



Q1 2024

FINANCIAL RESULTS

May 9, 2024



Cascades

Source of possibilities



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 ACCOUNTING STANDARDS 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 ACCOUNTING STANDARDS MEASURES 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 Accounting Standards ("non-IFRS Accounting Standards 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 Accounting Standards 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 Accounting Standards measures and other financial measures are used in our financial disclosures:

Non-IFRS Accounting Standards measures

- Adjusted earnings before interest, taxes, depreciation and amortization or EBITDA (A): represents the operating income (as published in Consolidated Statement of Earnings (Loss) of the Consolidated Financial Statements) before depreciation and amortization excluding specific items. Used to assess recurring 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 repurchases, dividend increases 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 Accounting Standards ratios

- Net debt to EBITDA (A) ratio: Ratio used to assess the Corporation's ability to pay its debt and evaluate financial leverage.
- EBITDA (A) margin: Ratio 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: Ratio used to assess the Corporation's consolidated financial performance on a comparable basis.
- Net debt / Net debt + Shareholders' equity: Ratio used to evaluate the Corporation's financial leverage and thus the risk to Shareholders.
- Working capital as a percentage of sales: Ratio used to assess the Corporation's operating liquidity performance.
- Adjusted cash flow per common share: Ratio used to assess the Corporation's financial flexibility.
- Free cash flow ratio: 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 Accounting Standards measures and other financial measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS Accounting Standards. 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 Accounting Standards. In addition, our definitions of non-IFRS Accounting Standards measures 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 Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

SUMMARY OF FINANCIAL RESULTS

(In millions of CAN\$, except per common share amounts, where noted)	Q1 2024	Q4 2023	Q1 2023	LTM ²
Financial Results				
Sales	1,109	1,138	1,134	4,613
Operating income (loss)	9	(24)	(80)	129
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	103	122	134	527
Margin (EBITDA (A) / Sales (%)) ¹	9.3%	10.7%	11.8%	11.4%
Net loss	(20)	(57)	(75)	(21)
Adjusted net earnings (loss) ¹	—	5	33	76
Net loss per common share	(\$0.20)	(\$0.57)	(\$0.75)	(\$0.21)
Adjusted net earnings (loss) per common share ¹	\$—	\$0.05	\$0.32	\$0.76
Net debt¹	2,020	1,882	2,070	
Net debt / EBITDA (A) ratio ¹	3.8x	3.4x	4.6x	

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months



OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹

Variation

(in millions of Canadian dollars)

Pricing

Freight & Production Costs

Volume & Mix, FX & Others

Raw Materials & Energy

TOTAL

Quarter-over-Quarter
Q1 2024 vs Q4 2023

Year-over-Year
Q1 2024 vs Q1 2023

\$3 million

(\$64 million)

(\$7 million)

\$8 million

(\$9 million)

\$25 million

(\$6 million)

\$— million

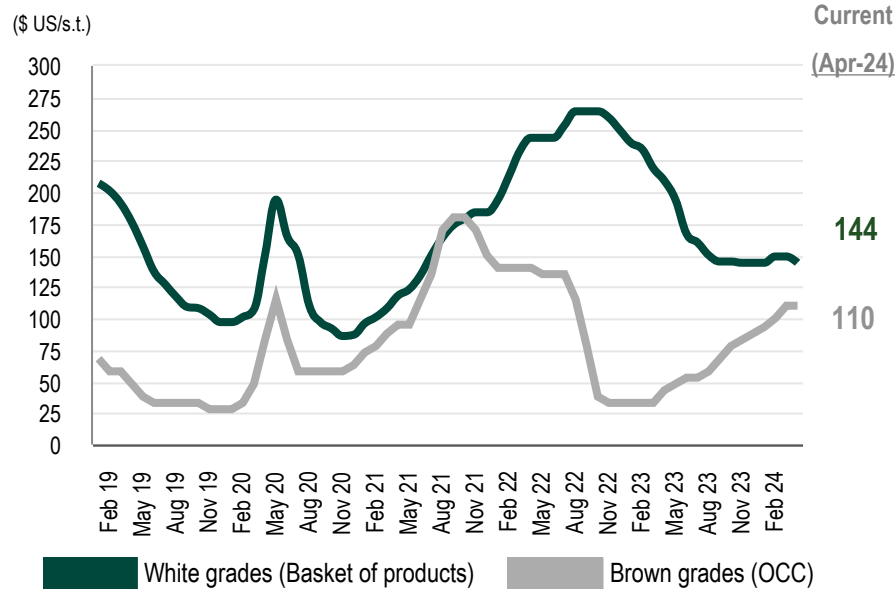
(\$19 million)

(\$31 million)



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RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Strong domestic demand including growing levels for new recycled containerboard mills being ramped-up; fibre generation reflected lower seasonal generation and softer economic environment; consistent export demand
- Tighter market dynamics given factors above led to ongoing pressure on pricing and recent index price adjustments
- Good inventory management and leveraging our recovery facilities fulfilled demands of our mills without issue

SOP:

- Relatively balanced, with no significant impact from virgin pulp pricing movements
- Longer-term structural decline in market supply of these high grades continues, given lower generation

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q1 2024

Q4 2023

Q1 2023

Q1/Q1

Q1/Q4

147

144

230

(36)%

2%

101

83

33

206%

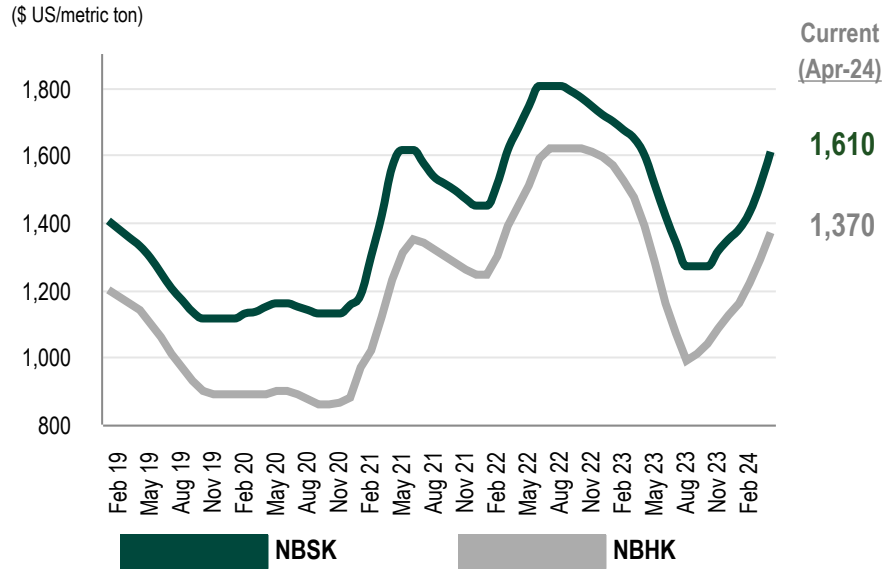
22%



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.

