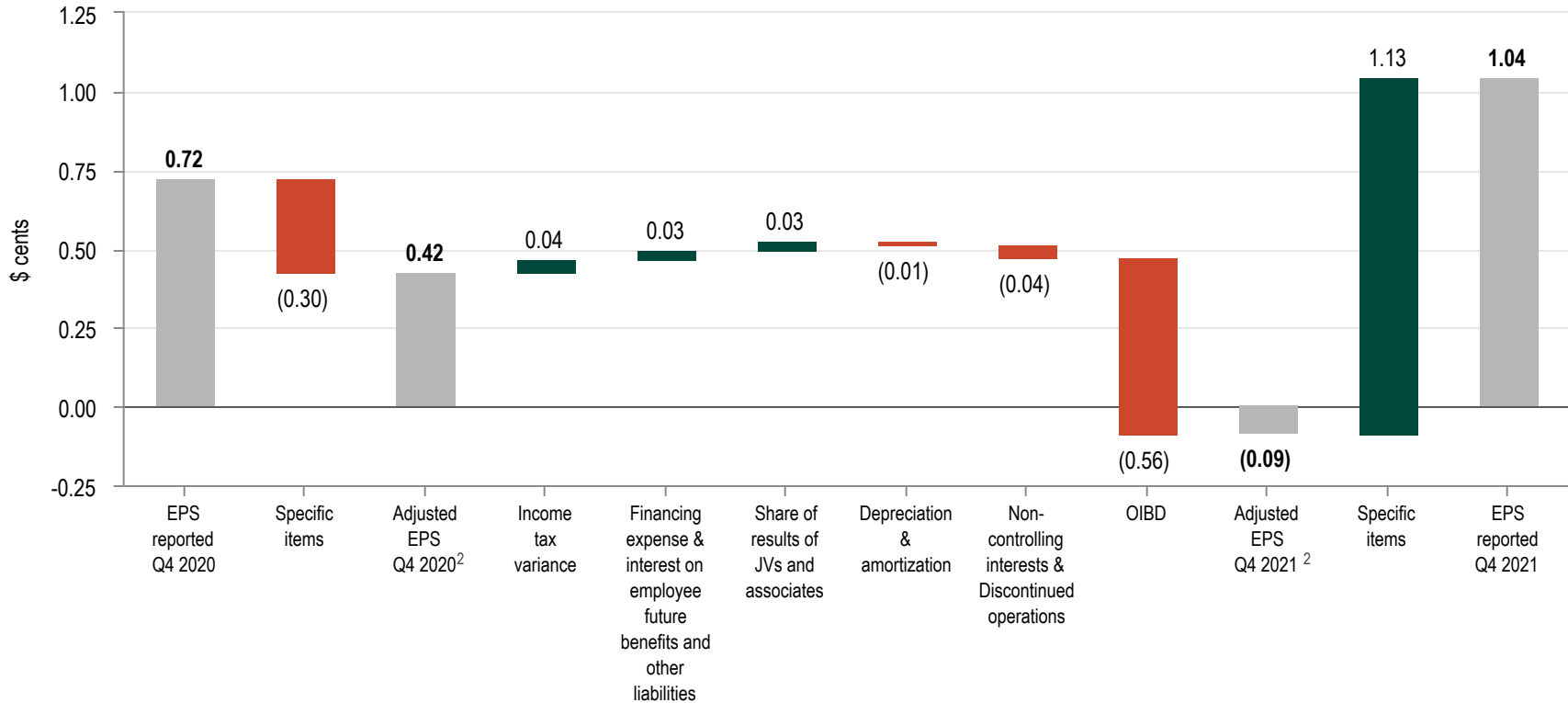
	NET EARNINGS (LOSS)	NET EARNINGS (LOSS) PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q4 2021	Q4 2021
As per IFRS	105	\$1.04
Specific items:		
Gain on acquisitions, disposals and others	(1)	(\$0.01)
Impairment charges	88	\$0.74
Restructuring costs	6	\$0.04
Unrealized gain on financial instruments	(1)	(\$0.01)
Loss on repurchase of long-term debt	20	\$0.13
Unrealized loss on interest rate swaps and option fair value	1	—
Included in discontinued operations, net of tax	(204)	(\$2.02)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interest ¹	(23)	—
	(114)	(\$1.13)
Adjusted²	(9)	(\$0.09)



