

Investor Presentation

September 2024



DISCLAIMER

FORWARD-LOOKING STATEMENT

Certain statements in this presentation, including statements regarding future results and performance, are forward-looking statements within the meaning of securities legislation based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for Cascades Inc.'s ("Cascades," "CAS," the "Company," the "Corporation," "us" or "we") products, the prices and availability of raw materials, changes in the relative values of certain currencies, fluctuations in selling prices and adverse changes in general market and industry conditions. This presentation may also include price indices as well as variance and sensitivity analyses that are intended to provide the reader with a better understanding of the trends related to our business activities. These items are based on the best estimates available to the Corporation.

SUPPLEMENTAL INFORMATION ON NON-IFRS MEASURES AND OTHER FINANCIAL MEASURES – SPECIFIC ITEMS

The Corporation incurs some specific items that adversely or positively affect its operating results. We believe it is useful for readers to be aware of these items as they provide additional information to measure performance, compare the Corporation's results between periods, and assess operating results and liquidity, notwithstanding these specific items. Management believes these specific items are not necessarily reflective of the Corporation's underlying business operations in measuring and comparing its performance and analyzing future trends. Our definition of specific items may differ from that of other corporations and some of these items may arise in the future and may reduce the Corporation's available cash.

They include, but are not limited to, charges for (reversals of) impairment of assets, restructuring gains or costs, loss on refinancing and repurchase of long-term debt, some deferred tax asset provisions or reversals, premiums paid on repurchase of long-term debt, gains or losses on the acquisition or sale of a business unit, gains or losses on the share of results of associates and joint ventures, unrealized gains or losses on derivative financial instruments that do not qualify for hedge accounting, unrealized gains or losses on interest rate swaps and option fair value revaluation, foreign exchange gains or losses on long-term debt and financial instruments, fair value revaluation gains or losses on investments, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION AND USES OF NON-IFRS AND OTHER FINANCIAL MEASURES

To provide more information for evaluating the Corporation's performance, the financial information included in this analysis contains certain data that are not performance measures under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing certain key performance and capital measures, as well as non-IFRS measures, is useful to both Management and investors, as they provide additional information to measure the performance and financial position of the Corporation. This also increases the transparency and clarity of the financial information. The following non-IFRS measures and other financial measures are used in our financial disclosures:

Non-IFRS measures

- Adjusted earnings before interest, taxes, depreciation and amortization or EBITDA (A): Used to assess operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted cash flow: Used to assess the Corporation's capacity to generate cash flows to meet financial obligations and/or discretionary items such as share repurchase, dividend increase and strategic investments.
- Free cash flow: Used to measure the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- Working capital: Used to assess the short-term liquidity of the Corporation.

Other financial measures

- Total debt: Used to calculate all the Corporation's debt, including long-term debt and bank loans. Often put in relation to equity to calculate the debt-to-equity ratio.
- Net debt: Used to calculate the Corporation's total debt less cash and cash equivalents. Often put in relation to EBITDA (A) to calculate net debt to EBITDA (A) ratio.

Non-IFRS ratios

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

Non-IFRS and other financial measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS. These measures have limitations as an analytical tool and should not be considered on their own or as a substitute for an analysis of our results as reported under IFRS. In addition, our definitions of non-IFRS and other financial measures may differ from those of other corporations. Any such modification or reformulation may be significant.



We care. We innovate. We create value.

Mission

To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

Vision

To be a key contributor to our customers' success by leading the way for sustainable packaging, hygiene and recovery solutions.

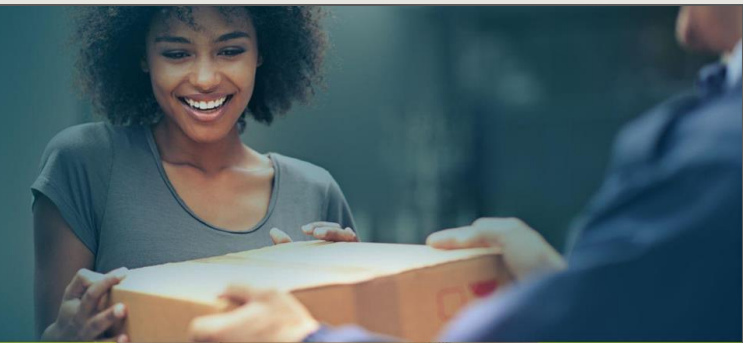


INVESTMENT THESIS

- Modernized and well-positioned asset base equipped to drive value for customers & shareholders
- Strong sustainability track record
- Bear Island 100% recycled lightweight containerboard mill (Virginia, US)
- Agile & aligned go-to market approach

You see a box.

We see the key to growing your business sustainably.



Cascades
Source of possibilities

You see your recycling today.

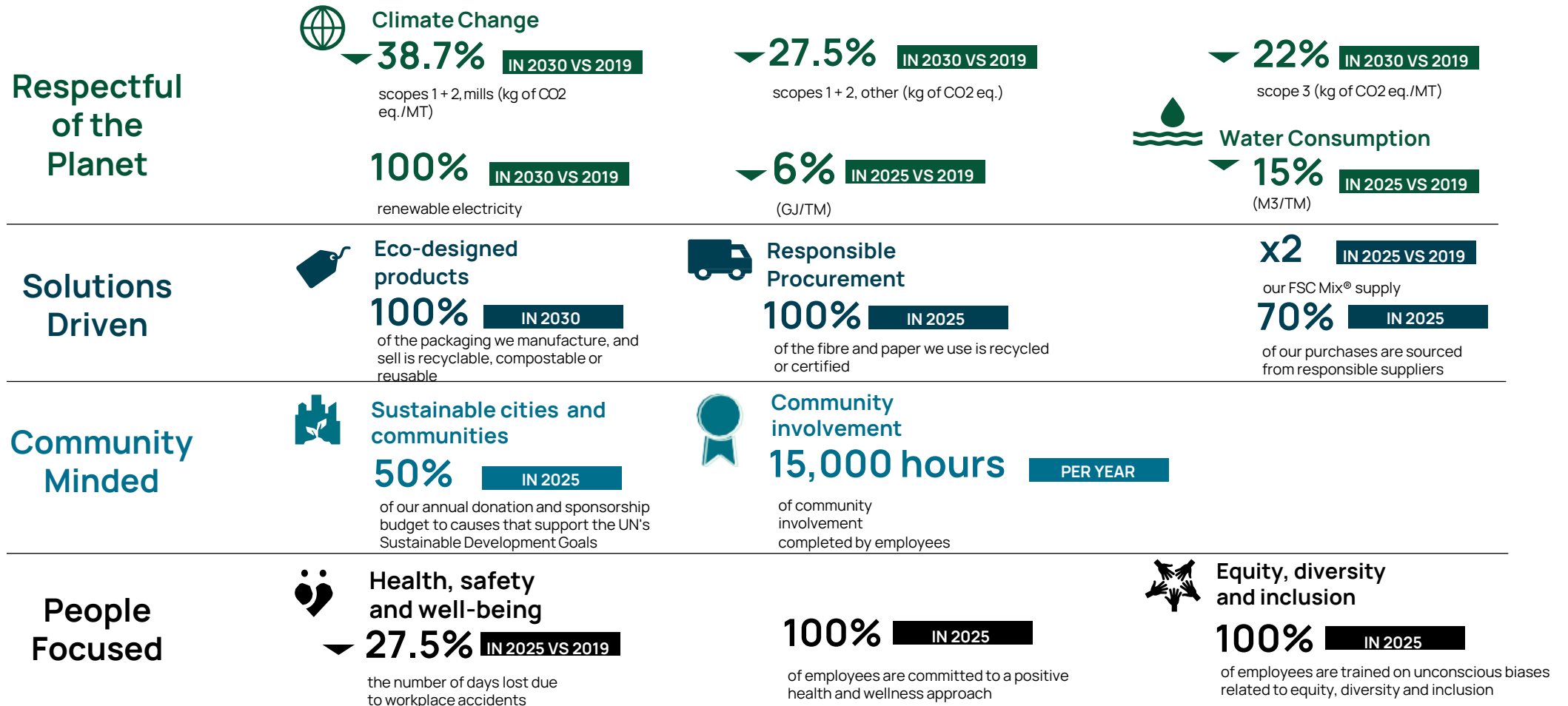
We see the products we will make tomorrow.



