

Investor Presentation

March 2023



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 earnings before interest, taxes, depreciation and amortization or EBITDA (A): Used to assess operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted 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.
- Free cash flow: Used to measure the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- 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 EBITDA (A) to calculate net debt to EBITDA (A) ratio.

Non-IFRS ratios

- Net debt to EBITDA (A) ratio: Used to assess the Corporation's ability to pay its debt and evaluate financial leverage.
- EBITDA (A) margin: Used to assess operating performance and the contribution of each segment on a comparable basis calculated as a percentage of sales.
- 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 cash flow per common share: Used to assess the Corporation's financial flexibility.
- Free cash flow ratio: Used to measure the liquidity and efficiency of how much more cash the Corporation generates than it uses to run the business by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A) calculated as a percentage of sales.

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 available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.



WHO WE ARE

Eco-Friendly Packaging, Hygiene & Recovery Solutions

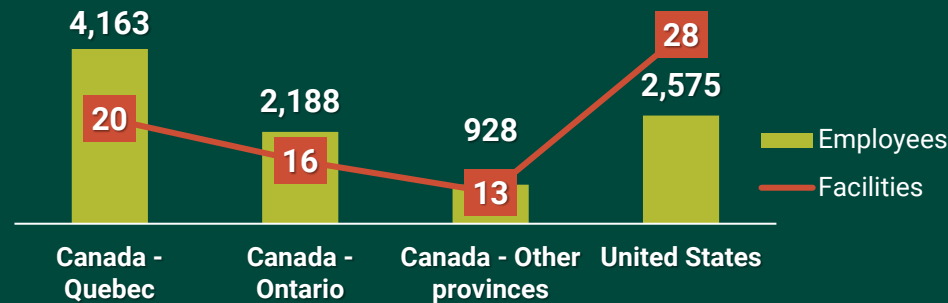
OUR MISSION

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



INVESTMENT THESIS



✓ 2022-2024 Strategic Plan

Focused on margin expansion, cash flow generation and leverage improvement while limiting CAPEX to 4% of revenue in 2023 and 2024¹



✓ Modernized, well-financed asset base

Positioned to capitalize on growth trends in key markets



✓ Strong sustainability track-record

Eco-friendly, innovative product offering aligned with customer demand trends



✓ Bear Island project (Virginia, US)

Strategic facility will produce lightweight, 100% recycled liner & medium; well-aligned with growing market demand for sustainable solutions



(1) Excluding strategic projects.



Sustainability Track Record: Driving Positive Change

Where We Are



50% greenhouse gas (GHG) intensity emissions reduction (scope 1) since 1990



45% fewer GHG emissions (scopes 1 and 2) than the industry¹



4.4x less water than the industry¹



2.4x less energy than the industry¹

Where We're Going



ESG strategy aligned with UN's Sustainable Development Goals, Member of the UN Global Compact



Aggressive GHG reduction targets reviewed and approved by the Science Based Targets initiative



All our packaging will be recyclable, compostable or reusable by 2030



All our employees trained in unconscious biases by 2025

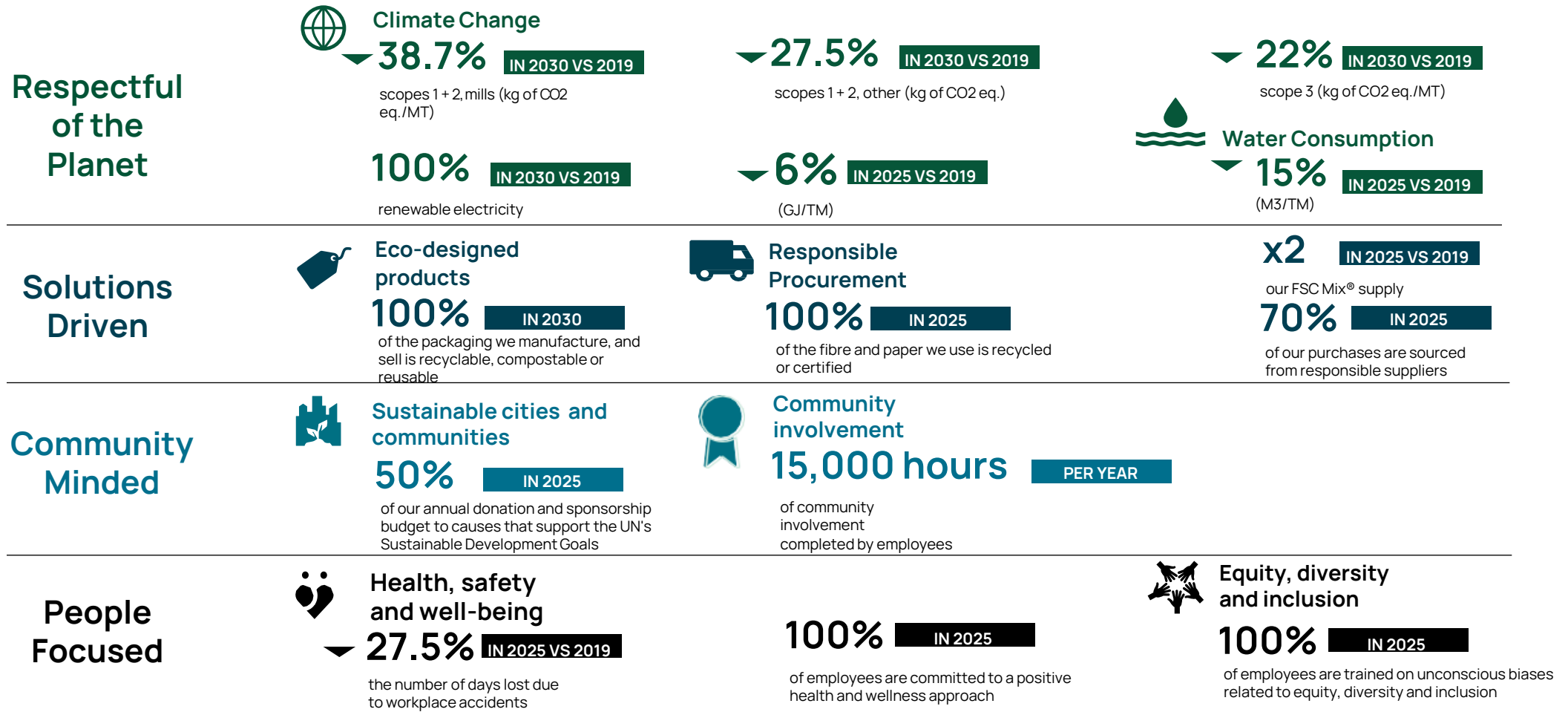
Recognitions of our sustainable business practices and focus on employees



¹ Based on the North American pulp and paper industry average for 2021, Source: FisherSo/ve™ Next, ©2022 Fisher International

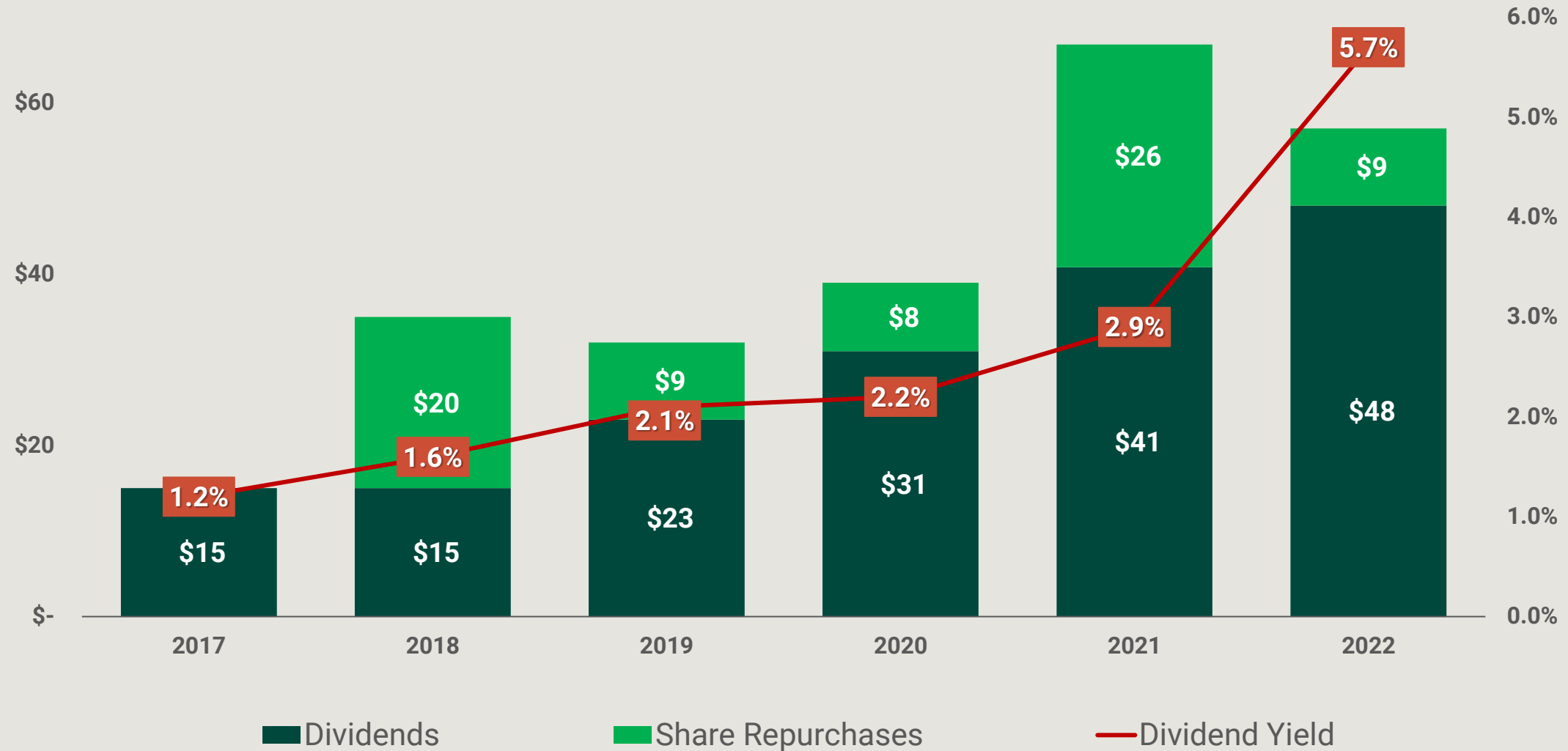
Sustainability Action Plan 2021-2025

Ambitious targets, a robust action plan, GHG reduction targets have been approved by the Science Based Targets initiative (SBTi).



Returning Value to Shareholders

(in millions of CAD\$, except dividend yield amounts in %)



Q4 2022 Results

(in millions of CAD\$, except per share amounts)

	Q4 2022	Q4 2021	Q3 2022
Sales	1,135	1,028	1,174
Operating Income (loss)	(20)	(90)	25
EBITDA (A) ¹	116	62	111
Margin (EBITDA (A) ¹ /Sales)	10.2%	6.0%	9.5%
Net earnings (loss)	(27)	105	(2)
Adjusted net earnings (loss)	22	(9)	20
Net earnings (loss) per common share	(\$0.27)	\$1.04	(\$0.02)
Adjusted net earnings (loss) per common share	\$0.22	(\$0.09)	\$0.20

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.