VIRGIN PULP COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Sequential price increases driven by multiple factors
- NBSK mill downtime, permanent closures in N.A.
- Port strike and unplanned mill downtime in Finland, reduced traffic in key shipping routes also hindered logistics, as did Baltimore bridge collapse
- Material has nonetheless been readily available, and our mills are adequately supplied
- Average prices remained below prior year levels; normalizing situation in Finland, new capacity and continued ramp-up of newer mills should contribute to a rebalanced market in near to medium term

Virgin Pulp Prices

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

Q1 2024

1,440
 1,223

Q4 2023

1,312
 1,083

Q1 2023

1,675
 1,523

Q1/Q1

(14)%
 (20)%

Q1/Q4

10%
 13%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results	Change vs.	
Q1 2024	Q4 2023	Q1 2023
Shipments ('000 s.t.)		
412	2%	8%
Average selling price		
(CAN\$/unit)		
1,349	(3)%	(8)%
Sales (M\$)		
556	(1)%	(1)%
EBITDA (A)¹ (M\$)		
50	(25)%	(60)%
% of sales		
9.0%		

Comments on sequential performance

- ➔ Total shipments increased by 2% sequentially. Shipments of parent rolls increased by 9% and those of converted products decreased by 3% compared to the fourth quarter, both of which are reflective of usual seasonal trends.
- ➔ The average first quarter selling price decreased by 3% quarter-over-quarter. This reflects a less favourable sales mix, a negative impact from the appreciation of the Canadian dollar compared to the US dollar and slightly lower selling prices.
- ➔ Sales decreased by 1% sequentially. This was driven by a less favourable sales mix, an unfavourable exchange rate and lower selling prices, the negative impacts of which were partially offset by higher volumes.
- ➔ Q1 EBITDA (A)¹ decreased by 25% sequentially, reflecting higher operating, energy and transportation costs (-\$13 M), higher recycled fiber costs which were largely offset by lower levels of externally purchased parent rolls (-\$3 M), and lower selling prices (-\$1 M).

PLANNED DOWNTIME (in st)	Q1 2024	Q2 2024 F	Q3 2024 F	Q4 2024 F	2024 F*
Maintenance/Capital	13,600	~27,400	~15,300	~21,500	~77,800
Economic/Inventory Management	6,200	-	-	-	~6,200
TOTAL	19,800	~27,400**	~15,300	~21,500	~84,000

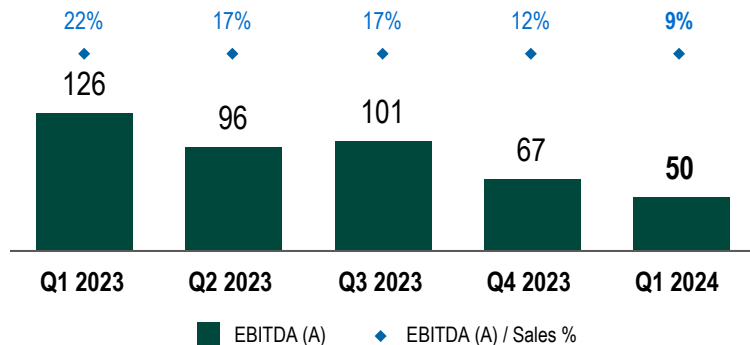
* Trenton closed 3rd week of January. Figures above exclude this mill's 175,000 st of annual capacity. **Includes 11,000 s.t. at Greenpac to align with major maintenance that is occurring at its steam supplier.



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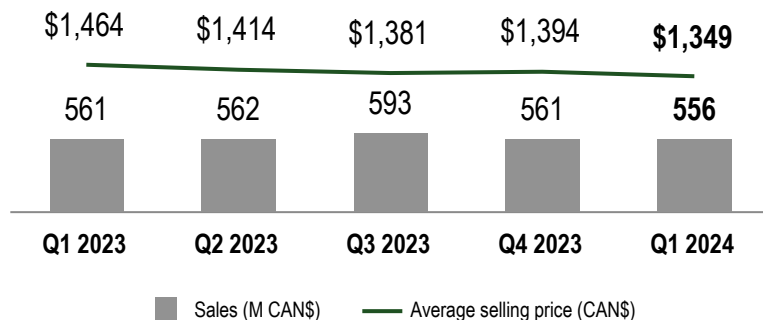
PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly EBITDA (A)¹ (M CAN\$)

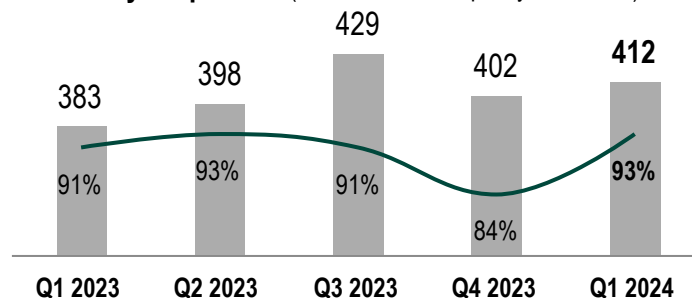


- Sequential Q1 shipments of converted products:
Canada -3.0% (vs. market -1.7%); **US -3.7%** (vs. market -2.3%)
- Year-over-year Q1 shipments of converted products:
Canada +7.4% (vs. market +2.3%); **US +16.8%** (vs. market -1.1%)
- Packaging shipments/day:
Q1/Q4: -5.5% (vs. Canadian market -4.6%, US market -5.4%)
Q1/Q1: +9.2% (vs. Canadian market +5.4%, US market +0.5%)

Quarterly Sales and Average Selling Price



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



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results	Change vs.		
	Q1 2024	Q4 2023	Q1 2023
Sales (M\$)			
160	—%	(1)%	
EBITDA (A)¹ (M\$)			
25	32%	(7)%	
% of sales			
15.6%			

Comments on sequential performance

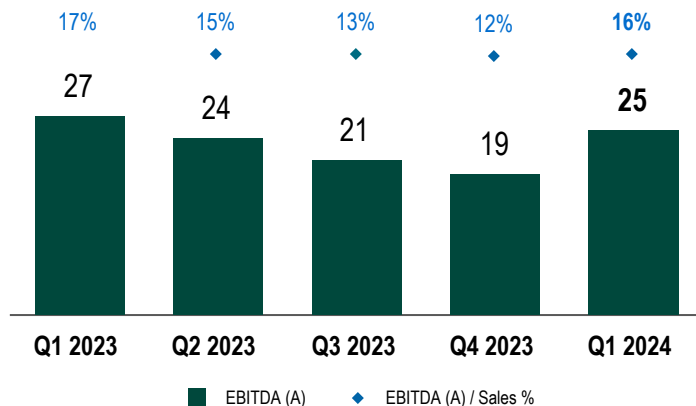
- Sales were stable sequentially, with Moulded Pulp packaging products benefiting from higher selling prices and a favorable product mix, offset by lower volume. In addition, the appreciation of the Canadian dollar compared to the US dollar negatively impacted sales level.
- EBITDA (A)¹ of \$25 M, increased by \$6 M sequentially. Higher realized spreads, notably in Plastics food packaging products (+\$3 M), combined with lower operating, energy and transportation costs (+\$3 M) contributed to this increase.



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PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly EBITDA (A)¹ (M CAN\$)

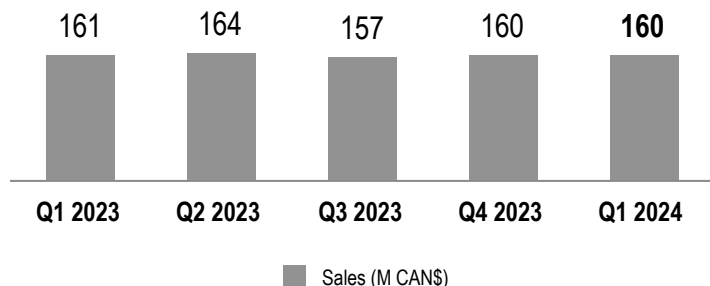


→ **Cardboard:** results increased sequentially reflecting stronger volume, and lower labour, transport and energy costs, partially offset by higher raw material and fixed costs.

→ **Moulded pulp:** softer sequential results driven by higher raw material costs, lower volumes and higher production costs. These were partially offset by a more favourable mix of products sold.

→ **Rigid and flexible plastics:** stronger sequential results reflected solid operating efficiency improvements and lower raw material costs, partially offset by lower average selling prices.