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

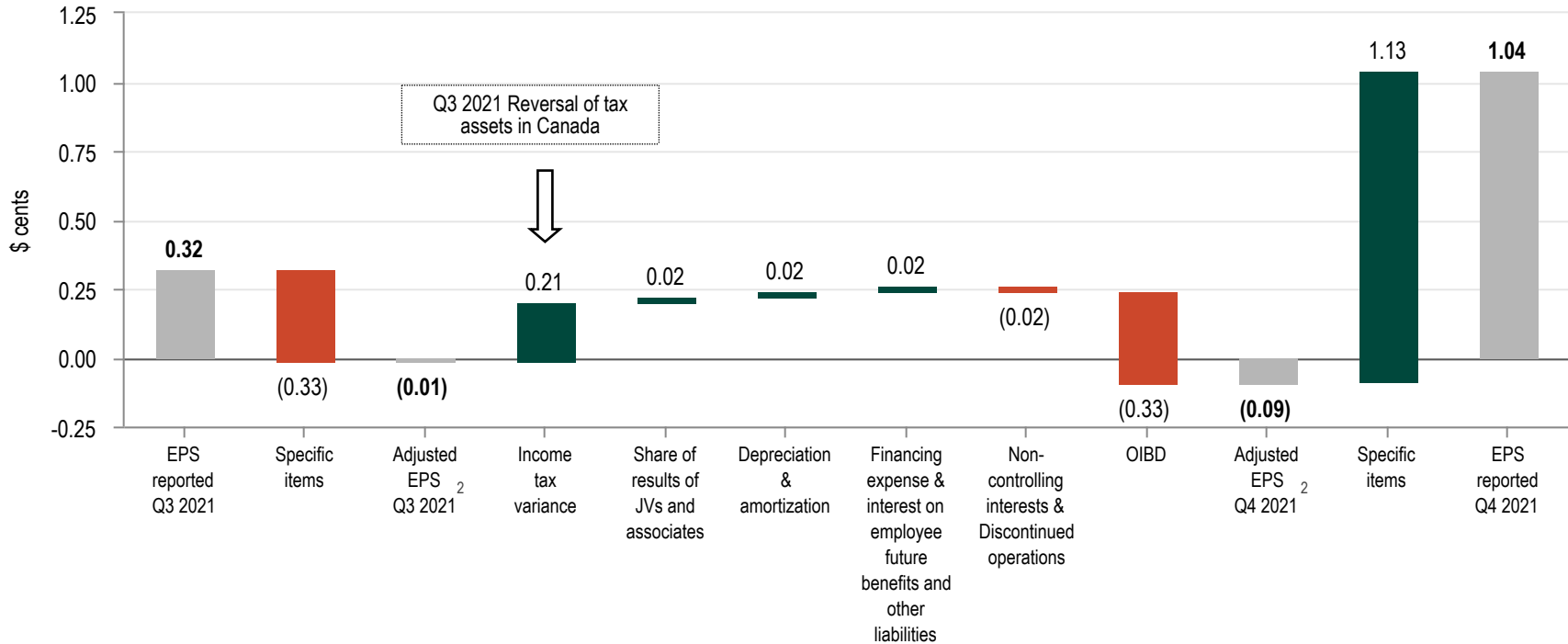
(2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

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



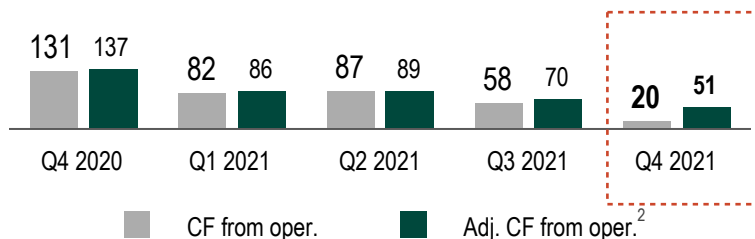
(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column. (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (3) 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details.

QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE^{1,2}

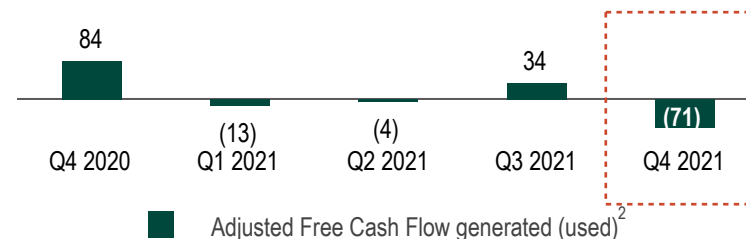


(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column. (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

CASH FLOW OVERVIEW



Figures above in millions of CAN\$



Figures above in millions of CAN\$

(In millions of CAN\$, except per common share amounts)	2019 ⁴					2020 ⁴					2021
	Year	Q1	Q2	Q3	Q4	Year	Q1 ⁴	Q2	Q3	Q4	Year
Cash flow from operations	323	124	125	78	131	458	82	87	58	20	247
Specific items ¹	24	—	—	9	6	15	4	2	12	31	49
Adjusted cash flow from operations ²	347	124	125	87	137	473	86	89	70	51	296
<i>Including: Net financing expense paid</i>	<i>(131)</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>
Capital expenditures & other assets, lease obligations payments, net of disposals	(227)	(74)	(48)	(53)	(41)	(216)	(87)	(83)	(19)	(106)	(295)
Dividends ³	(38)	(10)	(12)	(11)	(12)	(45)	(12)	(10)	(17)	(16)	(55)
Adjusted free cash flow generated (used) ²	82	40	65	23	84	212	(13)	(4)	34	(71)	(54)
Adjusted free cash flow generated (used) per common share ²	\$0.87	\$0.42	\$0.69	\$0.24	\$0.84	\$2.21	(\$0.13)	(\$0.04)	\$0.33	\$(0.70)	\$(0.53)

The year-over-year and sequential decreases in Adjusted Free Cash Flow reflect lower Cash Flow from Operations, the impact of debt redemption and restructuring cost payments in the current quarter and higher capital expenditures