Cascades
Source of possibilities

Sustainability Action Plan 2021-2025

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



Financial Results



Summary of Financial Results

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

	Q2 2024	Q1 2024	Q2 2023	LTM ²
Sales	1,180	1,109	1,168	4,625
Operating Income (loss)	34	9	64	99
EBITDA (A) ¹	112	103	141	498
Margin (EBITDA (A) ¹ /Sales)	9.5%	9.3%	12.1%	10.8%
Net earnings (loss)	1	(20)	22	(42)
Adjusted net earnings ¹	8	-	26	58
Net earnings (loss) per common share	\$0.01	(\$0.20)	\$0.22	(\$0.42)
Adjusted net earnings per common share ¹	\$0.08	\$ -	\$0.27	\$0.57

(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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Overview of Consolidated Profitability Drivers

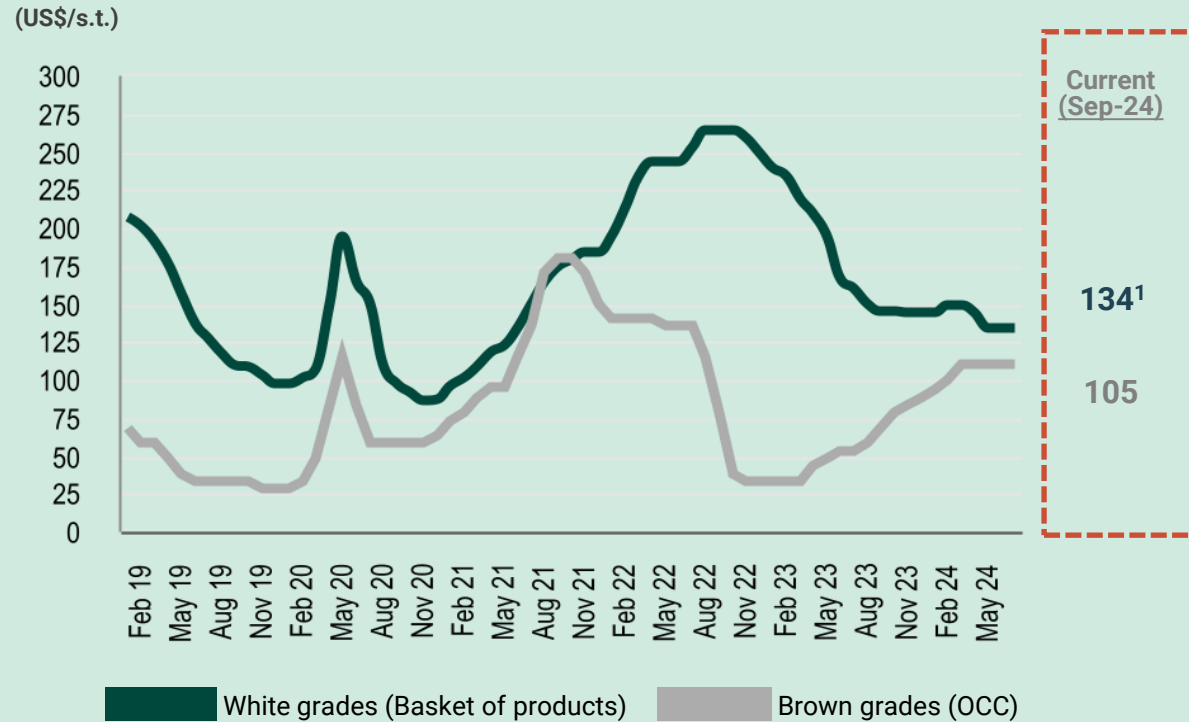
(in millions of CAN\$)

Consolidated EBITDA (A)¹ Variation (M CAN\$)	Quarter-over-Quarter <u>Q2 2024 vs Q1 2024</u>	Year-over-Year <u>Q2 2024 vs Q2 2023</u>
Pricing	\$12 million	(\$25) million
Freight & Production Costs	(\$6) million	\$4 million
Volume & Mix, FX & Others	\$18 million	\$13 million
Raw Material & Energy	(\$15) million	(\$21) million
TOTAL	\$9 million	(\$29) 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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Recycled Fibre Costs – Index Prices



OCC:

- Strong domestic demand driven by new recycled containerboard mills being ramped-up; fibre generation increased with usual favourable seasonal generation and consistent export volumes
- Expect relatively stable market dynamics in coming months
- Fibre needs of our mills were fulfilled given good inventory management and improved material availability that led to optimized supply network

SOP:

- Relatively balanced, with readily available fibre volumes leading to a small pricing reduction during the period
- Longer-term structural decline in market supply of these high grades continues, given lower generation

Recovered Paper Prices

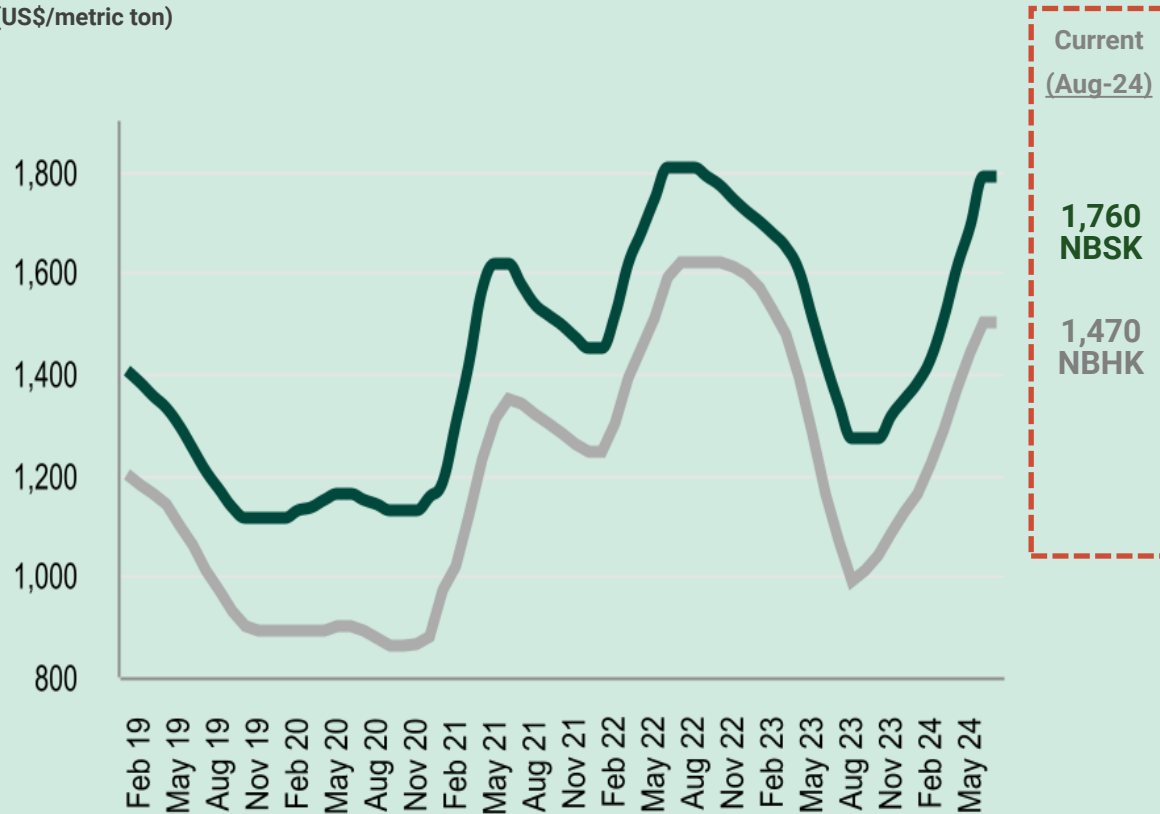
	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q2 2023</u>	<u>Q2/Q2</u>	<u>Q2/Q1</u>
White grades - Basket of products (Northeast average) ¹	138	147	190	(27%)	(6%)
Brown grades - OCC No. 11 (Northeast average)	110	101	47	134%	9%

