



Q4 2024

FINANCIAL RESULTS

February 20, 2025



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 Statements 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 48 to 54 of our 2024 Annual Report, 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)	2024	2023	Q4 2024	Q3 2024	Q4 2023
Financial Results					
Sales	4,701	4,638	1,211	1,201	1,138
Operating income (loss)	95	40	16	36	(24)
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	501	558	146	140	122
Margin (EBITDA (A) / Sales (%)) ¹	10.7%	12.0%	12.1%	11.7%	10.7%
Net earnings (loss)	(31)	(76)	(13)	1	(57)
Adjusted net earnings ¹	60	109	25	27	5
Net earnings (loss) per common share	(\$0.31)	(\$0.76)	(\$0.13)	\$0.01	(\$0.57)
Adjusted net earnings per common share ¹	\$0.60	\$1.08	\$0.25	\$0.27	\$0.05
Net debt¹	2,096	1,882	2,096	2,039	1,882
Net debt / EBITDA (A) ratio ¹	4.2x	3.4x	4.2x	4.3x	3.4x

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



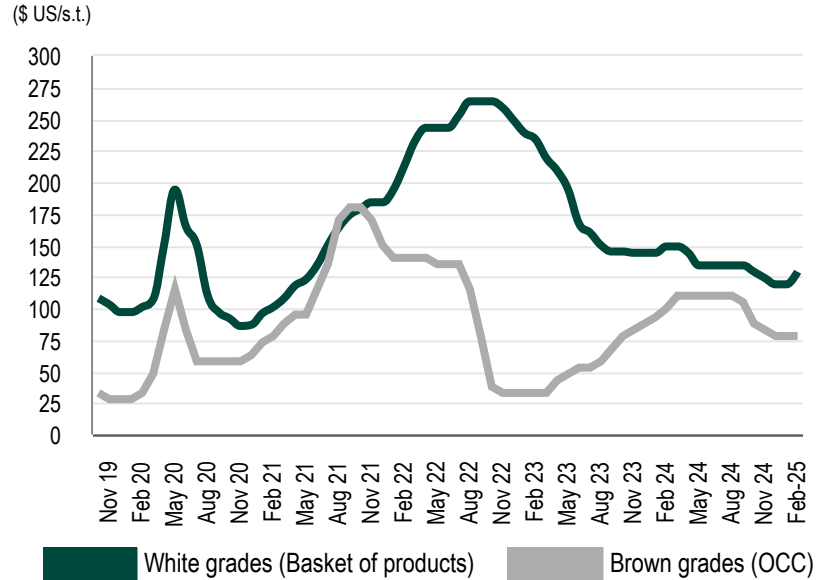
OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹ Variation (in millions of Canadian dollars)	Quarter-over-Quarter Q4 2024 vs Q3 2024	Year-over-Year Q4 2024 vs Q4 2023	<u>2024 vs 2023</u>
Average selling prices	\$8 million	\$42 million	(\$39 million)
Operating costs	(\$8 million)	(\$4 million)	\$30 million
Volume & Mix	(\$7 million)	\$1 million	\$11 million
Raw Materials	\$13 million	(\$15 million)	(\$59 million)
TOTAL	\$6 million	\$24 million	(\$57 million)



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

RECYCLED FIBRE COSTS - INDEX LIST PRICES



Current

(Feb-25)

129

78

OCC:

- Favourable market conditions seen throughout Q4, with higher seasonal generation and continuing soft export activity leading to good fibre availability, index price decreases in October, November and December
- Stable market conditions expected in the coming months, with lower seasonal fibre generation

SOP:

- Relatively balanced with readily availability fibre volume leading to a small decrease in average index pricing in the quarter
- Began to see tighter supply beginning in late December on higher demand levels; Continue to see this dynamic in early 2025

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q4 2024

Q3 2024

Q4 2023

Q4/Q4

Q4/Q3

124

134

144

(14)%

(7)%

83

108

83

—%

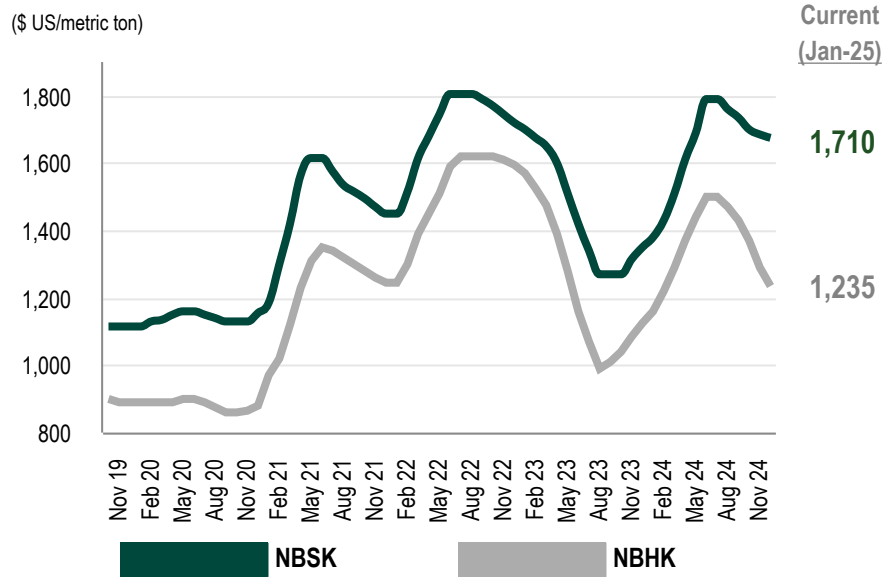
(23)%



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:

- Market conditions were in line with expectations in Q4, with an abundant supply of BEK (eucalyptus) leading to index price reduction; as expected, relative stability on NBSK
- Saw pulp pricing gap between China and North America narrow toward end of Q4 and is it now more aligned with SA pulp mills' net equivalent basis
- We expect more stable market environment for BHK and BEK in coming months
- Average prices down sequentially, but remain higher compared to prior year levels

Virgin Pulp Prices

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

Q4 2024

1,687
 1,298

Q3 2024

1,762
 1,467

Q4 2023

1,312
 1,083

Q4/Q4

29%
 20%

Q4/Q3

(4)%
 (12)%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results	Change vs.		
	Q4 2024	Q3 2024	Q4 2023
Shipments ('000 s.t.)	415	(1)%	3%
Average selling price (CAN\$/unit)	1,480	2%	6%
Sales (M\$)	613	—%	9%
EBITDA (A) ¹ (M\$)	104	16%	55%
% of sales	17.0%		

Comments on sequential performance

- Total shipments decreased by 1% sequentially. Shipments of parent rolls decreased by 1% and those of converted products decreased by 2% compared to the third quarter. This reflects usual seasonal demand.
- The average selling price increased by 2% quarter-over-quarter. This reflects the average depreciation of the Canadian dollar compared to the US dollar and the beneficial result realized from announced selling price increases, partially offset by a less favourable sales mix.
- Sales were stable sequentially, as the benefit from the higher average selling price, as explained above, was offset by lower volumes.
- Q4 EBITDA (A)¹ increased by 16% sequentially, reflecting lower recycled fibre costs (+\$13 M) and higher average selling prices (+\$4 M). These were offset by the negative impact of lower volume (-\$4 M).