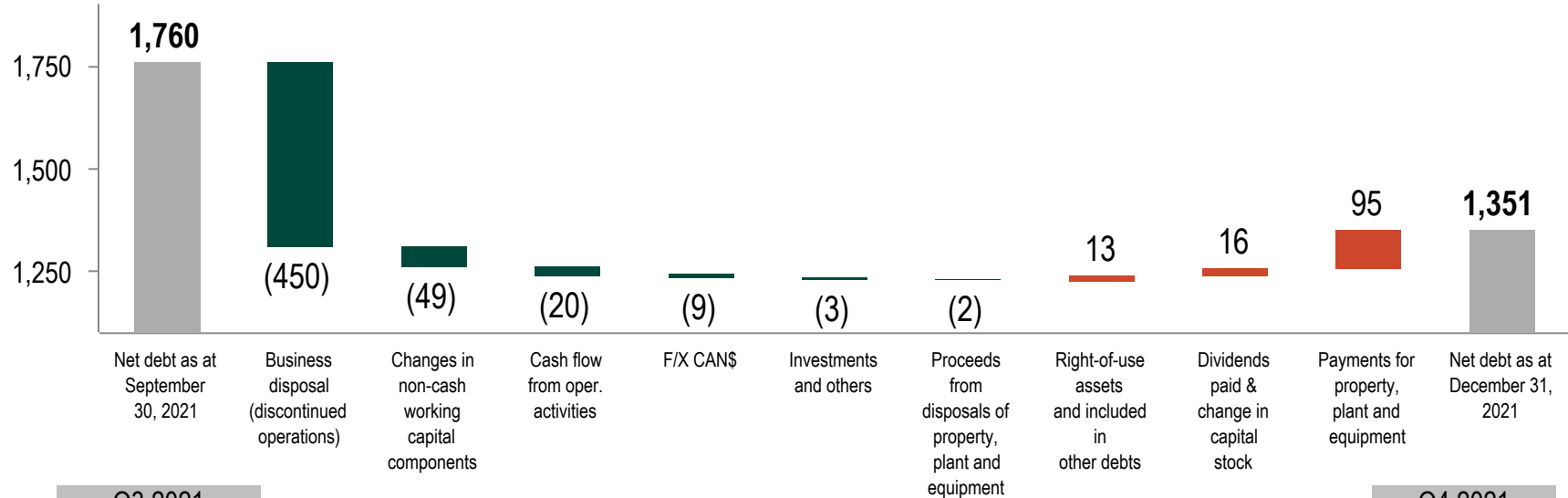
(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

(3) Paid to our shareholders and to non-controlling interests. (4) Q1 2021, 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 5 of the 2021 Audited Consolidated Financial Statements for more details.

NET DEBT¹ RECONCILIATION - Q4 2021

(M CAN\$)



Q3 2021
\$466 million
3.8x

LTM adjusted OIBD^{1,2}
Net debt¹/LTM adjusted OIBD¹

Q4 2021
\$389 million
3.5x

Dividend payments and CAPEX spend partially offset by Cash Flow from Operations and lower working capital requirements; the Corporation received \$450 million following the monetization of its equity interest in RDM, net of transaction fees

(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Adjusted for discontinued operations. Please refer to the "Discontinued operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details.

NET DEBT¹ RECONCILIATION - 2021

(M CAN\$)



2020
\$675 million
2.5x

LTM adjusted OIBD^{1,2}
Net debt¹/LTM adjusted OIBD¹

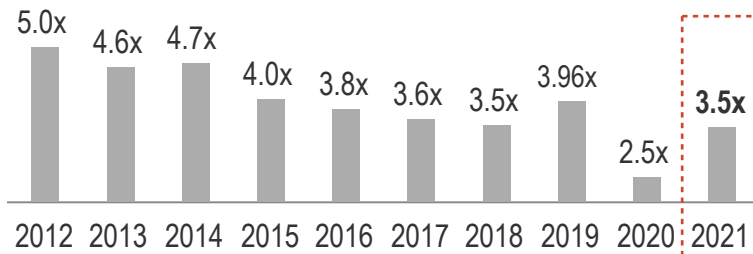
2021
\$389 million
3.5x

CAPEX and dividend spend offset by Cash Flow from Operations, proceeds from disposal of assets and favourable FX; the Corporation received \$450 million on disposal of RDM, net of transaction fees

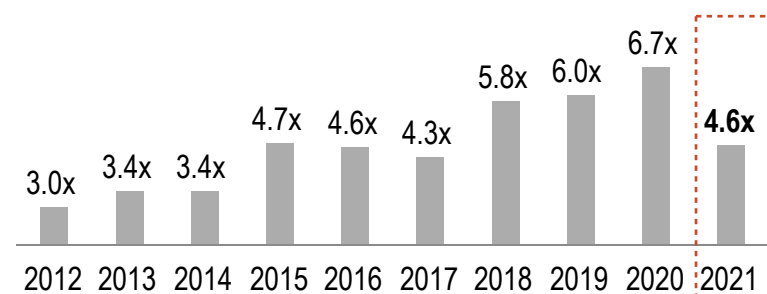
(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Adjusted for discontinued operations. Please refer to the "Discontinued operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

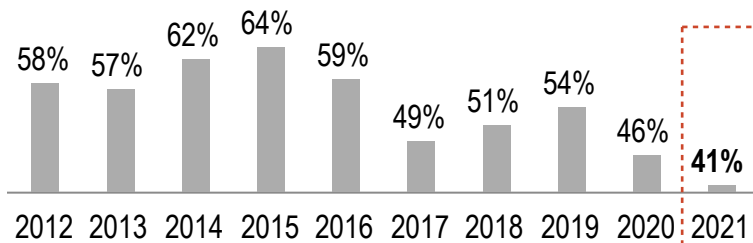
Net Debt / Adjusted OIBD^{1,3}



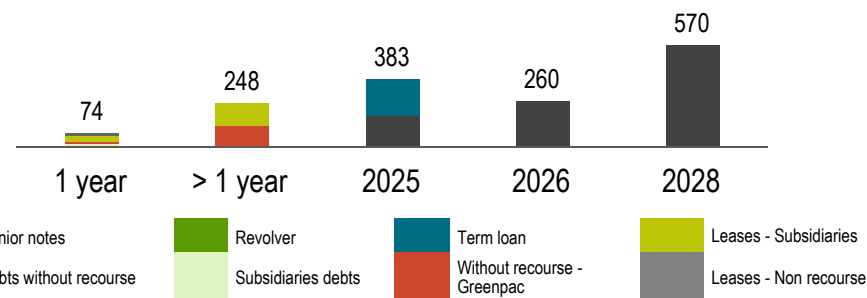
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as at December 31, 2021)



Leverage ratio of 3.5x at the end of Q4 2021, up from the end of 2020

Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 39.50 %), interest coverage ratio > 2.25x (currently at 4.47 x).

