



Q3 2024

FINANCIAL RESULTS

November 7, 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 hedge instruments 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 the Consolidated Statement of Earnings (Loss) of the Consolidated Financial Statements) before depreciation and amortization excluding specific items. Measure used to assess recurring operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Measure used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted cash flow: Measure 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: Measure used to calculate the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- Working capital: Measure used to assess the short-term liquidity of the Corporation.

Other financial measures

- Total debt: Measure 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: Measure 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.
 - Ratio of net debt / (total equity and net debt): Ratio used to evaluate the Corporation's financial leverage and 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 28 to 33 of our 2024 Quarterly Report 3, 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)	Q3 2024	Q2 2024	Q3 2023	LTM ²
Financial Results				
Sales	1,201	1,180	1,198	4,628
Operating income	36	34	80	55
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	140	112	161	477
Margin (EBITDA (A) / Sales (%)) ¹	11.7%	9.5%	13.4%	10.3%
Net earnings (loss)	1	1	34	(75)
Adjusted net earnings ¹	27	8	45	40
Net earnings (loss) per common share	\$0.01	\$0.01	\$0.34	(\$0.75)
Adjusted net earnings per common share ¹	\$0.27	\$0.08	\$0.44	\$0.40
Net debt¹	2,039	2,093	2,088	
Net debt / EBITDA (A) ratio ¹	4.3x	4.2x	3.8x	

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, 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

Operating costs

Volume & Mix

Raw Materials

TOTAL

**Quarter-over-Quarter
Q3 2024 vs Q2 2024**

**Year-over-Year
Q3 2024 vs Q3 2023**

\$21 million

\$7 million

\$16 million

\$12 million

(\$1 million)

(\$5 million)

(\$8 million)

(\$35 million)

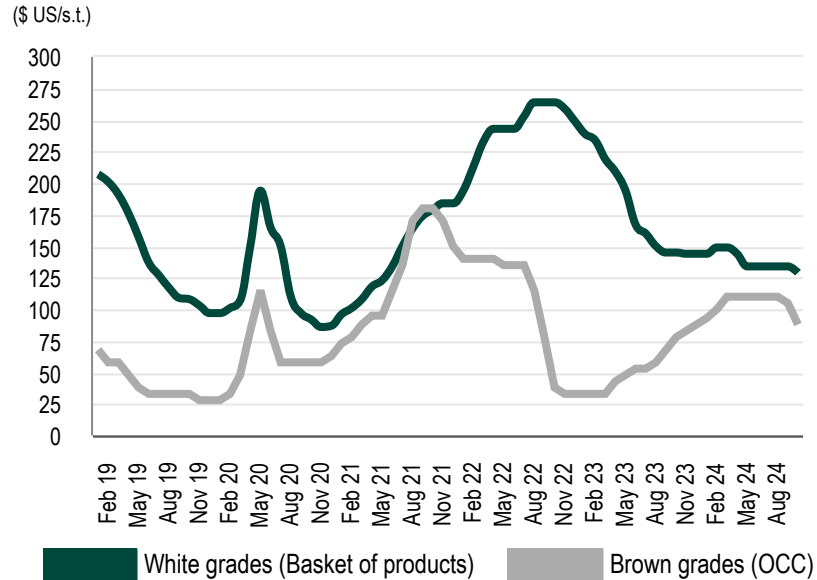
\$28 million

(\$21 million)



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

RECYCLED FIBRE COSTS - INDEX LIST PRICES



Current

(Oct-24)

129

88

OCC:

- Improving market conditions seen throughout Q3, with higher seasonal generation and continuing soft export activity both contributing to greater fibre availability and pricing tailwinds for buyers
- Market conditions are expected to remain relatively favourable in coming months; \$20/s.t. index price decrease in October

SOP:

- Relatively balanced with readily availability fibre volume leading to a small decrease in average index pricing in the quarter
- 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)

Q3 2024

Q2 2024

Q3 2023

Q3/Q3

Q3/Q2

134

138

151

(11)%

(3)%

108

110

59

83%

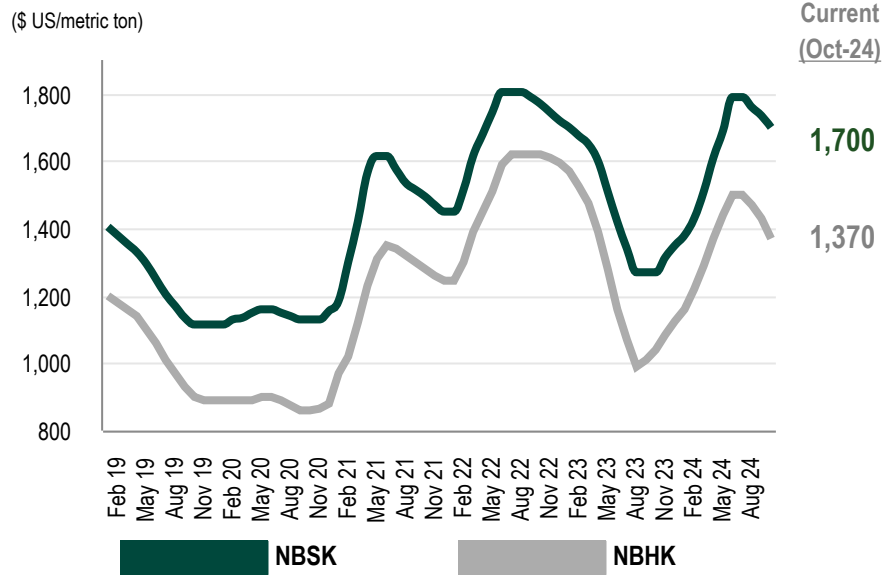
(2)%



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:

- Normalizing hardwood and eucalyptus markets with new capacity, ramp up of new mills and high global pulp inventory levels leading to decrease in index pricing at the end of Q3
- Pulp prices in China remain significantly below those in N.A.; ongoing downtime at European mills and announced capacity curtailment in BC for NBSK
- Favourable market environment expected to continue in coming months, but to a lesser extent for softwood
- Average prices remained higher both sequentially and compared to prior year levels

Virgin Pulp Prices

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

Q3 2024

1,762
 1,467

Q2 2024

1,697
 1,437

Q3 2023

1,293
 1,023

Q3/Q3

36%
 43%

Q3/Q2

4%
 2%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results	Change vs.	
Q3 2024	Q2 2024	Q3 2023
Shipments ('000 s.t.)		
421	1%	(2)%
Average selling price		
(CAN\$/unit)		
1,447	3%	5%
Sales (M\$)		
610	4%	3%
EBITDA (A)¹ (M\$)		
90	50%	(11)%
% of sales		
14.8%		

Comments on sequential performance

- Total shipments increased by 1% sequentially. This reflects a 3% increase in parent roll shipments following prolonged downtime at the Greenpac and Bear Island mills in the previous quarter, and stable converted products shipments.
- The average selling price increased by 3% quarter-over-quarter. This reflects the net beneficial result of realized announced selling price increases partially offset by a less favourable sales mix.
- Sales increased by 4% sequentially. This was driven by higher selling prices and higher volumes, the benefits of which were partially offset by a less favourable sales mix.
- Q3 EBITDA (A)¹ increased by 50% sequentially, reflecting higher selling prices (+\$21 M), lower operating and freight costs (+\$12 M) and the net positive impact of higher volume offset by a less favorable sales mix (+\$1 M). These were offset by higher recycled fibre costs (-\$4 M).