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 Fibre Costs – Index List Prices

(US\$/metric ton)



VIRGIN PULP :

- Market began to normalize following factors that impacted pricing in Q1: port strike, unplanned mill downtime in Finland and hindered logistics
- Lower demand in China led to first price reduction in this market in late Q2; cautiously optimistic that N.A. index pricing will stabilize
- A diversified supply base has meant that our mills are adequately supplied
- Average prices remained higher both sequentially and compared to prior year levels

Virgin Pulp Prices

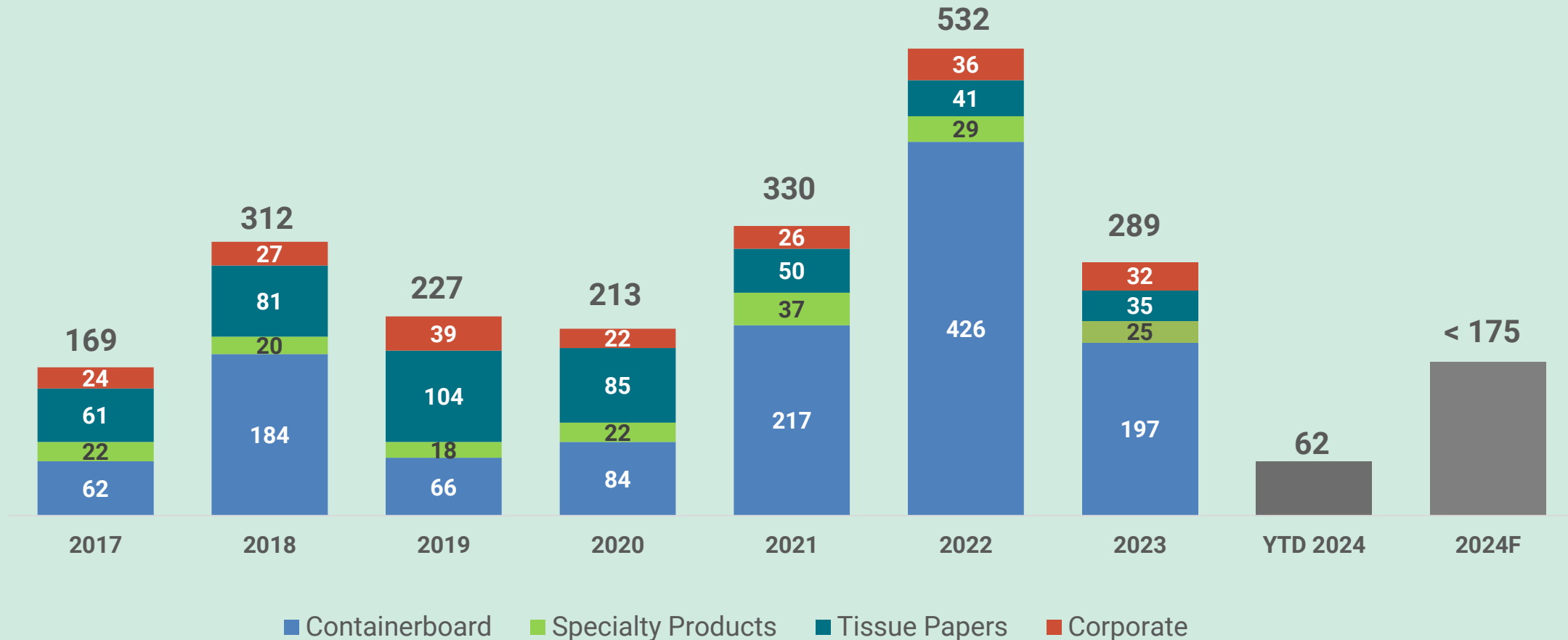
	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q2 2023</u>	<u>Q2/Q2</u>	<u>Q2/Q1</u>
NBSK (Canadian sources delivered to Eastern US)	1,697	1,440	1,510	12%	18%
NBHK (Canada/US sources delivered to Eastern US)	1,437	1,223	1,277	13%	17%



Capital Investments

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

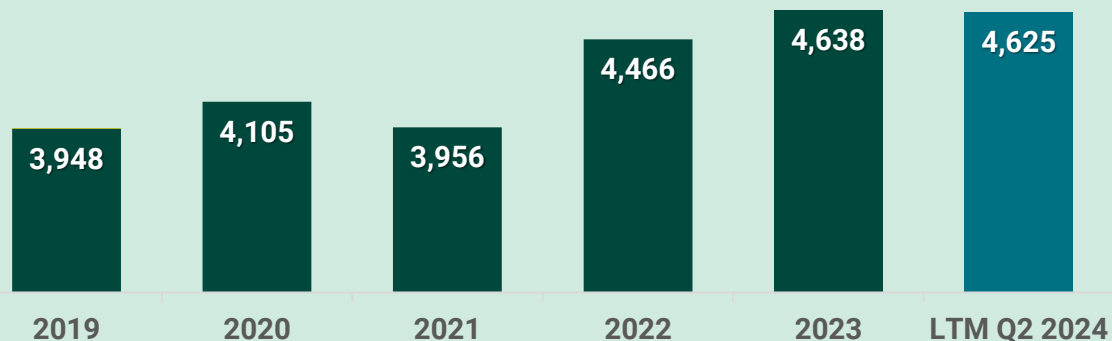
Strategic investments have transformed our operational platform.



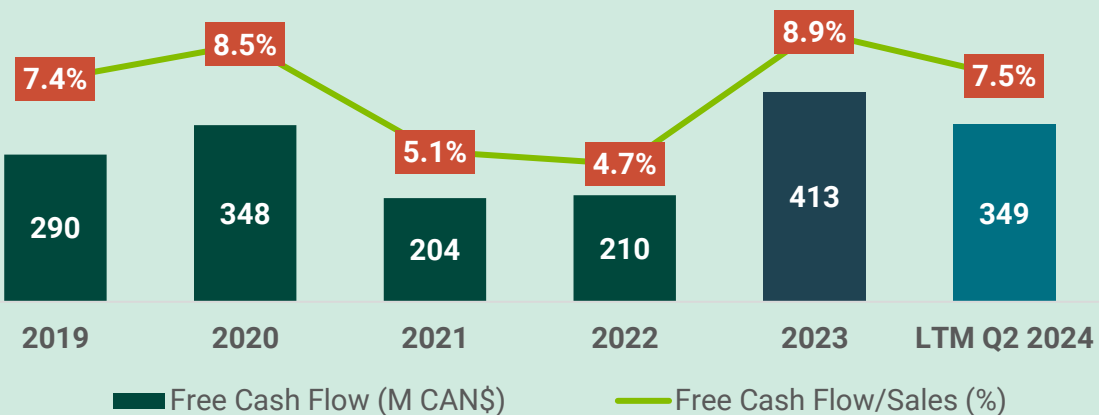
Forecasted amounts subject to change depending on business and/or economic conditions.