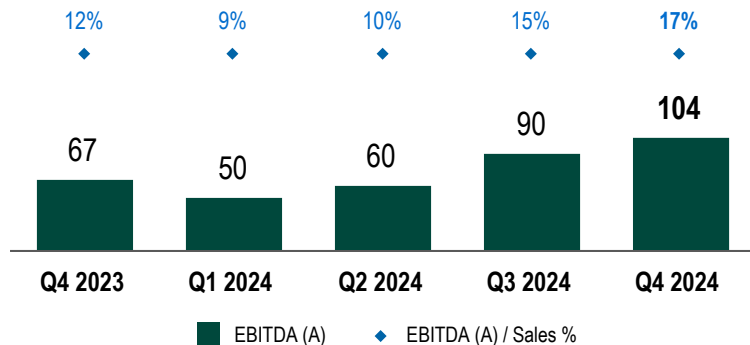
PLANNED DOWNTIME (in st)	Q1 2024	Q2 2024**	Q3 2024	Q4 2024	2024*	Q1 2025 F	Q2 2025 F	Q3 2025 F	Q4 2025 F	2025 F
Maintenance/Capital	13,600	35,000	13,400	15,200	77,200	18,300	15,200	10,900	11,900	56,300
Economic/Inventory Management	6,200	-	-	-	6,200	-	-	-	-	-
TOTAL	19,800	35,000	13,400	15,200	83,400	18,300	15,200	10,900	11,900	56,300

* 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.

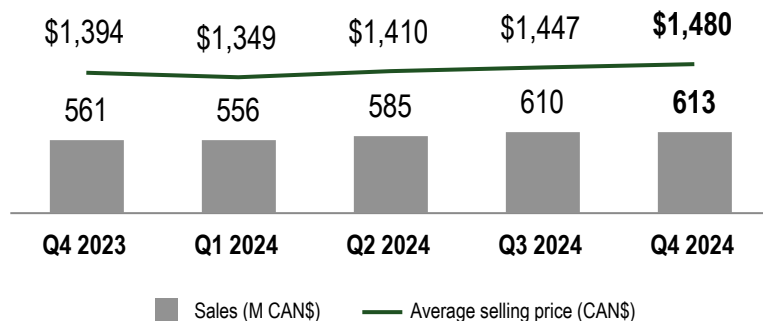


PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly EBITDA (A)¹ (M CAN\$)

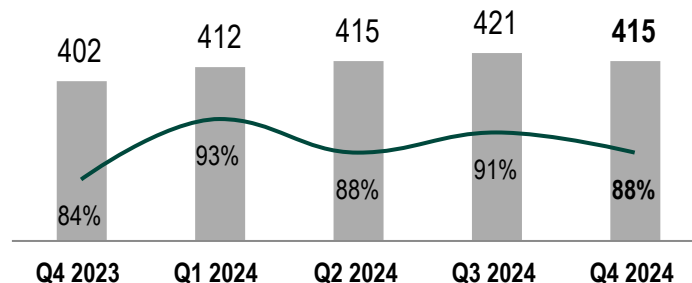


Quarterly Sales and Average Selling Price



- Sequential Q4 shipments of converted products:
Canada -2.7% (vs. market -1.7%); **US +3.7%** (vs. market -1.1%)
- Year-over-year Q4 shipments of converted products:
Canada -1.5% (vs. market +4.8%); **US -1.4%** (vs. market -0.2%)
- Full year 2024 (vs. prior year) shipments of converted products:
Canada +3.7% (vs. market +5.1%); **US +3.6%** (vs. market 0.1%)
- Packaging shipments/day:
Q4/Q3: +2.4% (vs. Canadian market +0.9%, US market +2.2%)
Q4/Q4: -1.3% (vs. Canadian market +2.2%, US market -0.2%)
2024 vs 2023: +4% (vs. Canadian market +5%, US market -0.1%)

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 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

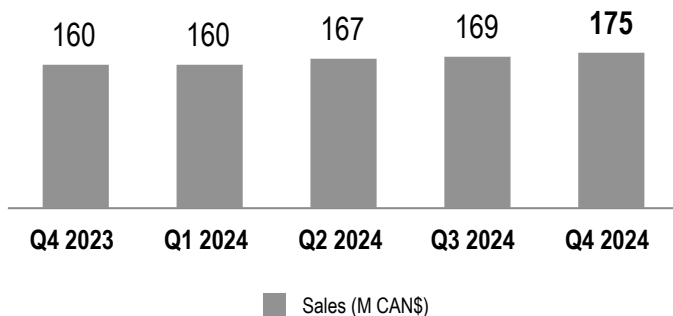
PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results	Change vs.	
	Q3 2024	Q4 2023
Q4 2024		
Sales (M\$)		
175	4%	9%
EBITDA (A) ¹ (M\$)		
28	4%	47%
% of sales		
16.0%		

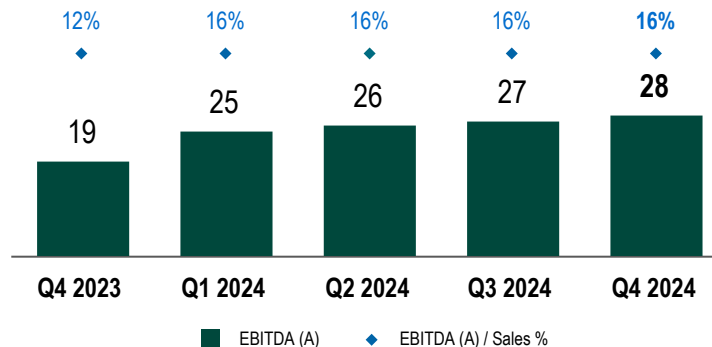
Comments on sequential performance

- Sales increased by \$6 M or 4% sequentially following higher average selling prices and the depreciation of the Canadian dollar compared to the US dollar.
- EBITDA (A)¹ of \$28 M increased by \$1 M sequentially. This reflects higher realized spreads, notably in cardboard products.

Quarterly Sales



Quarterly EBITDA (A)¹ (M CAN\$)



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TISSUE PAPERS

Results	Change vs.		
	Q4 2024	Q3 2024	Q4 2023
Shipments ('000 s.t.)			
121	(1)%	—%	
Average selling price			
(CAN\$/unit)			
3,250	1%	1%	
Sales (M\$)			
394	1%	1%	
EBITDA (A)¹ (M\$)			
45	5%	(26)%	
% of sales			
11.4%			

Comments on sequential performance

- ➔ Shipments decreased by 1% on a sequential basis. This reflects a 2% decrease in Away-from-Home converted product shipments, and a 1% decrease in Retail product shipments.
- ➔ The average selling price increased by 1% sequentially, reflecting a more favourable FX and higher selling prices, partially offset by an unfavourable impact from a higher proportion of parent rolls in the sales mix.
- ➔ Sales increased by 1% on a sequential basis, reflecting the combined impact of the higher average selling price, mentioned above, offset by lower volume.
- ➔ EBITDA (A)¹ increased by 5% sequentially, reflecting higher selling prices and lower raw material costs offset by slightly lower volumes.

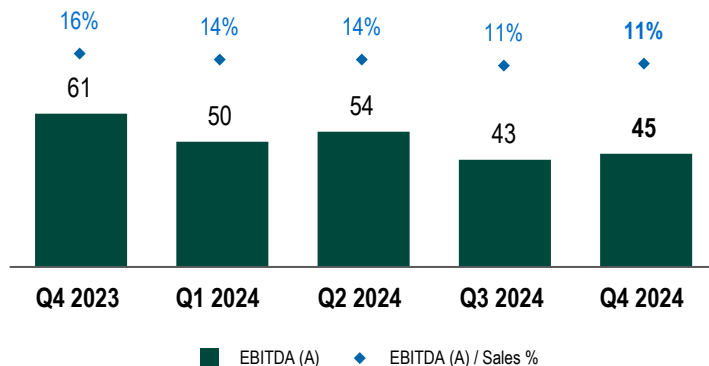
Cases Sold (millions)

Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
14.5	15.6	16.5	15.8	62.4	15.2	16.1	16.0	15.7	63.0

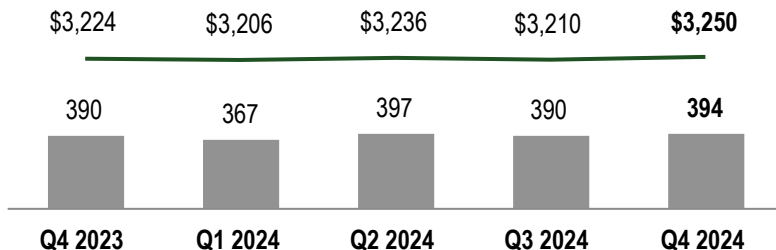


TISSUE PAPERS

Quarterly EBITDA (A)¹ (M CAN\$)