Quarterly Sales



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TISSUE PAPERS

Results	Change vs.		
	Q1 2024	Q4 2023	Q1 2023
Shipments ('000 s.t.)			
115	(5)%	(7)%	
Average selling price			
(CAN\$/unit)			
3,206	(1)%	3%	
Sales (M\$)			
367	(6)%	(5)%	
EBITDA (A)¹ (M\$)			
50	(18)%	213%	
% of sales			
13.6%			

Comments on sequential performance

- Shipments decreased by 5% on a sequential basis. Away-from-Home converted product shipments decreased by 14% in the first quarter, while those of retail products slightly increased.
- The average selling price decreased by 1% sequentially due to contracted pricing model adjustments based on input costs with key customers, and the appreciation of the Canadian dollar. These impacts were partly offset by a favourable product mix.
- EBITDA (A)¹ decreased by 18% sequentially. This reflects a decrease in volume (-\$8 M), higher operating costs (-\$5 M) offset by a better mix (+\$2 M). Raw material costs were stable as the impact of higher fibre costs (-\$3 M) was offset by lower levels of externally purchased parent rolls (+\$3 M).

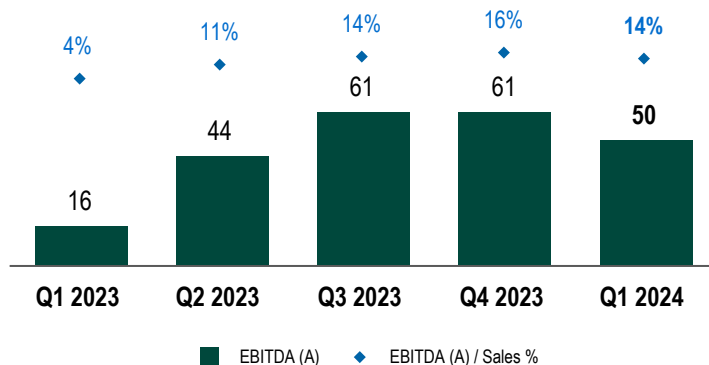
Cases Sold (millions)

Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
14.5	15.6	16.5	15.8	62.4	15.2



TISSUE PAPERS

Quarterly EBITDA (A)¹ (M CAN\$)



→ Q1 2024 Shipments of Converted Products:

Retail tissue

10.5 M cases

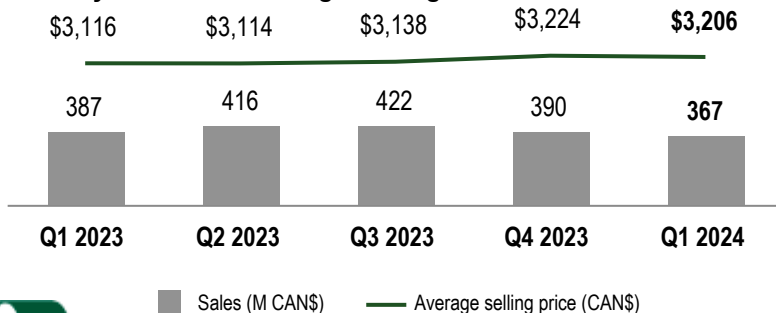
Q1 vs Q4: +0.7%
Q1 vs. Q1: +8.2%

Away-from-Home tissue

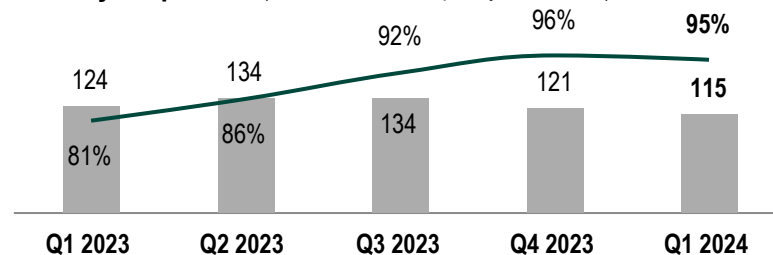
4.6 M cases

Q1 vs. Q4: -13.5%
Q1 vs. Q1: -2.7%

Quarterly Sales and Average Selling Price



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

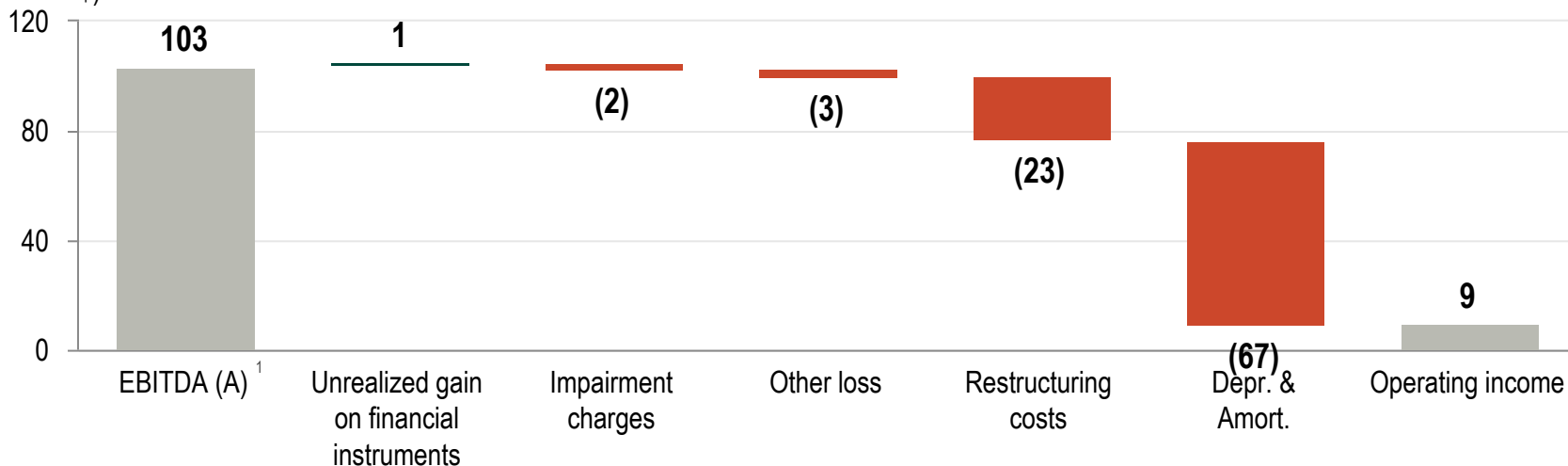


■ Sales (M CAN\$) — Average selling price (CAN\$)

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Q1 2024 EBITDA (A)¹ TO OPERATING INCOME RECONCILIATION

(M CAN\$)



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	(7)	19	31	(34)	9
Depreciation and amortization	37	6	13	11	67
Impairment charges	2	—	—	—	2
Other loss	3	—	—	—	3
Restructuring costs	16	—	6	1	23
Unrealized gain on financial instruments	(1)	—	—	—	(1)
EBITDA (A)¹	50	25	50	(22)	103



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NET LOSS - AS REPORTED vs ADJUSTED²