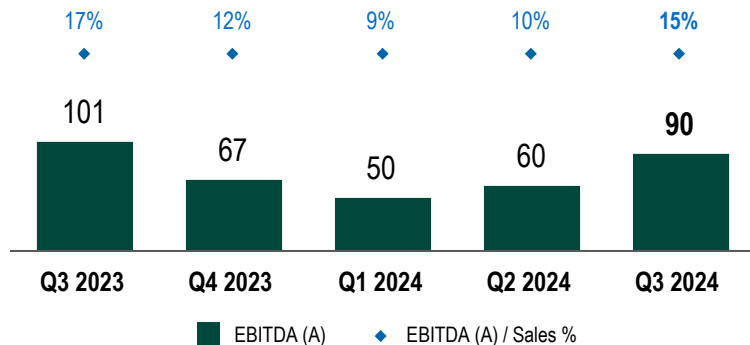
PLANNED DOWNTIME (in st)	Q1 2024	Q2 2024**	Q3 2024	Q4 2024 F	2024 F*
Maintenance/Capital	13,600	35,000	13,400	~20,600	~82,600
Economic/Inventory Management	6,200	-	-	-	~6,200
TOTAL	19,800	35,000	13,400	~20,600	~88,800

* Trenton closed 3rd week of January. Figures above exclude this mill's 175,000 st of annual capacity. ** 27,400 s.t. of maintenance had been planned in Q2, including 11,000 s.t. at Greenpac to coincide with maintenance occurring at its steam supplier. An additional 7,600 s.t. of downtime were taken in Q2 at the Greenpac and Bear Island mills, the former due to a prolongation of downtime at its steam supplier, the latter due to a mechanical break, following the annual planned maintenance shut down, which has been fully repaired.



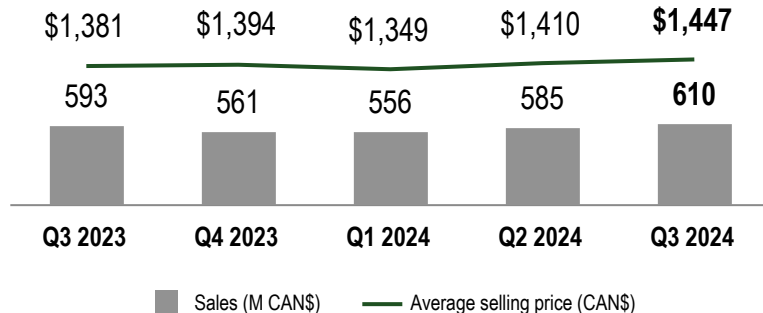
PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly EBITDA (A)¹ (M CAN\$)

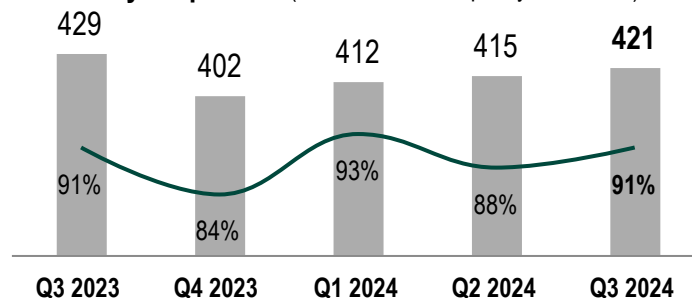


- Sequential Q3 shipments of converted products:
Canada -1.5% (vs. market +2.1%); **US +0.8%** (vs. market +0.4%)
- Year-over-year Q3 shipments of converted products:
Canada +1.8% (vs. market +7.6%); **US +0.4%** (vs. market +0.6%)
- Year-to-date 2024 (vs. prior year) shipments of converted products:
Canada +6% (vs. market +5%); **US +5%** (vs. market -%)
- Packaging shipments/day:
Q3/Q2: +1.7% (vs. Canadian market +2.6%, US market -0.1%)
Q3/Q3: +4.8% (vs. Canadian market +7.1%, US market -1.0%)

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 28 to 33 of our 2024 Quarterly Report 3, 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.		
	Q3 2024	Q2 2024	Q3 2023
Sales (M\$)			
169	1%		8%
EBITDA (A)¹ (M\$)			
27	4%		29%
% of sales			
16.0%			

Comments on sequential performance

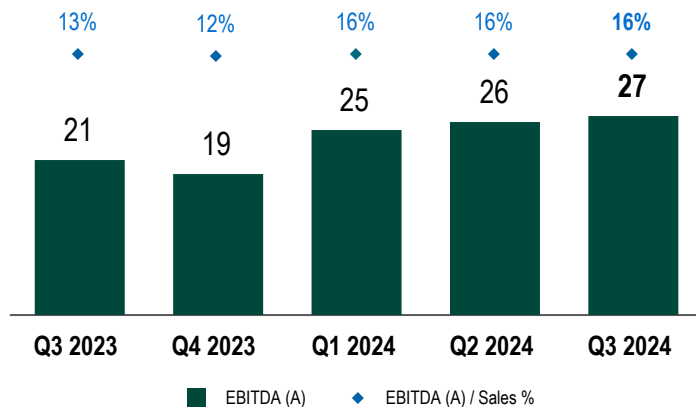
- Sales increased sequentially by \$2 M or 1%. Overall, higher average selling price and mix of product sold had a positive impact of \$3 M. This was partially offset by lower shipments in plastic packaging products and cardboard products which negatively impacted sales by \$1 M.
- EBITDA (A)¹ of \$27 M increased by \$1 M sequentially. This reflects a \$2 M contribution from higher realized spreads, notably in plastic packaging products, partially offset by a \$1 M impact due to lower volume.



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly EBITDA (A)¹ (M CAN\$)

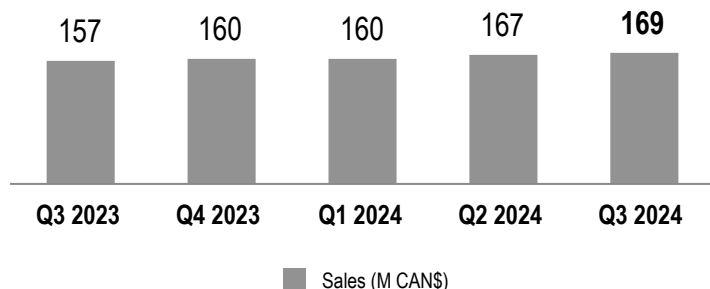


→ **Cardboard:** Results were stable sequentially as lower operational and maintenance expenses were offset by higher raw material cost and slightly lower volumes

→ **Moulded pulp:** Stable results sequentially, as higher shipment volumes offset higher maintenance costs

→ **Rigid and flexible plastics:** Stronger sequential results reflected higher realized spread and more favourable sales mix, the benefits of which were partially offset by lower volumes during the period

Quarterly Sales



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

TISSUE PAPERS

Results	Change vs.		
	Q3 2024	Q2 2024	Q3 2023
Shipments ('000 s.t.)			
122	—%	(9)%	
Average selling price			
(CAN\$/unit)			
3,210	(1)%	2%	
Sales (M\$)			
390	(2)%	(8)%	
EBITDA (A)¹ (M\$)			
43	(20)%	(30)%	
% of sales			
11.0%			

Comments on sequential performance

- Shipments were slightly lower on a sequential basis. This reflected stable parent roll shipment, a 1% increase in Away-from-Home converted product shipments, and a 2% decrease in Retail product shipments.
- The average selling price decreased by 1% sequentially, reflecting slightly a less favourable product mix.
- As a result, sales decreased by 2% on a sequential basis, reflecting slightly lower average selling price (-\$3 M) and volume (-\$3 M).
- EBITDA (A)¹ decreased by 20% sequentially, reflecting lower selling prices (-\$3 M), higher raw material costs (-\$6 M), lower volumes (-\$1 M) and higher transportation costs (-\$1 M).