Quarterly Sales and Average Selling Price



→ Q4 2024 Shipments of Converted Products:

Retail tissue

10.5 M cases

Q4 vs. Q3: -0.5%
Q4 vs. Q4: +0.5%

Away-from-Home tissue

5.2 M cases

Q4 vs. Q3: -2.7%
Q4 vs. Q4: -1.7%

→ 2024 Shipments of Converted Products:

Retail tissue

42.4 M cases

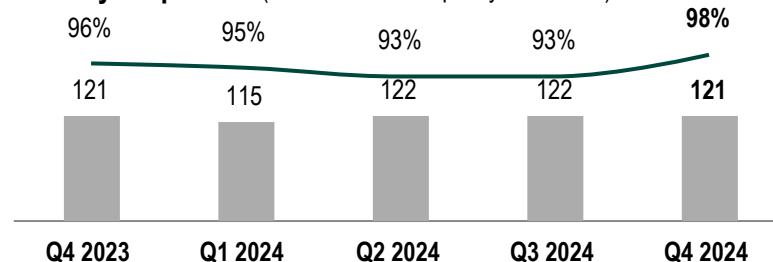
2024 vs. 2023: +2.9%

Away-from-Home tissue

20.6 M cases

2024 vs. 2023: -2.6%

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

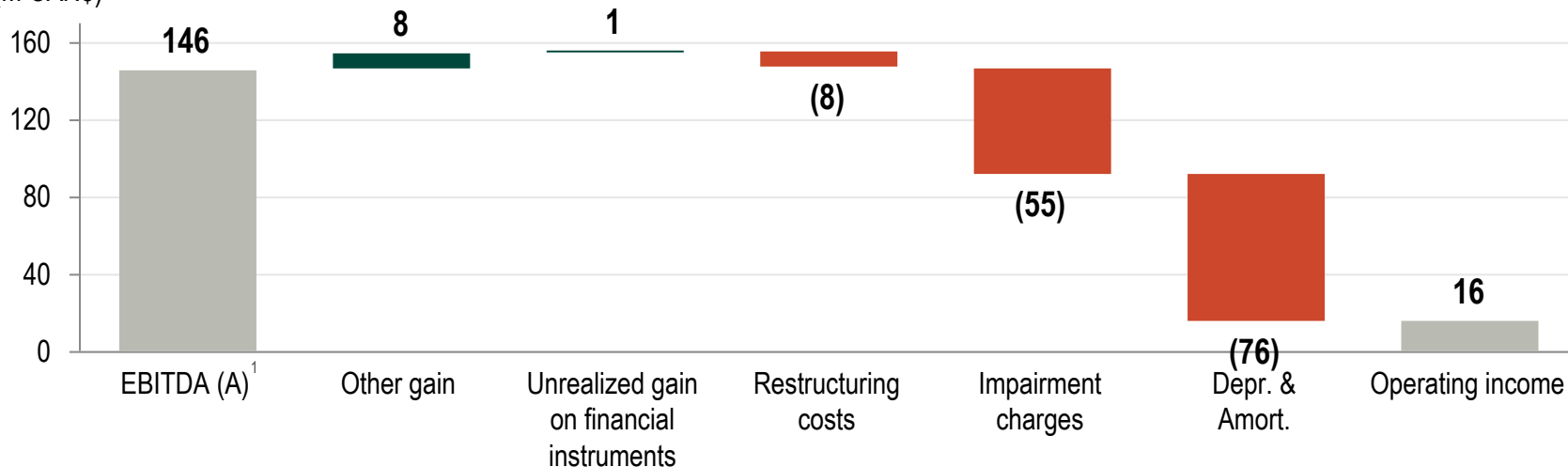


■ Sales (M CAN\$) — Average selling price (CAN\$)

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Q4 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)	69	(11)	4	(46)	16
Depreciation and amortization	41	7	14	14	76
Impairment charges	—	32	23	—	55
Other gain	(7)	—	—	(1)	(8)
Restructuring costs	2	—	4	2	8
Unrealized gain on financial instruments	(1)	—	—	—	(1)
EBITDA (A)¹	104	28	45	(31)	146



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NET EARNINGS (LOSS) - AS REPORTED vs ADJUSTED¹

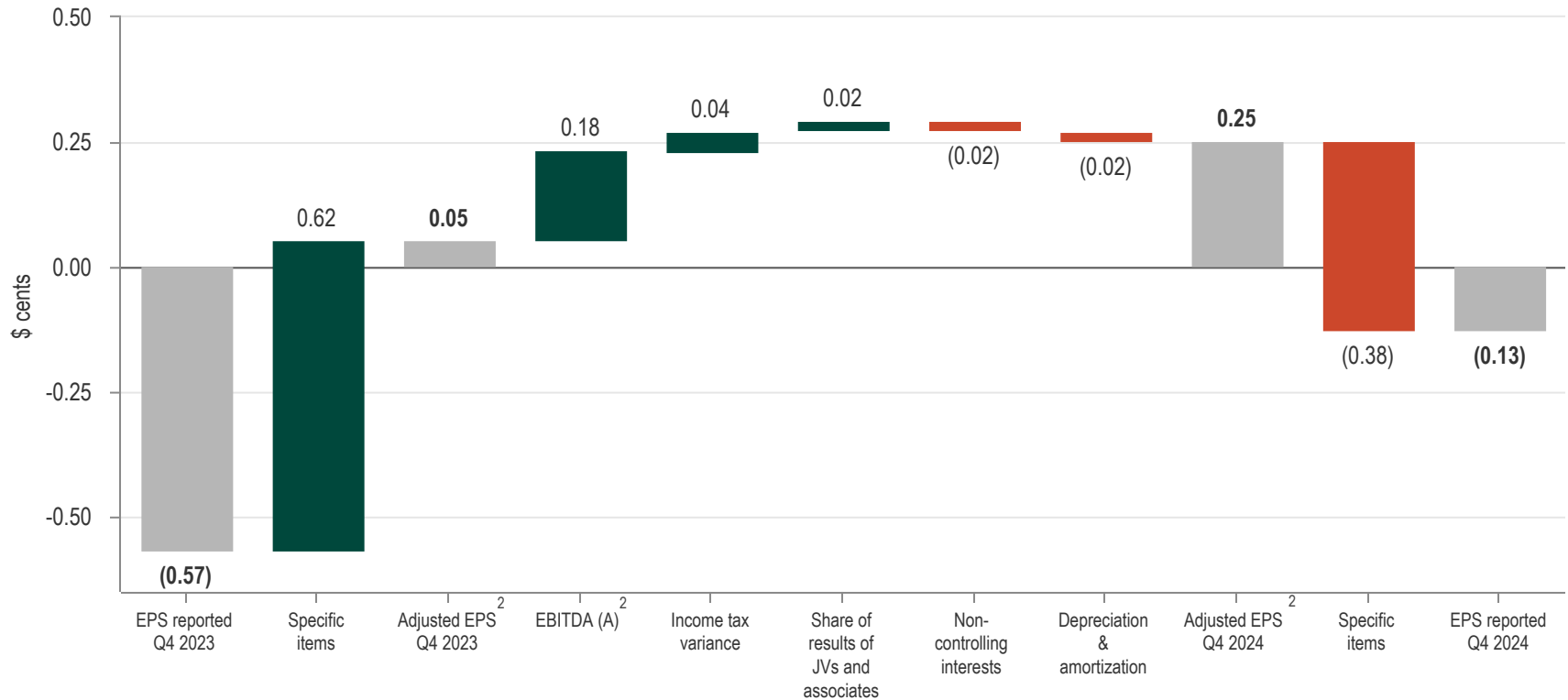
	NET EARNINGS (LOSS)	NET EARNINGS (LOSS) PER COMMON SHARE ²
(In millions of Canadian dollars, except per common share amounts)	Q4 2024	Q4 2024
As reported	(13)	(\$0.13)
Specific items:		
Restructuring costs	8	\$0.06
Other gain	(8)	(\$0.07)
Impairment charges	55	\$0.41
Foreign exchange loss on long-term debt & financial instruments	1	\$0.01
Unrealized gain on financial instruments	(1)	(\$0.01)
Unrealized gain on interest rate hedge instruments	(2)	(\$0.02)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ²	(15)	—
	38	\$0.38
Adjusted²	25	\$0.25