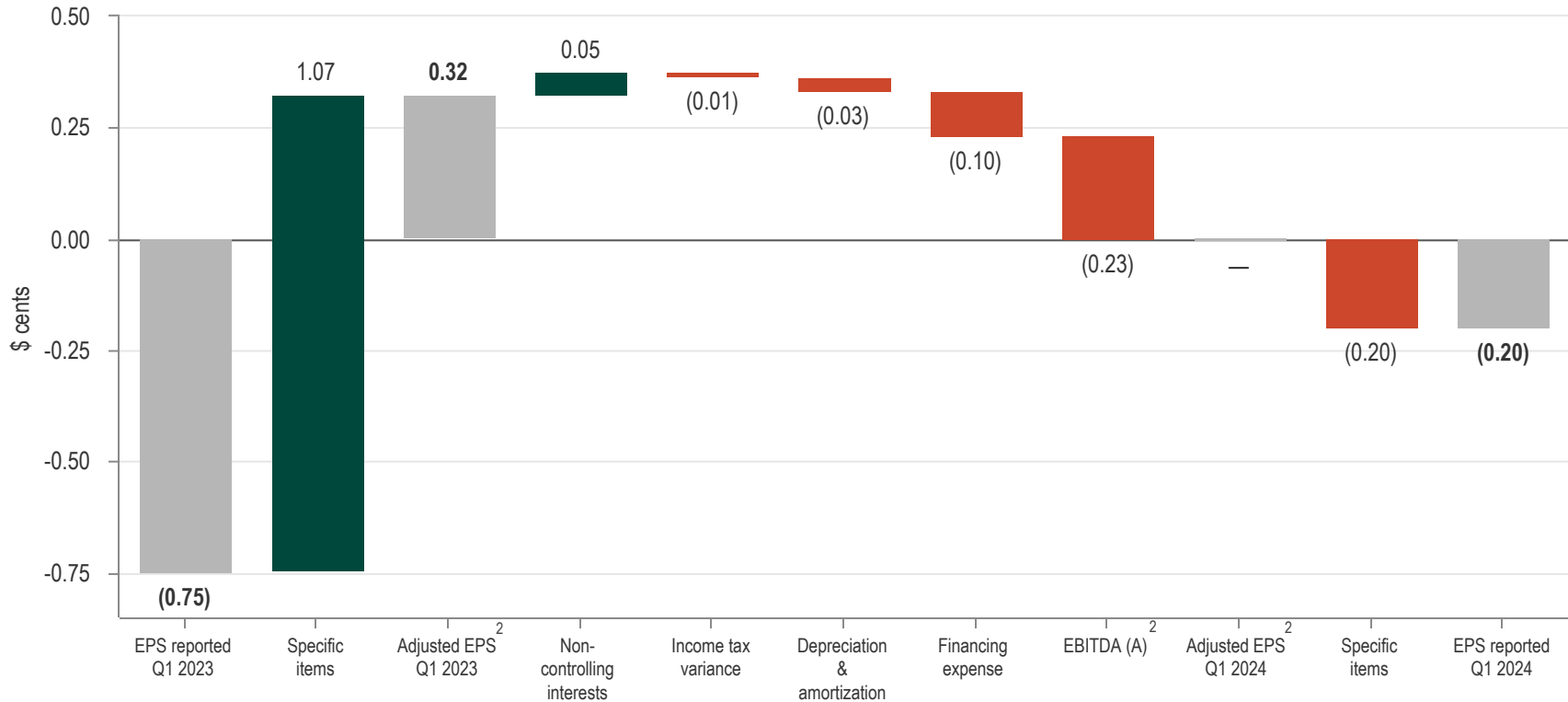
	NET LOSS	NET LOSS PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q1 2024	Q1 2024
As reported	(20)	(\$0.20)
Specific items:		
Restructuring costs	23	\$0.18
Other loss	3	\$0.02
Impairment charges	2	\$0.01
Foreign exchange loss on long-term debt & financial instruments	1	\$0.01
Unrealized gain on financial instruments	(1)	(\$0.01)
Unrealized gain on interest rate swaps	(2)	(\$0.01)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ¹	(6)	—
	20	\$0.20
Adjusted²	—	\$—



(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 Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

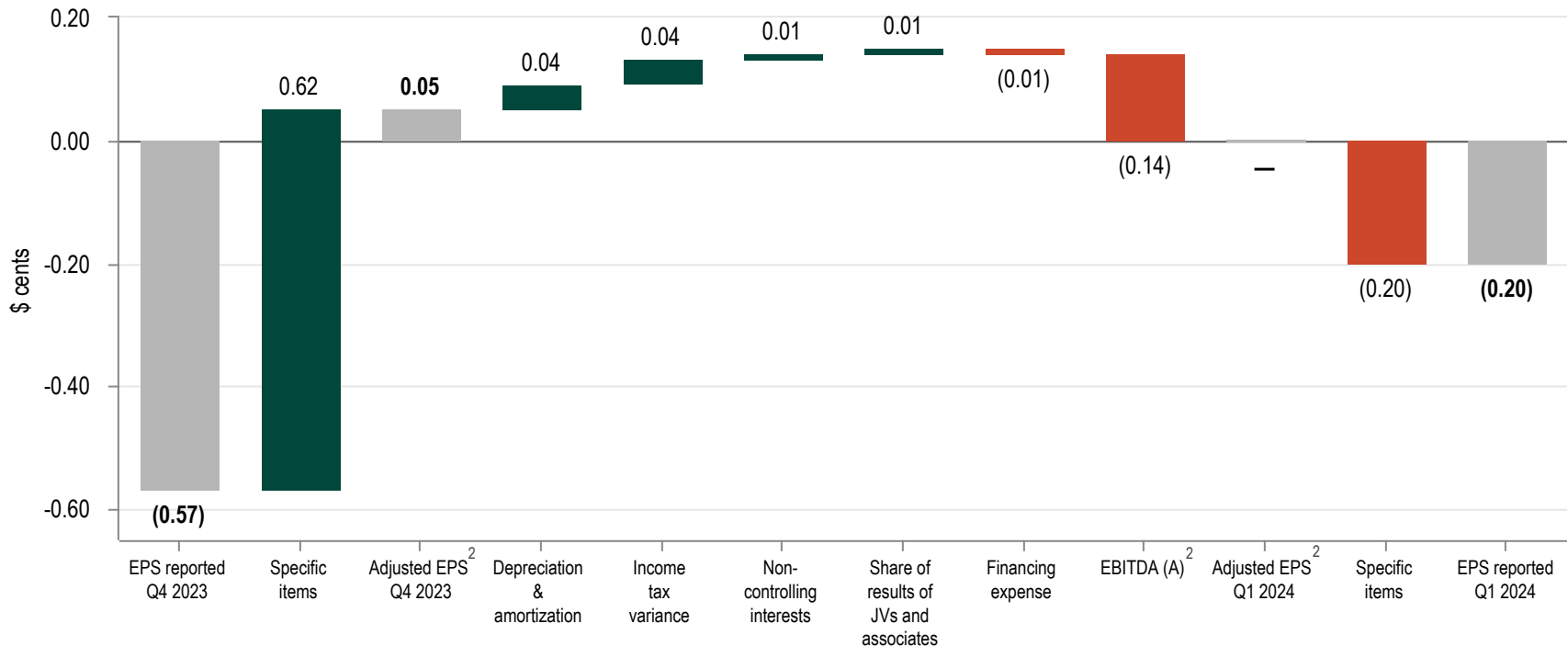
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(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 Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE^{1,2}



(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column.

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CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2022					2023					2024
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1
Cash flow from operations	19	81	60	100	260	89	117	100	91	397	32
Specific items ¹	7	—	2	3	12	1	5	6	12	24	14
Adjusted cash flow from operations ²	26	81	62	103	272	90	122	106	103	421	46
<i>Including: Net financing expense paid</i>	(30)	(4)	(38)	(15)	(87)	(44)	(18)	(47)	(20)	(129)	(47)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(110)	(131)	(135)	(166)	(542)	(153)	(118)	(71)	(61)	(403)	(61)
Dividends ³	(16)	(14)	(15)	(16)	(61)	(15)	(18)	(36)	(15)	(84)	(15)
Adjusted cash flow generated (used) ²	(100)	(64)	(88)	(79)	(331)	(78)	(14)	(1)	27	(66)	(30)
Adjusted cash flow generated (used) per common share ²	(\$0.99)	(\$0.64)	(\$0.87)	(\$0.79)	(\$3.29)	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)