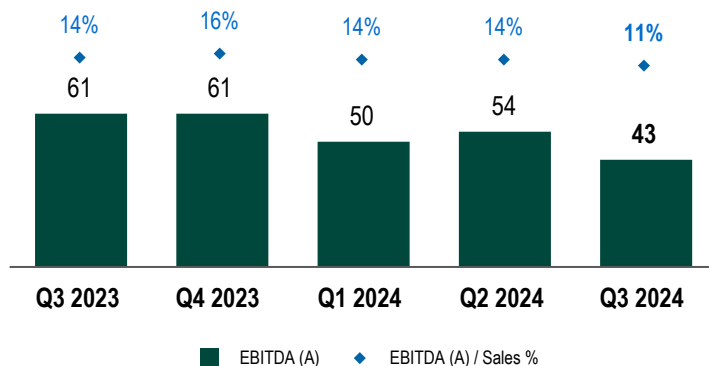
Cases Sold (millions)

Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
14.5	15.6	16.5	15.8	62.4	15.2	16.1	16.0



TISSUE PAPERS

Quarterly EBITDA (A)¹ (M CAN\$)



→ Q3 2024 Shipments of Converted Products:

Retail tissue

10.6 M cases

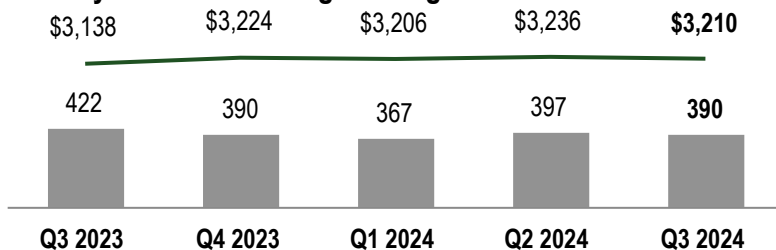
Q3 vs. Q2: -1.2%
Q3 vs. Q3: -1.5%

Away-from-Home tissue

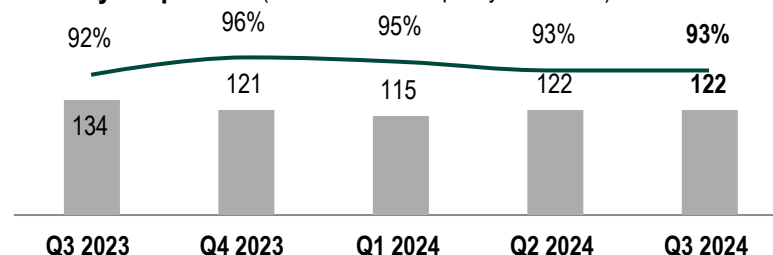
5.4 M cases

Q3 vs. Q2: +0.8%
Q3 vs. Q3: -5.4%

Quarterly Sales and Average Selling Price



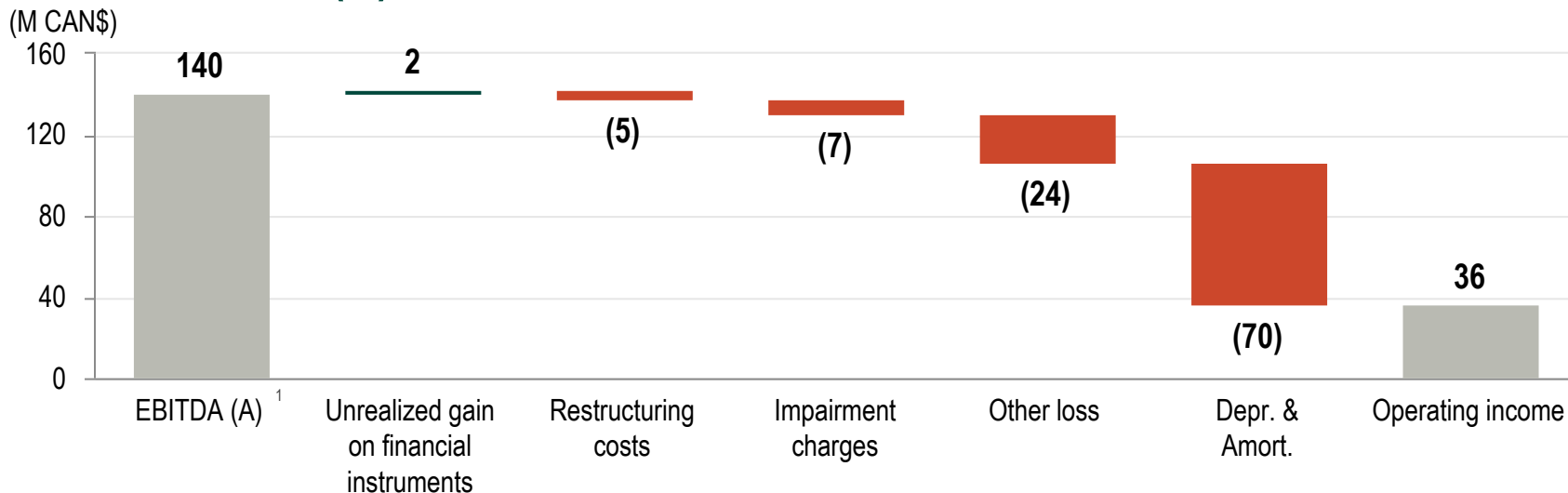
Quarterly Shipments ('000 s.t. and % capacity utilization²)



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

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing tonnage divided by practical capacity.

Q3 2024 EBITDA (A)¹ TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	24	17	24	(29)	36
Depreciation and amortization	38	6	16	10	70
Impairment charges	—	4	3	—	7
Other loss	24	—	—	—	24
Restructuring costs	5	—	—	—	5
Unrealized gain on financial instruments	(1)	—	—	(1)	(2)
EBITDA (A)¹	90	27	43	(20)	140