Overview of Consolidated Profitability Drivers

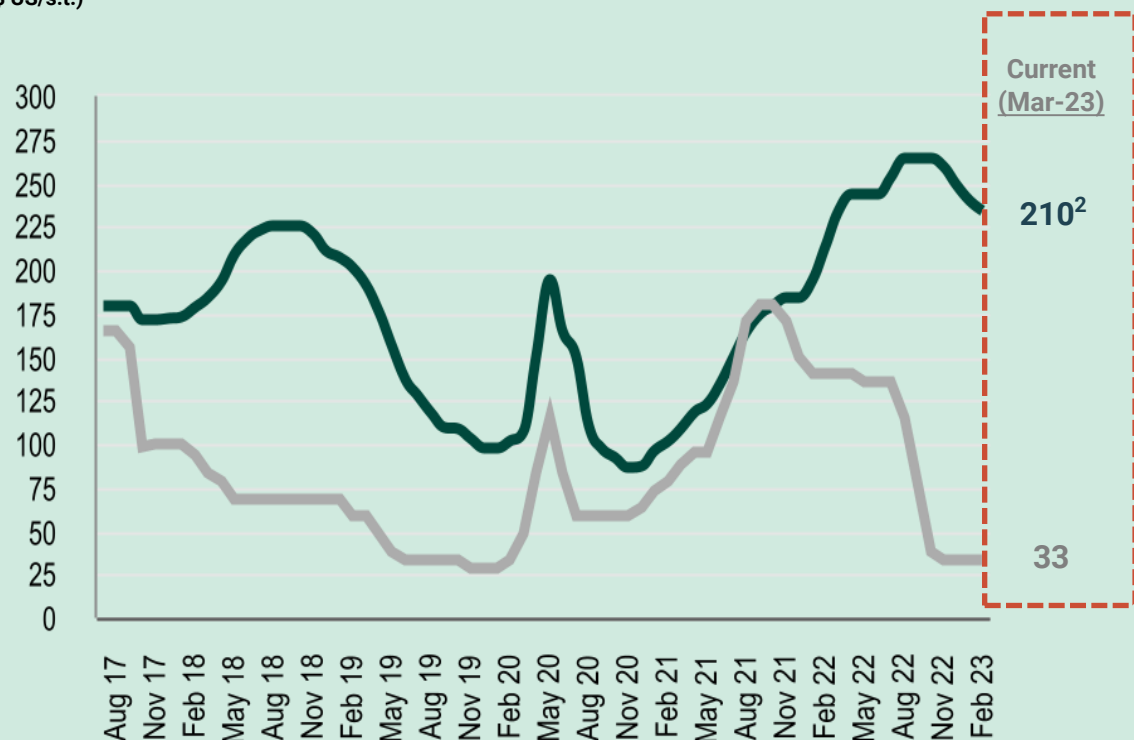
(in millions of CAD\$)

Consolidated EBITDA (A)¹ Variation Drivers	<u>Quarter-over-Quarter Q4 2022 vs Q3 2022</u>	<u>Year-over-Year Q4 2022 vs Q4 2021</u>	<u>2022 vs 2021</u>
Pricing	\$1 million	\$117 million	\$467 million
Freight & Production Costs	(\$6) million	(\$37) million	(\$254) million
Volume & Mix, FX & Others	(\$28) million	(\$17) million	(\$4) million
Raw Material & Energy	\$38 million	(\$9) million	(\$222) million
TOTAL	\$5 million	\$54 million	(\$13) million

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Recycled Fibre Costs – Index Prices

(\$ US/s.t.)



OCC:

- High seasonal material generation combined with low export activities and extended downtime taken in the containerboard industry meant supply outpaced demand
- Solid inventories at our mills
- Lower pricing YoY and sequentially; anticipate favourable market dynamics to persist in Q1

SOP:

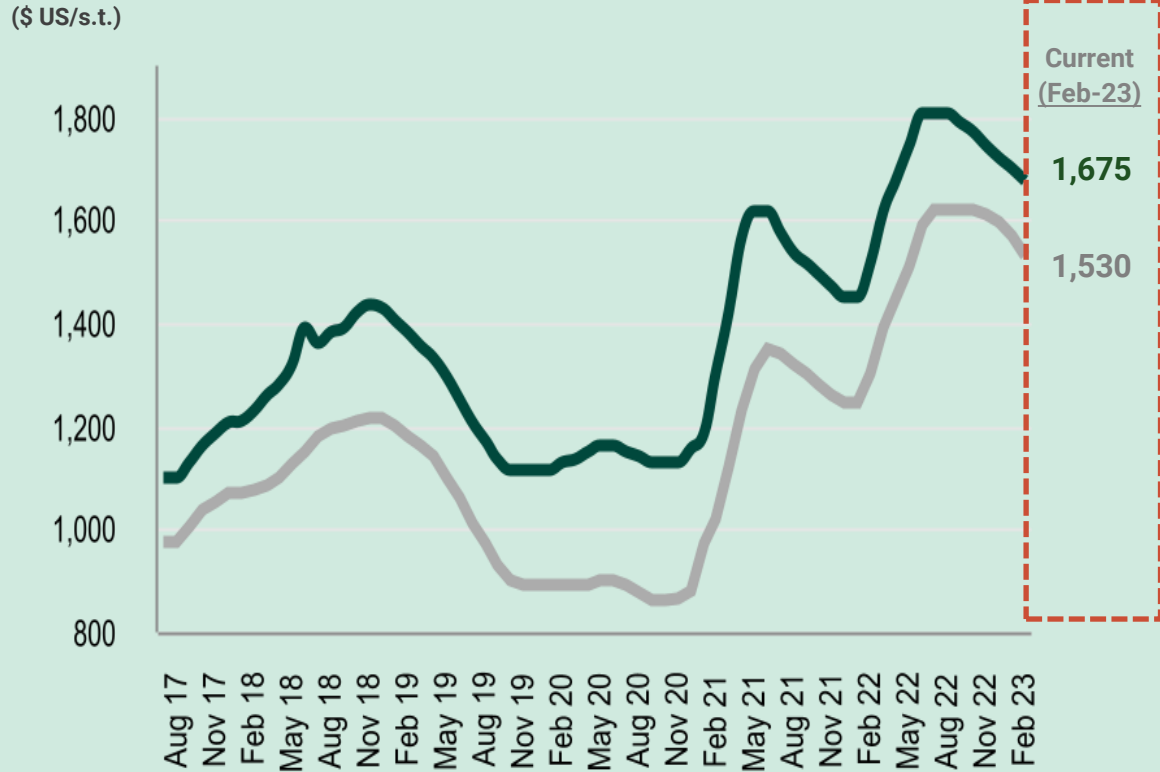
- More favourable market dynamics and pricing QoQ, but prices remain significantly higher YoY
- Pricing likely to continue mirroring virgin pulp pricing movements given structural decline in market supply of these high-grade papers

Recovered Paper Prices

	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q4 2021</u>	<u>Q4/Q4</u>	<u>Q4/Q3</u>
White grades - Basket of products (Northeast average) ¹	257	260	183	40%	(1%)
Brown grades - OCC No. 11 (Northeast average)	35	109	167	(79%)	(68%)

Source: RISI Northeast average. (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.

Virgin Fibre Costs – Index List Prices



VIRGIN PULP :

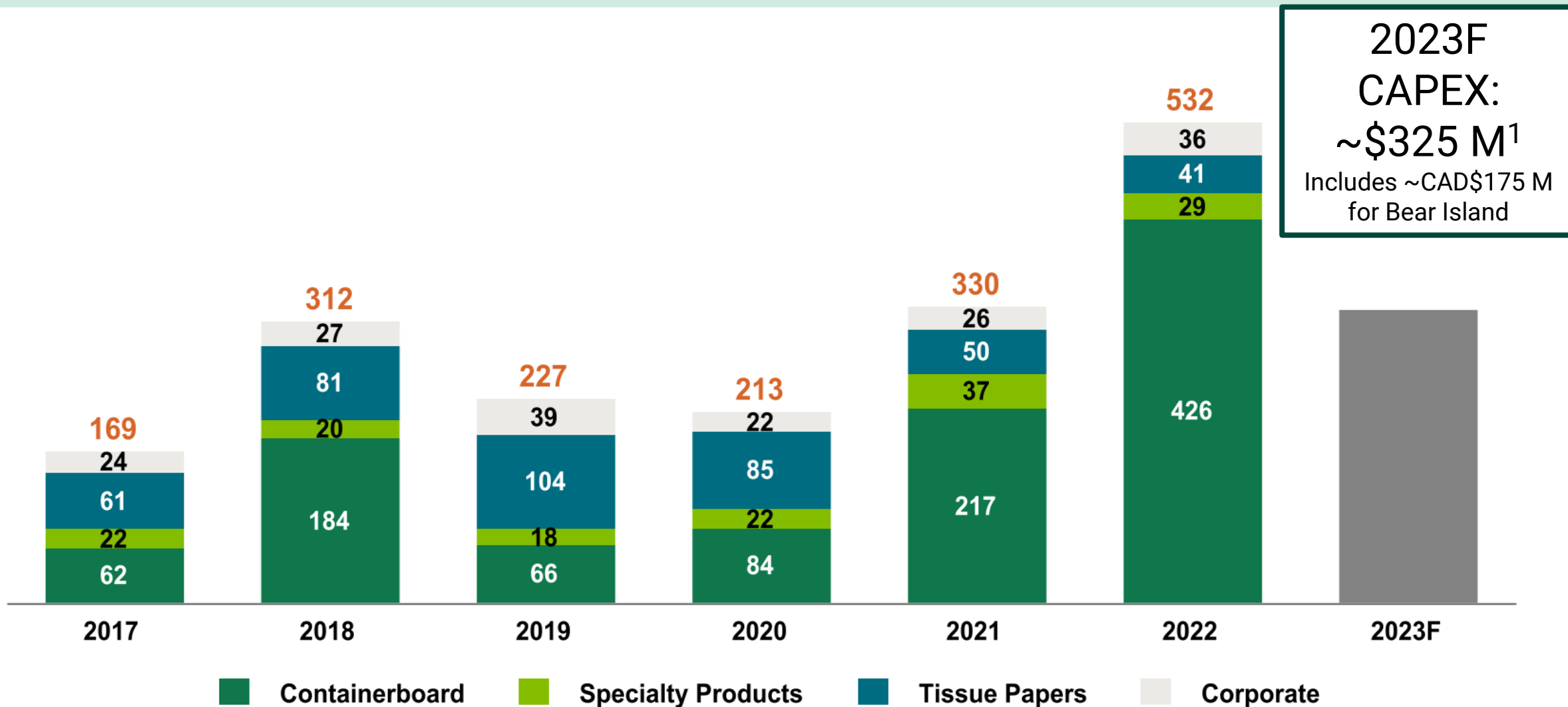
- Slight improvement in market dynamics sequentially, but prices significantly higher YoY
- Improving transportation conditions, more steady domestic production levels, new capacity coming in to the market and lower demand from Asia leading to more favourable market conditions
- Mills adequately supplied, good inventory levels
- Overall market dynamics monitored closely, given global economic and political environment, and wood chip availability in B.C.

