



Q2 2022

FINANCIAL RESULTS

August 4, 2022



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 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 OIBD: Used to assess operating performance and the contribution of each segment on a comparable basis.
- Adjusted operating income: Used to assess operating performance of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted free 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.
- 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 adjusted OIBD to calculate net debt to adjusted OIBD ratio.

Non-IFRS ratios

- Net debt to adjusted OIBD ratio: Used to assess the Corporation's ability to pay its debt and evaluate financial leverage.
- Net debt to adjusted OIBD ratio on a pro-forma basis: Used to measure the Corporation's credit performance and evaluate the financial leverage on a comparable basis, including significant business acquisitions and excluding significant business disposals, if any.
- Adjusted OIBD margin: Used to assess operating performance and the contribution of each segment on a comparable basis.
- 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 free cash flow per common share: Used to assess the Corporation's financial flexibility.

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

All amounts in this presentation are in Canadian dollars unless otherwise indicated.



Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated Adj. OIBD¹ Variation (in millions of Canadian dollars)

Pricing & Mix

Freight & Production Costs

Volume, FX & Others

Raw Material & Energy

Quarter-over-Quarter Q2 2022 vs Q1 2022

\$51 million

(\$25) million

\$8 million

(\$1) million

Year-over-Year Q2 2022 vs Q2 2021

\$147 million

(\$84) million

(\$2) million

(\$68) million

Year-to-Date 2022 vs 2021

\$233 million

(\$143) million

(\$6) million

(\$155) million



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

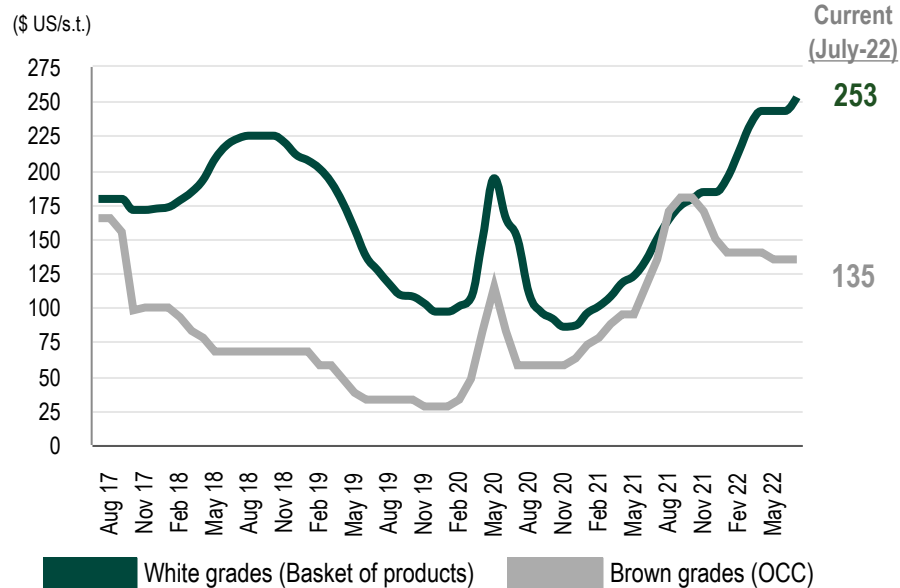
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2020 ²					2021	2022			
	Year	Q1 ²	Q2	Q3	Q4	Year	Q1	Q2	YTD ⁵	LTM ⁶
Financial Results										
Sales	4,105	942	956	1,030	1,028	3,956	1,038	1,119	2,157	4,215
Operating income (loss)	292	44	23	73	(90)	50	(4)	32	28	11
Adjusted OIBD ¹	546	122	98	107	62	389	58	91	149	318
Net earnings (loss)	198	22	3	32	105	162	(15)	10	(5)	132
Adjusted net earnings (loss) ¹	187	29	8	(1)	(9)	27	(15)	10	(5)	(15)
Net earnings (loss) per common share	\$2.04	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60	(\$0.15)	\$0.10	(\$0.05)	\$1.31
Adjusted net earnings (loss) per common share ¹	\$1.95	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26	(\$0.15)	\$0.10	(\$0.05)	(\$0.15)
Key Performance Indicators										
Total Shipments ^{2,3} ('000 s.t.)	2,189	514	523	525	513	2,075	503	512	1,015	2,053
Capacity Utilization ^{2,3,4}	92%	92%	90%	91%	88%	90%	90%	92%	91%	90%
LTM Working Capital (% LTM sales) ¹	8.8%	8.4%	8.4%	8.5%	8.6%	8.6%	9.3%	9.6%	9.6%	

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (2) Q1 2021 and 2020 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details. (3) Not including the Specialty Products segment. (4) Utilization rate defined as total manufacturing shipments divided by practical capacity. Please refer to the 2021 Annual Report for definitions of the KPIs. (5) YTD : Year-to-date. (6) LTM : Last twelve months.



RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Stable market, with increased generation of material related to usual seasonality, lower export demand
- Solid inventories at our mills
- Higher pricing YoY, but slightly lower sequentially; anticipate favourable pricing trend in Q3
- Persistent logistics challenges expected to cause ongoing instability/unpredictability in the market

SOP:

- Higher prices YoY and QoQ driven by limited market supply, stronger demand related to normalized AfH tissue levels, rising pulp prices and higher transportation costs
- Mills adequately supplied

Recovered Paper Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q2 2022

243

Q1 2022

213

Q2 2021

125

Q2/Q2

94%

Q2/Q1

14%

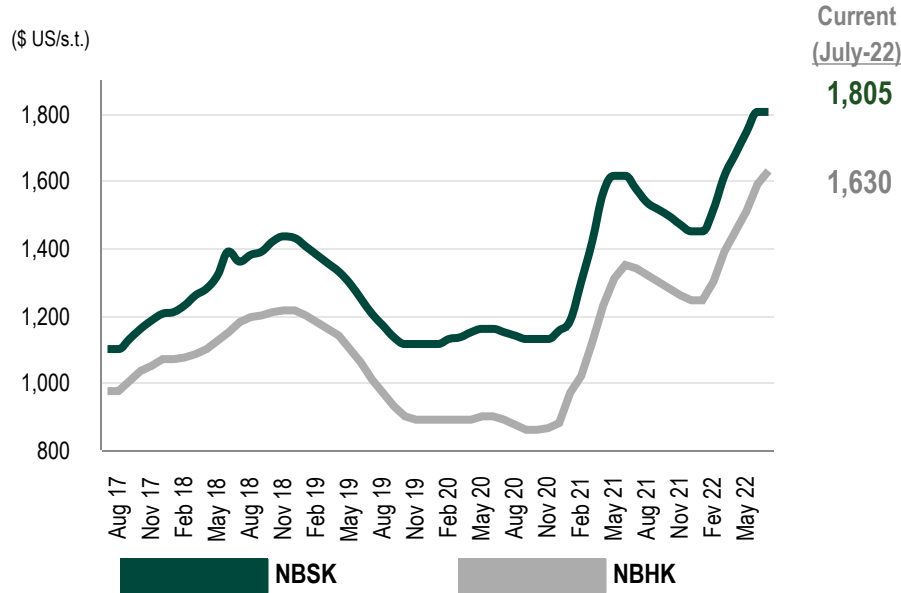
34%

(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. Current price for White Grades is the RISI index price for SOP and is not a basket of products.

VIRGIN FIBRE COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Recent improvements in pulp mill uptime has not yet resulted in a significant improvement in market dynamics
- Transportation constraints persist, with rail car availability and port congestion continuing to pose challenges
- Mills adequately supplied
- Improving logistics and return of production capacity expected to ease some pressure, but potential for continued overall dynamics in the market to remain challenging

Virgin Pulp Prices

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

Q2 2022

1,743
1,517

Q1 2022

1,527
1,312

Q2 2021

1,598
1,297

Q2/Q2

9%
17%

Q2/Q1

14%
16%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results Q2 2022	Change vs.	
	Q1 2022	Q2 2021
Shipments ('000 s.t.)		
379	2%	(2)%
Average selling price (CAN\$/unit)		
1,503	5%	17%
Sales (M\$)		
569	7%	14%
Operating income (M\$)		
69	57%	8%
Adjusted OIBD¹ (M\$)		
99	24%	(1)%
% of sales		
17.4%		

Comments on sequential performance

- Total shipments increased by 2% sequentially. Both shipments of parent rolls and those of converted products increased by 2% on a sequential basis.
- The average second quarter selling price increased by 5% sequentially. This reflects the implementation of the announced price increases in May 2022.
- The 7% sequential increase in sales is largely attributable to higher average selling prices and volumes, the benefits of which were partially offset by a less favourable product sales mix.
- Adjusted OIBD¹ increased by 24% on a sequential basis, reflecting higher selling prices (+\$24 M), lower raw material cost (+\$8 M) and increased volume (+\$4 M). These benefits were partly offset by inflationary pressure on logistics, chemicals and other production costs (-\$17 M).

Maintenance and capital investment downtime (in s.t.)

Q1 2022	Q2 2022	Q3 2022 F	Q4 2022 F	2022 F
10,600	14,600	~13,400	~14,400	~53,000

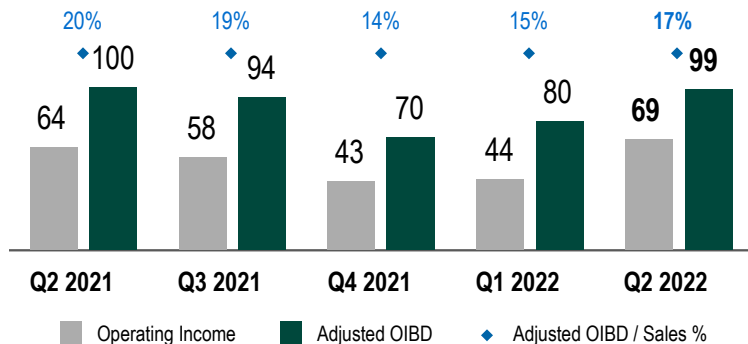
An additional ~7,000 - 10,000 s.t. of medium production downtime related to inventory management is being taken at the Niagara Falls facility.