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

NET EARNINGS - AS REPORTED vs ADJUSTED¹

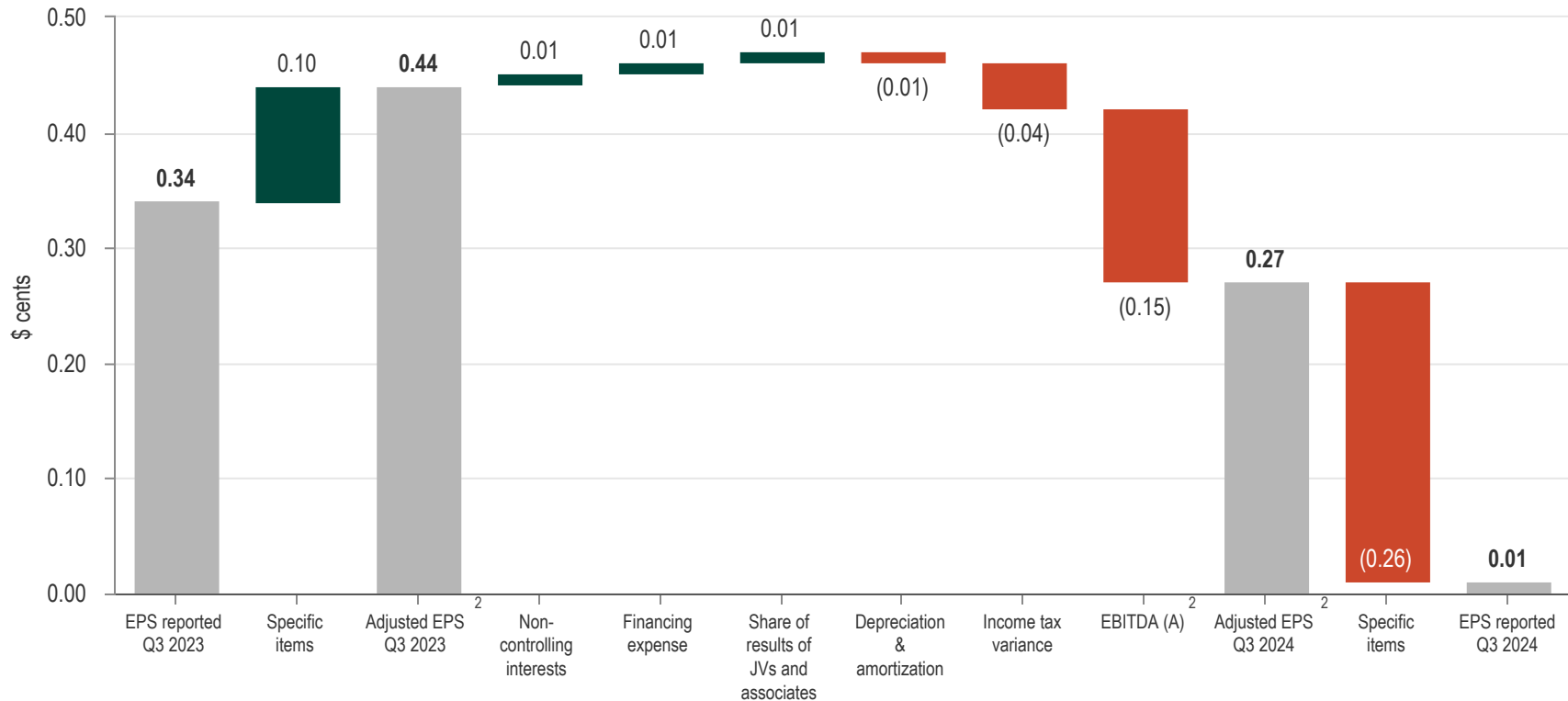
	NET EARNINGS	NET EARNINGS PER COMMON SHARE ²
(In millions of Canadian dollars, except per common share amounts)	Q3 2024	Q3 2024
As reported	1	\$0.01
Specific items:		
Restructuring costs	5	\$0.03
Other loss	24	\$0.18
Impairment charges	7	\$0.06
Foreign exchange loss on long-term debt & financial instruments	(1)	(\$0.01)
Unrealized gain on financial instruments	(2)	(\$0.01)
Unrealized loss on interest rate hedge instruments	2	\$0.01
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ²	(9)	—
	26	\$0.26
Adjusted²	27	\$0.27



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

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

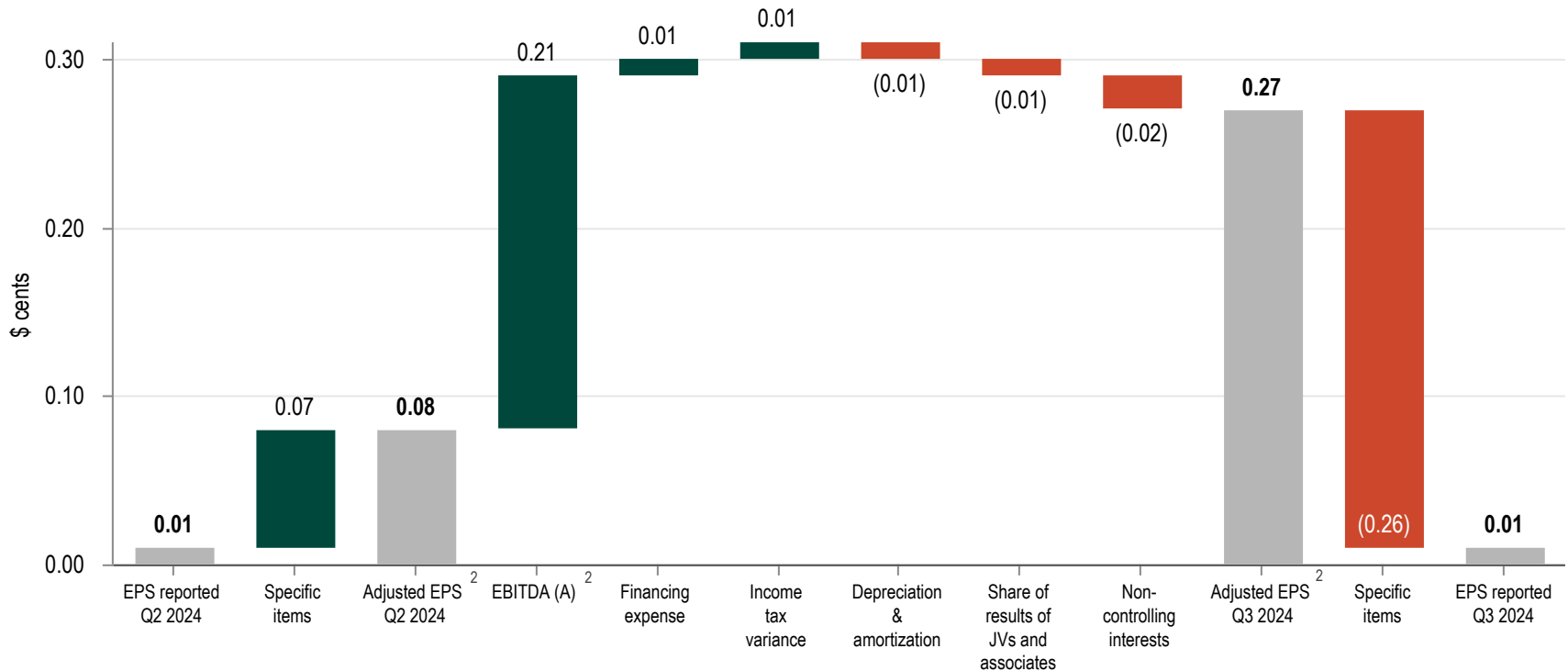
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(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 28 to 33 of our 2024 Quarterly Report 3, 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.

(2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

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	Q2	Q3	YTD ⁴	LTM ⁵
Cash flow from operations	19	81	60	100	260	89	117	100	91	397	32	78	76	186	277
Specific items ¹	7	—	2	3	12	1	5	6	12	24	14	17	10	41	53
Adjusted cash flow from operations ² <i>Including: Net financing expense paid</i>	26 (30)	81 (4)	62 (38)	103 (15)	272 (87)	90 (44)	122 (18)	106 (47)	103 (20)	421 (129)	46 (47)	95 (18)	86 (48)	227 (113)	330 (133)
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)	(58)	(49)	(168)	(229)
Dividends ³	(16)	(14)	(15)	(16)	(61)	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(48)	(63)
Adjusted cash flow generated (used) ²	(100)	(64)	(88)	(79)	(331)	(78)	(14)	(1)	27	(66)	(30)	20	21	11	38
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)	\$0.20	\$0.21	\$0.11	\$0.38