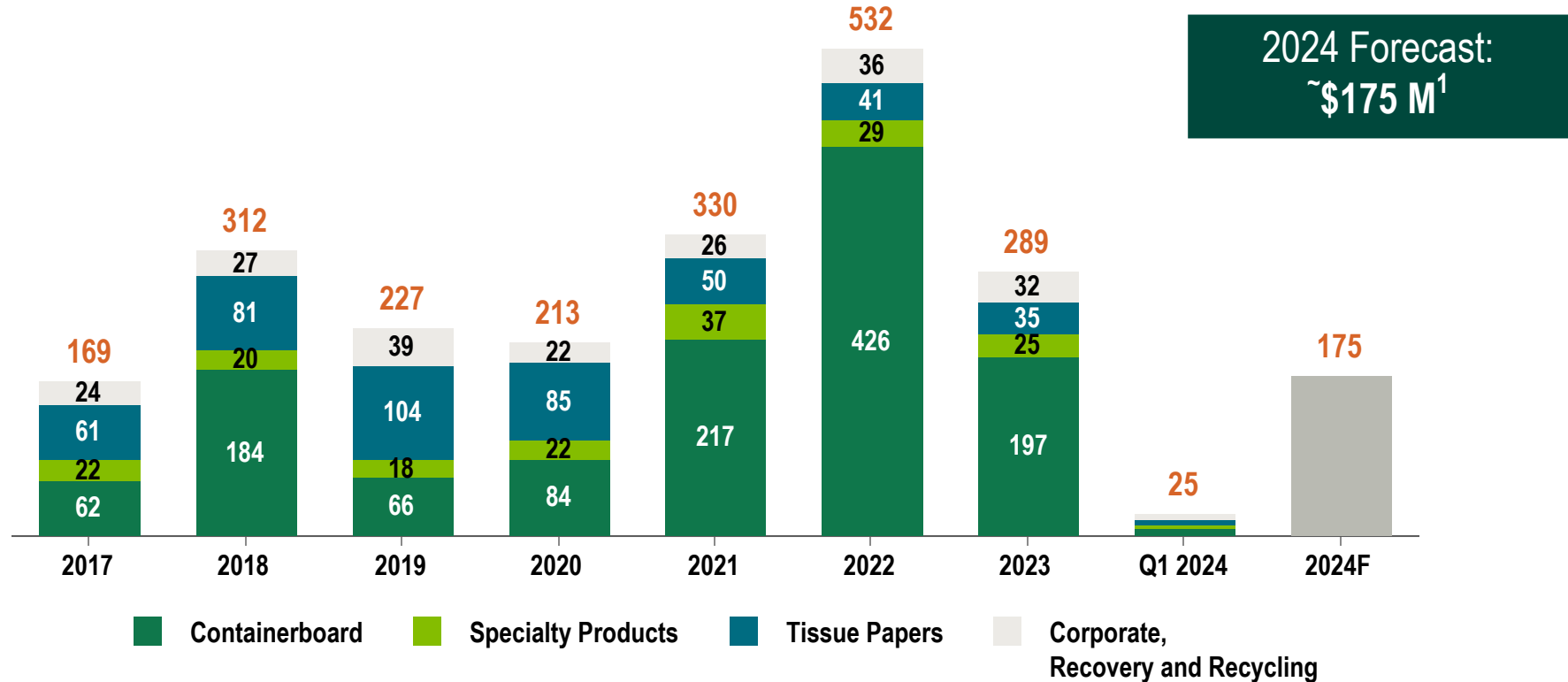
The year-over-year increase in Adjusted Cash Flow² was driven by lower capital investments in the current period, offset by lower cash flow from operations compared to the prior year.



(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 Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.

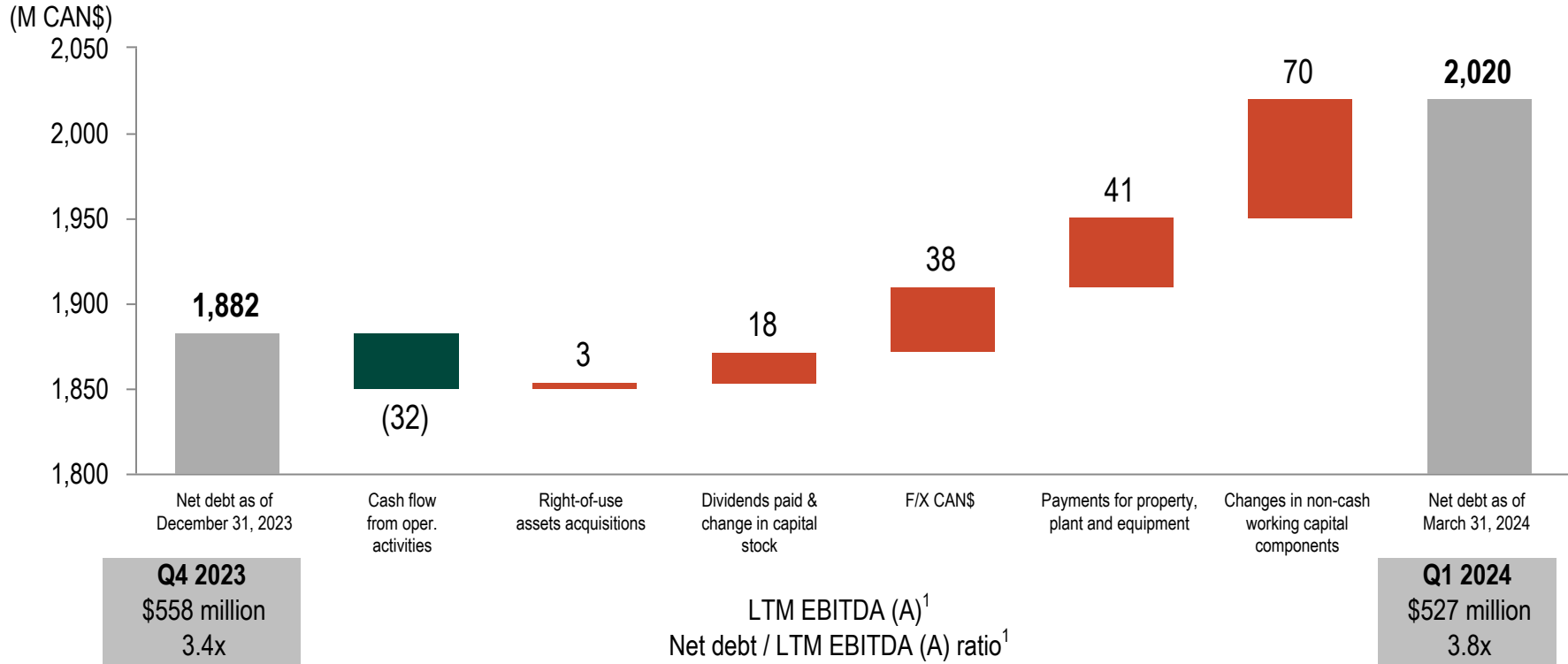
NEW CAPITAL INVESTMENTS

(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 2024



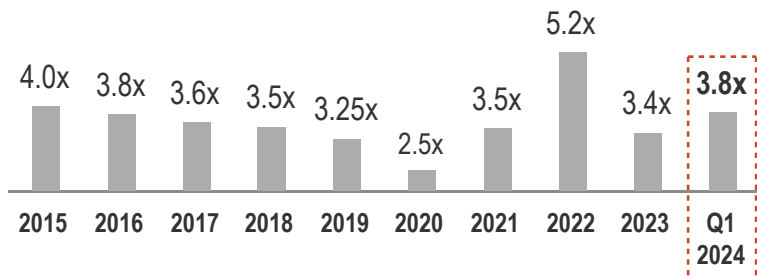
Higher leverage reflects lower consolidated profitability levels, working capital requirements, dividends, and payments for PPE



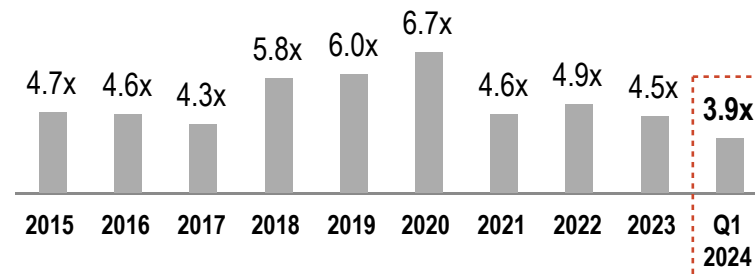
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CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