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

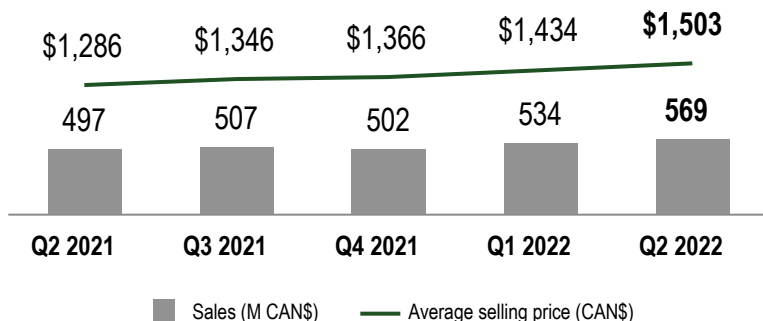
PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly Operating Income & Adjusted OIBD¹ (M CAN\$)

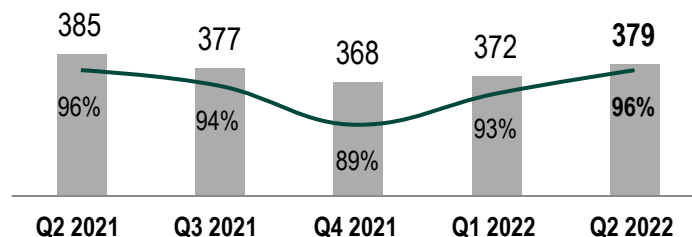


- Stronger second quarter 2022 shipments reflect usual upward seasonal trends, partially offset by some softness in demand levels as a result of inventory rebalancing at certain customers.
- Impact of sequential cost inflation on production costs offset by benefits from favourable pricing and mix and higher volume in the second quarter.
- Logistics constraints in trucking continue to ease but remain challenging in rail, with cost levels remaining elevated in both cases.

Quarterly Sales and Average Selling Price



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



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

(2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

PACKAGING PRODUCTS / CONTAINERBOARD - BEAR ISLAND

(in millions of Canadian dollars unless otherwise specified)

PROJECT COST

US \$470 - \$485 M

- Persistent inflationary pressure on costs has increased total project costs.

INVESTMENT TO DATE (2018 - Q2 2022)

US \$252 M (\$322 M)

START-UP

December 14, 2022

- Delivery delays of certain construction material due to continued constraints in transportation has put at risk timeline of certain construction milestones. Team is working with contractors to mitigate any potential delay to December start-up.

CONTAINERBOARD ADJ. OIBD¹ IMPACT

Q2 2022: CAN (\$2 M)
LTM Q2 2022: CAN (\$8 M)

PRODUCTION VOLUME SECURED²

2023: 100%
2024 - 2025: 75%



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

(2) Includes tonnage that will be integrated internally.

(3) 490 includes 30 salaried/hourly employees and 460 contractual workers; 725 includes 115 salaried/hourly employees and 610 contractual workers.

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results Q2 2022	Change vs.	
	Q1 2022	Q2 2021
Sales (M\$)		
168	7%	28%
Operating income² (M\$)		
20	(17)%	43%
Adjusted OIBD¹ (M\$)		
25	14%	39%
% of sales		
14.9%		

Comments on sequential performance

- Sales increased by 7% sequentially. Price increases in response to cost inflation contributed positively to sales of all sub-segments. In addition, favourable product mix in the plastic and cardboard sector contributed positively to sales levels.
- Adjusted OIBD¹ of \$25 M increased by \$3 M sequentially. This increase reflects higher selling prices and volume which improved realized spreads in most of our sub-segments (+\$3 M). These benefits were partly offset by higher transportation and operating costs (-\$1 M).

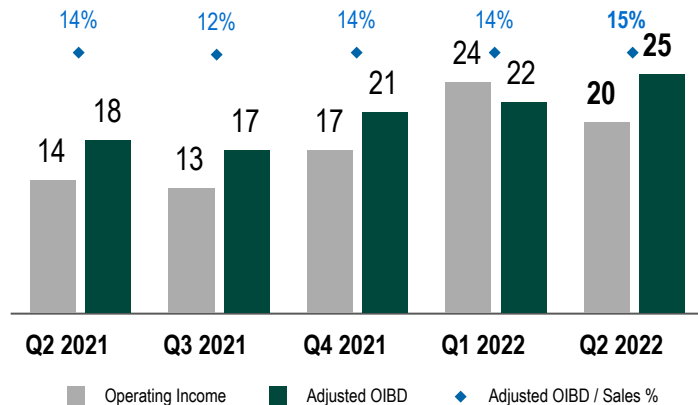


(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

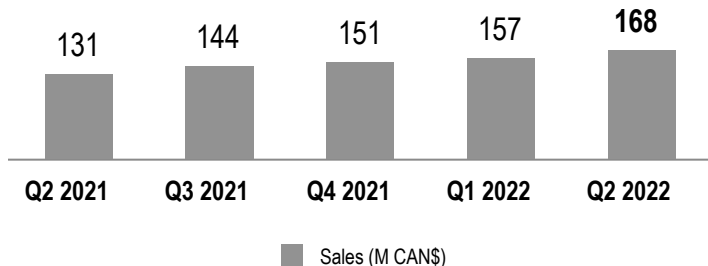
(2) Including a non-recurring gain in Q1 2022.

PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly Operating Income & Adjusted OIBD¹ (M CAN\$)



Quarterly Sales



→ Q2 2022 adjusted OIBD¹ of \$25 M was the third consecutive record quarterly level, and increased 14% sequentially and 39% versus prior year.

→ **Industrial packaging:** stronger sequential results reflect higher volume and selling price and more favourable sales mix, the benefits of which offset the impact of higher costs of raw materials, production supplies and transportation.

→ **Moulded pulp:** slightly stronger results compared to Q1 driven by higher volumes and implementation of price increases neutralizing higher raw material, energy and transportation costs.

→ **Rigid and flexible plastics:** lower sequential results reflect higher costs for raw material, production supplies and logistics, ahead of contractual price change mechanisms coming into effect to offset the impact of these factors on results. Continuing labour constraints also affected efficiency levels in the quarter.



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

TISSUE PAPERS

Results Q2 2022	Change vs.	
	Q1 2022	Q2 2021
Shipments ('000 s.t.)		
133	2%	(4)%
Average selling price (CAN\$/unit)		
2,568	7%	19%
Sales (M\$)		
342	9%	15%
Operating loss (M\$)		
(23)	34%	(5)%
Adjusted OIBD (loss)¹ (M\$)		
(8)	53%	(900)%
% of sales		
(2.3)%		

Comments on sequential performance

- Shipments increased by 2% on a sequential basis in the second quarter. This reflects an 8% increase in shipments of converted products and lower external shipments of parent rolls sequentially due to a 3% increase in the integration rate to 82%. Away-from-Home converted product shipments increased by 14% sequentially, while those of retail products increased by 3%.
- The average selling price increased 7% sequentially. This reflects the partial implementation of price increases and a lower proportion of parent rolls within the sales mix.
- The combination of higher volumes, higher prices and a more favourable sales mix resulted in a 9% increase in sales on a sequential basis.
- Adjusted OIBD¹ increased by \$9 M sequentially. This is a reflection of higher sales prices and favourable mix (+\$21 M), partially offset by higher raw material and inflation of production costs (-\$8 M).

Cases Sold (millions)

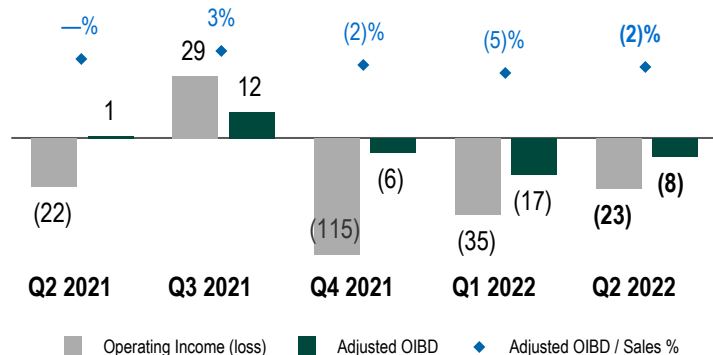
Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022
13.4	13.3	14.7	15.0	56.4	13.8	14.7



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

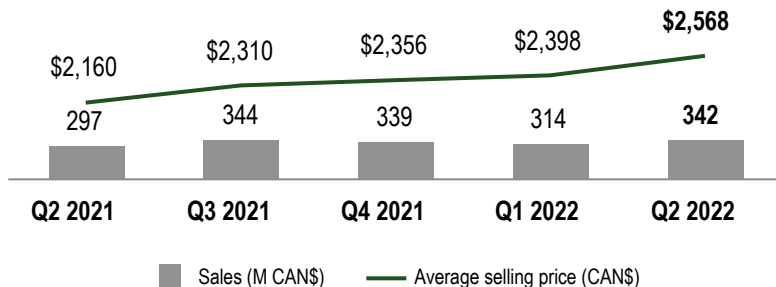
TISSUE PAPERS

Quarterly Operating Income (Loss) & Adjusted OIBD¹ (M CAN\$)

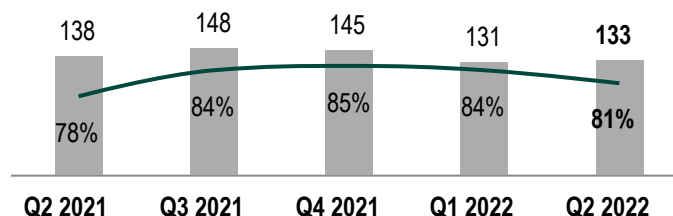


- Continued to see positive demand level momentum for Away-from-Home tissue products (shipments +14% YoY, +14% QoQ), and Retail tissue products (shipments + 9% YoY, +3% QoQ).
- Significant increase in input and logistics costs during the quarter continued to impact results prior to important benefits being realized from pricing initiatives that are largely weighted to second half of the year.
- Focused on continuing to capture top line benefits through pricing and mix initiatives, improving production efficiency and maximizing productivity of asset base.
- Labour constraints being addressed with intense on-boarding and training activities.