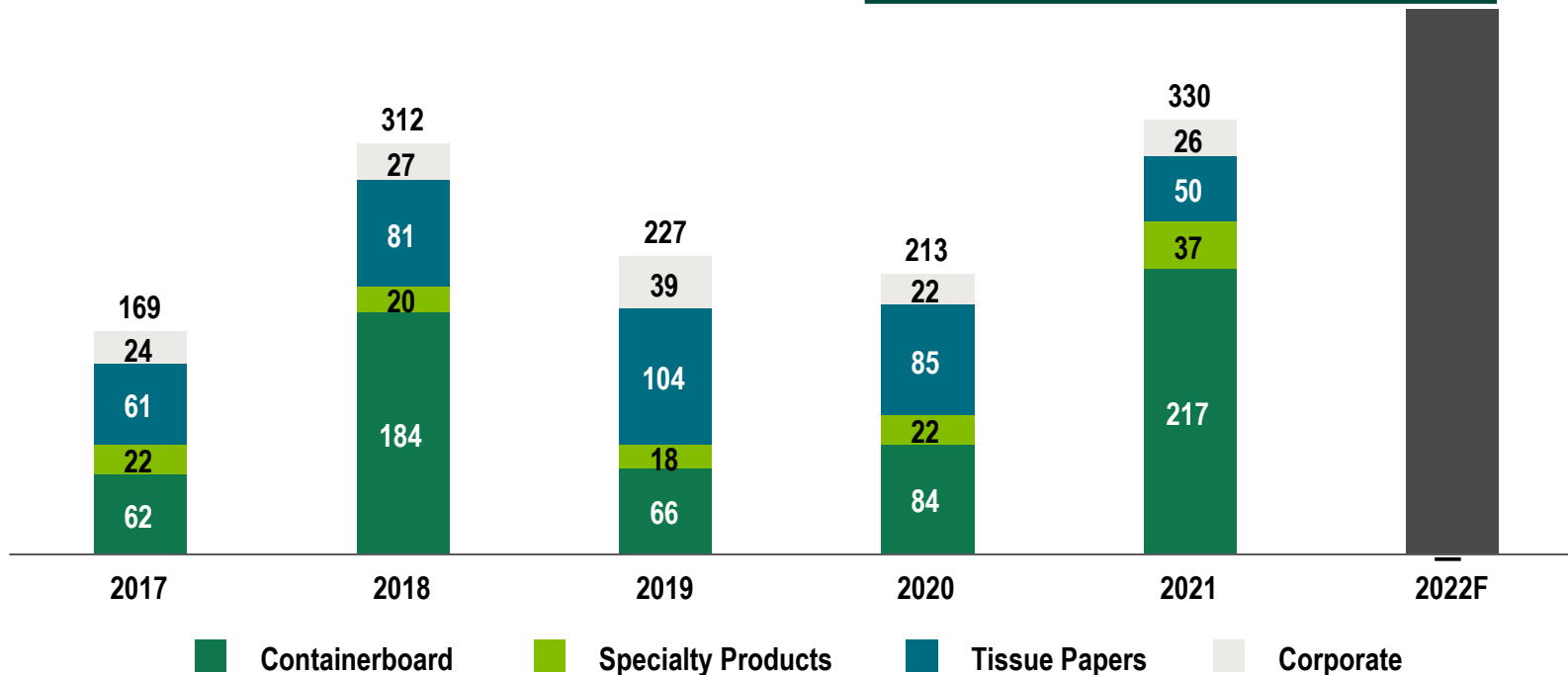
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (2) Adjusted OIBD to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



CAPITAL INVESTMENTS

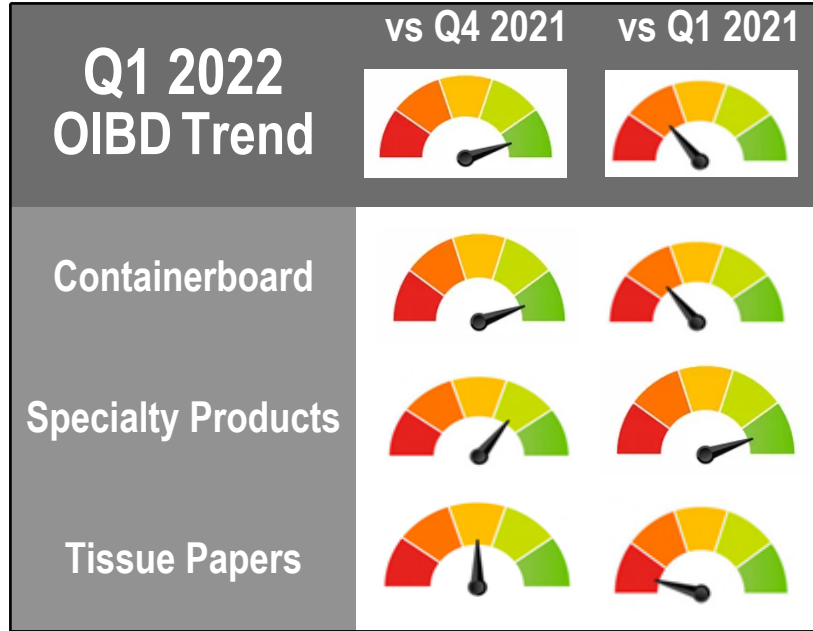
(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)