Virgin Pulp Prices

	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q4 2021</u>	<u>Q4/Q4</u>	<u>Q4/Q3</u>
NBSK (Canadian sources delivered to Eastern US)	1,745	1,800	1,472	19%	(3%)
NBHK (Canada/US sources delivered to Eastern US)	1,608	1,620	1,262	27%	(1%)

Capital Investments

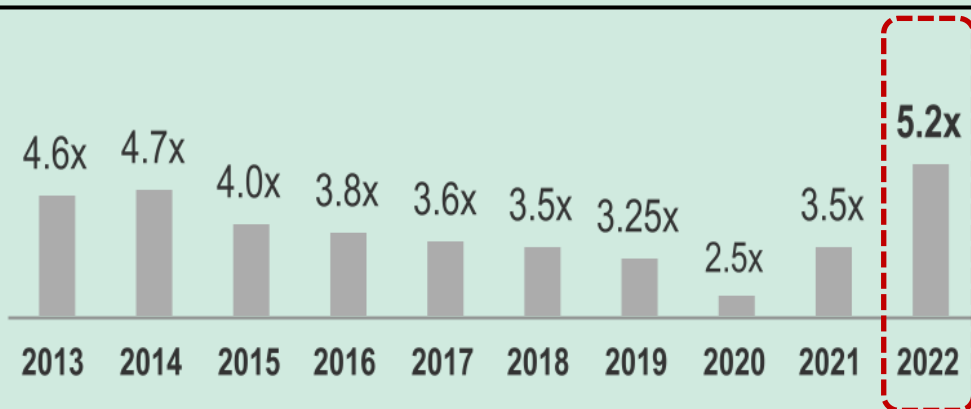
(in property, plant & equipment, in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



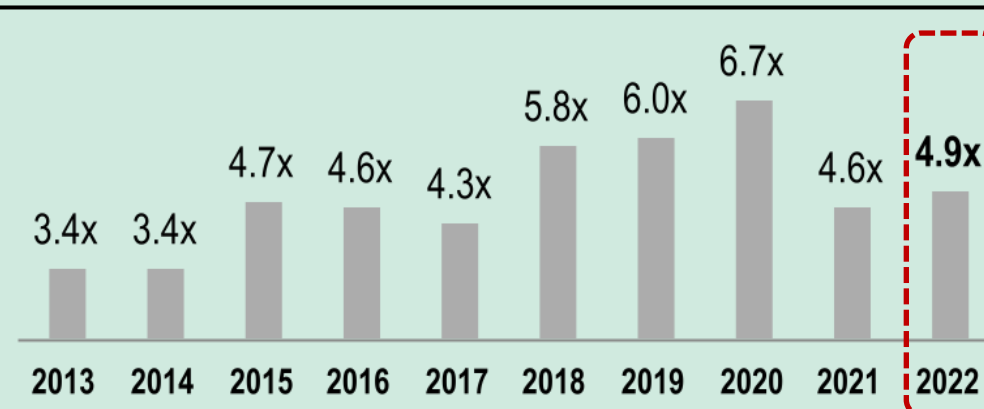
(1) Amount is subject to change depending on business and/or economic conditions.

Financial Ratios & Debt Maturities

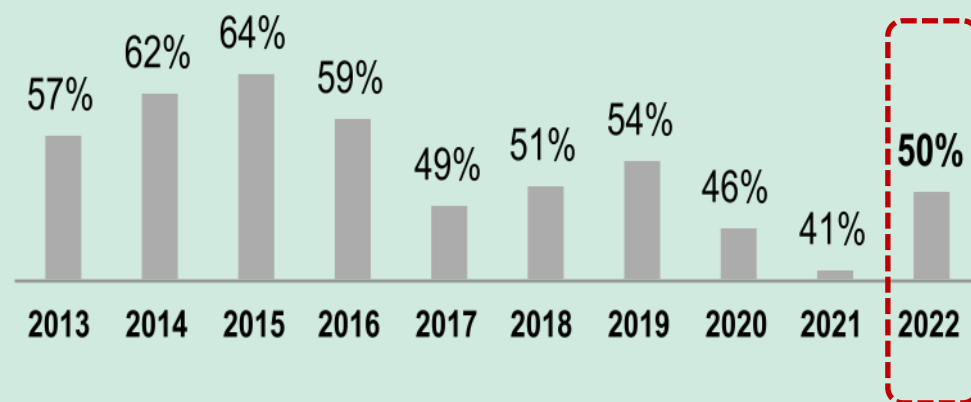
Net Debt / Adjusted OIBD^{1,3}



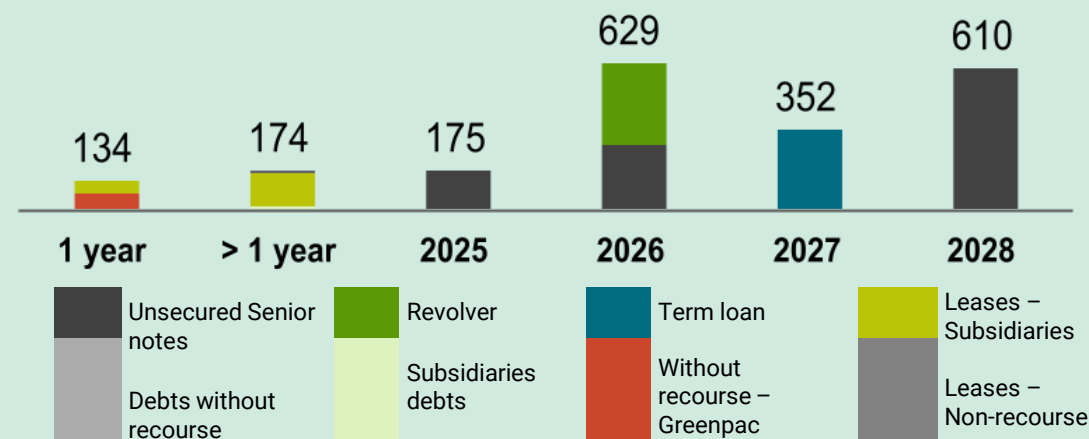
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



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

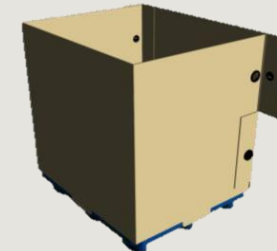


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 48.18%), interest coverage ratio > 2.25x (currently at 3.27x).

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) EBITDA (A)¹ to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.

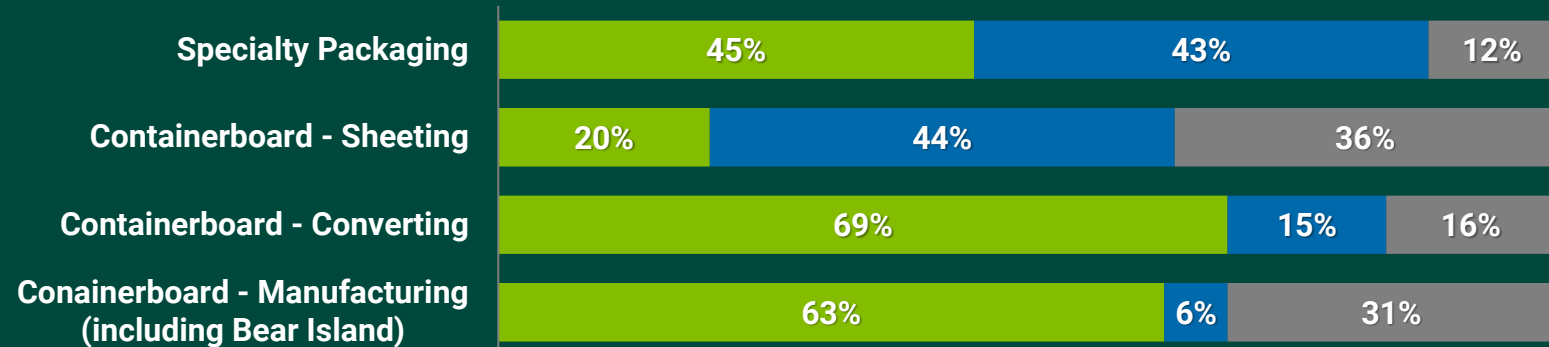


PACKAGING BUSINESSES



Investments and modernization initiatives have improved the competitiveness* of our assets.

■ Tier 1 ■ Tier 2 ■ Tier 3

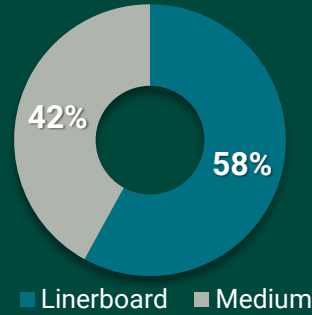
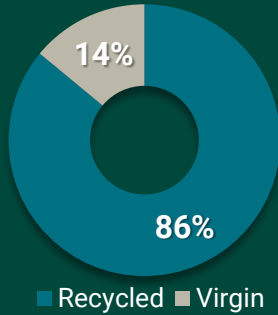


* Competitiveness (Tier 1, 2 or 3) of manufacturing and converting assets based on extensive internal analysis: equipment age, width, speed, capacity and technological positioning. Reflects % of capacity, except for Containerboard – Sheeting, which is based on # of lines.



Containerboard

Annual capacity:
1,575 k s.t.



Manufacturing

8%
of 2022 sales

Canada

22%
of 2022 sales

USA

Converting

51%
of 2022 sales

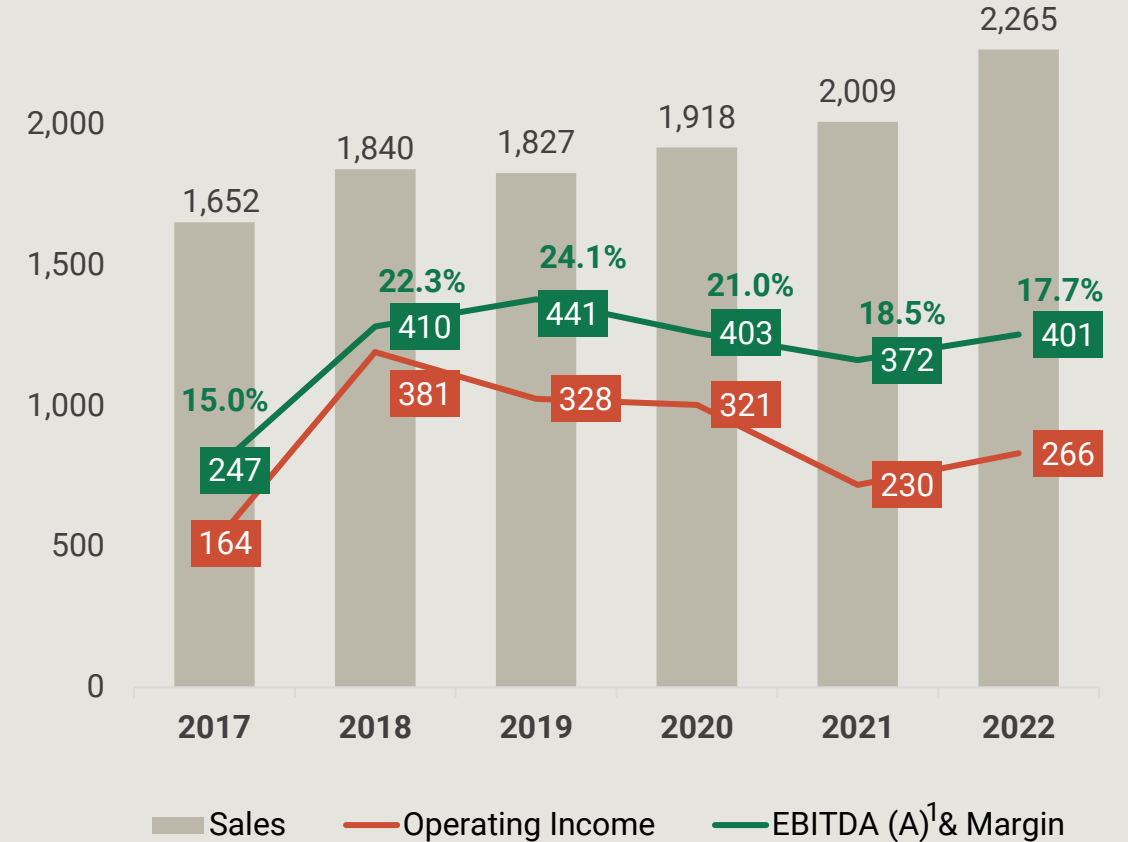
19%
of 2022 sales



2022 INTEGRATION RATE²: 72%

6th largest containerboard producer in N.A.