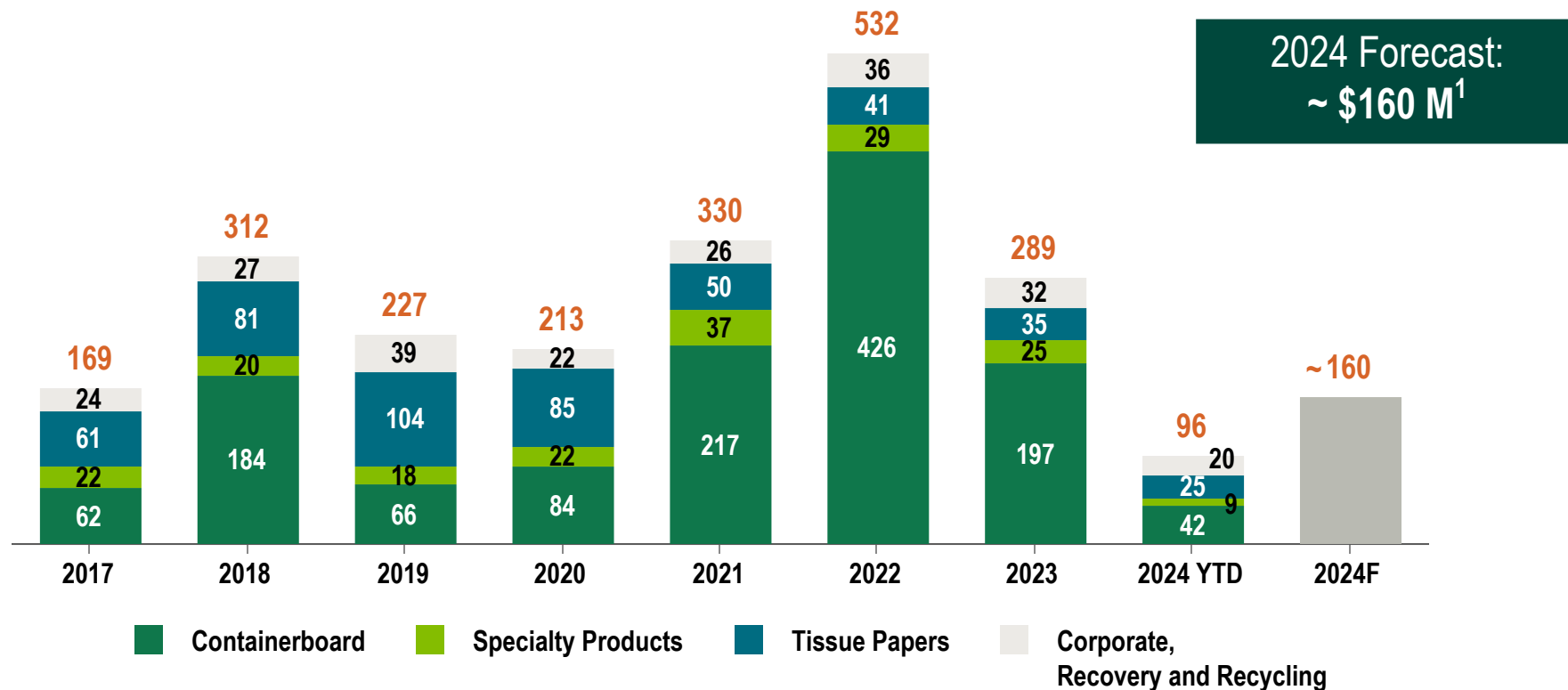
The year-over-year increase in Adjusted Cash Flow² was driven by lower capital investments and dividends in the current period, offset by lower cash flow from operations compared to the prior year.



(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 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests. (4) YTD : Year-to-date. (5) LTM : Last twelve months.

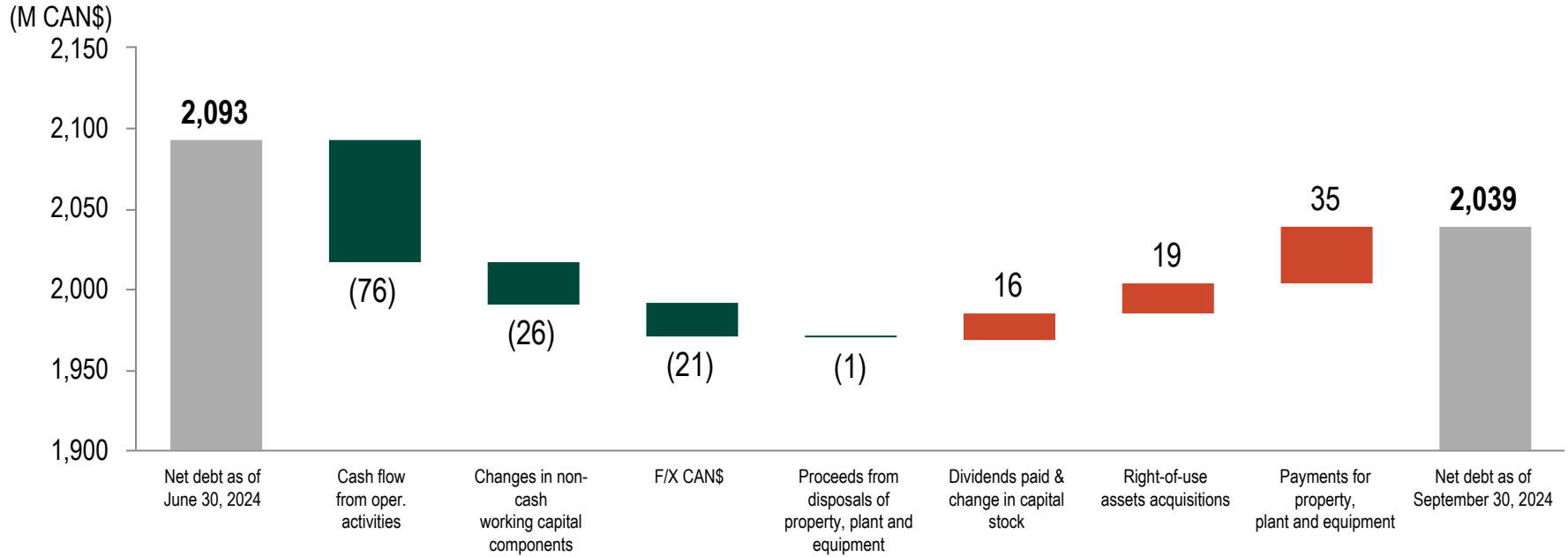
NEW CAPITAL INVESTMENTS

(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 - Q3 2024



Q2 2024

\$498 million

4.2x

LTM EBITDA (A)¹
Net debt / LTM EBITDA (A) ratio¹

Q3 2024

\$477 million

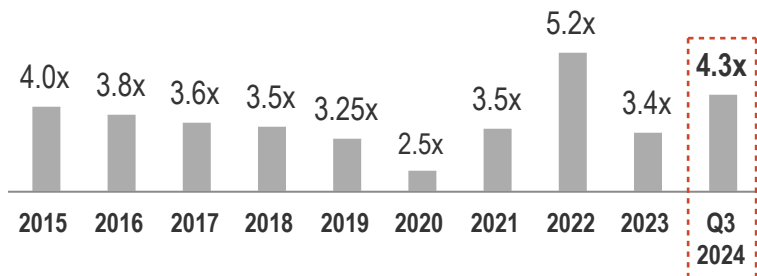
4.3x

Net debt reduction reflects stronger cash flow from operations, lower working capital requirements along with favourable exchange rate, offset by dividends, new right-of-use assets and payments for PPE

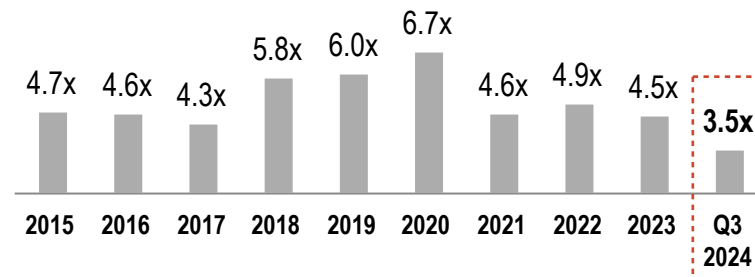
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