2022F CAPEX: \$415 M¹
includes ~ CAN\$275 M for Bear Island conversion



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

NEAR TERM FACTORS

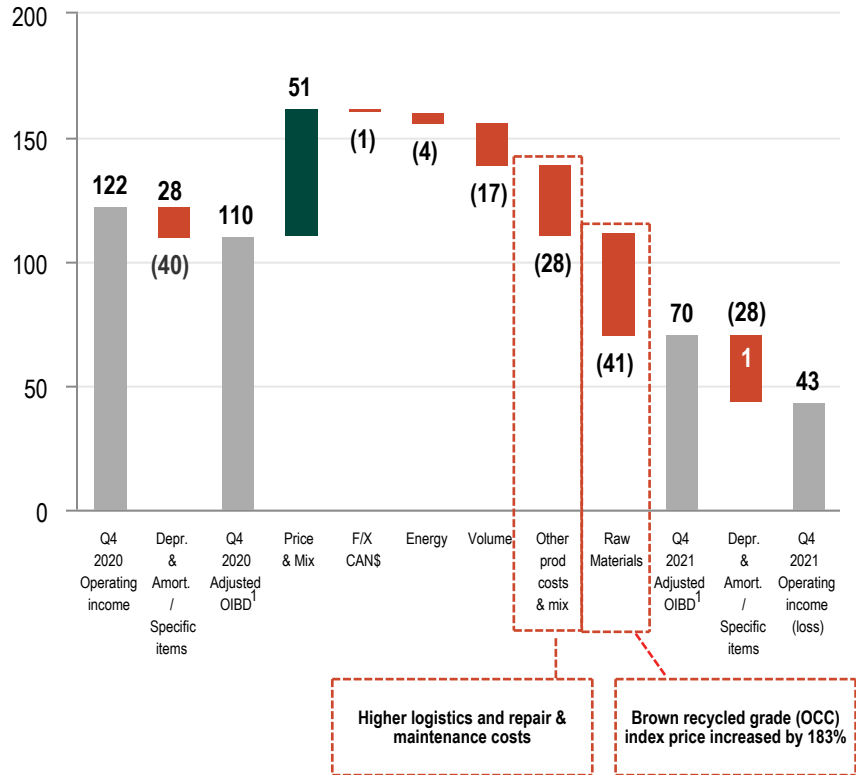


- **Logistics and production costs:** expect higher costs YoY and QoQ in Q1 for all business segments
- **Containerboard:** QoQ performance to reflect good demand, lower average raw material prices and higher selling prices, offset by elevated production costs; Expect lower YoY results following strong 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:** Q1 results expected to remain flat QoQ reflecting higher raw material and operational costs, partially offset by selling price increases; Performance YoY will remain below the prior year period reflecting higher raw material, production and logistics costs, the effects of which will more than offset implemented price increases.

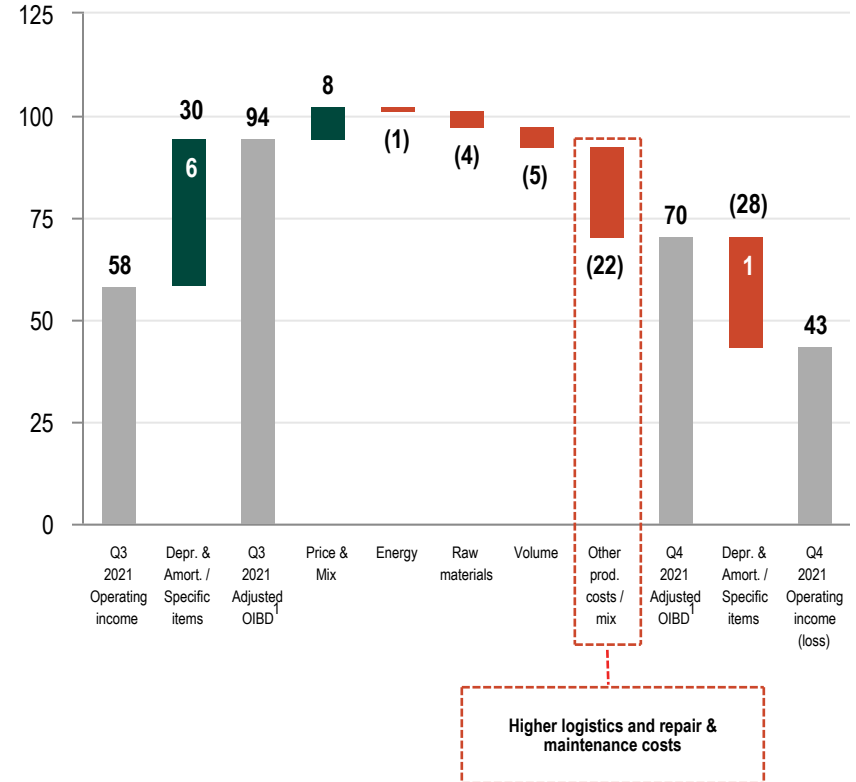


CONTAINERBOARD - SEGMENTED OPERATING INCOME

YoY WATERFALL (millions of CAN\$)