(CAN \$ M)



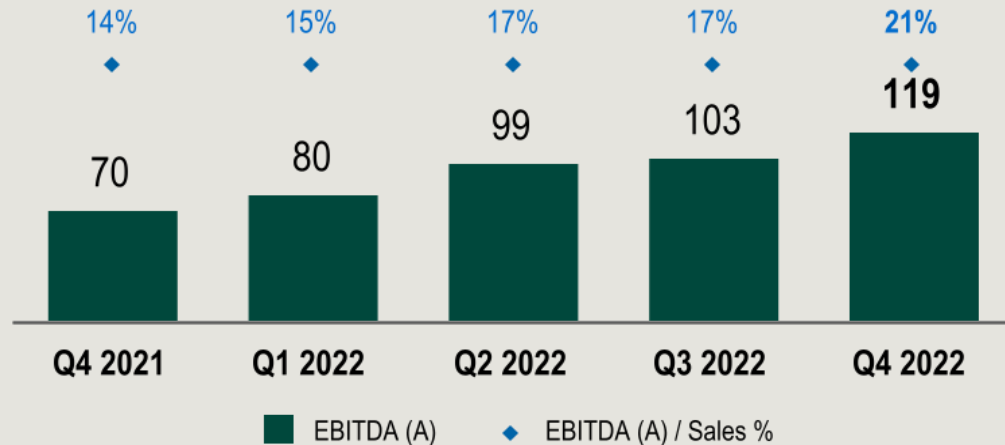
2017 – 2022 EBITDA (A)¹ CAGR: 10.2%

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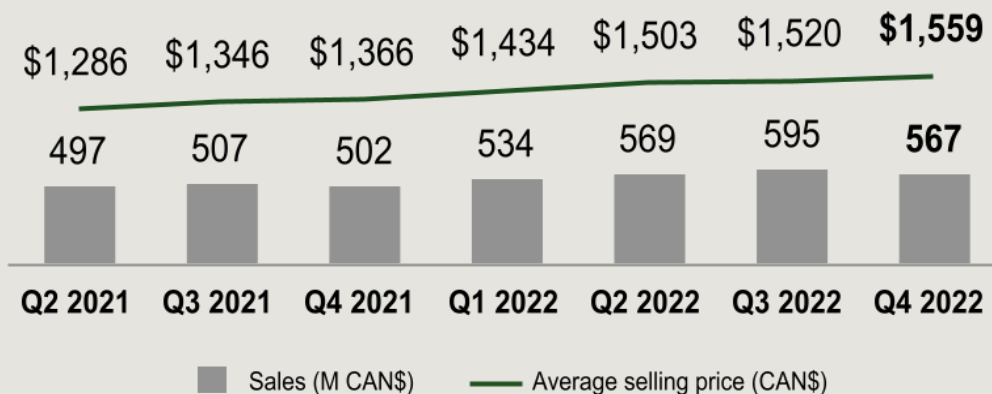
Containerboard – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)

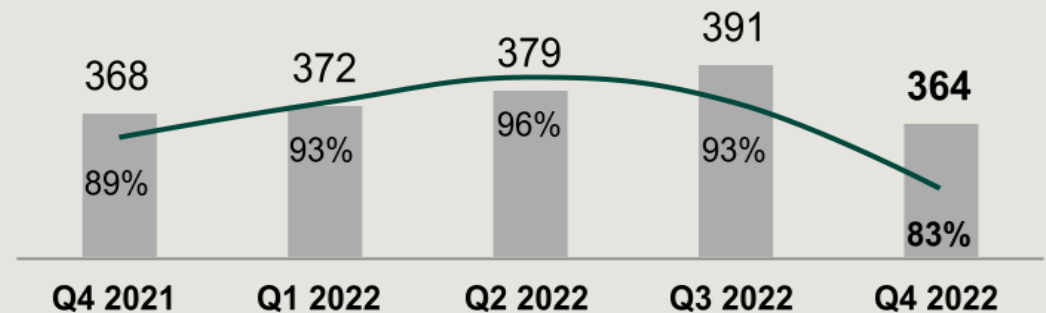


- **Sequential Q4 shipments of converted products:**
Canada -1.0% (vs. market -2.7%); US +4.0% (vs. market -4.5%)
- **Year-over-year Q4 shipments of converted products:**
Canada -2.8% (vs. market -4.7%); US +6.0% (vs. market -8.4%)
- Inflationary pressure on production and freight costs easing, raw material costs remain favourable, average selling prices slightly decreasing in alignment with published index pricing.
- Logistics constraints and cost levels for trucking have eased, with improvements also seen in rail despite continuing challenges in certain regions.

Quarterly Sales and Average Selling Price



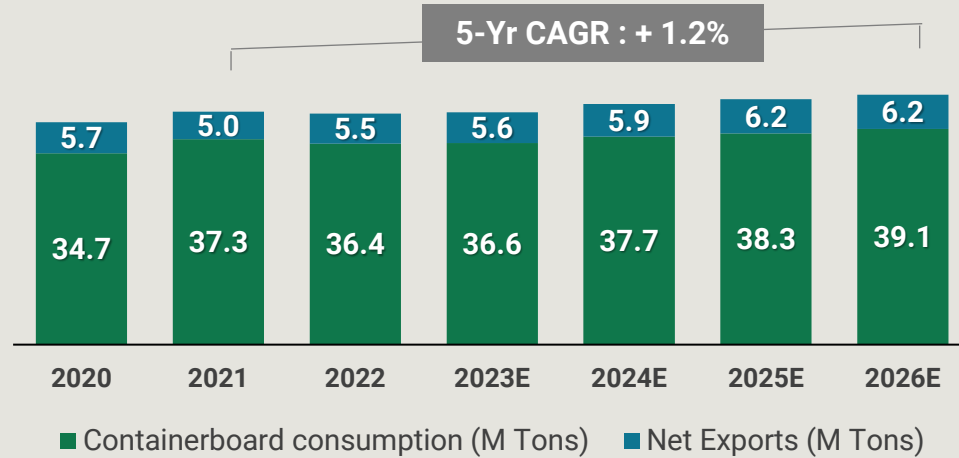
Quarterly Shipments ('000 s.t. and % capacity utilization²)



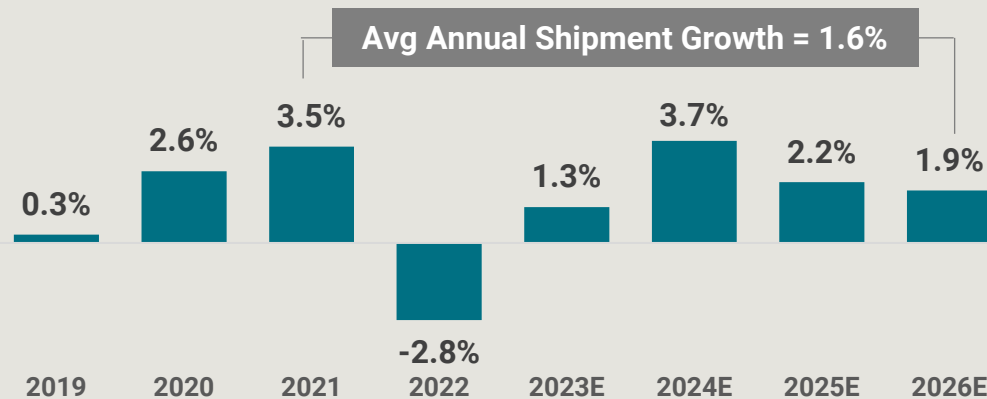
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

Containerboard - Market

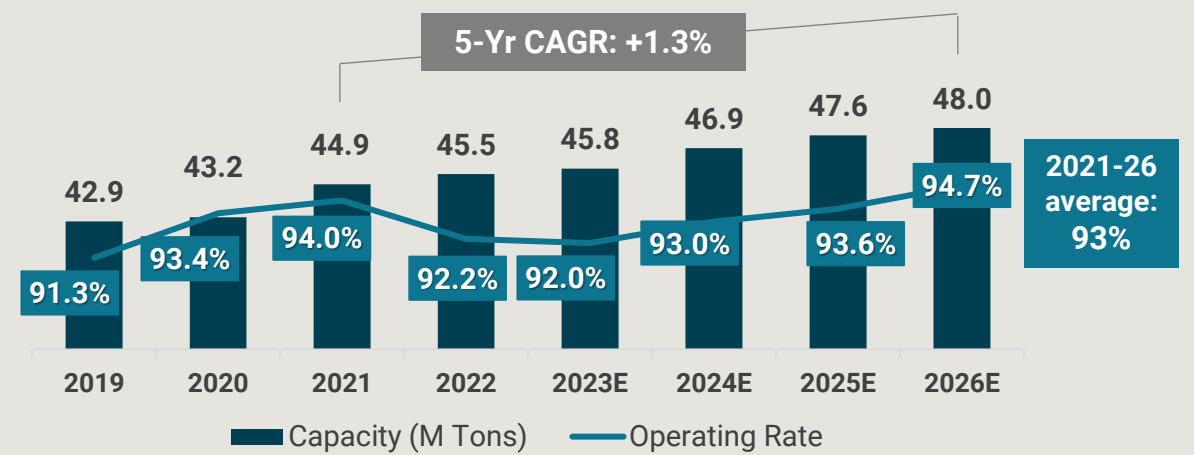
North American Containerboard Expected Production¹



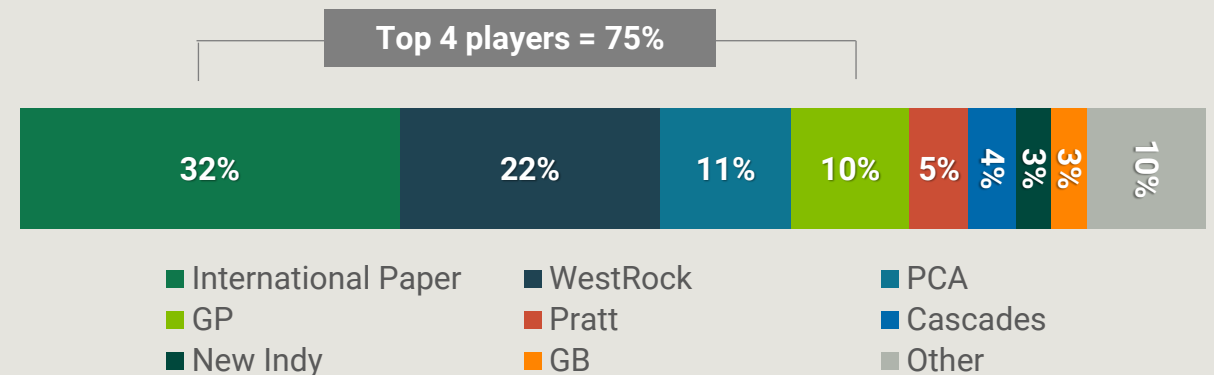
Box Shipment Growth¹



North American Capacity and Operating Rate¹



North American Containerboard Market Share²



¹ Source: RISI North American Paper Packaging Forecast 5-year (December 2022)

² Source: FisherSolve N/A Containerboard, accessed May 18, 2021. Other category includes all players with 2% or less market share. Does not include Bear Island.