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

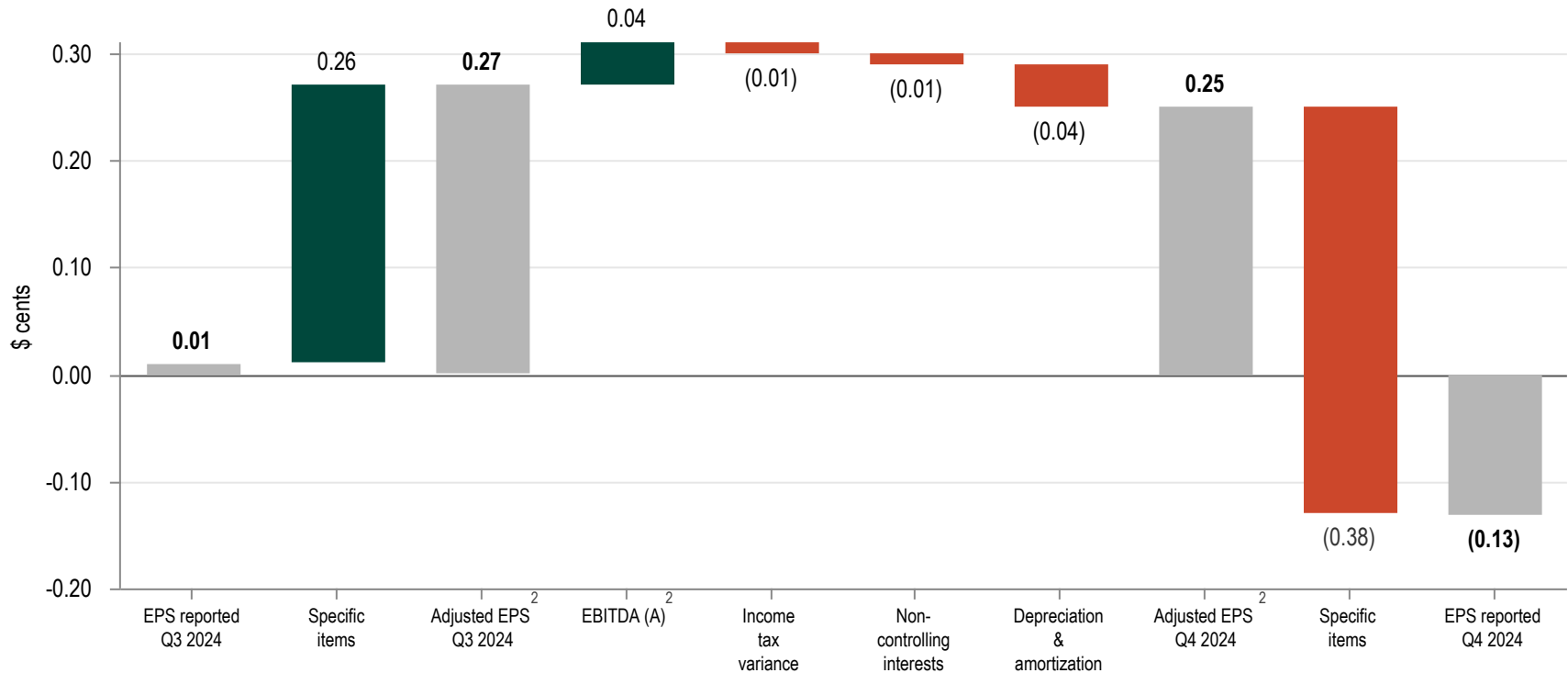
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(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 48 to 54 of our 2024 Annual Report, 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 48 to 54 of our 2024 Annual Report, 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					
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Cash flow from operations	260	89	117	100	91	397	32	78	76	109	295
Specific items ¹	12	1	5	6	12	24	14	17	10	20	61
Adjusted cash flow from operations ² <i>Including: Net financing expense paid</i>	272 (87)	90 (44)	122 (18)	106 (47)	103 (20)	421 (129)	46 (47)	95 (18)	86 (48)	129 (22)	356 (135)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(542)	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(49)	(49)	(217)
Dividends ³	(61)	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)
Adjusted cash flow generated (used) ²	(331)	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76
Adjusted cash flow generated (used) per common share ²	(\$3.29)	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75

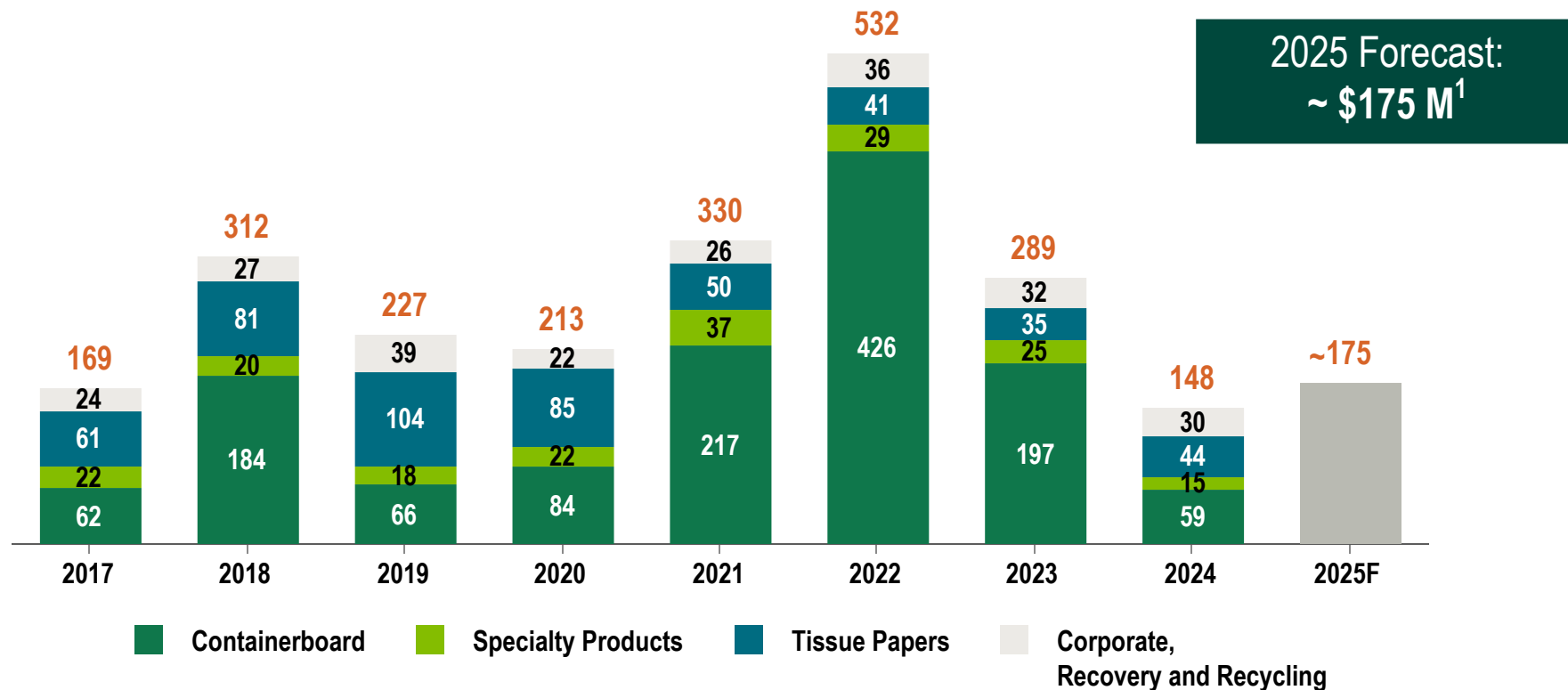
The year-over-year increase in Adjusted Cash Flow² was driven by lower capital investments and higher cash flow from operations compared to the prior year.