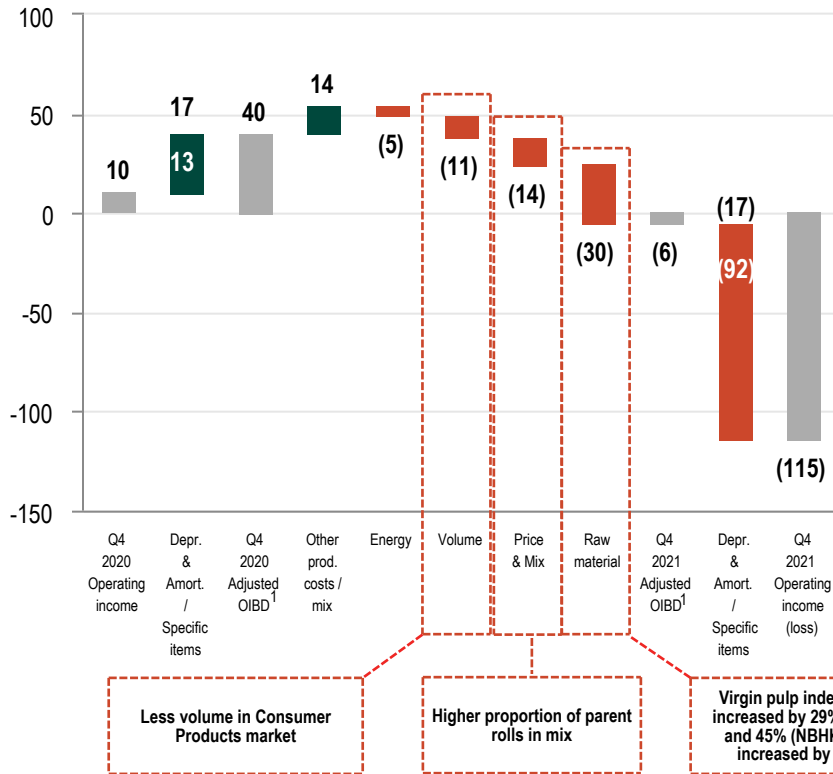
SEQUENTIAL WATERFALL (millions of CAN\$)



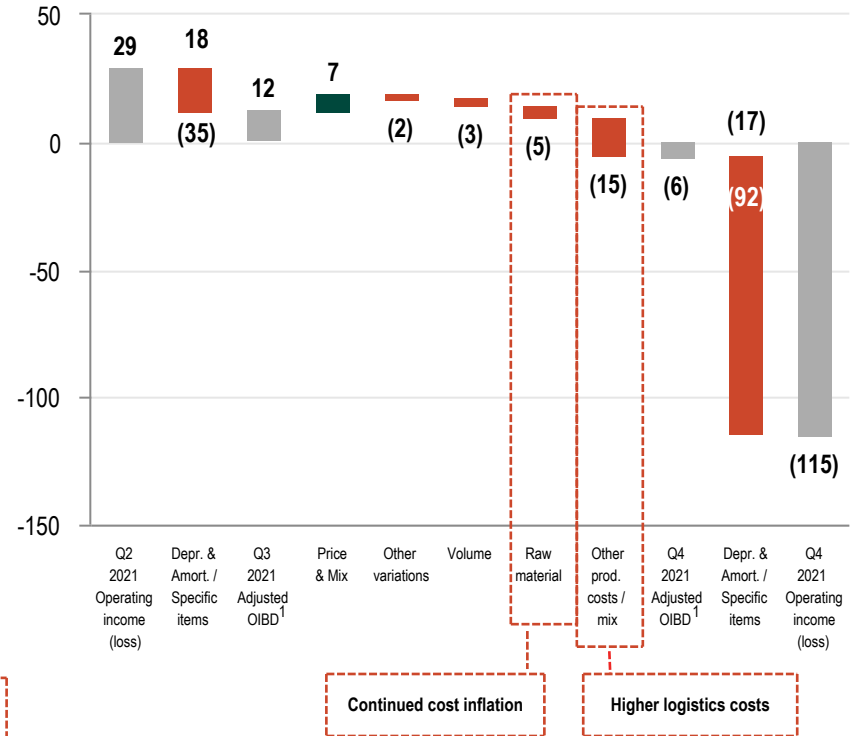
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

TISSUE PAPERS - SEGMENTED OPERATING INCOME

YoY WATERFALL (millions of CAN\$)