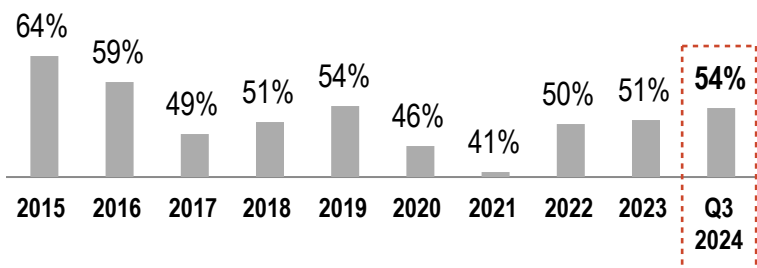
Net Debt / EBITDA (A)^{1,3}



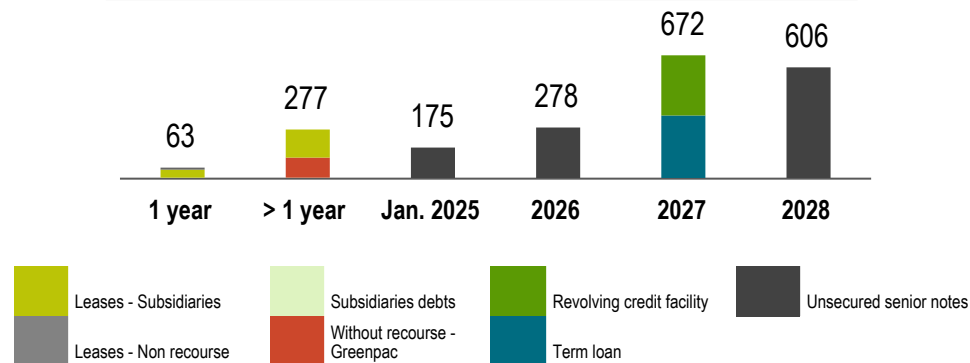
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of September 30, 2024)








Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 50.35%), interest coverage ratio > 2.25x (currently at 3.32x).

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) EBITDA (A)¹ to interest on long-term debt, amortization of financing costs, other interest and banking fees. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



NEAR TERM FACTORS

Q4 2024 EBITDA (A) ¹ TREND vs. Q3 2024 (*Assumes current index prices)		
CONSOLIDATED		<ul style="list-style-type: none"> • Good sequential performance expected in all business segments
Containerboard		<ul style="list-style-type: none"> • Higher selling prices and lower raw material cost benefits offset by lower seasonal demand levels
Specialty Products		<ul style="list-style-type: none"> • Lower raw material costs (OCC), offset by lower seasonal volumes in certain products
Tissue Papers		<ul style="list-style-type: none"> • Moderately stronger sequential results: stable to slightly higher volumes, lower raw material and production costs
Corporate		<ul style="list-style-type: none"> • 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 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

APPENDIX



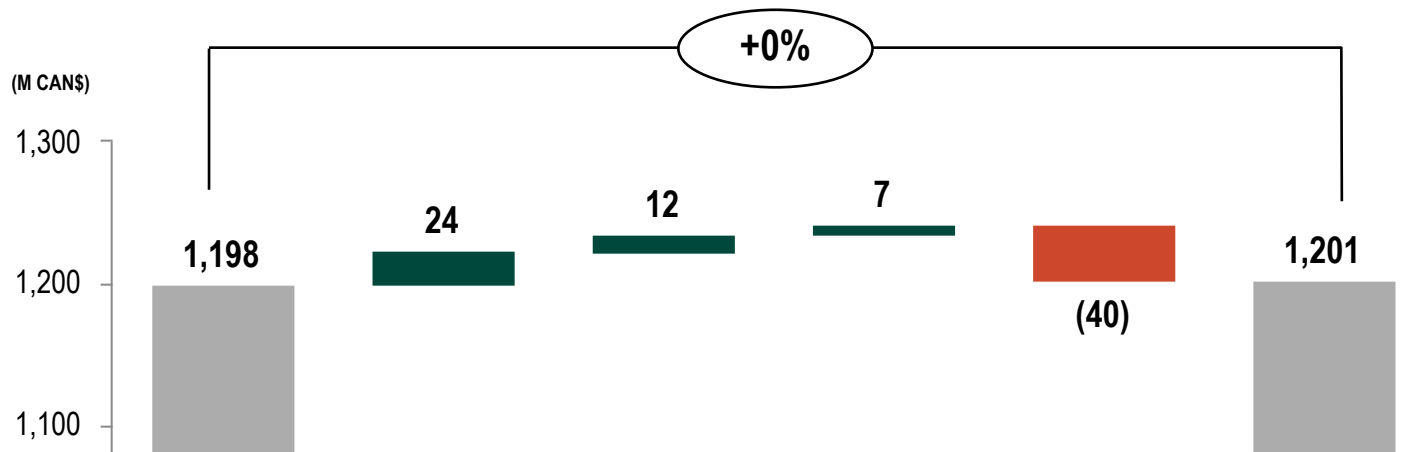
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

(In millions of CAN\$, except per common share amounts, where noted)					2022					2023	2024				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD ³	LTM ⁴
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	1,180	1,201	3,490	4,628
Operating income (loss)	(4)	32	25	(20)	33	(80)	64	80	(24)	40	9	34	36	79	55
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	58	91	111	116	376	134	141	161	122	558	103	112	140	355	477
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%	9.5%	11.7%	10.2%	10.3%
Net earnings (loss)	(15)	10	(2)	(27)	(34)	(75)	22	34	(57)	(76)	(20)	1	1	(18)	(75)
Adjusted net earnings (loss) ¹	(15)	10	20	22	37	33	26	45	5	109	—	8	27	35	40
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)	\$0.01	\$0.01	(\$0.18)	(\$0.75)
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	\$—	\$0.08	\$0.27	\$0.35	\$0.40
Key Performance Indicators															
Total Shipments ² ('000 s.t.)	503	512	525	487	2,027	507	532	563	523	2,125	527	537	543	1,607	2,130
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%	9.5%	9.2%		



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Not including the Specialty Products segment. (3) YTD : Year-to-date. (4) LTM : Last twelve months.