5-Year Financial Performance

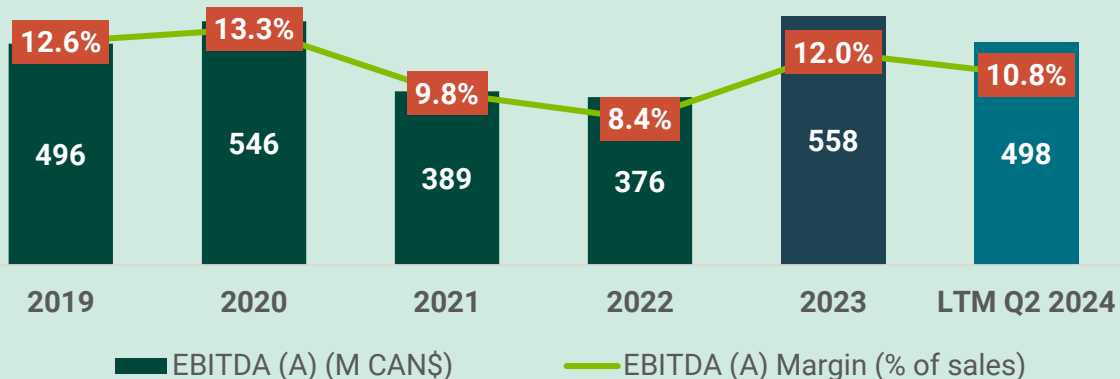
Sales (M CAN\$)



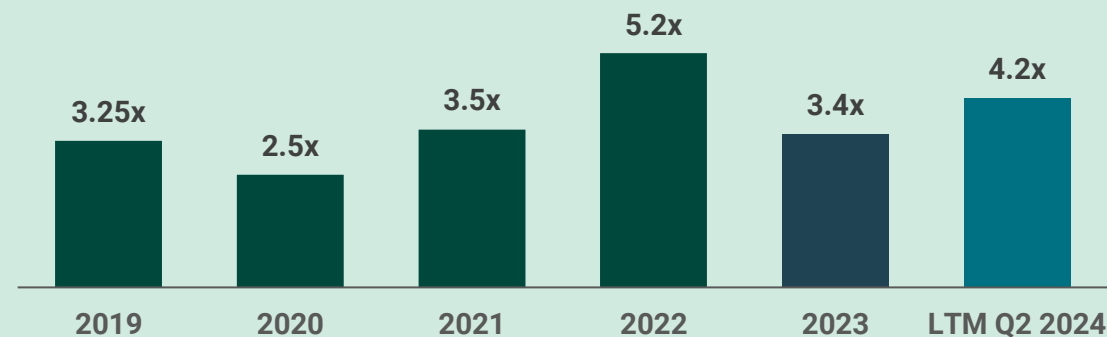
Free Cash Flow²



EBITDA (A)¹ & Margin



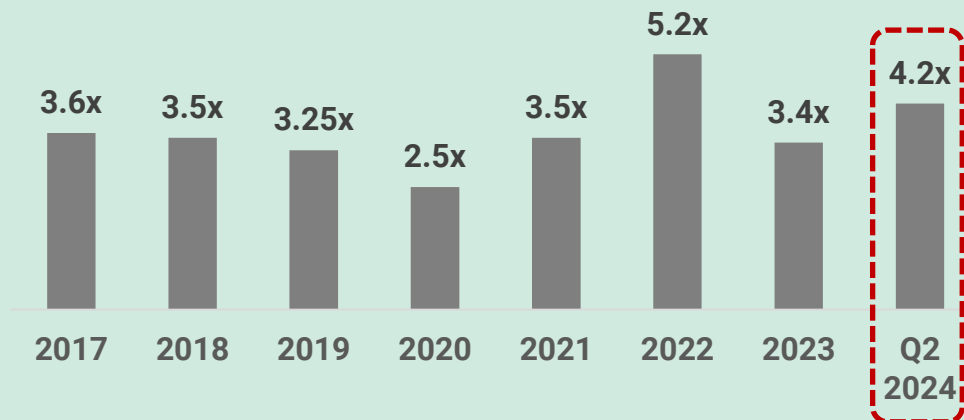
Net Debt / EBITDA (A)¹



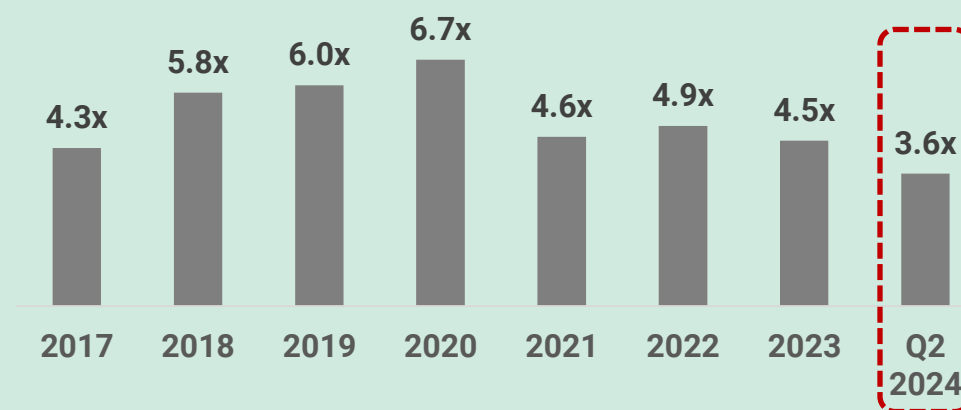
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, and [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 2, Management Discussion & Analysis, both of which are available on SEDAR+ at www.sedarplus.ca. (2) Free cash flow defined as EBITDA (A) less payments for property, plant and equipment, excluding strategic projects. LTM = last twelve months.

Financial Ratios & Debt Maturities

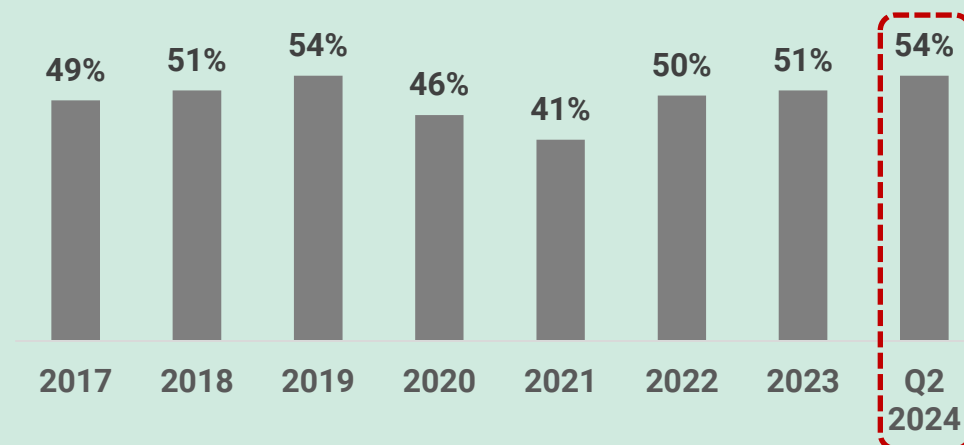
Net Debt / Adjusted EBITDA (A)^{1,3}



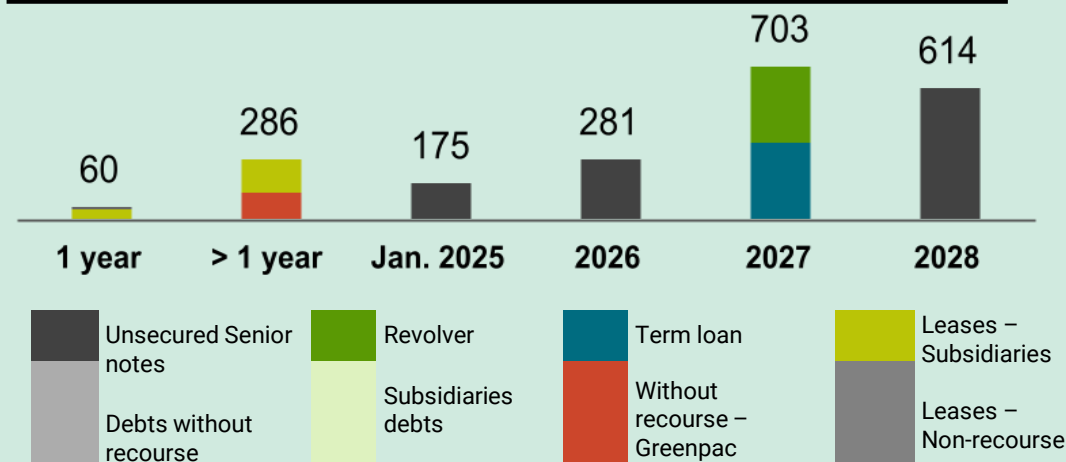
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of June 30, 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).