(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 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.



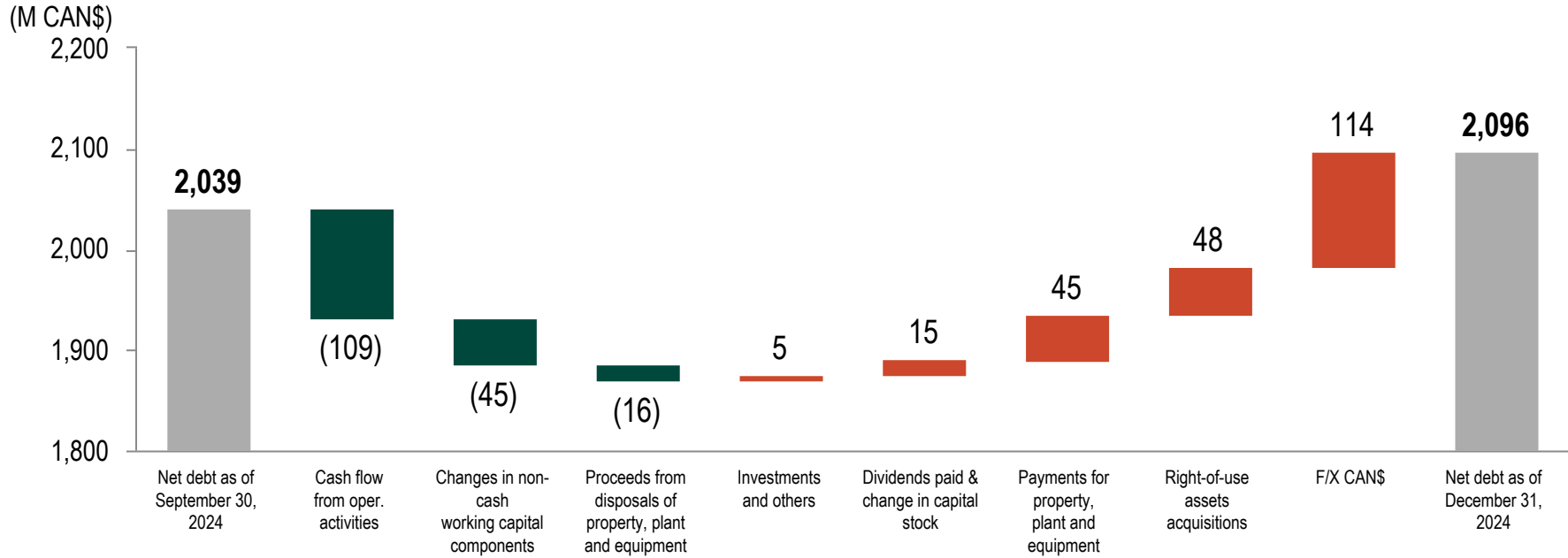
NEW CAPITAL INVESTMENTS

(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 - Q4 2024



Q3 2024

\$477 million
4.3x

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

Q4 2024

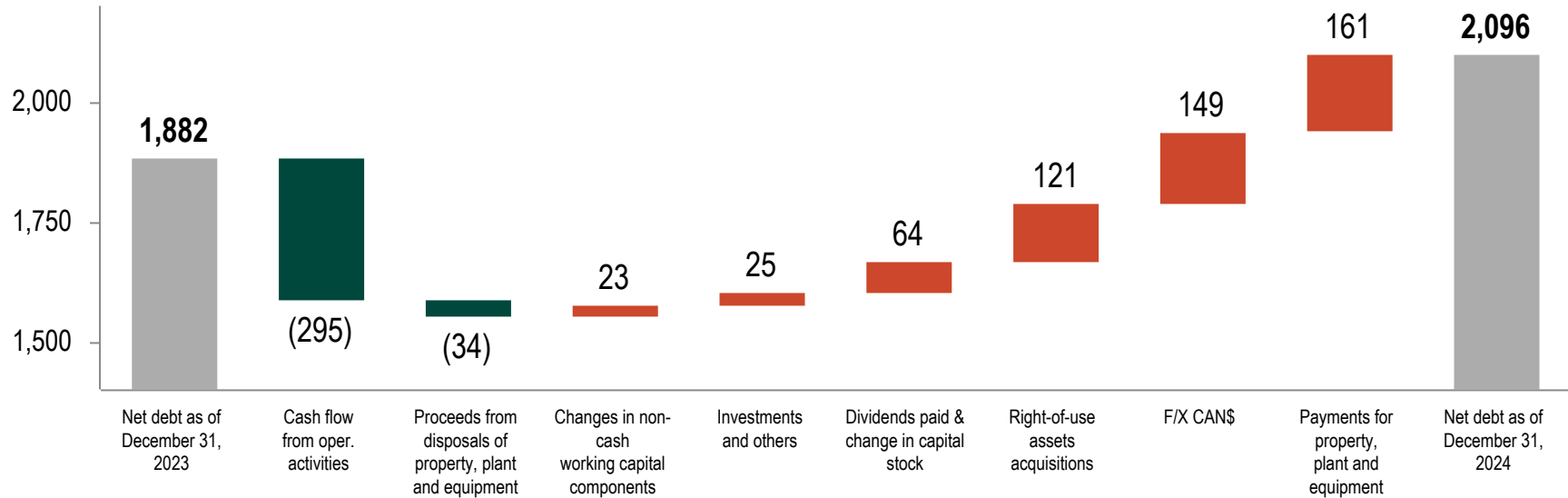
\$501 million
4.2x

Net debt increase reflects the less favourable exchange rate, new right-of-use assets, payments for PPE and other assets and dividends paid, which more more than offset stronger cash flow from operations, changes in working capital requirements and proceeds from disposals of PPE

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NET DEBT¹ RECONCILIATION - 2024

(M CAN\$)



2023
\$558 million
3.4x

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

2024
\$501 million
4.2x

Net debt increase reflects the less favourable exchange rate, new right-of-use assets, payments for PPE and other assets, dividends paid and working capital requirements, which more than offset stronger cash flow from operations and proceeds from disposals of PPE

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STRATEGIC PRIORITY AREAS: 2025 - 2026

1

STRENGTHEN OUR CULTURE OF EXCELLENCE TO DRIVE PROFITABILITY

- Productivity led margin improvements: the right product for the right customer on the right equipment to drive productivity and profitability levels
- Optimized logistics and cost structure, supported by rigorous operational safety

2

ALIGN OPERATIONAL & COMMERCIAL STRUCTURE

- Simplify operational and organizational structure
- Recalibration of product offering
- Optimization of commercial approach - partner of choice

3

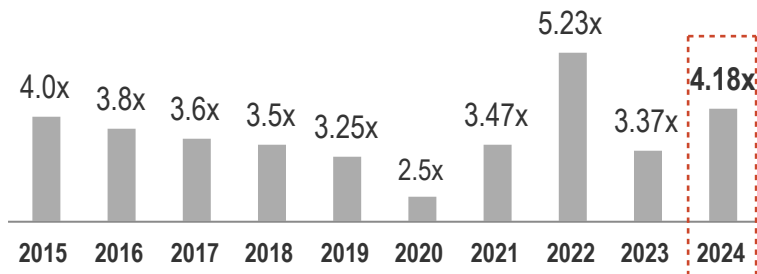
CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION

- Capital expenditures <\$200 M (\$175 M in 2025)
- Monetization of unused or redundant assets; targeting proceeds of ~\$80 M