Containerboard - Bear Island Project

PROJECT COST • US \$515 - \$525 M (CAN \$675 - \$690 M)

INVESTMENT TO DATE (2018-2022) • US \$396 M (CAN \$512 M)

START-UP • End of March 2023

2023 FORECAST³ • Production: ~235,000 s.t.
• EBITDA (A)¹: US \$20 M

FULL POTENTIAL³ • Production: 465,000 s.t.
• EBITDA (A)¹: US \$90 - \$100 M

VOLUME SECURED² • Year 1: 100%
• Years 2 & 3: 75%

EBITDA (A)¹ IMPACT (CONTAINERBOARD) • Q4 2022: CAN (\$4 M)
• 2022: CAN (\$12 M)

SITE WHEN ACQUIRED



BUILDING EXTENSION - JUNE 2022



PAPER MACHINE - JAN/2023



Lightweight



Recyclability/
Sustainability



Microflute
Demand

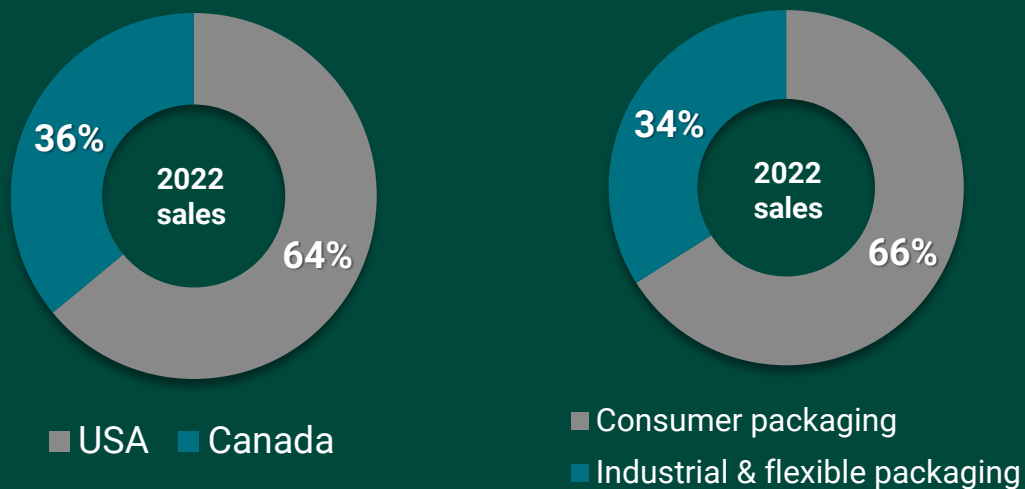


E-commerce

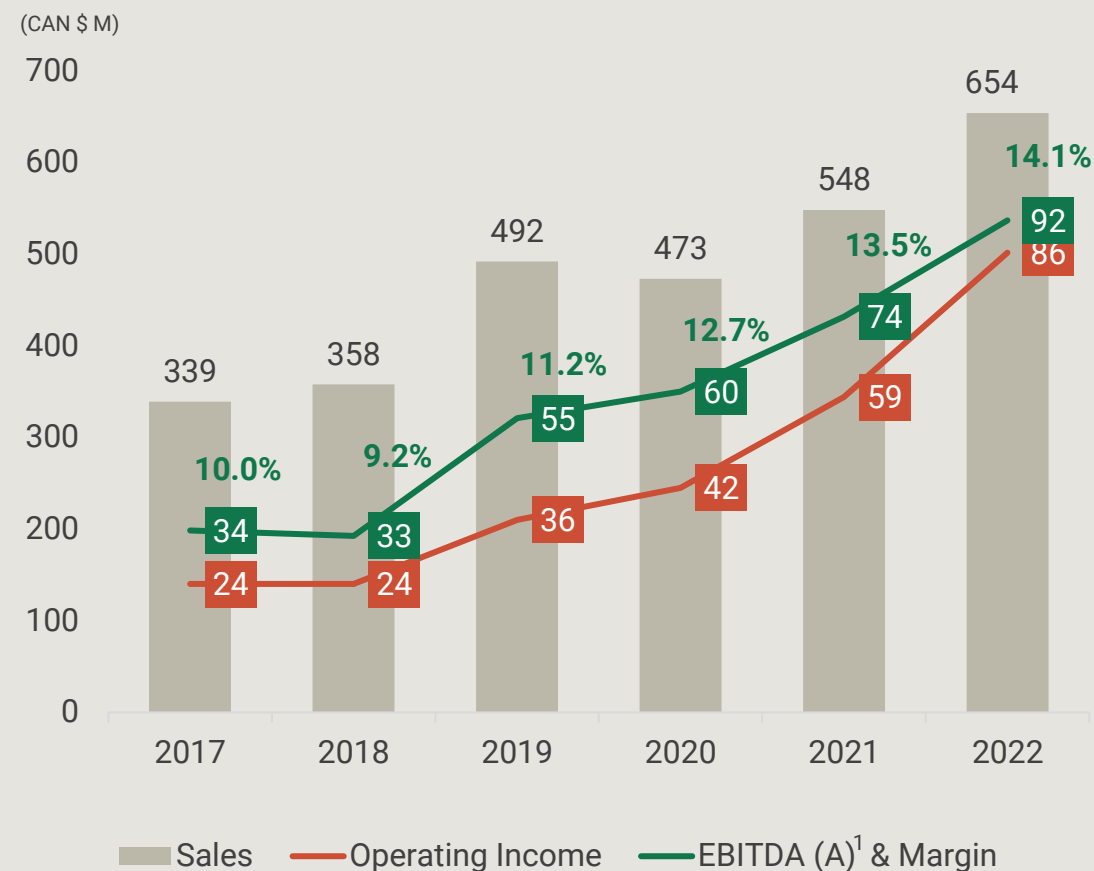
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Includes tonnage that will be integrated internally. (3) The 2023 forecast is based on expected performance of the paper making equipment considering normal ramp-up period for this type of project. The EBITDA (A) forecast is based on expected volume and production costs using current market conditions. Actual results may differ from these forecasts due to changes in operational performance and/or market conditions that may affect selling prices or production costs.

Specialty Products

2022 sales of \$654 M increased 19% from 2021



Comprehensive Packaging Solutions Provider Focused on Strategic Scalable Markets



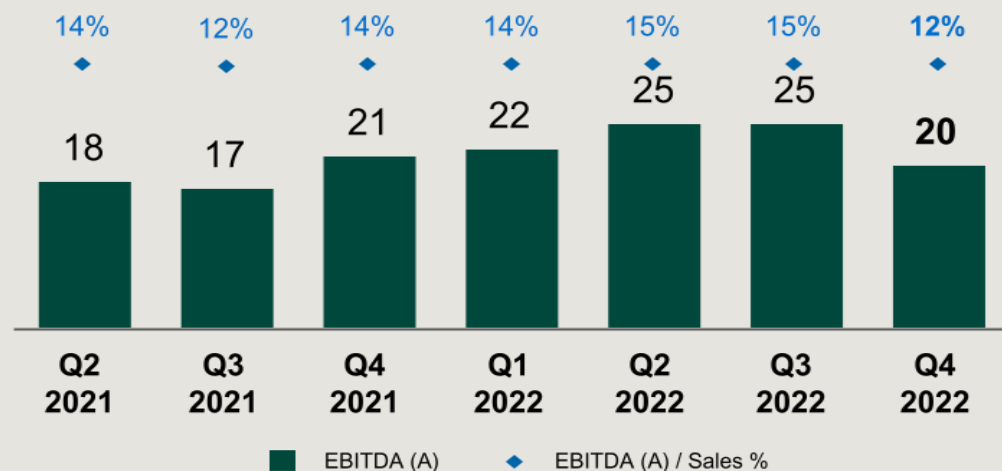
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

2017 – 2022
EBITDA (A)¹ margin CAGR: 22%
Sales CAGR: 18%

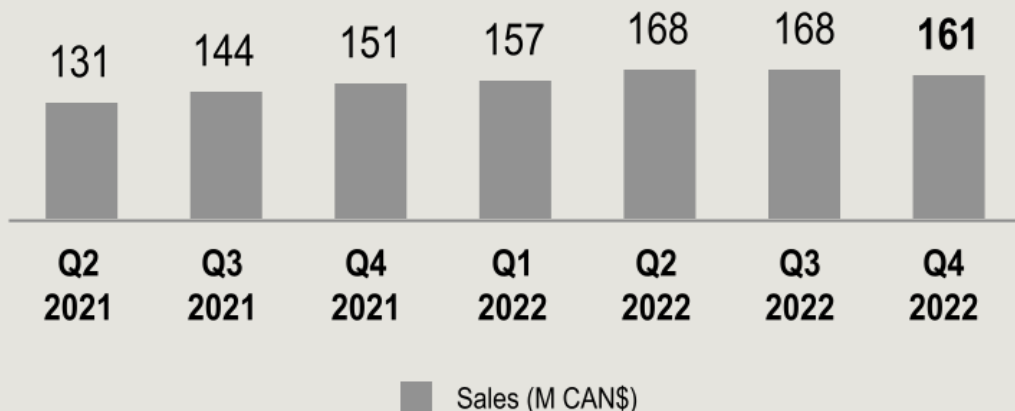


Specialty Products – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)



Quarterly Sales (M CAN\$)



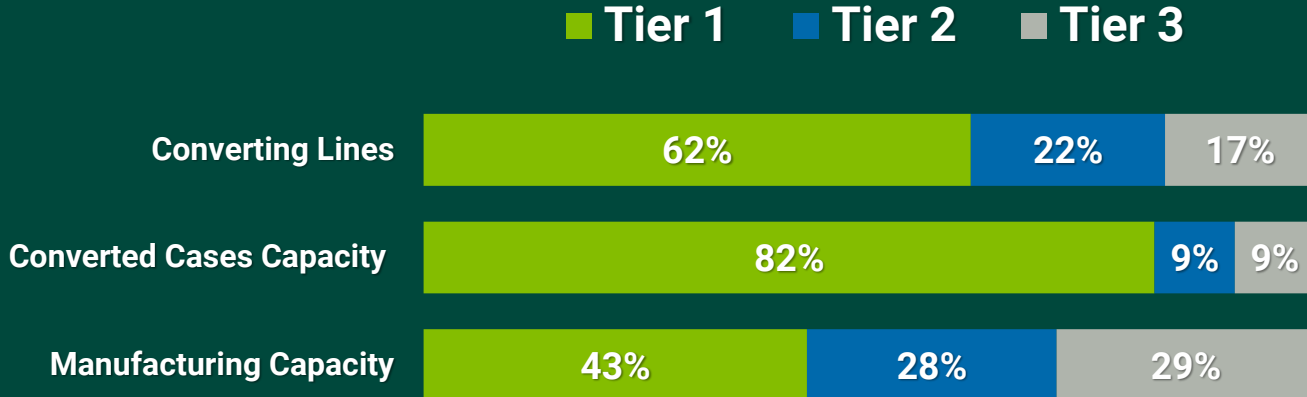
- Q4 2022 EBITDA (A)¹ of \$20 M, or 12% on a margin basis, was lower sequentially and fairly stable versus the prior-year.
- **Industrial packaging:** results decreased sequentially reflecting softer market demand, and higher operational, transportation and supply costs. These impacts were partially mitigated by higher realized spread and more favourable FX. 10+ days of market downtime were taken at the Company's URB mill during the quarter to adjust to softer demand levels.
- **Moulded pulp:** stronger results compared to Q3 were driven by higher selling prices, stable raw material costs and lower energy costs. These were partially offset by higher operational and transportation costs in the quarter.
- **Rigid and flexible plastics:** lower sequential results reflect less favourable product mix, higher average raw material prices, lower seasonal volumes, and increased supply, maintenance and logistics costs. These impacts were partially offset higher selling prices in the quarter.

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TISSUE PAPERS BUSINESS



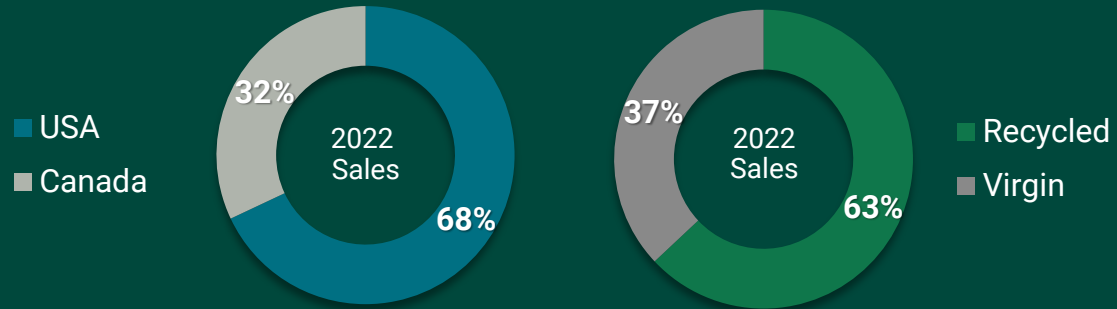
Investments and modernization initiatives have improved the competitiveness* of our assets.