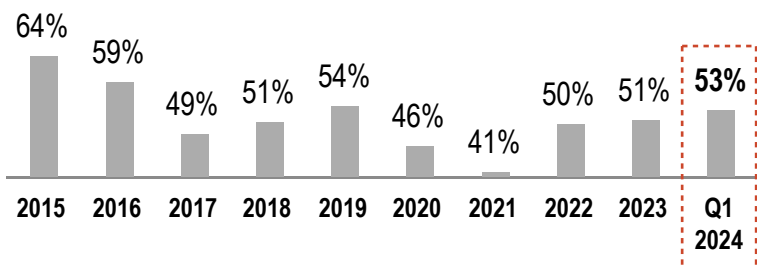
Net Debt / EBITDA (A)^{1,3}



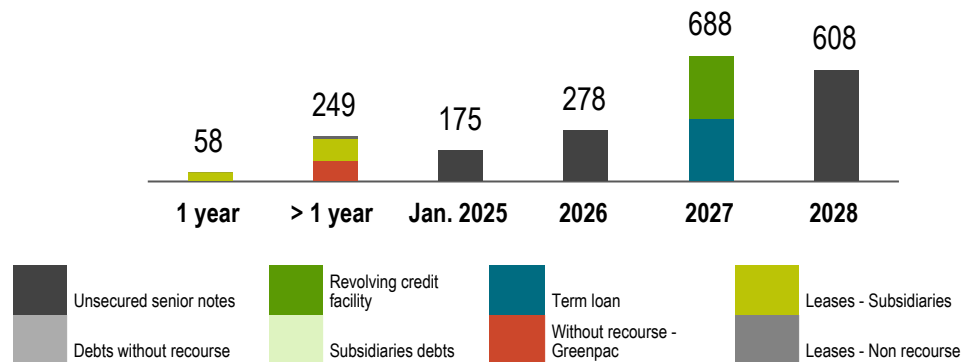
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of March 31, 2024)








Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 49.80%), interest coverage ratio > 2.25x (currently at 4.51x).

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NEAR TERM FACTORS

Q2 2024 EBITDA (A) ¹ TREND vs. Q1 2024 (*Assumes current index prices)		
CONSOLIDATED		<ul style="list-style-type: none"> Stronger Containerboard results; higher raw material prices for all businesses
Containerboard		<ul style="list-style-type: none"> Higher selling prices aligned with index movement, stronger volume, higher raw material & operational costs
Specialty Products		<ul style="list-style-type: none"> Selling price increases in some business segments and benefits from operational efficiency gains, offset by higher raw material
Tissue Papers		<ul style="list-style-type: none"> Stronger volumes, lower selling prices (customer pricing model agreements), higher raw material costs
Corporate		<ul style="list-style-type: none"> Relatively stable



(35%) or greater



(35%) - (10%)



(10%) - 10%



10% - 35%



Above 35%



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

APPENDIX



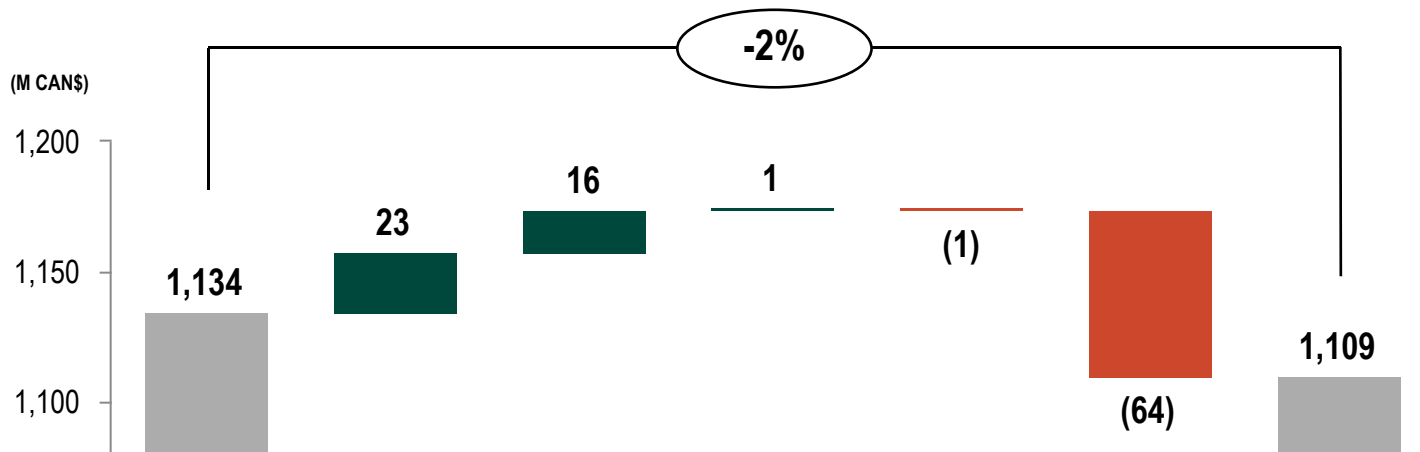
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

					2022					2023	2024	
(In millions of CAN\$, except per common share amounts, where noted)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	
Financial Results												
Sales	1,038	1,119	1,174	1,135	4,466	1,134	1,168	1,198	1,138	4,638	1,109	
Operating income (loss)	(4)	32	25	(20)	33	(80)	64	80	(24)	40	9	
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	58	91	111	116	376	134	141	161	122	558	103	
Margin (EBITDA (A) / Sales (%)) ¹	5.6%	8.1%	9.5%	10.2%	8.4%	11.8%	12.1%	13.4%	10.7%	12.0%	9.3%	
Net earnings (loss)	(15)	10	(2)	(27)	(34)	(75)	22	34	(57)	(76)	(20)	
Adjusted net earnings (loss) ¹	(15)	10	20	22	37	33	26	45	5	109	—	
Net earnings (loss) per common share	(\$0.15)	\$0.10	(\$0.02)	(\$0.27)	(\$0.34)	(\$0.75)	\$0.22	\$0.34	(\$0.57)	(\$0.76)	(\$0.20)	
Adjusted net earnings (loss) per common share ¹	(\$0.15)	\$0.10	\$0.20	\$0.22	\$0.37	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08	\$—	
Key Performance Indicators												
Total Shipments ² ('000 s.t.)	503	512	525	487	2,027	507	532	563	523	2,125	527	
LTM Working Capital (% LTM sales) ¹	9.3%	9.6%	10.2%	10.5%	10.5%	10.6%	10.6%	10.3%	9.9%	9.9%	9.8%	



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 26 to 31 of our 2024 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Not including the Specialty Products segment.