Quarterly Sales and Average Selling Price



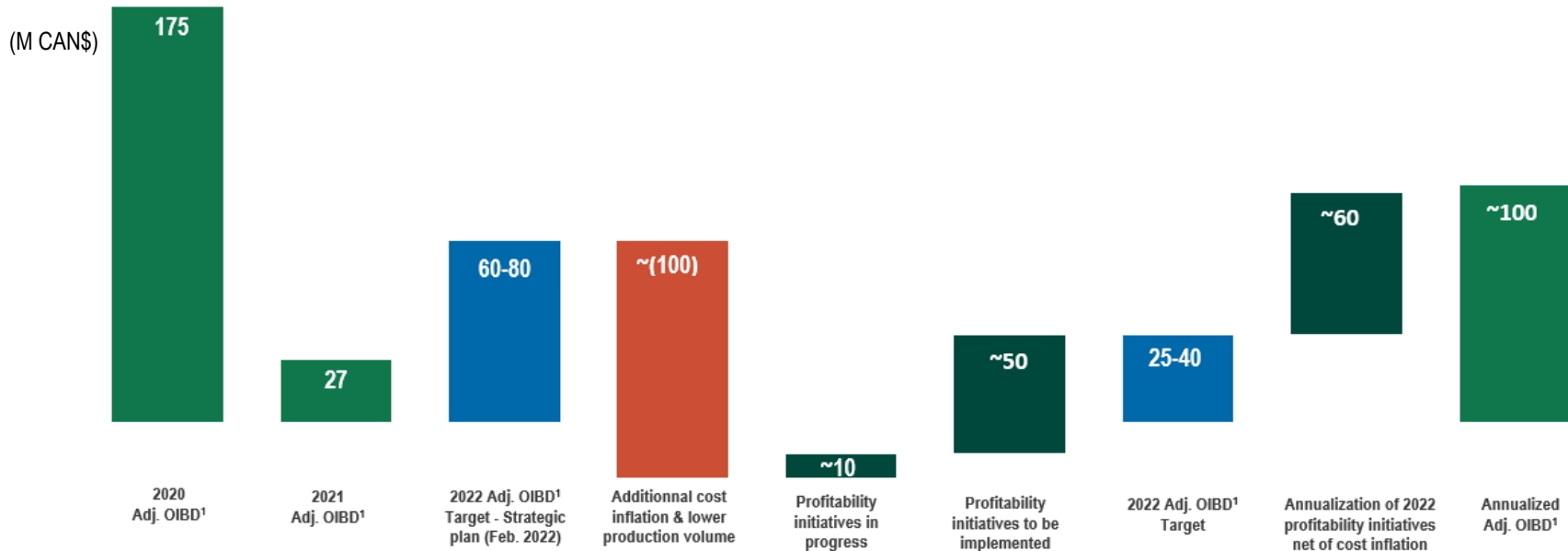
Quarterly Shipments ('000 s.t. and % capacity utilization²)



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

(2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

TISSUE PAPERS - STRATEGIC PLAN UPDATE



➔ Our plan is tracking well, but benefits realized to date are being offset by persistent cost headwinds since its launch in February 2022².

➔ Timing of some industry announced price increases for Retail and Away-from-Home (AfH) products have been adjusted, with the realization of meaningful benefits from their implementation now expected later in Q3 and throughout Q4.

➔ Significant cost headwinds and slight delay in price increase implementation timeline results in revised 2022 adjusted OIBD¹ target range of \$25 - \$40 M, from \$60 - \$80 M previously. 2022 objective of 65 M to 70 M cases has been revised to ~60 M cases.