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



Tissue Papers



Retail Tissue

53%
of 2022 sales

Branded: 6%
Private label: 47%



Away-from-Home

40%
of 2022 sales

Branded: 20%
Private label: 20%

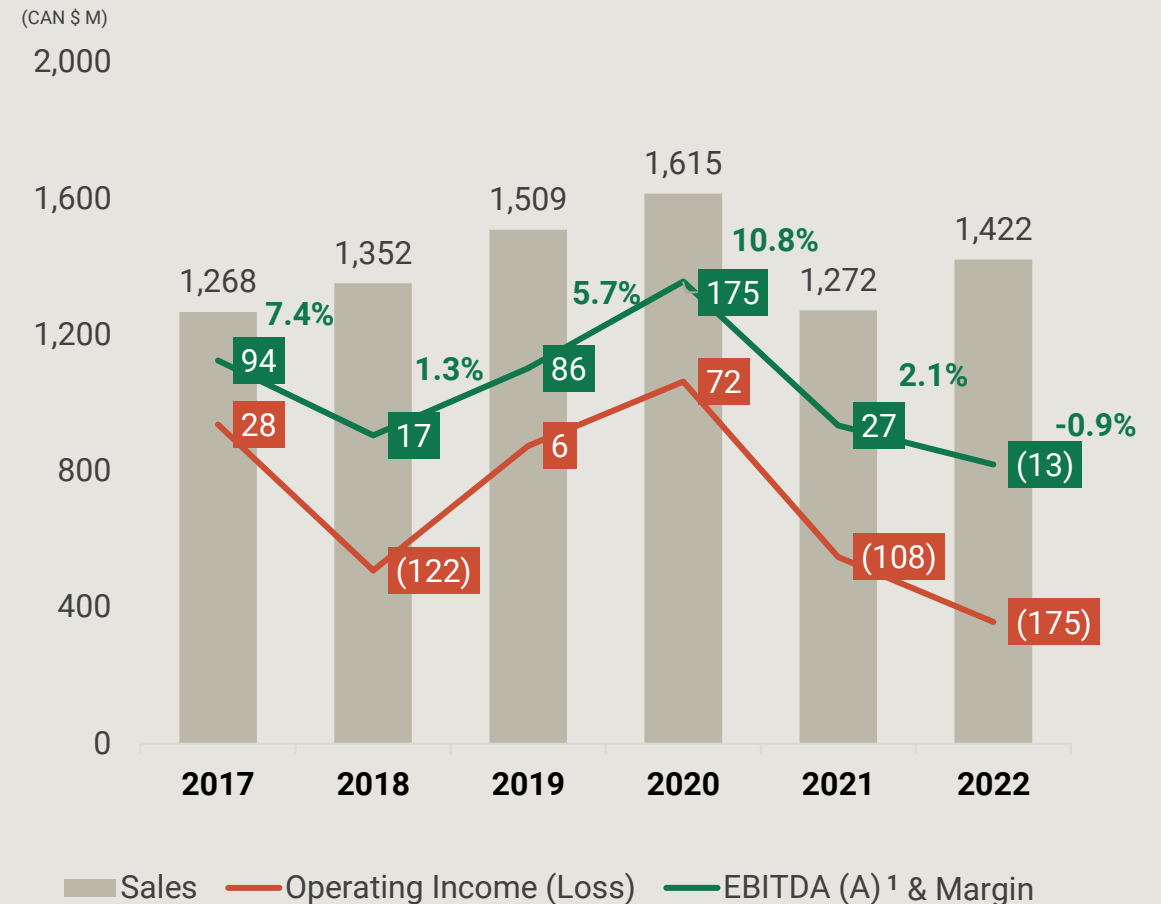


Parent Rolls

7%
of 2022 sales

2022 INTEGRATION RATE: 83%

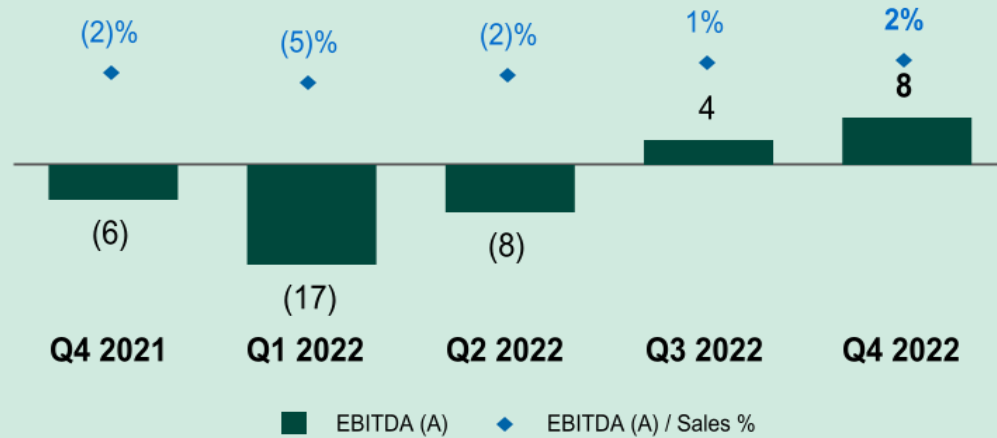
4th largest tissue producer in N.A.



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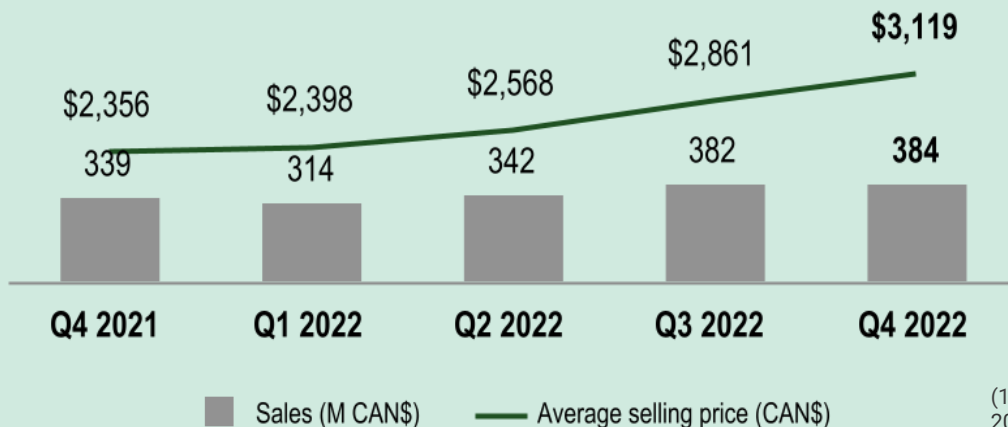
Tissue Papers – Quarterly Performance

Quarterly EBITDA (A) ¹ (M CAN\$)

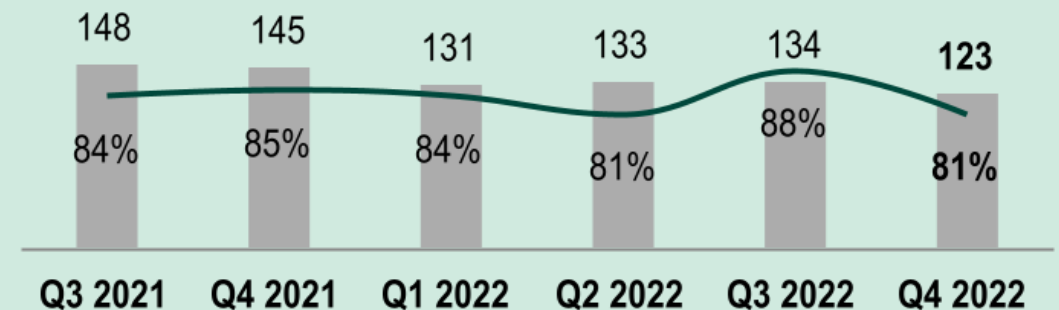


- Slower demand levels for Away-from-Home tissue products (shipments -6% YoY, -9% QoQ), and Retail tissue products (shipments -1% YoY, -3% QoQ).
- Significant cost inflation in raw materials, chemicals, energy and production supplies in 2022 outweighed cumulative benefits from pricing and other commercial initiatives realized within the calendar year. Benefits from these actions expected to continue to be realized throughout 2023.
- St-Helens, OR paper machine #2 producing white jumbo rolls restarted February 10, following delays due to weather and need for specialized labour to perform repairs; Expected Q1 EBITDA negative impact of ~\$3 million.
- Labour constraints have improved, continued focus on increasing production efficiency.

Quarterly Sales and Average Selling Price



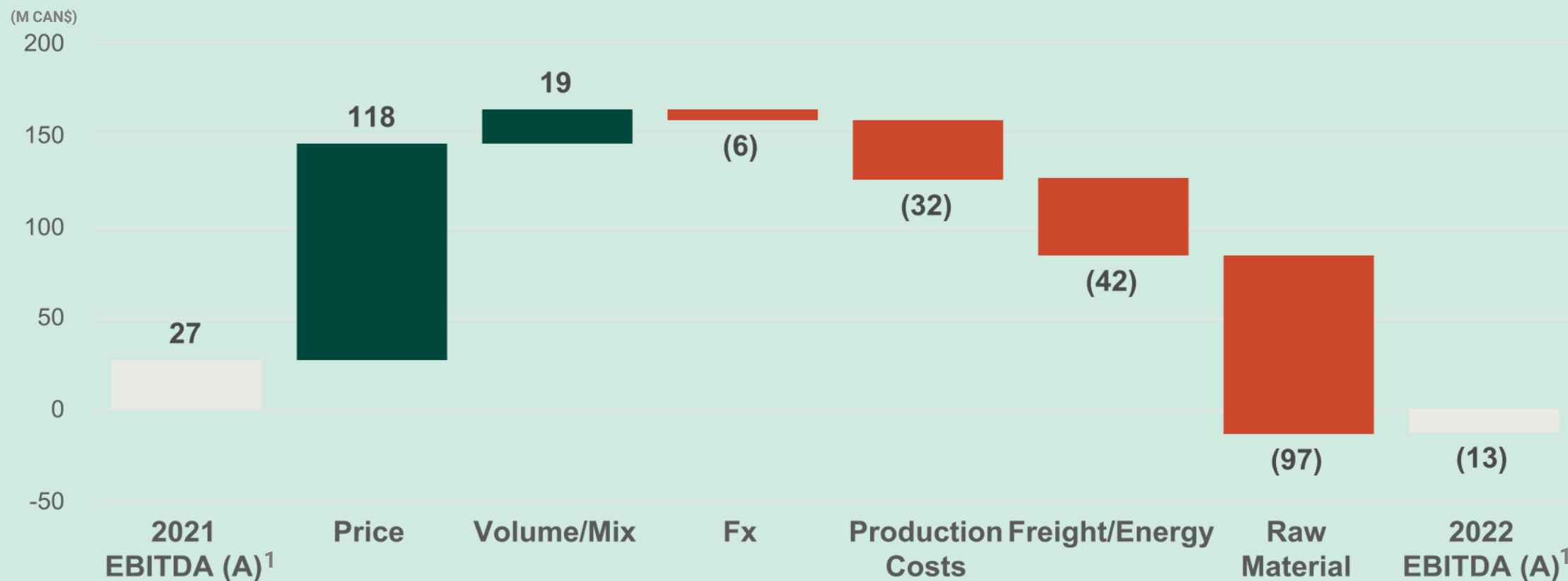
Quarterly Shipments ('000 s.t. and % capacity utilization²)