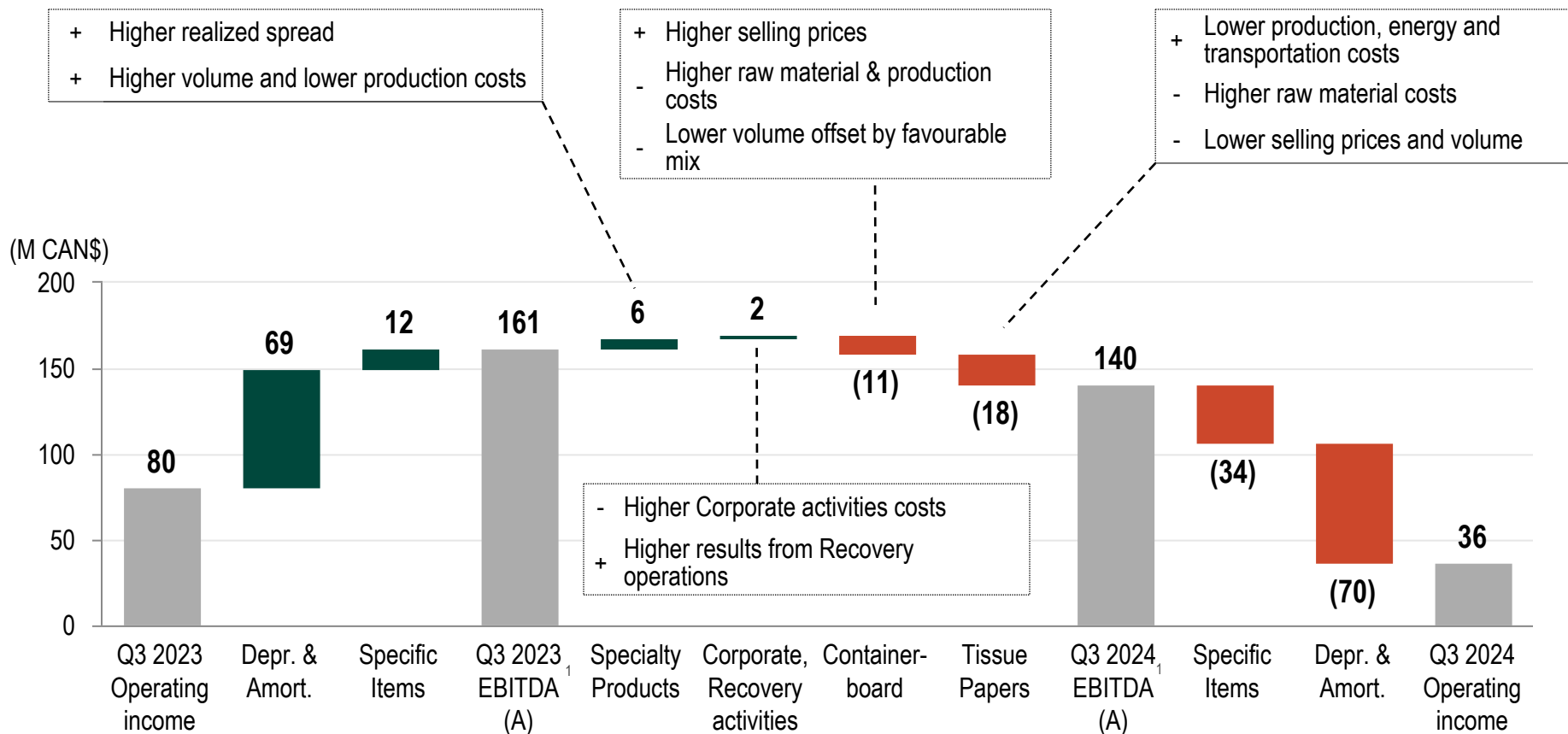
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q3 2023	Mix	F/X CAN\$	Price	Volume and other items	Sales Q3 2024
Containerboard	593	6	7	15	(11)	610
Specialty Products	157	—	1	6	5	169
Tissue Papers	422	18	4	(14)	(40)	390
Corporate, Recovery and Recycling activities & Elim.	26	—	—	—	6	32
Total	1,198	24	12	7	(40)	1,201

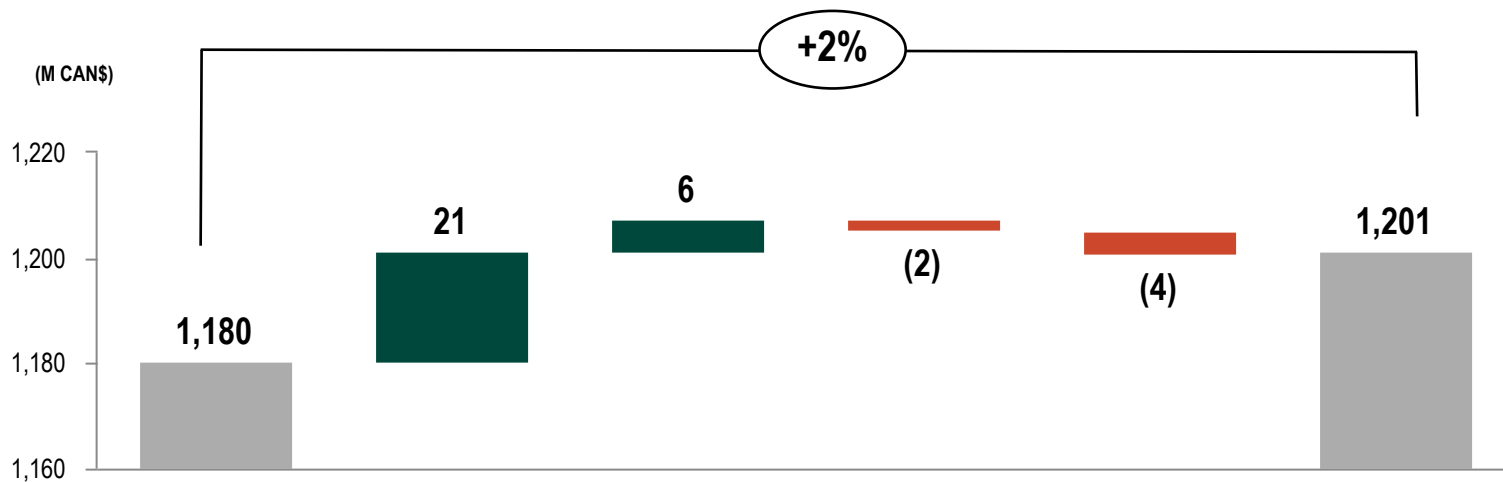


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

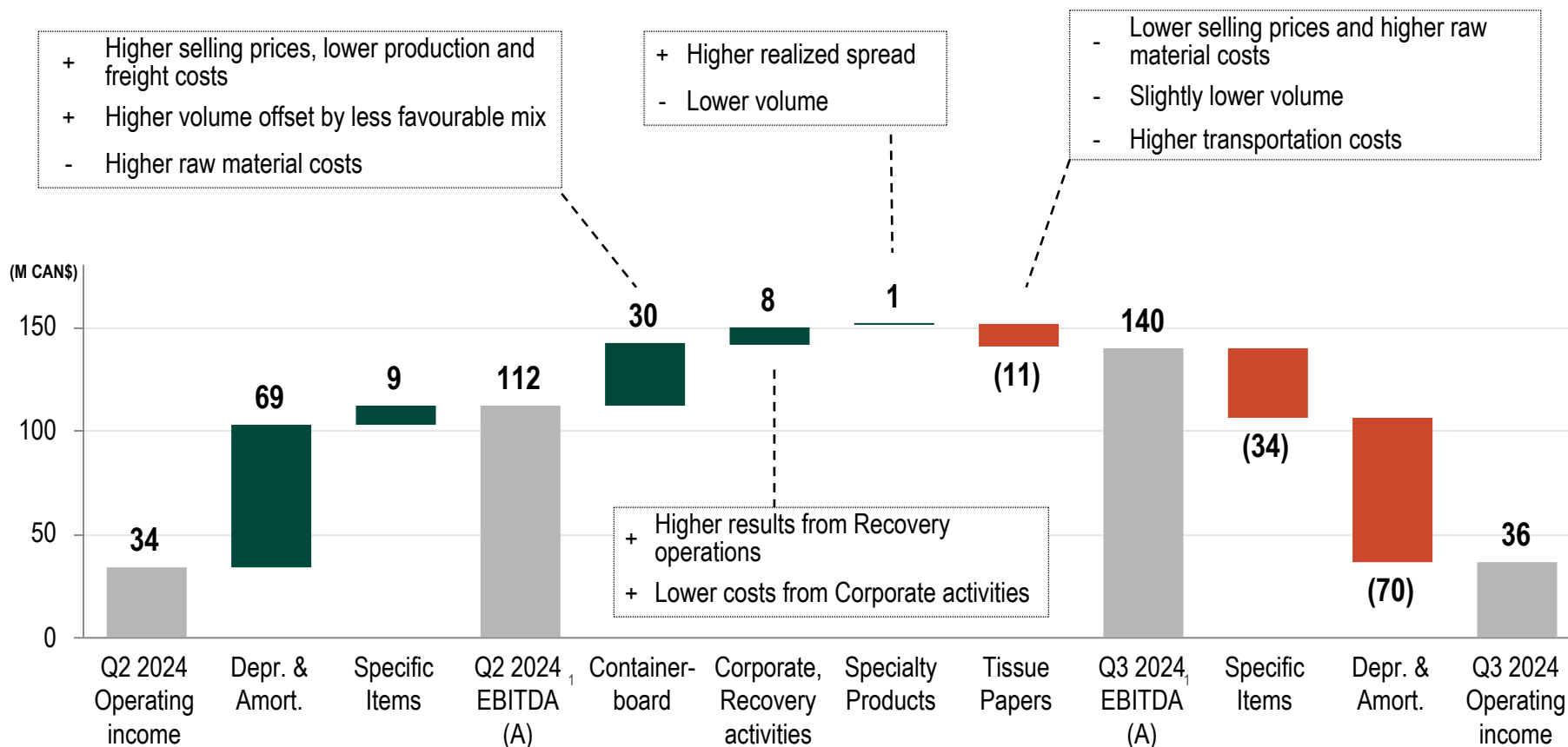
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q2 2024	Price	Volume and other items	F/X CAN\$	Mix	Sales Q3 2024
Containerboard	585	21	9	(1)	(4)	610
Specialty Products	167	3	(1)	—	—	169
Tissue Papers	397	(3)	(3)	(1)	—	390
Corporate, Recovery and Recycling activities & Elim.	31	—	1	—	—	32
Total	1,180	21	6	(2)	(4)	1,201