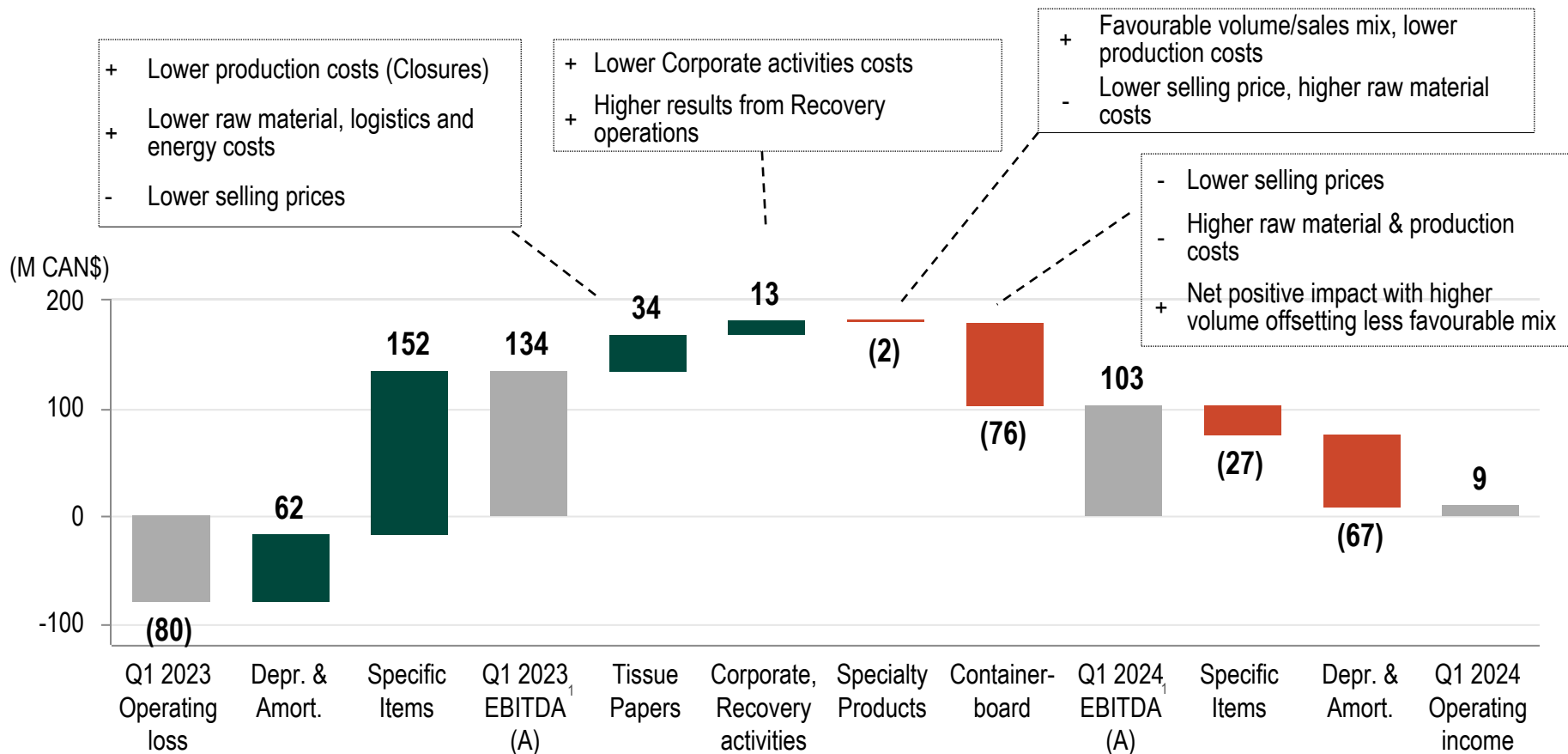
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q1 2023	Mix	Volume	Recovery & Recycling & Other items	F/X CAN\$	Price	Sales Q1 2024
Containerboard	561	—	43	—	—	(48)	556
Specialty Products	161	—	3	—	—	(4)	160
Tissue Papers	387	23	(30)	—	(1)	(12)	367
Corporate, Recovery and Recycling activities & Elim.	25	—	—	1	—	—	26
Total	1,134	23	16	1	(1)	(64)	1,109

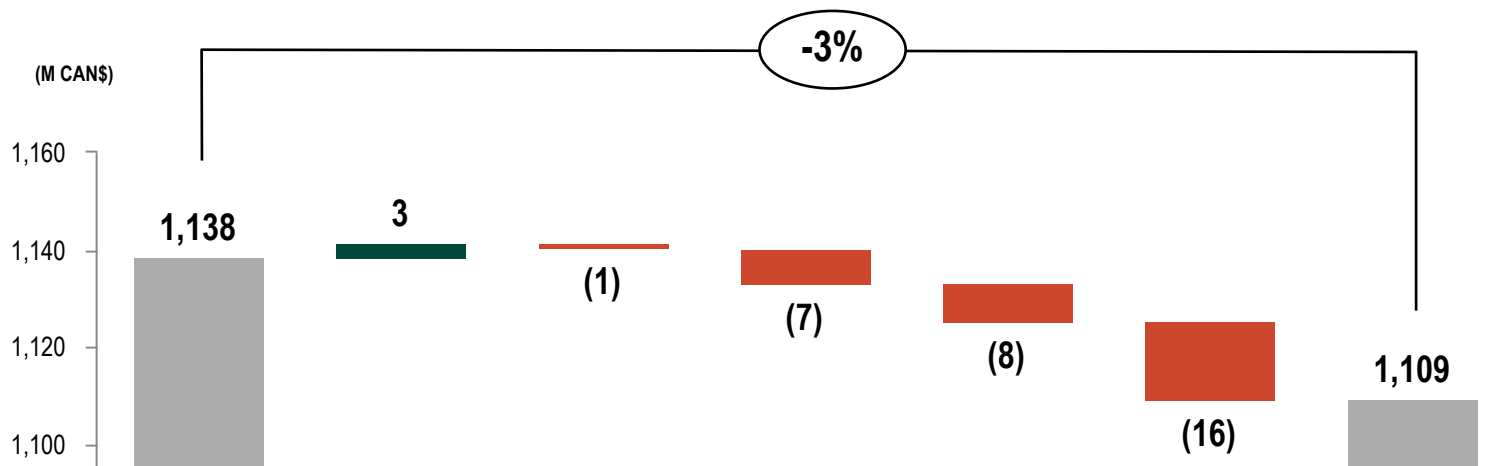


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



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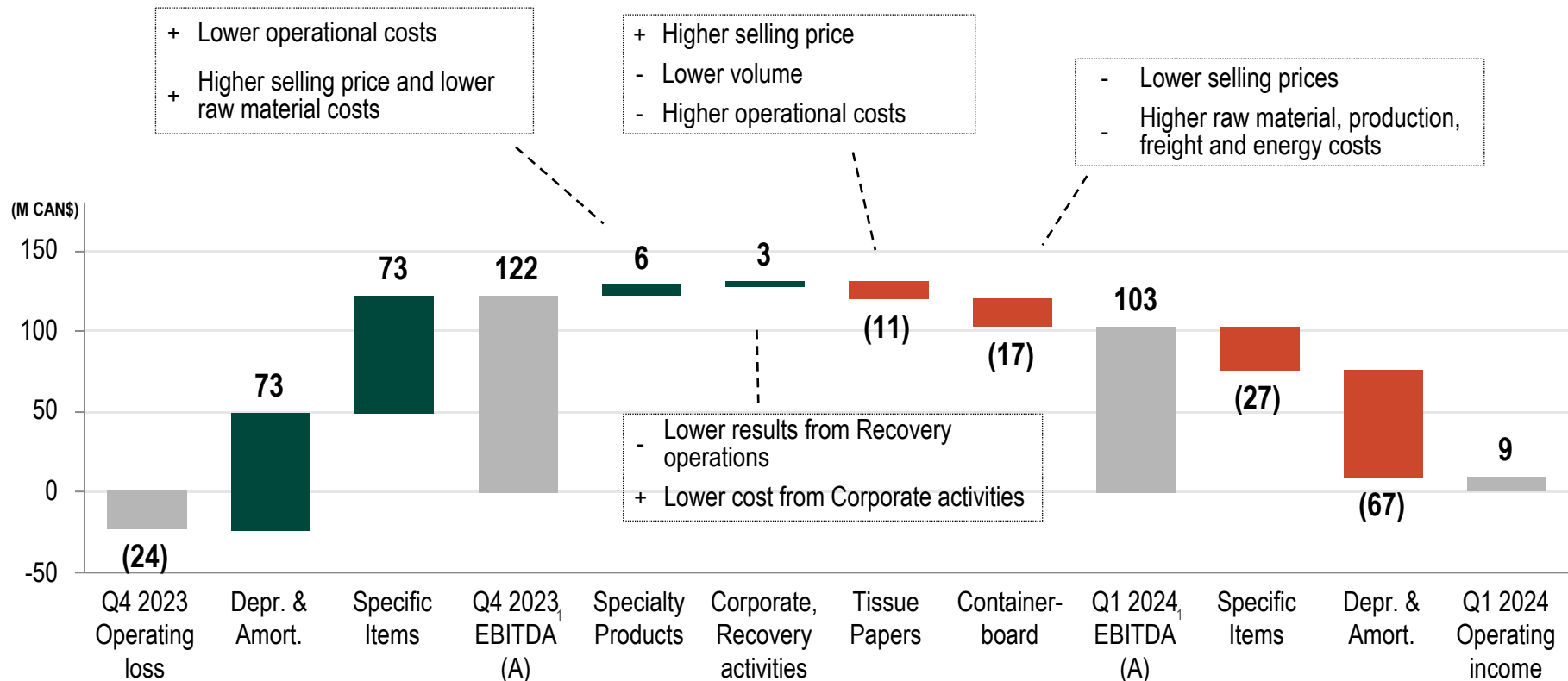
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q4 2023	Price	Recovery & Recycling & Other items	F/X CAN\$	Volume	Mix	Sales Q1 2024
Containerboard	561	(1)	—	(4)	14	(14)	556
Specialty Products	160	2	—	(1)	(1)	—	160
Tissue Papers	390	2	—	(2)	(21)	(2)	367
Corporate, Recovery and Recycling activities & Elim.	27	—	(1)	—	—	—	26
Total	1,138	3	(1)	(7)	(8)	(16)	1,109