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Tissue Papers – Annual 2022 EBITDA (A)¹ Waterfall

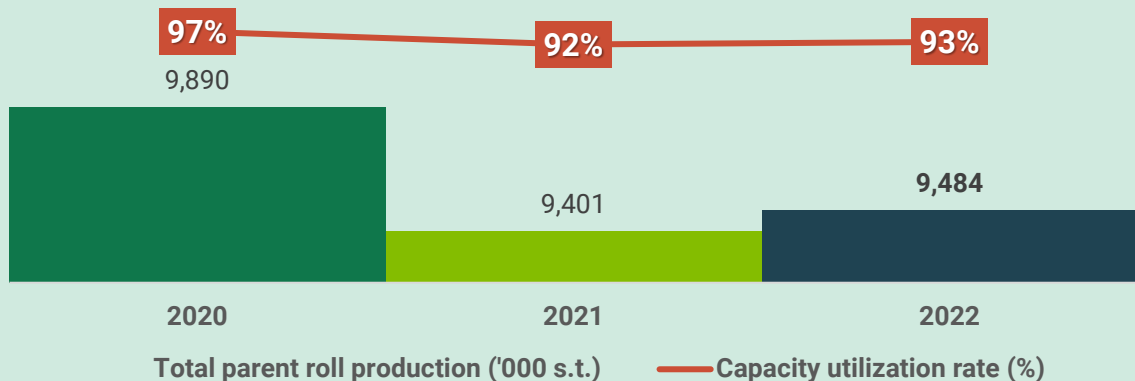
- ➔ \$137 million of benefits successfully realized within the 2022 calendar year from pricing, volume and sales mix initiatives. While significant, these did not fully offset the \$177 million of cost and FX headwinds that impacted results in the 12 month period.
- ➔ Ongoing implementation and monetization of net revenue management, operational efficiency enhancements, logistics and cost optimization initiatives continue to gain traction and are expected to bridge this gap.



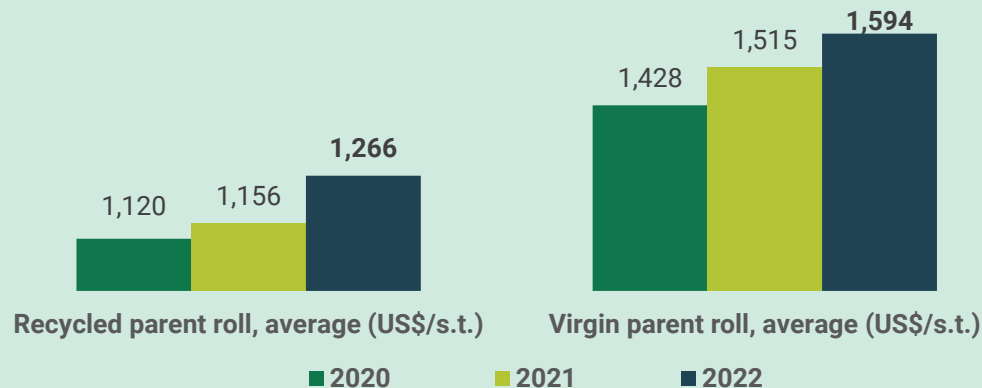
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Tissue Papers Industry

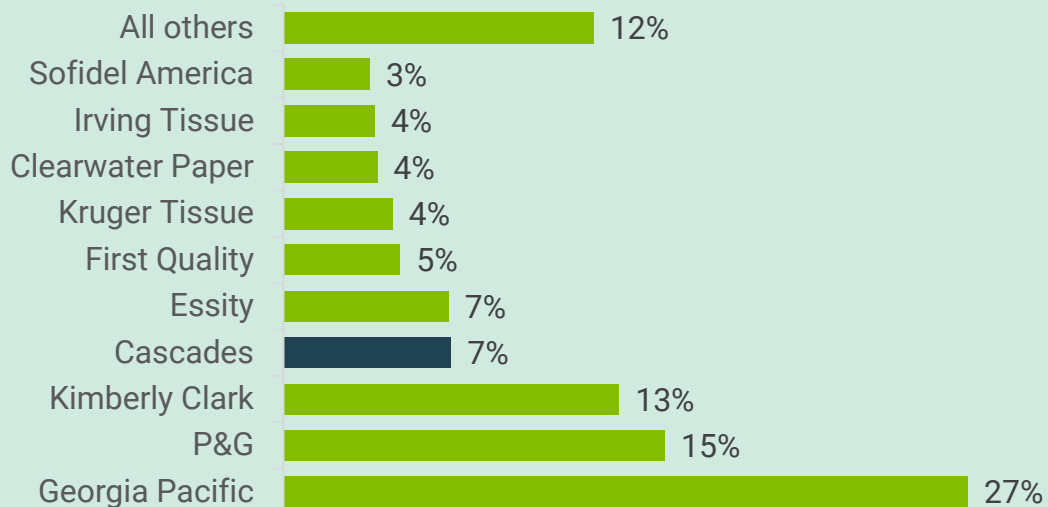
US Tissue Parent Roll Production & Capacity Utilization¹



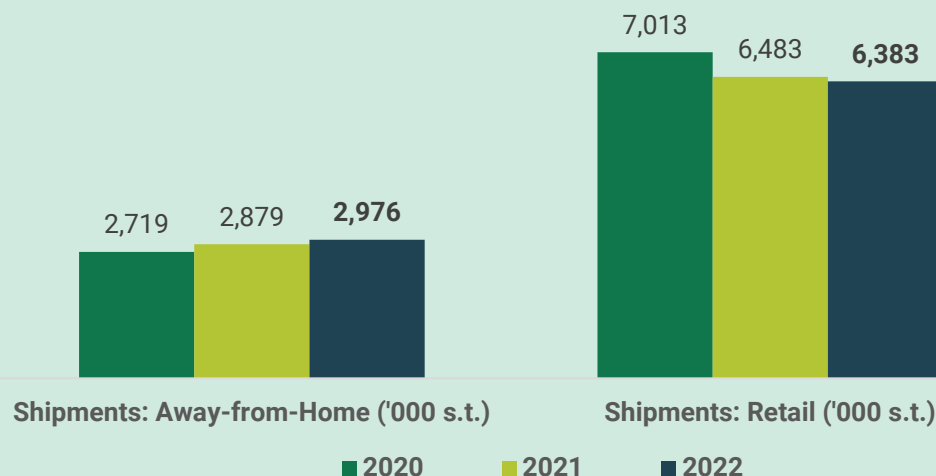
US Parent Roll Prices¹



Top 10 N.A. Tissue Producers²



US Tissue Converted Products Shipments¹

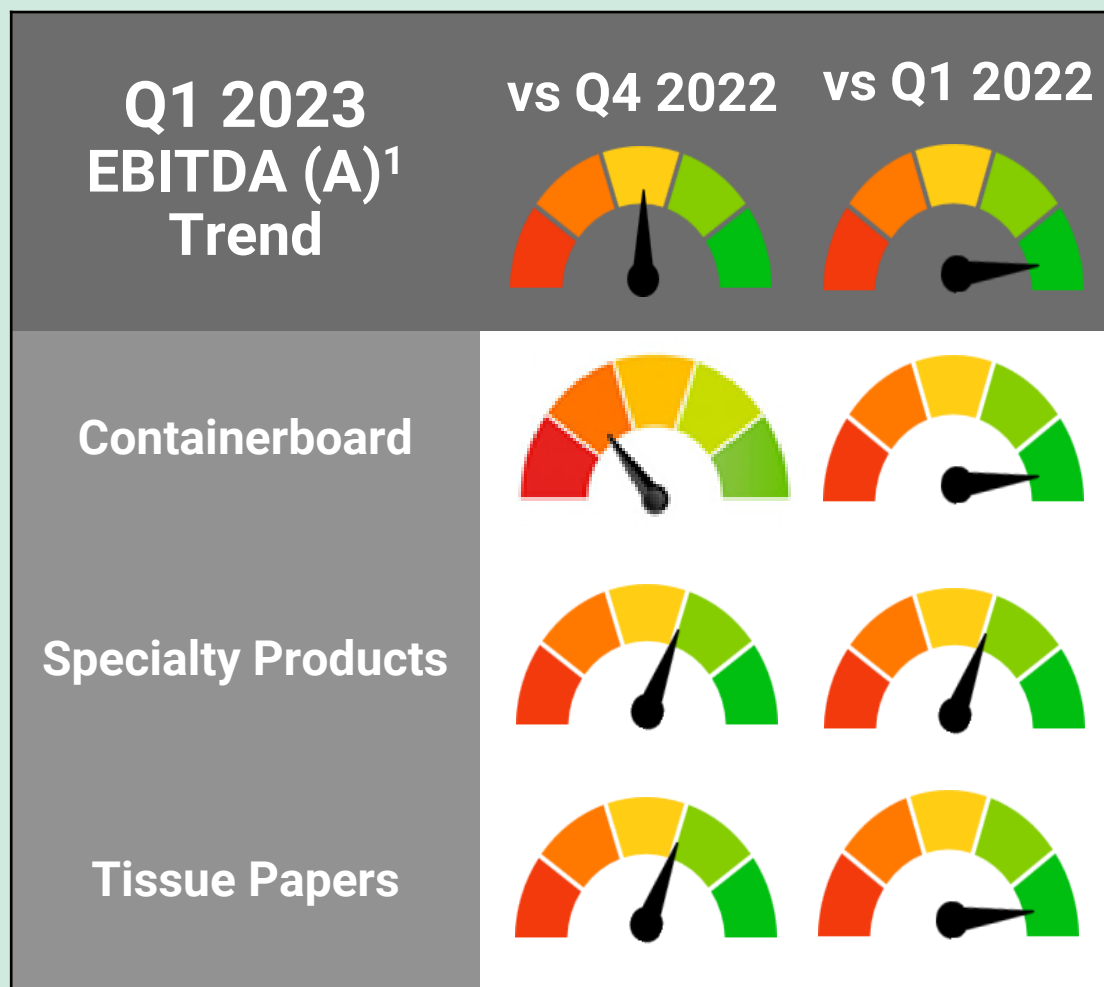


(1) Source: RISI (2) Source: RISI 2021 Global Tissue Capacity Report, based on effective capacity (effective capacity considers learning curves of new expansions and acquisitions/divestments).

WHERE WE ARE GOING



NEAR-TERM FACTORS



- **Containerboard:** Net of \$5 million partial insurance settlement in Q4 2022, sequential performance forecast to benefit from low average raw material prices, offset by slightly softer volume, lower selling price and elevated operational costs; Expect stronger YoY results with lower raw material cost, higher average selling prices and good volume offsetting YoY cost inflation impact.
- **Specialty Products:** QoQ results expected to reflect stronger volumes and stable selling prices; YoY results expected to reflect stable volumes and positive selling price trends.
- **Tissue:** Q1 results expected to improve QoQ and YoY as realized benefits from implementation of price increases offset elevated raw material, logistics and operational costs, and softer demand for AfH tissue products.
- **Corporate Activities:** Slight improvement QoQ, stable YoY.

NOTE: An update of the 2022 - 2024 Strategic Plan will be provided with the release of Q1 2023 financial results in May 2023.

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.