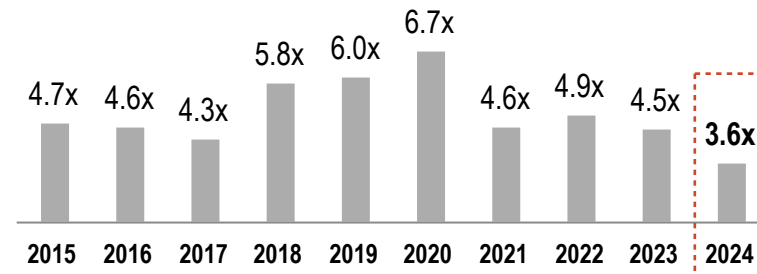


CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

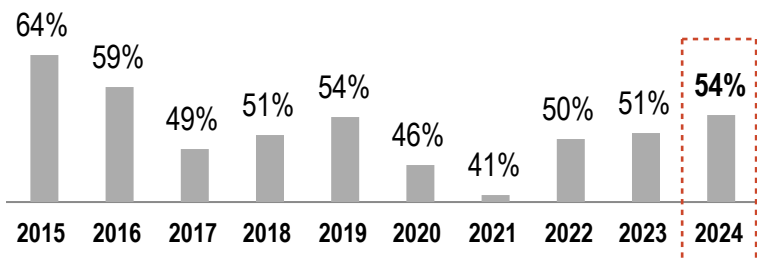
Net Debt / EBITDA (A)^{1,3}



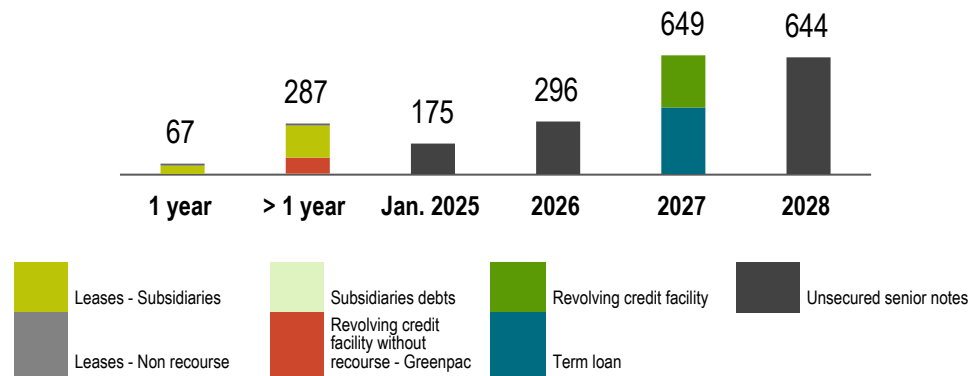
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



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



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 51.16%), interest coverage ratio > 2.25x (currently at 3.46x).

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, 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.



APPENDIX



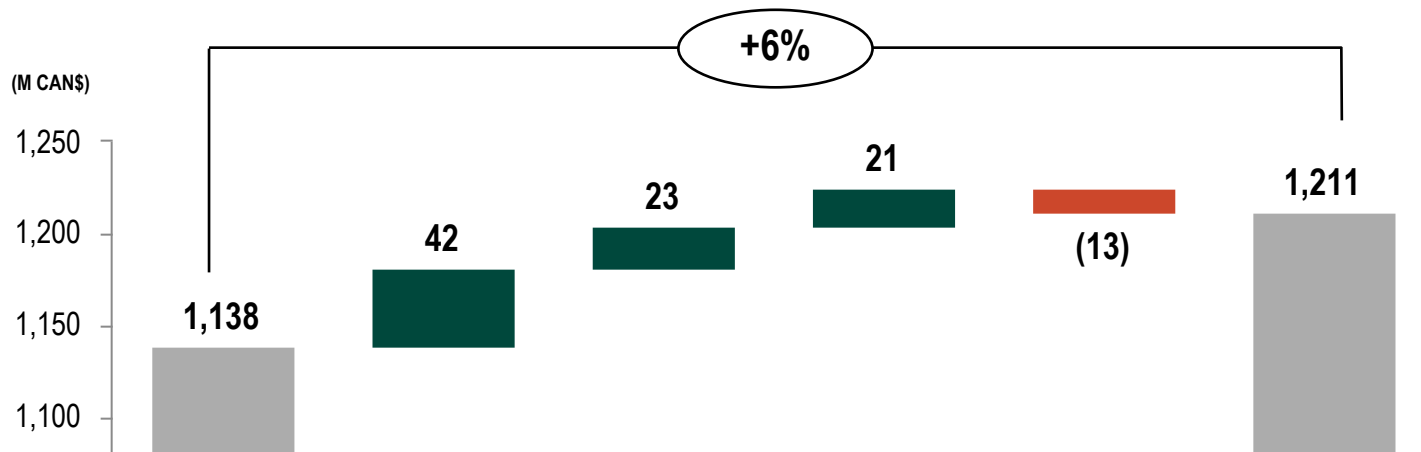
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

	2022	2023				2024					
(In millions of CAN\$, except per common share amounts, where noted)	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Financial Results											
Sales	4,466	1,134	1,168	1,198	1,138	4,638	1,109	1,180	1,201	1,211	4,701
Operating income (loss)	33	(80)	64	80	(24)	40	9	34	36	16	95
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	376	134	141	161	122	558	103	112	140	146	501
Margin (EBITDA (A) / Sales (%)) ¹	8.4%	11.8%	12.1%	13.4%	10.7%	12.0%	9.3%	9.5%	11.7%	12.1%	10.7%
Net earnings (loss)	(34)	(75)	22	34	(57)	(76)	(20)	1	1	(13)	(31)
Adjusted net earnings (loss) ¹	37	33	26	45	5	109	—	8	27	25	60
Net earnings (loss) per common share	(\$0.34)	(\$0.75)	\$0.22	\$0.34	(\$0.57)	(\$0.76)	(\$0.20)	\$0.01	\$0.01	(\$0.13)	(\$0.31)
Adjusted net earnings (loss) per common share ¹	\$0.37	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08	\$—	\$0.08	\$0.27	\$0.25	\$0.60
Key Performance Indicators											
Total Shipments ² ('000 s.t.)	2,027	507	532	563	523	2,125	527	537	543	536	2,143
LTM Working Capital (% LTM sales) ¹	10.5%	10.6%	10.6%	10.3%	9.9%	9.9%	9.8%	9.5%	9.2%	9.6%	9.6%



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Not including the Specialty Products segment.