(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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) EBITDA (A)¹ to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



Containerboard Packaging

Innovative, sustainable, high-performance packaging solutions



6 Mills¹
16 Converting sites¹



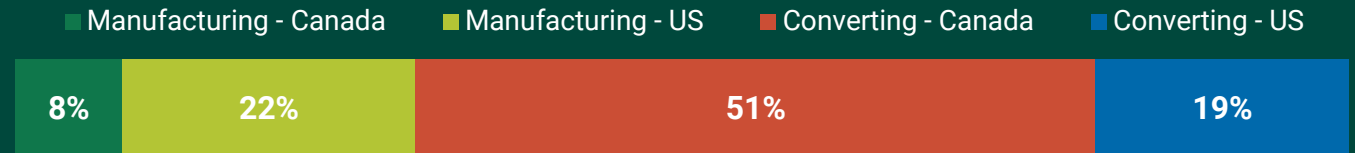
Annual capacity³
1.805 M s.t.



2023 Integration
rate¹: 52%
(68% including partners)



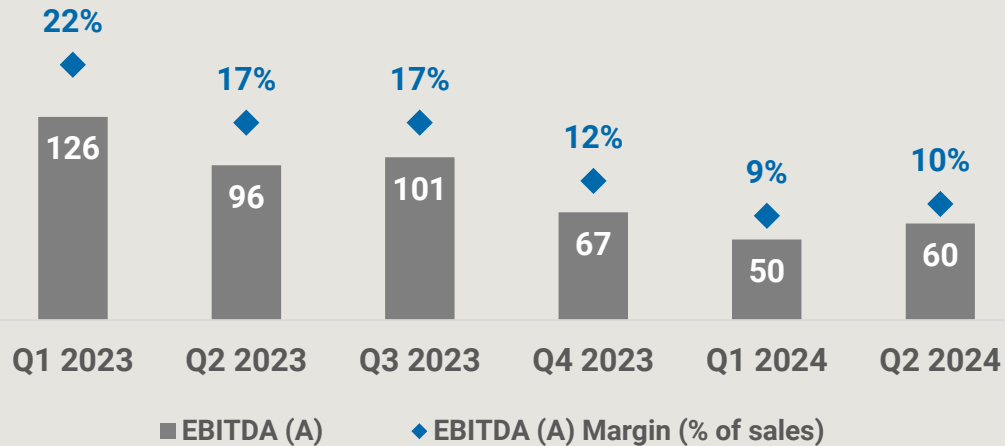
2023 SALES²
\$2.3 B



(1) Excludes Trenton, ON manufacturing facility, and Belleville, ON and Newton, CT converting facilities, all closed in Q1 2024. (2) In CAN \$, including associates, JVs. (3) Manufacturing capacity including 100% of the Bear Island rated annual capacity of 465,000 s.t., excluding 175,000 s.t. of annual production capacity of the Trenton, ON facility, closed in Q1 2024

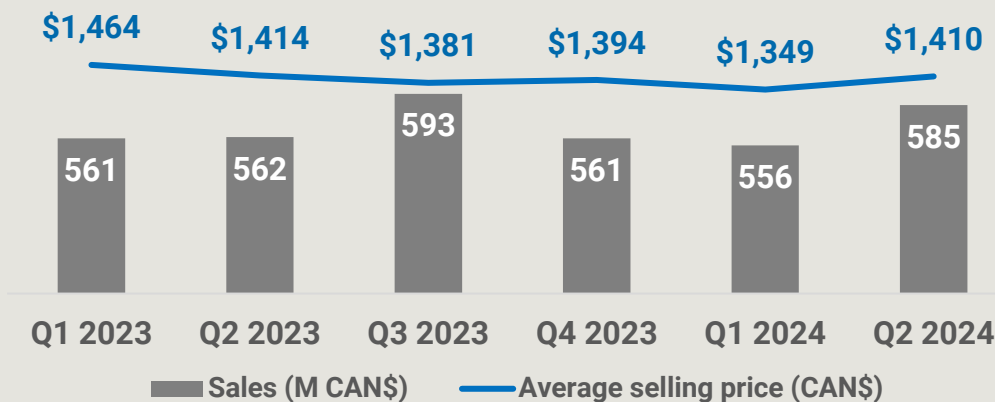
Containerboard – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)

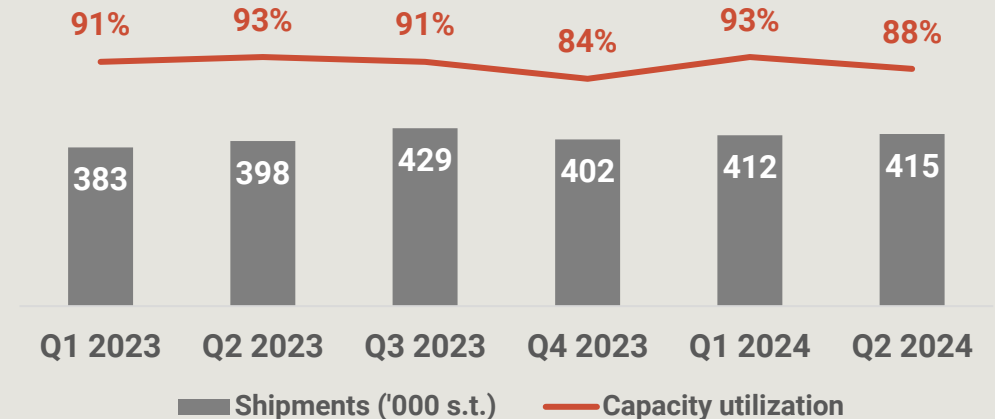


- **Sequential Q2 shipments of converted products:**
Canada +5.9% (vs. market +6.2%); US -2.1% (vs. market +3.3%)
- **Year-over-year Q2 shipments of converted products:**
Canada +7.8% (vs. market +5.8%); US +0.6% (vs. market +1.1%)
- **Packaging shipments per day:**
Q2/Q1: +2.5% (vs. Canadian market +3.5%, US market +1.6%)
Q2/Q2: +6.8% (vs. Canadian market +4.1%, US market -0.4%)

Quarterly Sales and Average Selling Price



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

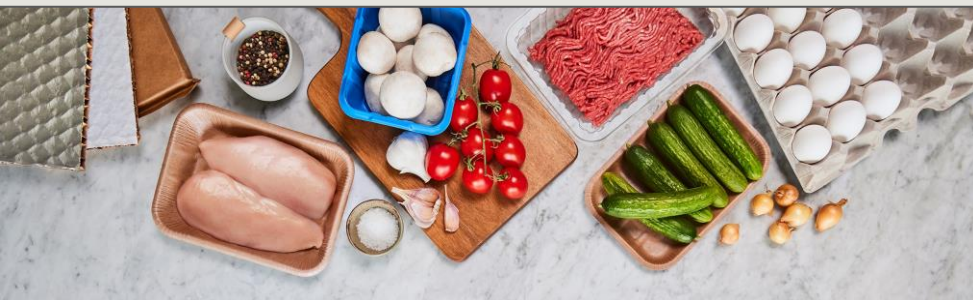


(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 28 to 33 of our 2024 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing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