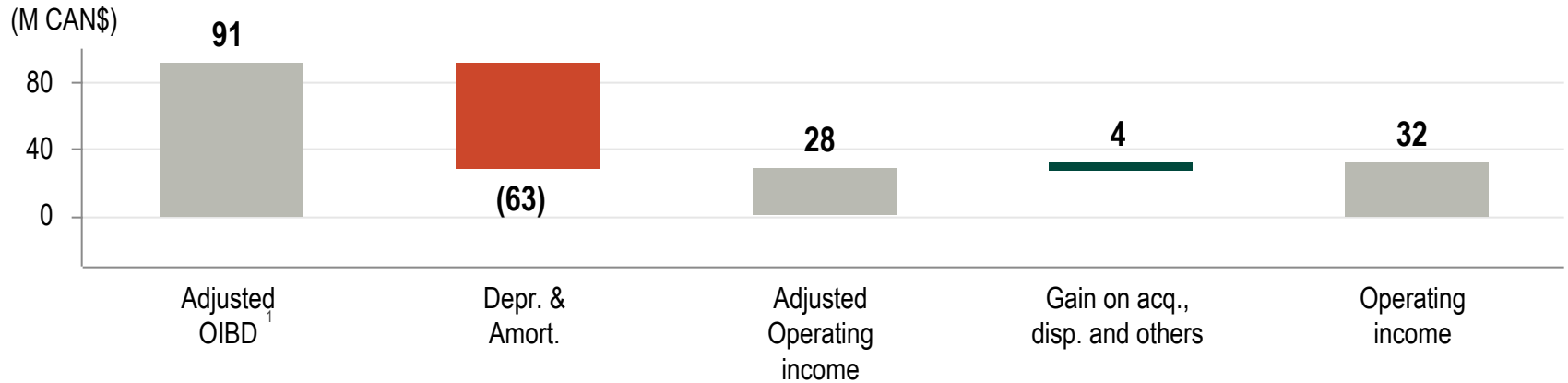
➔ 2024 adjusted OIBD¹ target and plan objectives outlined in February 2022 remain unchanged. Evaluation of additional revenue, cost, productivity & efficiency improvement initiatives ongoing, expected to offset evolving cost headwinds and market dynamics.



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

(2) Please refer to the Second Quarter 2022 Management's Discussion and Analysis for supplemental information.

Q2 2022 ADJUSTED OIBD TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate Activities	Total
Operating income (loss)	69	20	(23)	(34)	32
Specific items:					
Gain on acquisitions, disposals and others	—	—	(4)	—	(4)
Unrealized loss (gain) on financial instruments	1	—	—	(1)	—
Total Specific items	1	—	(4)	(1)	(4)
Adjusted operating income (loss)¹	99	25	(8)	(25)	91
Adjusted OIBD¹	70	20	(27)	(35)	28



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

NET EARNINGS - IFRS VS ADJUSTED²

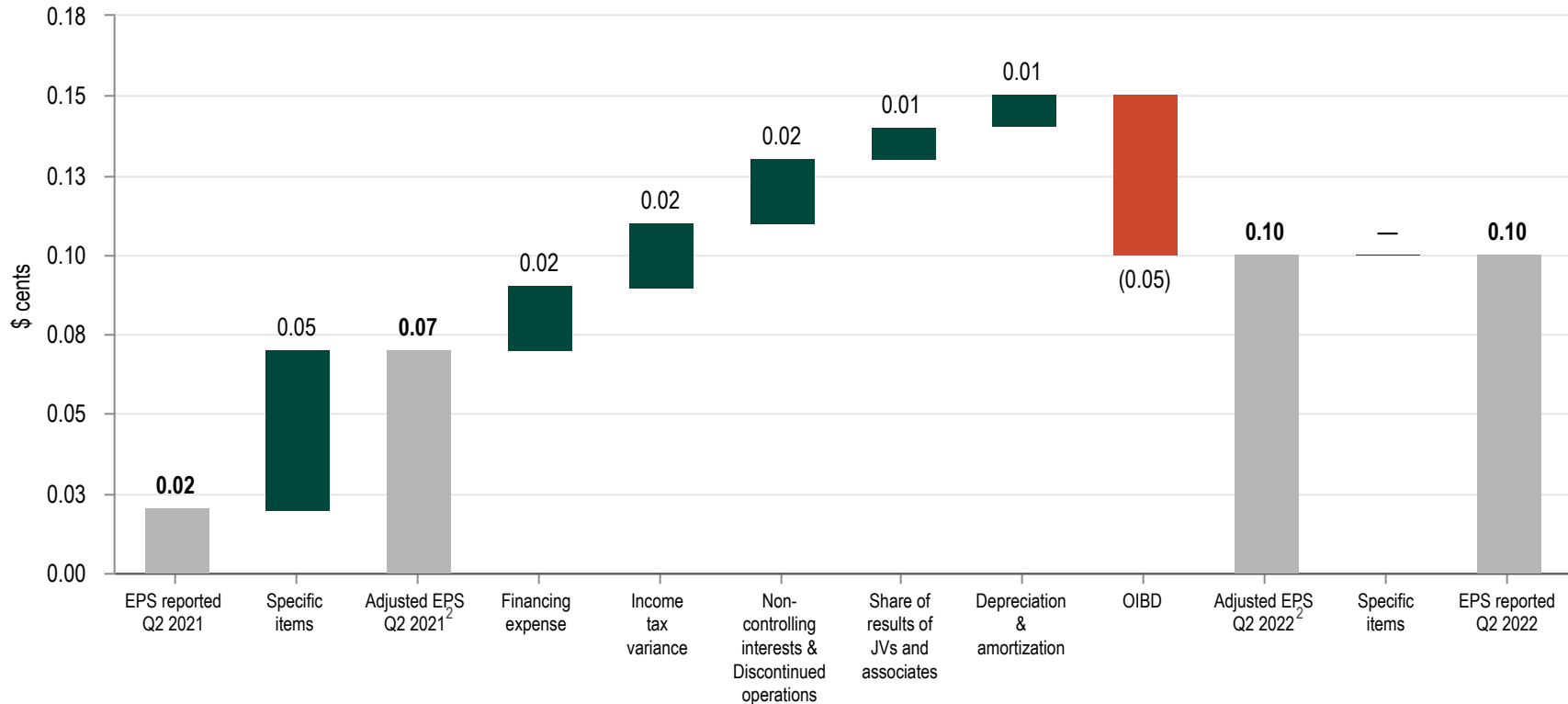
	NET EARNINGS	NET EARNINGS PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q2 2022	Q2 2022
As per IFRS	10	\$0.10
Specific items:		
Gain on acquisitions, disposals and others	(4)	(\$0.03)
Foreign exchange loss on long-term debt & financial instruments	3	\$0.03
Tax effect on specific items, other tax adjustments and attributable to non-controlling interest ¹	1	—
	—	—
Adjusted²	10	\$0.10