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



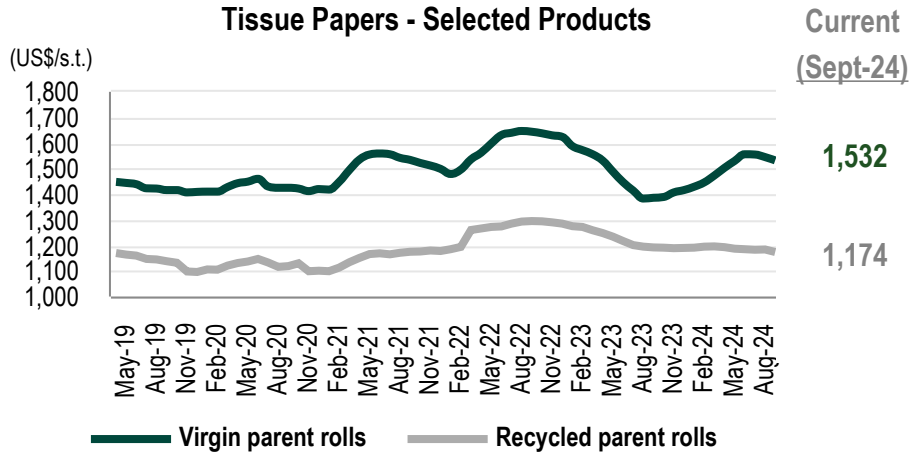
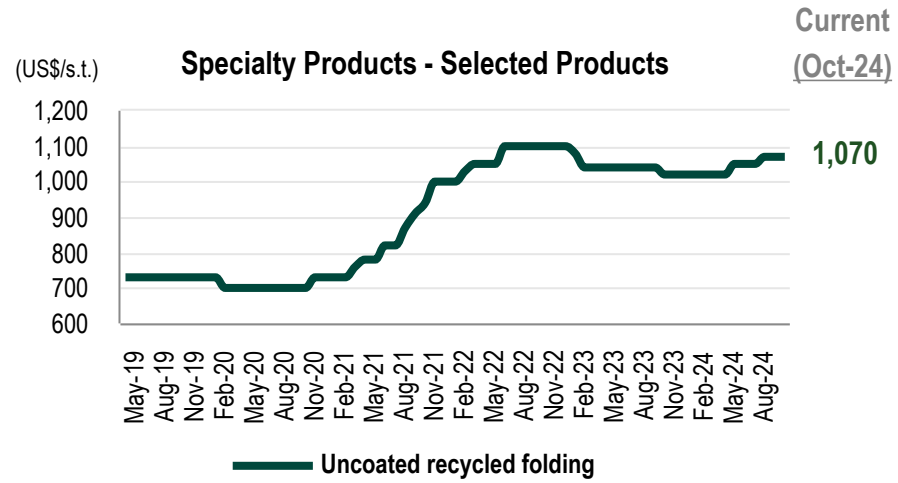
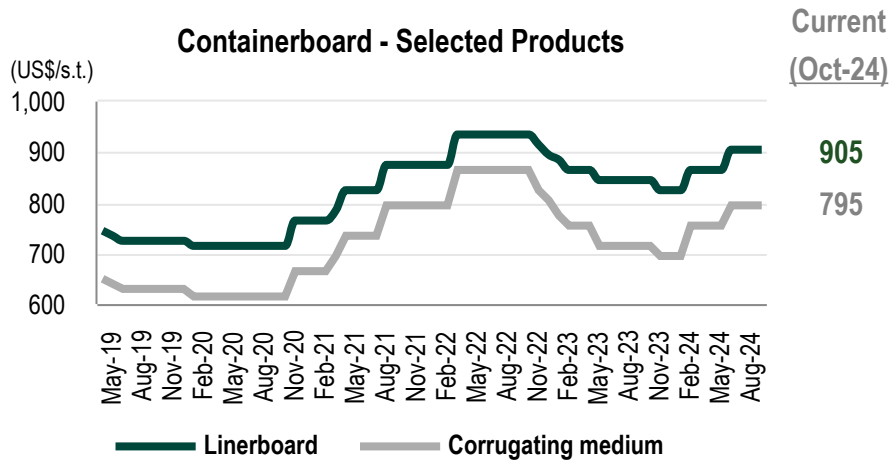
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q3 2024	Q2 2024	Q3 2023
Cost of sales			
Raw materials	448	431	419
Wages and benefits	190	198	192
Energy	51	51	57
Delivery	132	133	135
Other	154	161	151
Depreciation and amortization	70	69	69
	1,045	1,043	1,023
Selling and administrative expenses			
Wages and benefits	77	77	74
Information technology, publicity, marketing and other	9	17	9
	86	94	83



SELECTED REFERENCE PRICES



Source: RSI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2022					2023					2024			Q3 2024 vs Q3 2023		Q3 2024 vs. Q2 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	Q2	Q3	(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	878	905	60	7%	27	3%	
Corrugating medium 26-lb. semichemical, Eastern US (open market)	818	865	865	832	845	762	728	715	702	727	735	768	795	80	11%	27	4%	
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	1,040	1,063	23	2%	23	2%	
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	1,188	1,180	(16)	(1%)	(8)	(1%)	
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	1,530	1,544	150	11%	14	1%	
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	88	93	65	232%	5	6%	
Old corrugated containers, No. 11 (OCC - Northeast average)	140	137	109	35	105	33	47	59	83	55	101	110	108	49	83%	(2)	(2%)	
Sorted office papers, No. 37 (SOP - Northeast average)	205	235	252	248	235	222	183	142	135	170	138	128	125	(17)	(12%)	(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	1,697	1,762	469	36%	65	4%	
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	1,437	1,467	444	43%	30	2%	



Source: RISI

For more information:

www.cascades.com/investors

Jennifer Aitken, MBA

Director, Investor Relations

514-282-2697 / investor@cascades.com