Specialty Products

Innovation & eco-responsibility at the heart of customer-centric strategy

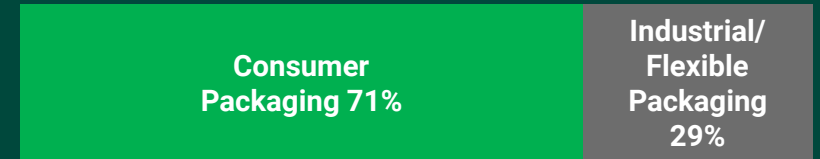


17 facilities¹

- 9 in the industrial packaging sector
- 8 in the consumer product packaging sector



2023 SALES²
\$642 M



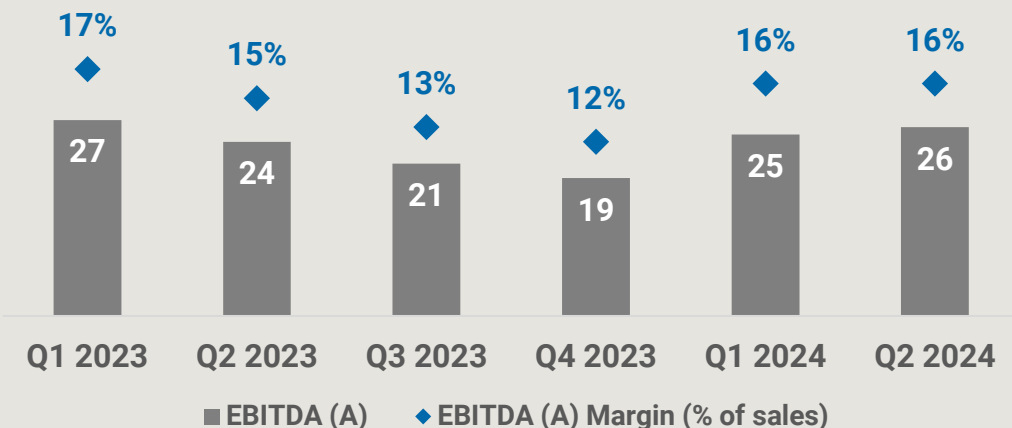
- Fresh proteins
- Egg packaging
- Isothermal distribution
- Fruits & vegetables
- Industrial & flexible packaging
- Food service

(1) Including 4 plants in our JV Cascades Sonoco (2) Excluding sales from JV Cascades Sonoco.



Specialty Products – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)



Quarterly Sales (M CAN\$)



- **Cardboard:** Results decreased sequentially largely as a result of lower volumes in the Honeycomb sub-segment and higher raw material prices.
- **Moulded pulp:** Slightly lower results sequentially driven by a less favourable mix of product sold and higher maintenance costs. This was partly offset by a higher sales volume.
- **Rigid and flexible plastics:** Stronger sequential results reflecting higher sales volume, most notably in the rigid sub-segment. This was partially offset by a less favourable mix of product sold during the period.

(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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

Tissue Papers – More resilient. More agile. Less volatile.



10 Facilities



2023 SALES
\$1.6 B



2023 Integration
rate¹: 87%



Annual Capacity¹: 445,000 s.t., ~65-70 M cases

MANUFACTURING
capacity by country¹

Canada
48%

US
52%

CONVERTING
capacity by country¹

Canada
51%

US
49%

CONVERTING
capacity by market¹

Retail
60%

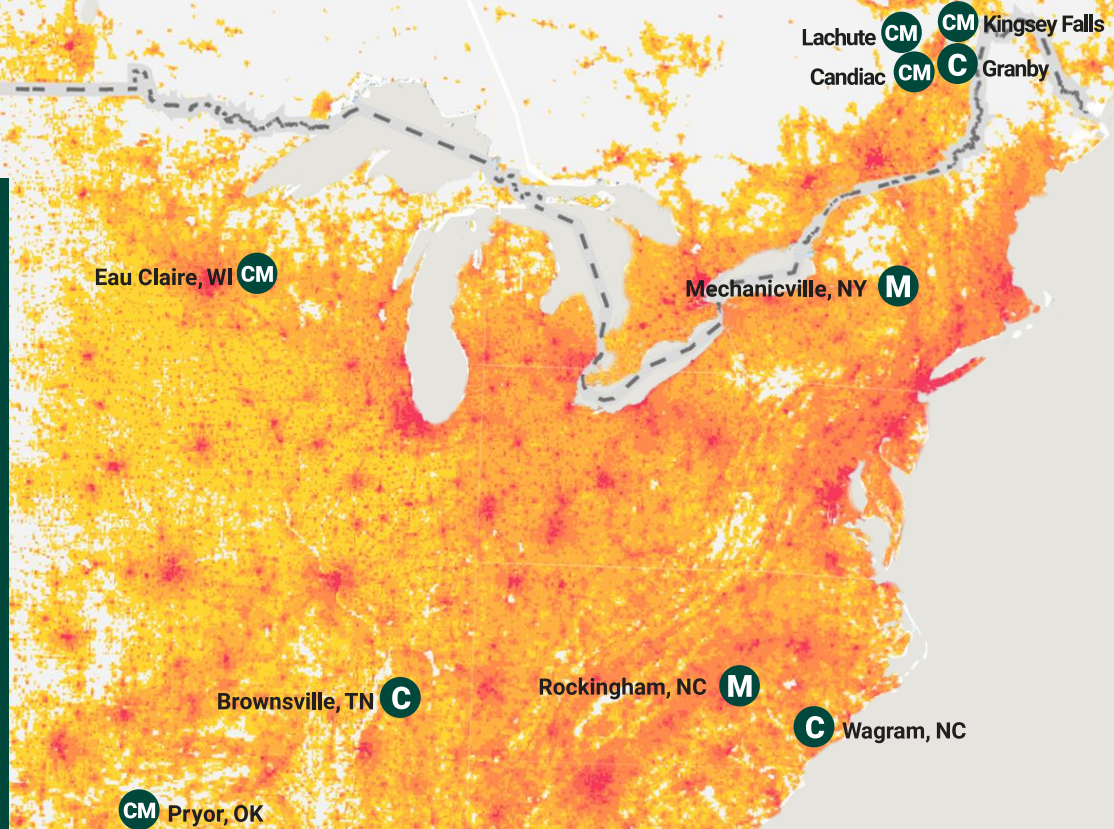
Away-from-Home
40%



(1) Capacities reflect changes to operational platform announced in 2023.