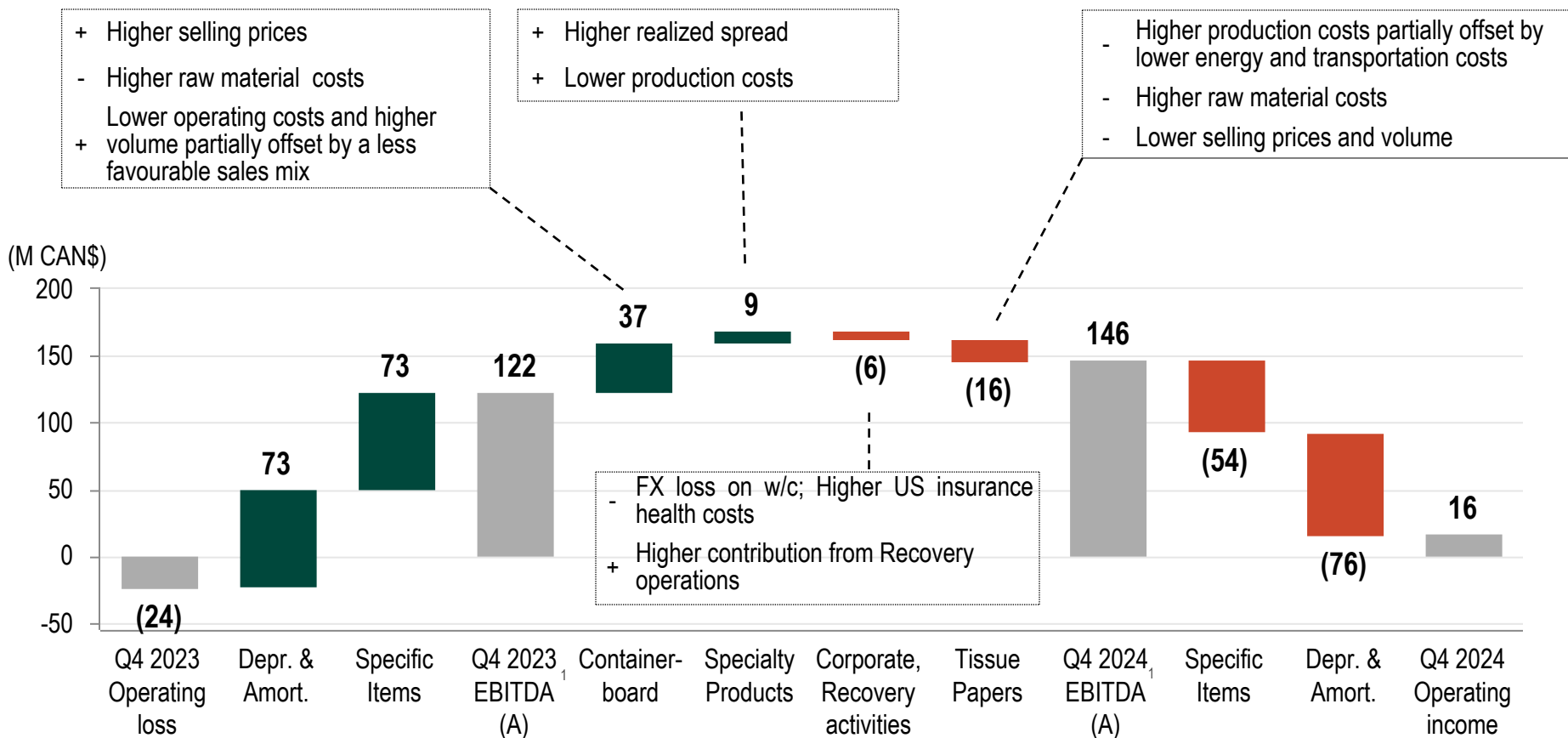
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q4 2023	Price	Volume and other items	F/X CAN\$	Mix	Sales Q4 2024
Containerboard	561	37	17	10	(12)	613
Specialty Products	160	8	3	4	—	175
Tissue Papers	390	(3)	1	7	(1)	394
Corporate, Recovery and Recycling activities & Elim.	27	—	2	—	—	29
Total	1,138	42	23	21	(13)	1,211

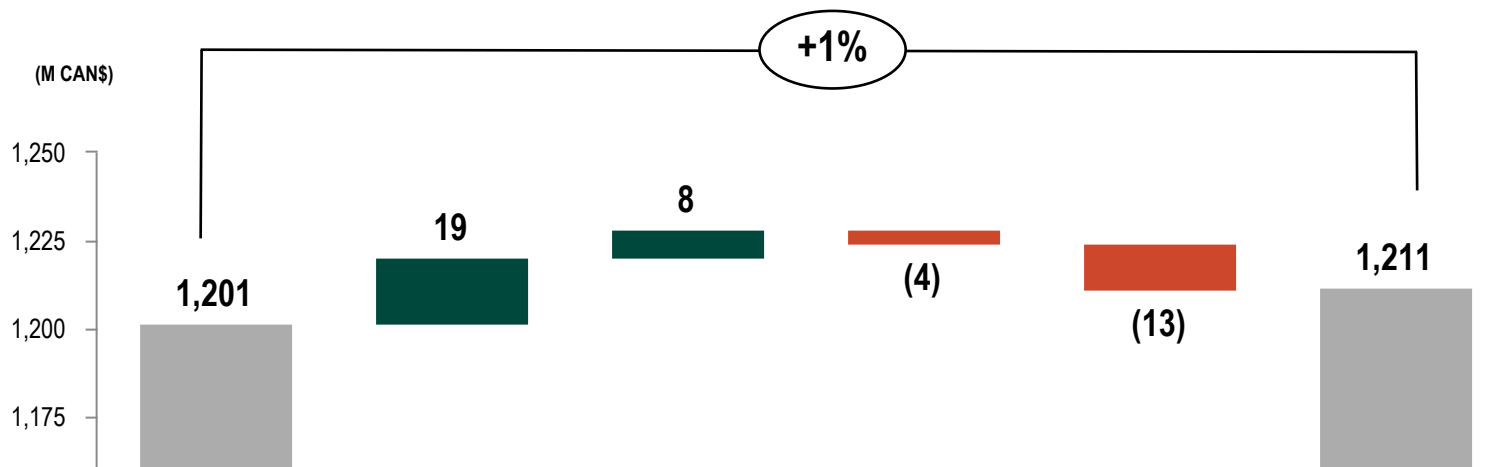


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

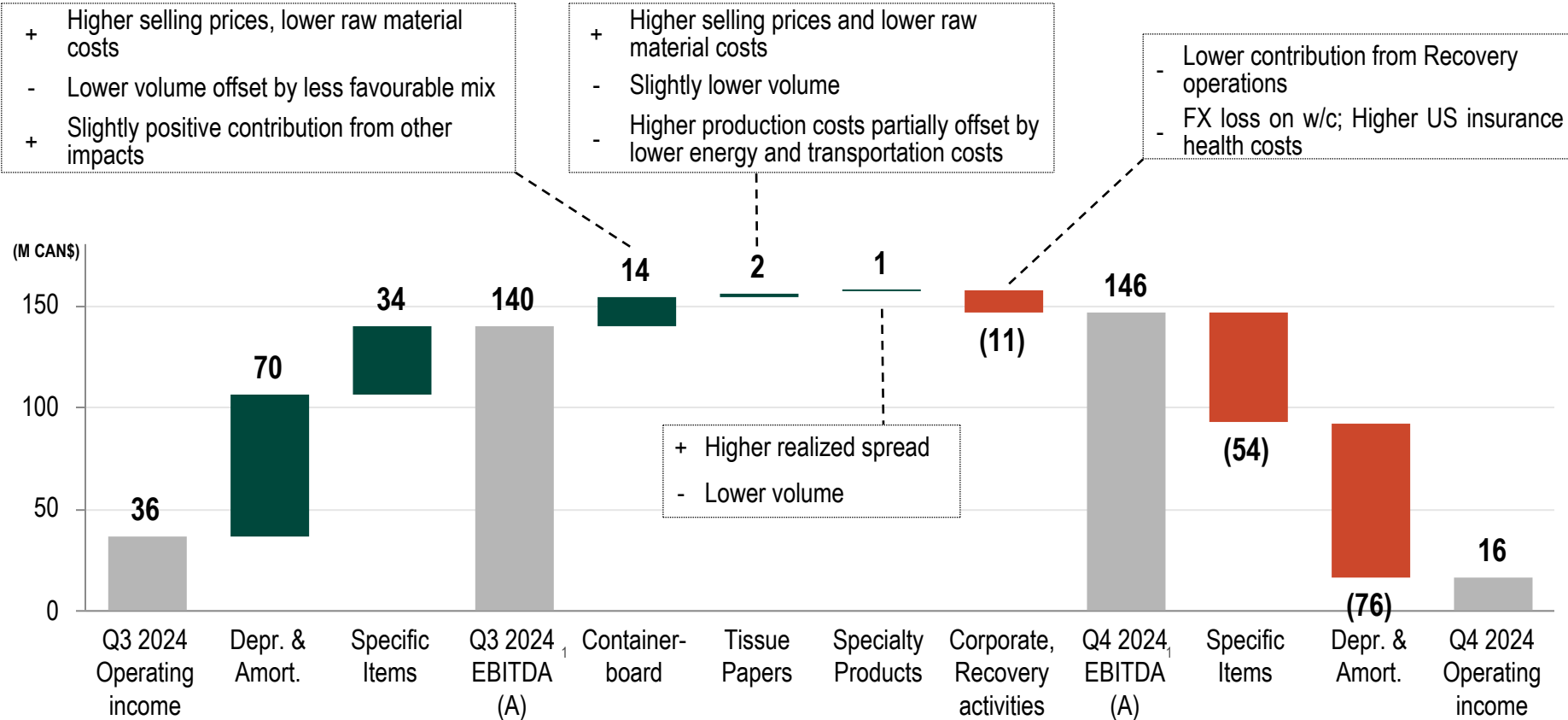
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q3 2024	F/X CAN\$	Price	Mix	Volume and other items	Sales Q4 2024
Containerboard	610	10	4	(1)	(10)	613
Specialty Products	169	3	2	—	1	175
Tissue Papers	390	6	2	(3)	(1)	394
Corporate, Recovery and Recycling activities & Elim.	32	—	—	—	(3)	29
Total	1,201	19	8	(4)	(13)	1,211