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



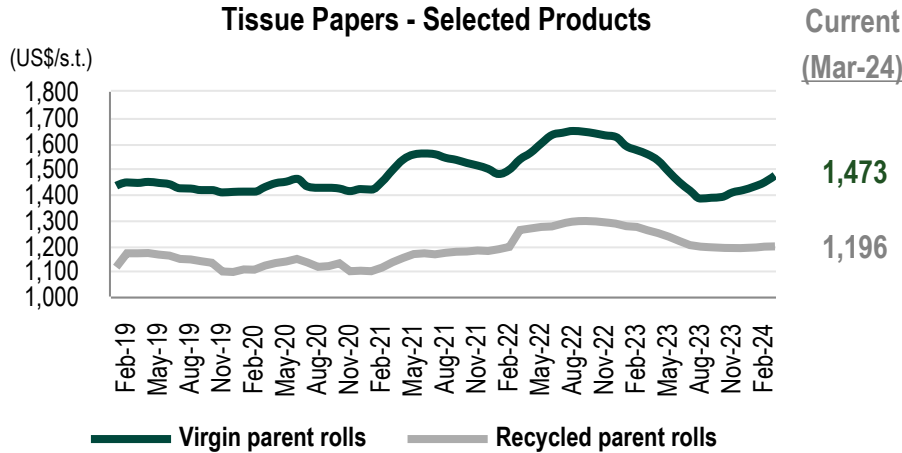
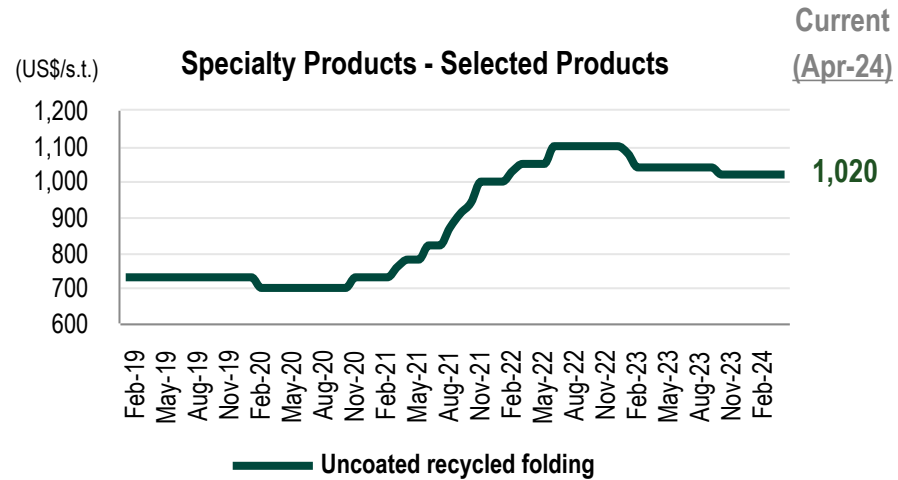
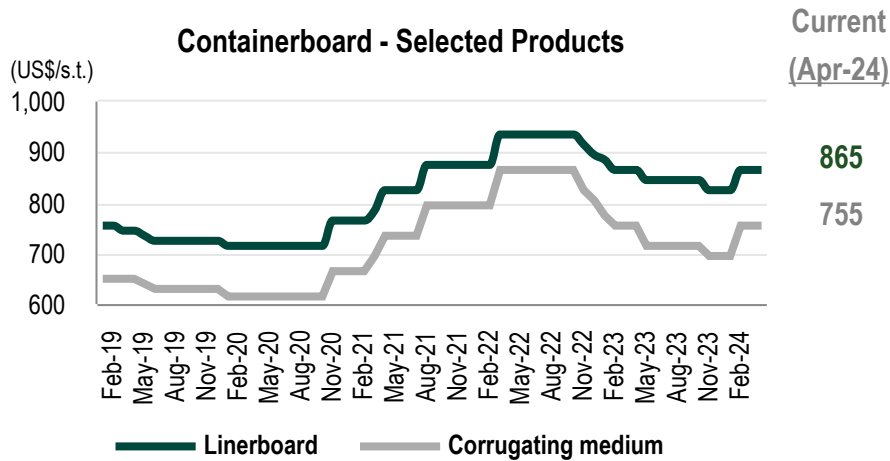
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COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q1 2024	Q4 2023	Q1 2023
Cost of sales			
Raw materials	377	390	365
Wages and benefits	194	194	206
Energy	54	53	63
Delivery	138	139	135
Other	162	149	142
Depreciation and amortization	67	73	63
	992	998	974
Selling and administrative expenses			
Wages and benefits	73	79	80
Information technology, publicity, marketing and other	8	12	8
	81	91	88



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2022					2023					2024	Q1 2024 vs Q1 2023		Q1 2024 vs. Q4 2024		
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	(units)	(%)	(units)	(%)	
Selling Prices (average)																
PACKAGING PRODUCTS																
Containerboard (US\$/short ton)																
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	895	935	935	915	920	872	852	845	832	850	852	(20)	(2%)	20	2%	
Corrugating medium 26-lb. semichemical, Eastern US (open market)	818	865	865	832	845	762	728	715	702	727	735	(27)	(4%)	33	5%	
Specialty Products (US\$/short ton)																
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,027	1,067	1,100	1,100	1,073	1,053	1,040	1,040	1,020	1,038	1,020	(33)	(3%)	—	—%	
TISSUE PAPERS (US\$/short ton)																
Parent rolls, recycled fibres (transaction)	1,213	1,271	1,291	1,290	1,266	1,269	1,233	1,196	1,190	1,222	1,194	(75)	(6%)	4	—%	
Parent rolls, virgin fibres (transaction)	1,504	1,597	1,644	1,631	1,594	1,572	1,489	1,394	1,404	1,465	1,449	(123)	(8%)	45	3%	
Raw Material Prices (average)																
RECYCLED PAPER																
North America (US\$/short ton)																
Sorted residential papers, No. 56 (SRP - Northeast average)	98	107	98	23	81	18	18	28	48	28	73	55	306%	25	52%	
Old corrugated containers, No. 11 (OCC - Northeast average)	140	137	109	35	105	33	47	59	83	55	101	68	206%	18	22%	
Sorted office papers, No. 37 (SOP - Northeast average)	205	235	252	248	235	222	183	142	135	170	138	(84)	(38%)	3	2%	
VIRGIN PULP (US\$/metric ton)																
Northern bleached softwood kraft, Canada	1,527	1,743	1,800	1,745	1,704	1,675	1,510	1,293	1,312	1,448	1,440	(235)	(14%)	128	10%	
Bleached hardwood kraft, mixed, Canada/US	1,312	1,517	1,620	1,608	1,514	1,523	1,277	1,023	1,083	1,227	1,223	(300)	(20%)	140	13%	





For more information:

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