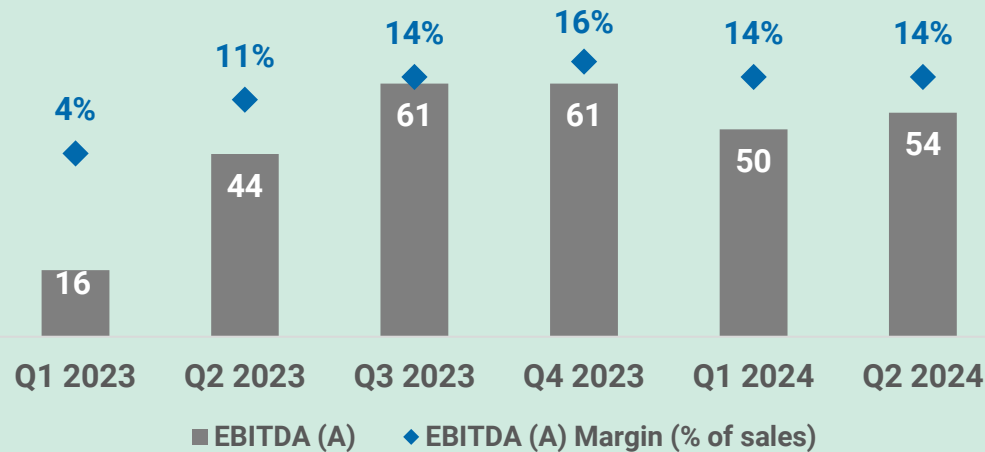
Operating Platform Aligned with Major Population Areas

Equipped to be the
conventional towel
and tissue papers
Private Label
PARTNER OF CHOICE
for distributors and
retailers



Tissue Papers – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)



Q2 2024 Shipments of Converted Products:

Retail tissue

10.7 M cases

Q2 vs. Q1: +1.5%

Q2 vs. Q2: +4.8%

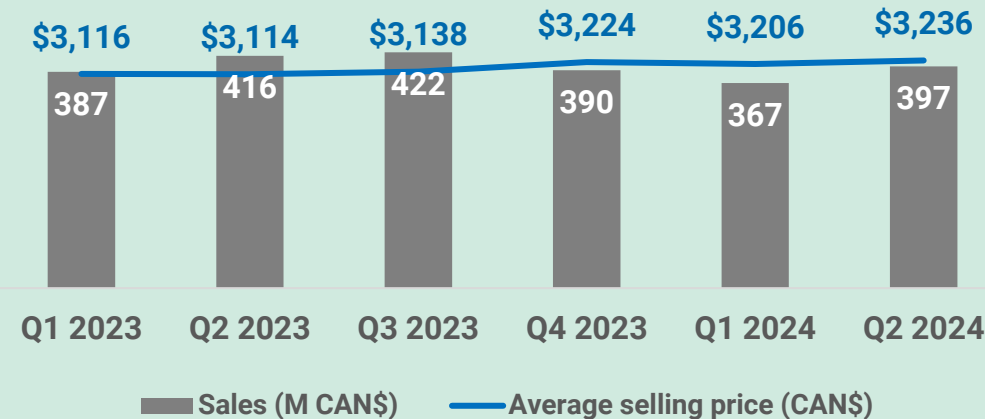
Away-from-Home tissue

5.4 M cases

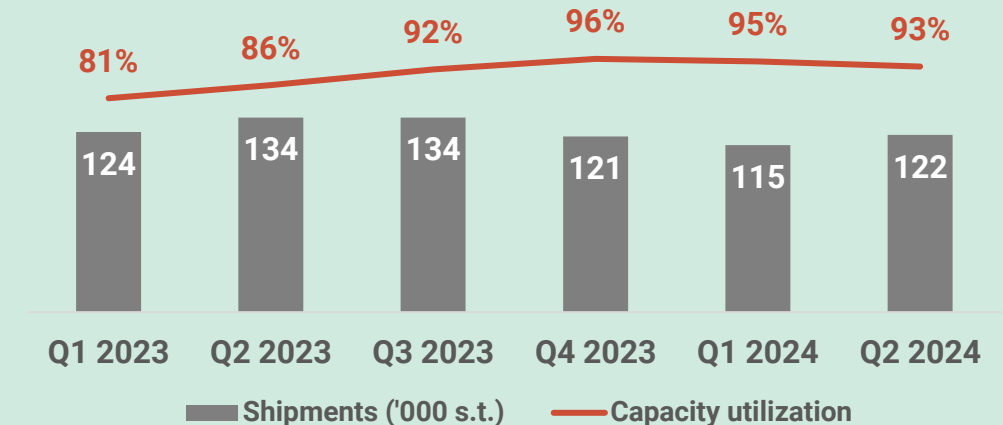
Q2 vs. Q1: +16.0%

Q2 vs. Q2: -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 28 to 33 of our 2024 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing tonnage divided by practical capacity.



NEAR-TERM FACTORS

Q3 2024 EBITDA (A) ¹ TREND vs. Q2 2024 (*Assumes current index prices)		
CONSOLIDATED		<ul style="list-style-type: none"> Stronger anticipated Containerboard performance expected to offset softer Tissue Papers results
Containerboard		<ul style="list-style-type: none"> Higher selling prices, good volume & lower operational costs following important shutdowns in Q2
Specialty Products		<ul style="list-style-type: none"> Benefits from operational efficiency gains and higher volumes in certain products expected to offset higher raw material costs
Tissue Papers		<ul style="list-style-type: none"> Stable volumes, lower selling prices (driven by sequential change in sales mix), higher raw material costs
Corporate		<ul style="list-style-type: none"> Non-recurrence of one-time compensation expense in Q2



(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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

APPENDICES



Recovery & Recycling

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

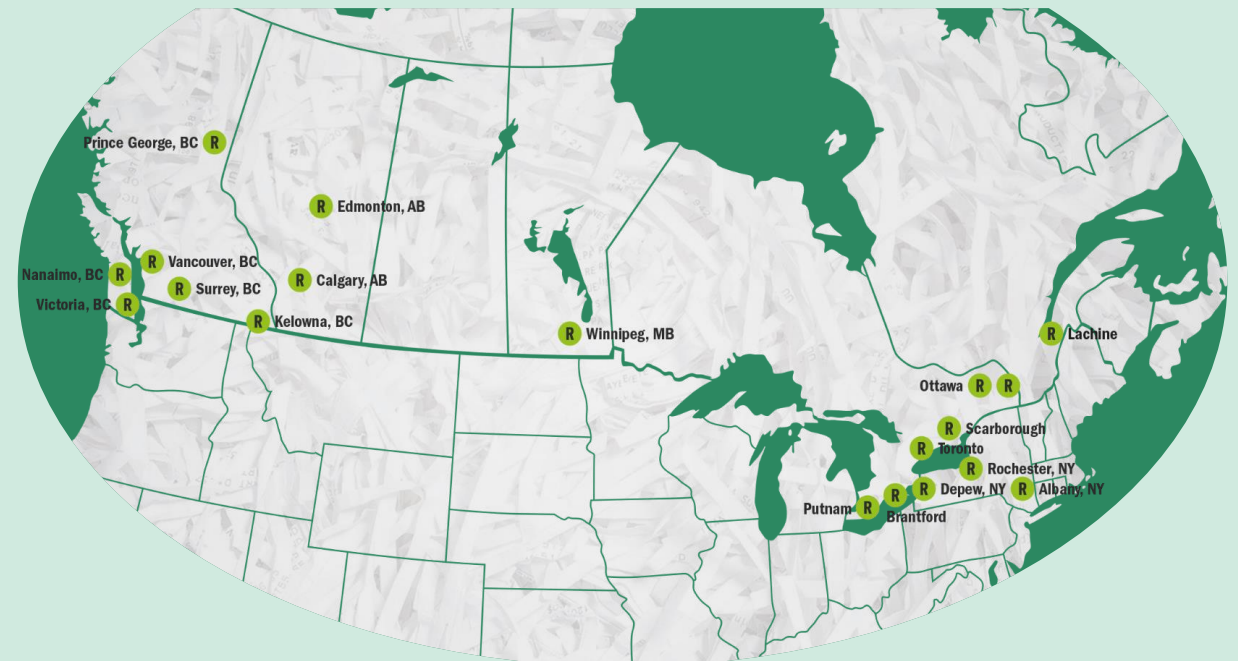
2.6 M MT/YR of secondary fibre & virgin pulp supply chain provided