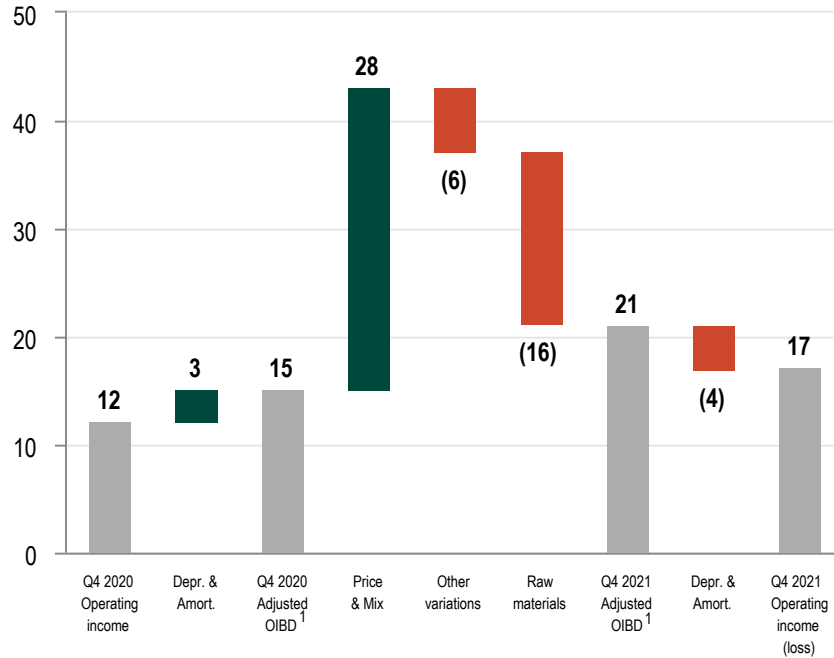
SEQUENTIAL WATERFALL (millions of CAN\$)



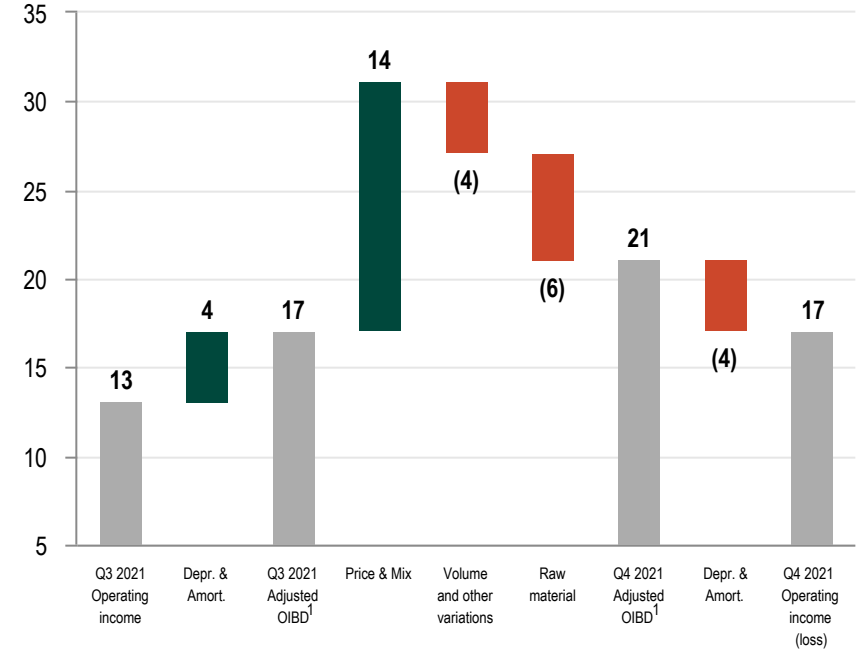
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

SPECIALTY PRODUCTS - SEGMENTED OPERATING INCOME

YoY WATERFALL (millions of CAN\$)



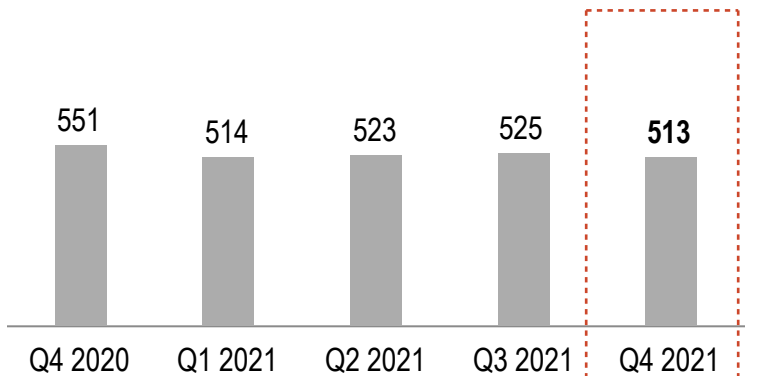
SEQUENTIAL WATERFALL (millions of CAN\$)



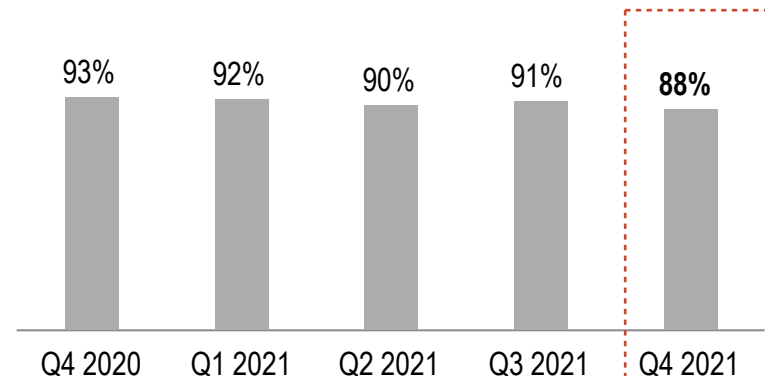
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

KEY PERFORMANCE INDICATORS (KPIs)

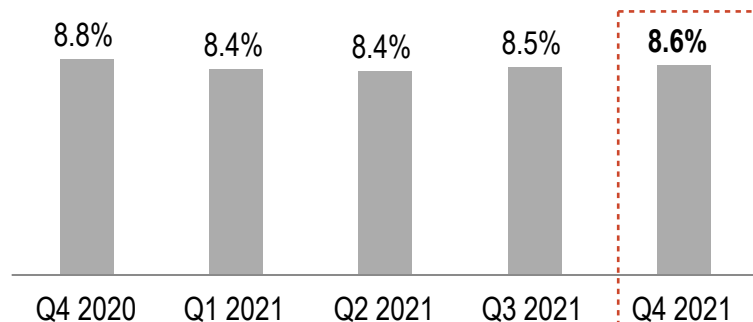
Total Shipments^{1,2} ('000 s.t.)