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



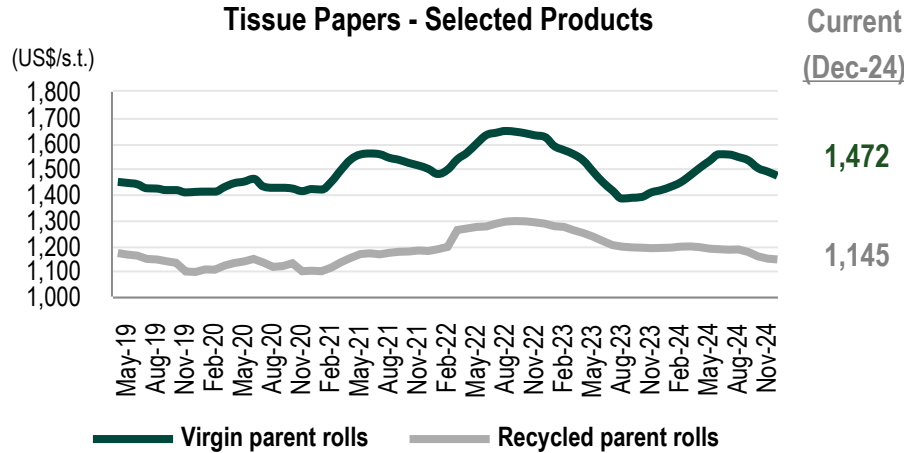
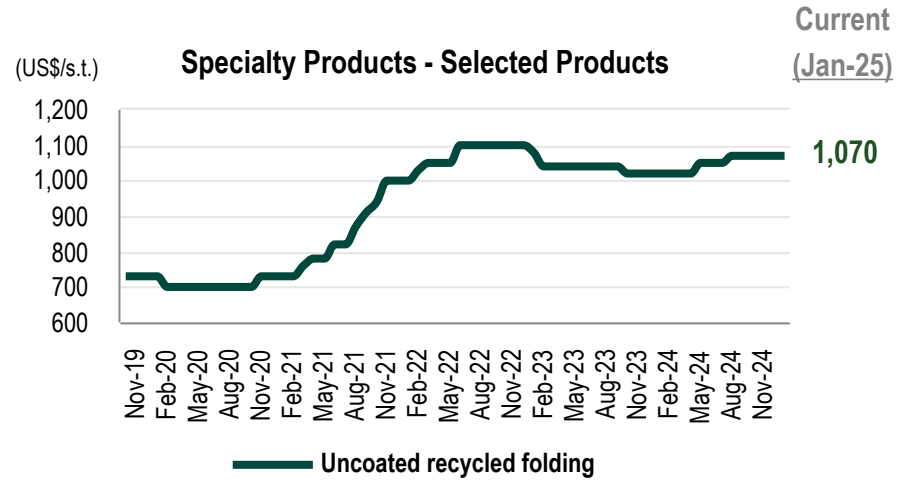
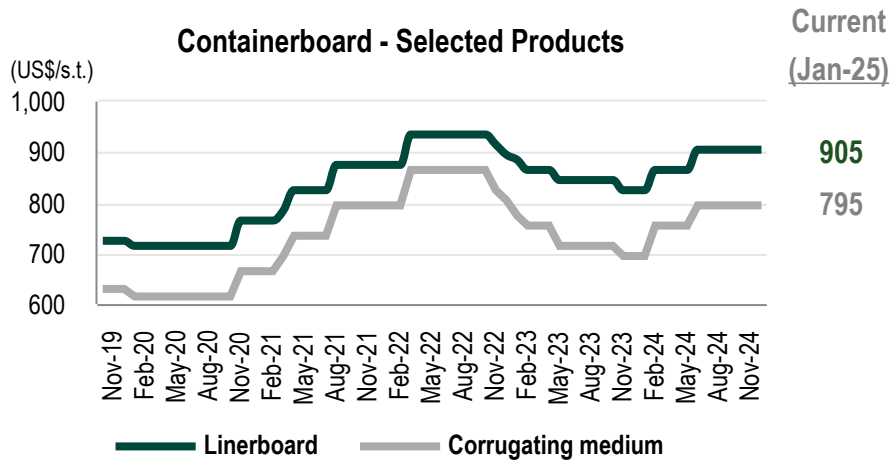
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	2024	2023	Q4 2024	Q3 2024	Q4 2023
Cost of sales					
Raw materials	1,690	1,570	434	448	390
Wages and benefits	782	773	200	190	194
Energy	210	231	54	51	53
Delivery	534	540	131	132	139
Other	640	617	163	154	149
Depreciation and amortization	282	272	76	70	73
	4,138	4,003	1,058	1,045	998
Selling and administrative expenses					
Wages and benefits	304	309	77	77	79
Information technology, publicity, marketing and other	40	40	6	9	12
	344	349	83	86	91



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2022	2023				2024				2024 vs 2023			
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	(units)	(%)
Selling Prices (average)													
PACKAGING PRODUCTS													
Containerboard (US\$/short ton)													
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	920	872	852	845	832	850	852	878	905	905	885	35	4%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	845	762	728	715	702	727	735	768	795	795	773	46	6%
Specialty Products (US\$/short ton)													
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,073	1,053	1,040	1,040	1,020	1,038	1,020	1,040	1,063	1,070	1,048	10	1%
TISSUE PAPERS (US\$/short ton)													
Parent rolls, recycled fibres (transaction)	1,266	1,269	1,233	1,196	1,190	1,222	1,194	1,188	1,180	1,150	1,178	(44)	(4%)
Parent rolls, virgin fibres (transaction)	1,594	1,572	1,489	1,394	1,404	1,465	1,449	1,530	1,544	1,487	1,503	38	3%
Raw Material Prices (average)													
RECYCLED PAPER													
North America (US\$/short ton)													
Sorted residential papers, No. 56 (SRP - Northeast average)	81	18	18	28	48	28	73	88	93	69	80	52	186%
Old corrugated containers, No. 11 (OCC - Northeast average)	105	33	47	59	83	55	101	110	108	83	100	45	82%
Sorted office papers, No. 37 (SOP - Northeast average)	235	222	183	142	135	170	138	128	125	115	127	(43)	(25%)
VIRGIN PULP (US\$/metric ton)													
Northern bleached softwood kraft, Canada	1,704	1,675	1,510	1,293	1,312	1,448	1,440	1,697	1,762	1,687	1,646	198	14%
Bleached hardwood kraft, mixed, Canada/US	1,514	1,523	1,277	1,023	1,083	1,227	1,223	1,437	1,467	1,298	1,356	129	11%
Bleached hardwood kraft - eucalyptus, Brazil	1,517	1,533	1,280	1,025	1,093	1,233	1,242	1,488	1,505	1,308	1,386	153	12%





For more information:

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