25% of Cascades' fibre requirements via our collection & processing facilities

We create value by

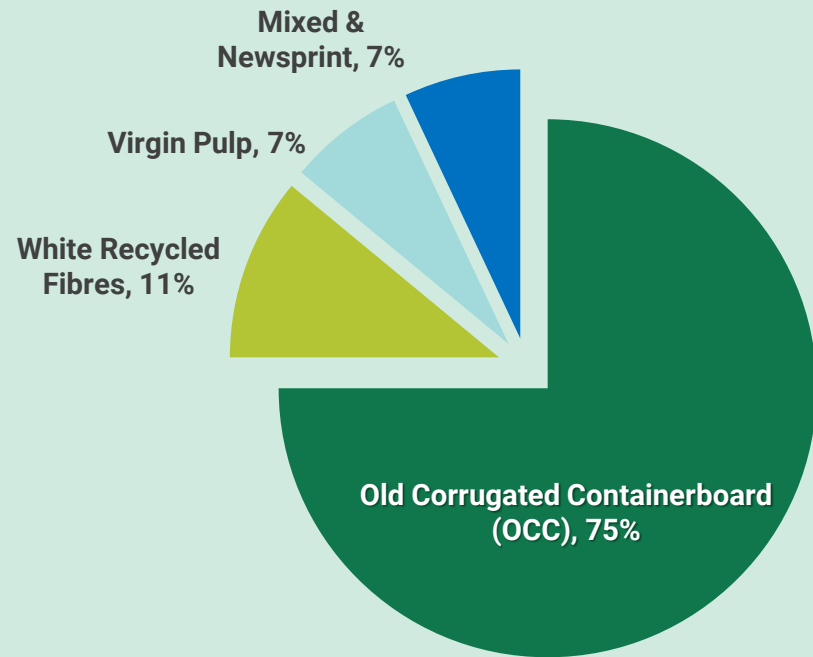
- 1 Servicing thousands of customers
- 2 Providing security of supply to mills
- 3 Driving low landed cost
- 4 Directly controlling quality
- 5 Leveraging expertise for superior market intelligence

North American operations
facilities coast to coast



Recovery & Recycling: Protecting our “Forests”

Materials that are
integral to our products



- Domestic competition is rising... OCC consumed from NA containerboard and recycled pulp mills to grow by 3.7 M MT from 2020-2025
- OCC represents 74% (60% in 2010) of recycled fibre consumed in NA
- International competition is also growing... Asian containerboard and recycled brown pulp production capacity has increased approximately **10 M MT** over the past 5 years
- OCC recycling rate recovered post-pandemic **~93%** (**70%** consumed domestically)
- Expanding **EPR*** programs in Canada

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	LTM ³
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	4,625
Operating income (loss)	(4)	32	25	(20)	33	(80)	64	80	(24)	40	9	34	99
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	58	91	111	116	376	134	141	161	122	558	103	112	498
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%	10.8%
Net earnings (loss)	(15)	10	(2)	(27)	(34)	(75)	22	34	(57)	(76)	(20)	1	(42)
Adjusted net earnings (loss) ¹	(15)	10	20	22	37	33	26	45	5	109	-	8	58
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	(\$0.42)
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	\$0.57
Key Performance Indicators													
Total Shipments ² ('000 s.t.)	503	512	525	487	2,027	507	532	563	523	2,125	527	537	2,150
LTM ³ 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%	

(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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Not including the Specialty Products segment. (3) LTM : Last twelve months.



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	LTM ⁴
Cash flow from operations	19	81	60	100	260	89	117	100	91	397	32	78	301
Specific items ¹	7	–	2	3	12	1	5	6	12	24	14	17	49
Adjusted cash flow from operations²	26	81	62	103	272	90	122	106	103	421	46	95	350
<i>Including: Net financing expense paid</i>	(30)	(4)	(38)	(15)	(87)	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(132)
Capital expenditures & other assets, lease obligations payments, net of disposals	(110)	(131)	(135)	(166)	(542)	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(251)
Dividends ³	(16)	(14)	(15)	(16)	(61)	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(83)
Adjusted cash flow generated (used)²	(100)	(64)	(88)	(79)	(331)	(78)	(14)	(1)	27	(66)	(30)	20	16
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	\$0.16

(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 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

(3) Paid to our shareholders and to non-controlling interests. (4) LTM : Last twelve months.



Historical COGS and SG&A Overview

COST OF SALES (In millions of CAN\$)	2022					2023					2024	
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2
Raw materials	359	393	440	395	1,587	365	396	419	395	1,570	377	431
Wages & benefits	171	176	171	180	698	193	194	192	180	773	194	198
Energy	59	59	65	60	243	63	58	57	60	231	54	51
Delivery	142	149	149	137	577	135	131	135	137	540	138	133
Other	161	158	150	156	625	155	165	151	156	617	162	161
Depreciation & Amortization	60	63	67	62	252	62	68	69	62	272	67	69
TOTAL	952	998	1,042	990	3,982	973	1,009	1,023	990	4,003	992	1,043

SELLING & ADMINISTRATION (In millions of CAN\$)	2022					2023					2024	
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2
Wages and benefits	70	73	74	77	294	80	76	74	76	309	73	77
IT, publicity, marketing & other	18	20	14	14	66	9	10	9	15	40	8	17
TOTAL	88	93	88	91	360	89	86	83	91	349	81	94



Historical Reference Prices and Fibre Costs

	2022					2023					2024		Q2 2024 vs Q2 2023		Q2 2024 vs. Q1 2024	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	(units)	(%)	(units)	(%)
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.																
Selling Prices (average)																
PACKAGING PRODUCTS																
Containerboard (US\$/short ton)																
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	895	935	935	915	920	872	852	845	832	850	852	878	26	3%	26	3%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	818	865	865	832	845	762	728	715	702	727	735	768	40	5%	33	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	-	-%	20	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	(45)	(4%)	6	(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	41	3%	81	6%
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	70	389%	15	21%
Old corrugated containers, No. 11 (OCC - Northeast average)	140	137	109	35	105	33	47	59	83	55	101	110	63	134%	9	9%
Sorted office papers, No. 37 (SOP - Northeast average)	205	235	252	248	235	222	183	142	135	170	138	128	(55)	(30%)	(10)	(7%)
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	187	12%	257	18%
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	160	13%	214	17%

Source: RISI



SENSITIVITIES²

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

INCREASE

EBITDA (A)¹
IMPACT
(Annually, CAN\$ M)

SELLING PRICE² (Manufacturing & Converting)

PACKAGING	Linerboard, 42-lbs unbleached kraft, Eastern US	425	US\$25/s.t.	14
	Corrugated Medium, 26-lbs semichemical, Eastern US	375	US\$25/s.t.	12
	Uncoated Recycled Boxboard, Bending chip 20-pts, Eastern US	125	US\$25/s.t.	4
	Converted Products	825	US\$25/s.t.	27
TISSUE PAPERS		515	US\$25/s.t.	17

RAW MATERIALS² (Recycled Papers, Pulp, Gas)

PACKAGING	Brown Grades (OCC & others)	1,625	US\$25/s.t.	(54)
	Groundwood Grades (SRP & others)	45	US\$25/s.t.	(1)
	Natural Gas	5,600	US\$1.00/mmBtu	(7)
TISSUE PAPERS	White Grades (SOP & others)	245	US\$25/s.t.	(8)
	Virgin Pulp	190	US\$25/s.t.	(6)
	Brown Grades (OCC & others)	140	US\$25/s.t.	(5)
	Natural Gas	3,100	US\$1.00/mmBtu	(4)

EXCHANGE RATE⁴

Translation – U.S. Subsidiaries		CAN\$/US\$ 0.01	2
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(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 2023 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedarplus.ca. (2) Sensitivity calculated according to 2023 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.32, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. (3) Based on 2023 external manufacturing & converting shipments, and fibre and pulp consumption. Including purchases sourced internally from our recovery and recycling operations. Adjusted to reflect acquisitions, disposals and closures, if needed. (4) As an example, based on CAN\$/US\$ 1.35 to CAN\$/US\$ 1.36.





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