2022 – 2024 Strategic Plan: Top Priorities

An integrated company with strong assets to drive value for shareholders

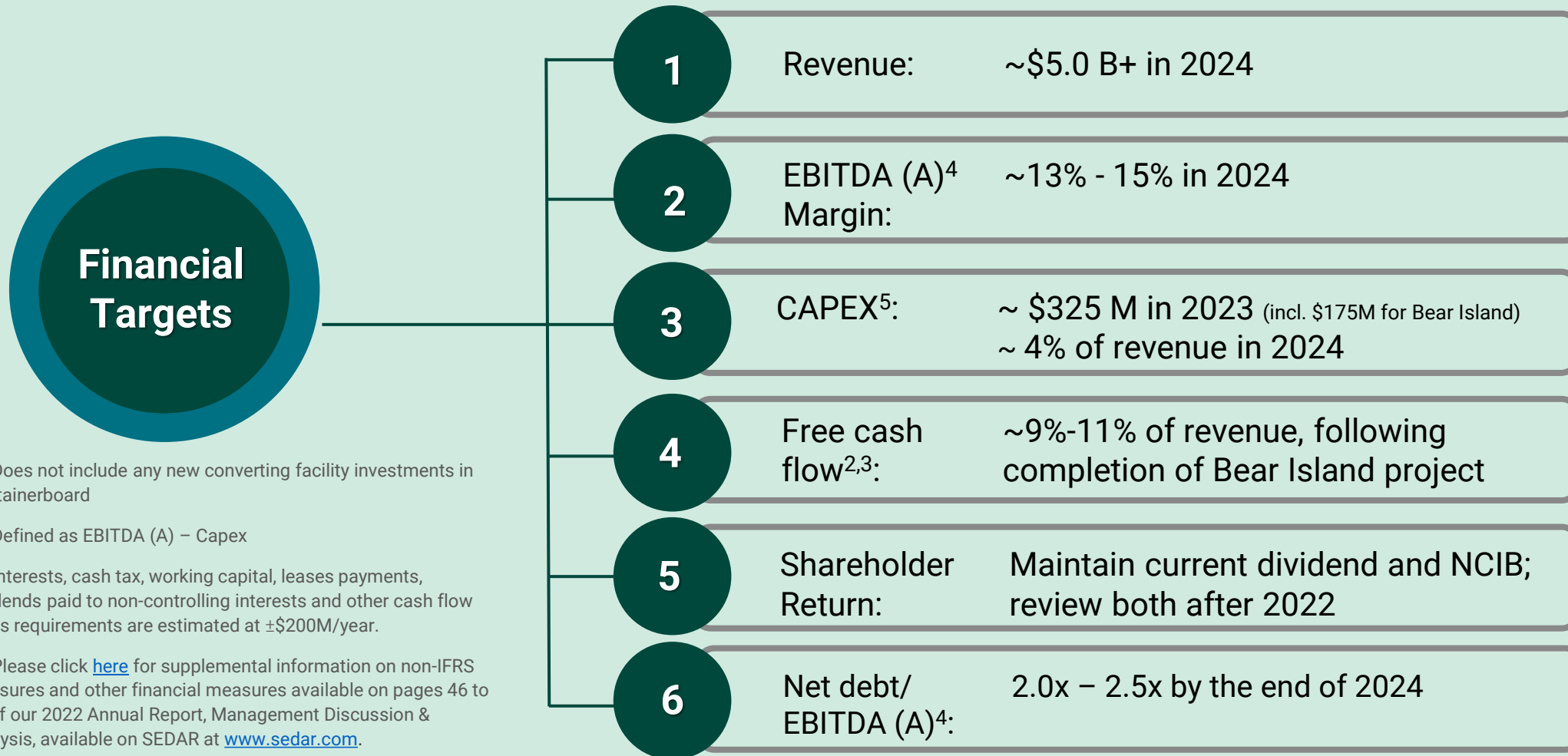


* The company will provide an update of its Strategic Plan in May 2023.



2022 – 2024 Strategic Plan: Financial Targets

Focused on free cash flow generation + maintaining financial flexibility



(1) Does not include any new converting facility investments in Containerboard

(2) Defined as EBITDA (A) – Capex

(3) Interests, cash tax, working capital, leases payments, dividends paid to non-controlling interests and other cash flow items requirements are estimated at ±\$200M/year.

(4) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

(5) 2024 Capex levels of 4% of revenue excludes potential strategic projects.



APPENDICES



Recovery Operations

A natural extension of our operations, delivering financial and strategic value.



Largest source of recovered fiber contributing about 25% of total requirements annually



Among Cascades' **lowest landed cost sources** with ability to raise value through quality



Excellent source of market intelligence, active in all fiber streams including residential, industrial, commercial and institutional



- 18 recovery facilities with national reach & capability
- 3 transfer stations providing full recovery services
- Over 1 million tons processed annually



Quarterly Financial Results & KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2020					2021					2022
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Financial Results											
Sales	4,105	942	956	1,030	1,028	3,956	1,038	1,119	1,174	1,135	4,466
Operating income (loss)	292	44	23	73	(90)	50	(4)	32	25	(20)	33
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	546	122	98	107	62	389	58	91	111	116	376
Margin (EBITDA (A) / Sales (%)) ¹	13.3%	13.0%	10.3%	10.4%	6.0%	9.8%	5.6%	8.1%	9.5%	10.2%	8.4%
Net earnings (loss)	198	22	3	32	105	162	(15)	10	(2)	(27)	(34)
Adjusted net earnings (loss) ¹	187	29	8	(1)	(9)	27	(15)	10	20	22	37
Net earnings (loss) per common share	\$2.04	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60	(\$0.15)	\$0.10	(\$0.02)	(\$0.27)	(\$0.34)
Adjusted net earnings (loss) per common share ¹	\$1.95	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26	(\$0.15)	\$0.10	\$0.20	\$0.22	\$0.37
Key Performance Indicators											
Total Shipments ² ('000 s.t.)	2,189	514	523	525	513	2,075	503	512	525	487	2,027
Capacity Utilization ^{2,3}	92%	92%	90%	91%	88%	90%	90%	92%	91%	83%	89%
LTM Working Capital (% LTM sales) ¹	8.8%	8.4%	8.4%	8.5%	8.6%	8.6%	9.3%	9.6%	10.2%	10.5%	10.5%

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Not including the Specialty Products segment. (3) Utilization rate defined as total manufacturing shipments divided by practical capacity. Please refer to the 2022 Annual Report for definitions of the KPIs.



Cash Flow Overview

	2020					2021	2022				
	(In millions of CAN\$, except per common share amounts)	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4
Cash flow from operations	458	82	87	58	20	247	19	81	60	100	260
Specific items ¹	15	4	2	12	31	49	7	–	2	3	12
Adjusted cash flow from operations²	473	86	89	70	51	296	26	81	62	103	272
<i>Including: Net financing expense paid</i>	(76)	(40)	(4)	(41)	(11)	(96)	(30)	(4)	(38)	(15)	(87)
Capital expenditures & other assets, lease obligations payments, net of disposals	(216)	(87)	(83)	(19)	(106)	(295)	(110)	(131)	(135)	(166)	(542)
Dividends ³	(45)	(12)	(11)	(16)	(16)	(55)	(16)	(14)	(15)	(16)	(61)
Adjusted cash flow generated (used)²	212	(13)	(5)	35	(71)	(54)	(100)	(64)	(88)	(79)	(331)
Adjusted cash flow generated (used) per common share ²	\$2.21	(\$0.13)	(\$0.05)	\$0.34	(\$0.70)	(\$0.53)	(\$0.99)	(\$0.64)	(\$0.87)	(\$0.79)	(\$3.29)

(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 available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (3) Paid to our shareholders and to non-controlling interests.



Historical COGS and SG&A Overview

COST OF SALES (In millions of CAN\$)	2021					2022				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Raw materials	265	312	379	382	1,338	359	393	440	395	1,587
Wages & benefits	175	171	169	181	696	183	190	185	194	752
Energy	47	44	49	51	191	59	59	65	60	243
Delivery	115	107	115	125	462	142	149	149	137	577
Other	131	137	125	131	524	149	144	136	142	571
Depreciation & Amortization	65	64	63	60	252	60	63	67	62	252
TOTAL	798	835	900	930	3,463	952	998	1,042	990	3,982

SELLING & ADMINISTRATION (In millions of CAN\$)	2021					2022				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Wages and benefits	73	72	68	72	285	70	73	74	77	294
Information technology	13	12	13	13	51	12	13	13	13	51
Publicity, marketing & other	1	3	5	11	20	6	7	1	1	15
TOTAL	87	87	86	96	356	88	93	88	91	360



Historical Reference Prices and Fibre Costs

	2020	2021				2022					2022 vs. 2021		Q4 2022 vs. Q3 2022		
	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, US\$/short ton)															
CONTAINERBOARD															
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	723	772	825	858	875	833	895	935	935	915	920	87	10%	(20)	(2%)
Corrugating medium 26-lb. semichemical, Eastern US (open market)	623	675	735	775	795	745	818	865	865	832	845	100	13%	(33)	(4%)
SPECIALTY PRODUCTS															
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	708	740	793	867	980	845	1,027	1,067	1,100	1,100	1,073	228	27%	—	—%
TISSUE PAPERS															
Parent rolls, recycled fibres (transaction)	1,120	1,115	1,159	1,170	1,178	1,156	1,213	1,271	1,291	1,290	1,266	110	10%	(1)	—%
Parent rolls, virgin fibres (transaction)	1,428	1,453	1,550	1,544	1,511	1,515	1,504	1,597	1,644	1,631	1,594	79	5%	(13)	(1%)
Raw Material Prices (average)															
RECYCLED PAPER (North America, US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	24	44	59	108	108	80	98	107	98	23	81	1	1%	(75)	(77%)
Old corrugated containers, No. 11 (OCC - Northeast average)	61	79	102	162	167	127	140	137	109	35	105	(22)	(17%)	(74)	(68%)
Sorted office papers, No. 37 (SOP - Northeast average)	109	94	117	153	173	134	205	235	252	248	235	101	75%	(4)	(2%)
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,141	1,302	1,598	1,542	1,472	1,478	1,527	1,743	1,800	1,745	1,704	226	15%	(55)	(3%)
Bleached hardwood kraft, mixed, Canada/US	883	1,037	1,297	1,320	1,262	1,229	1,312	1,517	1,620	1,608	1,514	285	23%	(12)	(1%)

SENSITIVITIES¹

SHIPMENTS /
CONSUMPTION
(^{'000} s.t, ^{'000} mm Btu for Natural Gas)

INCREASE

OPERATING
INCOME IMPACT
(Annually, CAN\$ M)

SELLING PRICE² (Manufacturing & Converting)

PACKAGING	Linerboard, 42-lbs unbleached kraft, Eastern US	390	US\$25/s.t.	13
	Corrugated Medium, 26-lbs semichemical, Eastern US	310	US\$25/s.t.	10
	Uncoated Recycled Boxboard, Bending chip 20-pts, Eastern US	130	US\$25/s.t.	4
	Converted Products	820	US\$25/s.t.	28
TISSUE PAPERS		520	US\$25/s.t.	18

RAW MATERIALS² (Recycled Papers, Pulp, Gas)

PACKAGING	Brown Grades (OCC & others)	1,480	US\$25/s.t.	(50)
	Groundwood Grades (SRP & others)	80	US\$25/s.t.	(3)
	Natural Gas	3,700	US\$1.00/mmBtu	(5)
TISSUE PAPERS	White Grades (SOP & others)	290	US\$25/s.t.	(10)
	Virgin Pulp	190	US\$25/s.t.	(6)
	Brown Grades (OCC & others)	180	US\$25/s.t.	(6)
	Natural Gas	4,300	US\$1.00/mmBtu	(6)

EXCHANGE RATE³

Translation – U.S. Subsidiaries		CAN\$/US\$ 0.01	1
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¹ Sensitivity calculated according to 2022 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.35, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. ² Based on 2022 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\$ 1.35 to CAN\$/US\$ 1.36.





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