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



LTM Working Capital (% of LTM Sales)



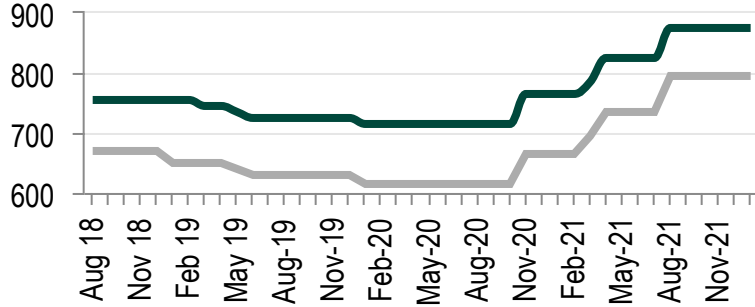
(1) Not including the Specialty Products segment. (2) Q1 2021 and 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details. (3) Utilization rate defined as total manufacturing shipments divided by practical capacity. Please refer to the 2021 Annual Report for definitions of the KPIs.

SELECTED REFERENCE PRICES

(US\$/s.t.)

Containerboard - Selected Products

Current
(Jan-22)

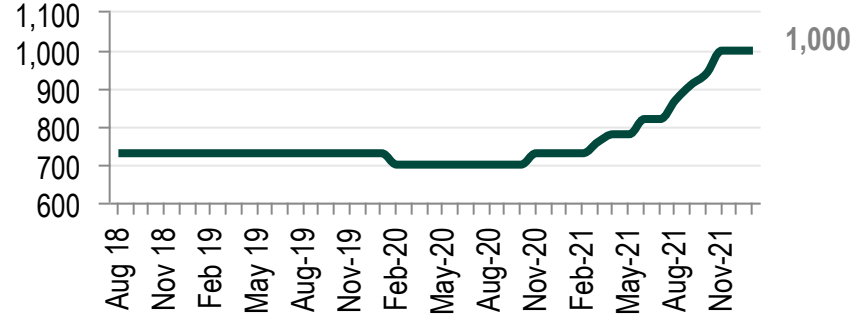


— Linerboard — Corrugating medium

(US\$/s.t.)

Specialty Products - Selected Products

Current
(Jan-22)

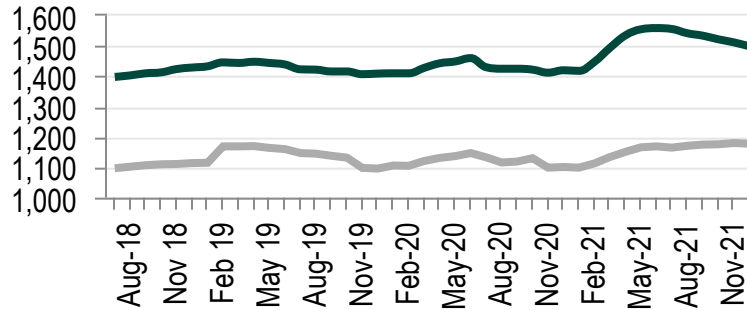


— Uncoated recycled folding

(US\$/s.t.)

Tissue Papers - Selected Products

Current
(Dec-21)



— Virgin parent rolls — Recycled parent rolls



SELECTED REFERENCE PRICES AND FIBRE COSTS

	2019	2020					2021					Q4 2021 vs Q4 2020		Q4 2021 vs Q3 2021	
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	(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)	734	715	715	715	748	723	772	825	858	875	833	127	17%	17	2%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	638	615	615	615	648	623	675	735	775	795	745	147	23%	20	3%
Specialty Products (US\$/short ton)															
Uncoated recycled boxboard - 20-pt. bending chip (series B)	730	710	700	700	720	708	740	793	867	980	845	260	36%	113	13%
TISSUE PAPERS (US\$/short ton)															
Parent rolls, recycled fibres (transaction)	1,142	1,111	1,138	1,123	1,110	1,120	1,115	1,159	1,170	1,178	1,156	68	6%	8	1%
Parent rolls, virgin fibres (transaction)	1,429	1,416	1,450	1,427	1,418	1,428	1,453	1,550	1,544	1,511	1,515	93	7%	(33)	(2%)
Raw material (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	15	8	18	33	39	24	44	59	108	108	80	69	177%	—	—%
Old corrugated containers, No. 11 (OCC - Northeast average)	41	36	93	58	59	61	79	102	162	167	127	108	183%	5	3%
Sorted office papers, No. 37 (SOP - Northeast average)	128	89	160	109	80	109	94	117	153	173	134	93	116%	20	13%
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,239	1,127	1,158	1,140	1,138	1,141	1,302	1,598	1,542	1,472	1,478	334	29%	(70)	(5%)
Bleached hardwood kraft, mixed, Canada/US	1,036	890	897	875	868	883	1,037	1,297	1,320	1,262	1,229	394	45%	(58)	(4%)

Sources: RISI





Cascades

Source of possibilities

For more information:

www.cascades.com/investors

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