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

(2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

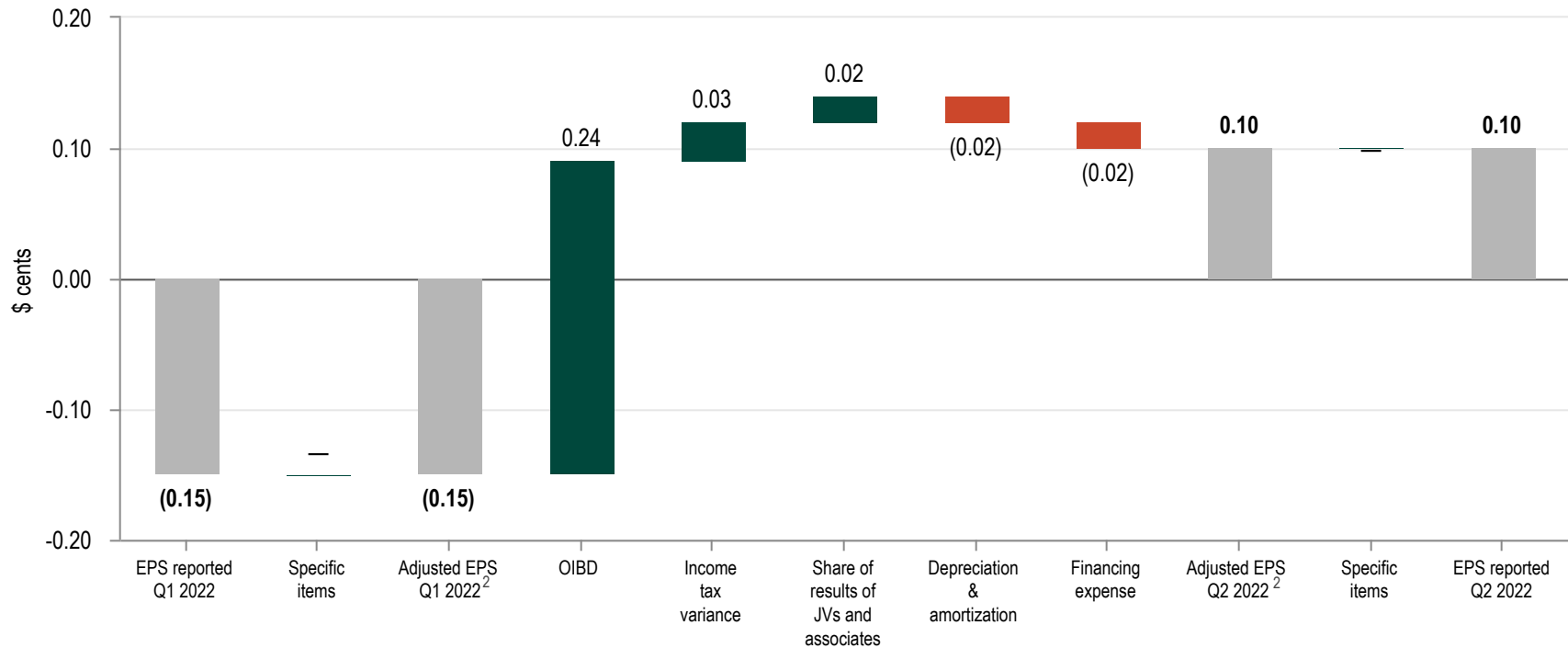
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(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 measures and other financial measures.

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 measures and other financial measures.

CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2020 ⁴					2021	2022			
	Year	Q1 ⁴	Q2	Q3	Q4	Year	Q1	Q2	YTD ⁵	LTM ⁶
Cash flow from operations	458	82	87	58	20	247	19	81	100	178
Specific items ¹	15	4	2	12	31	49	7	—	7	50
Adjusted cash flow from operations ²	473	86	89	70	51	296	26	81	107	228
<i>Including: Net financing expense paid</i>	(76)	(40)	(4)	(41)	(11)	(96)	(30)	(4)	(34)	(86)
Capital expenditures & other assets, lease obligations payments, net of disposals	(216)	(87)	(83)	(19)	(106)	(295)	(110)	(131)	(241)	(366)
Dividends ³	(45)	(12)	(11)	(16)	(16)	(55)	(16)	(14)	(30)	(62)
Adjusted free cash flow generated (used) ²	212	(13)	(5)	35	(71)	(54)	(100)	(64)	(164)	(200)
Adjusted free cash flow generated (used) per common share ²	\$2.21	(\$0.13)	(\$0.05)	\$0.34	(\$0.70)	(\$0.53)	(\$0.99)	(\$0.64)	(\$1.63)	(\$1.99)

The year-over-year decrease in Adjusted Free Cash Flow reflects working capital requirements and higher capital expenditures in the current period that are largely attributable to the Bear Island conversion project

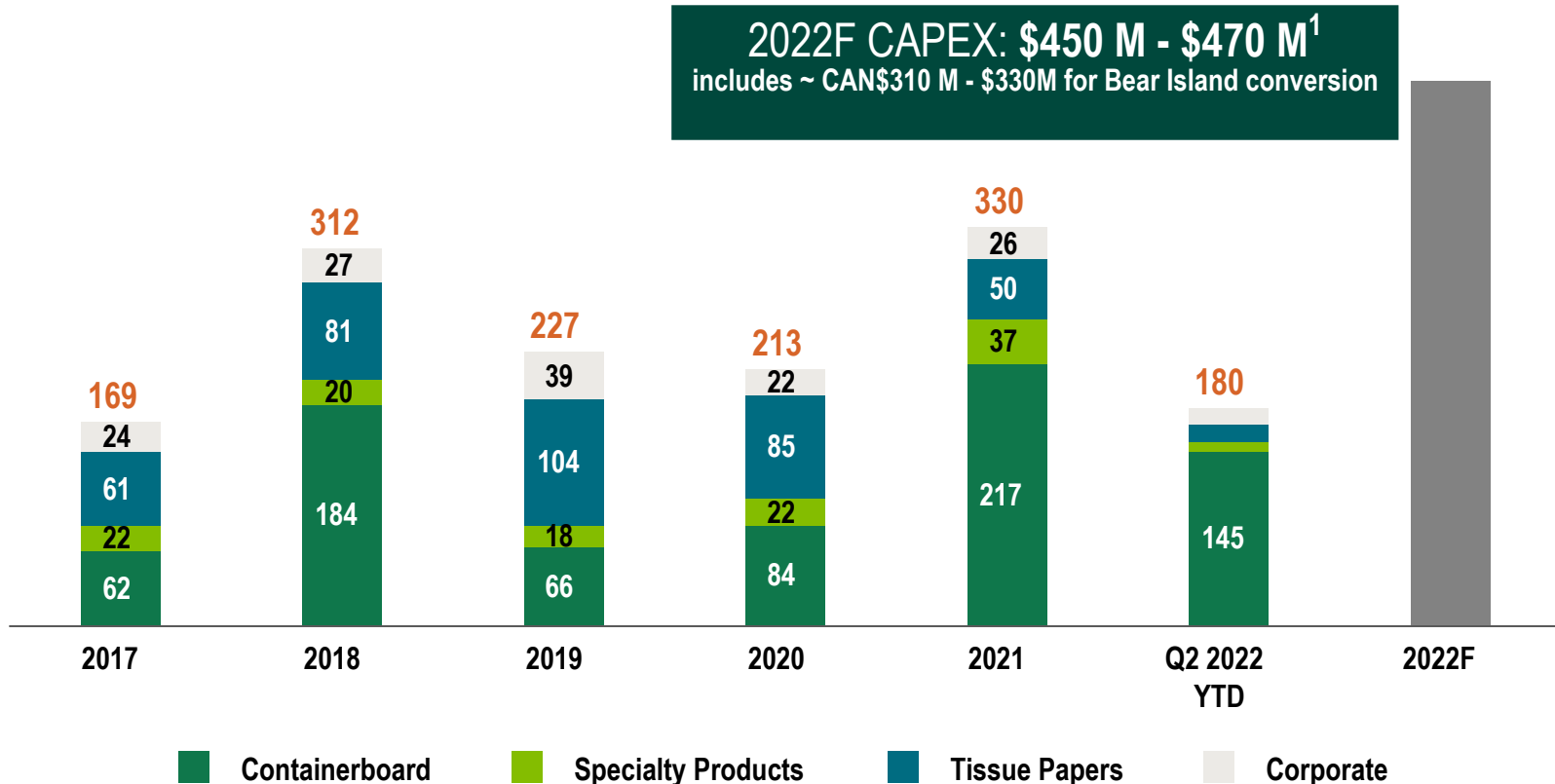


(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (3) Paid to our shareholders and to non-controlling interests. (4) Q1 2021 and 2020 consolidated cash flows have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 5 of the 2021 Audited Consolidated Financial Statements for more details. (5) YTD : Year-to-date. (6) LTM : Last twelve months.

NEW CAPITAL INVESTMENTS

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

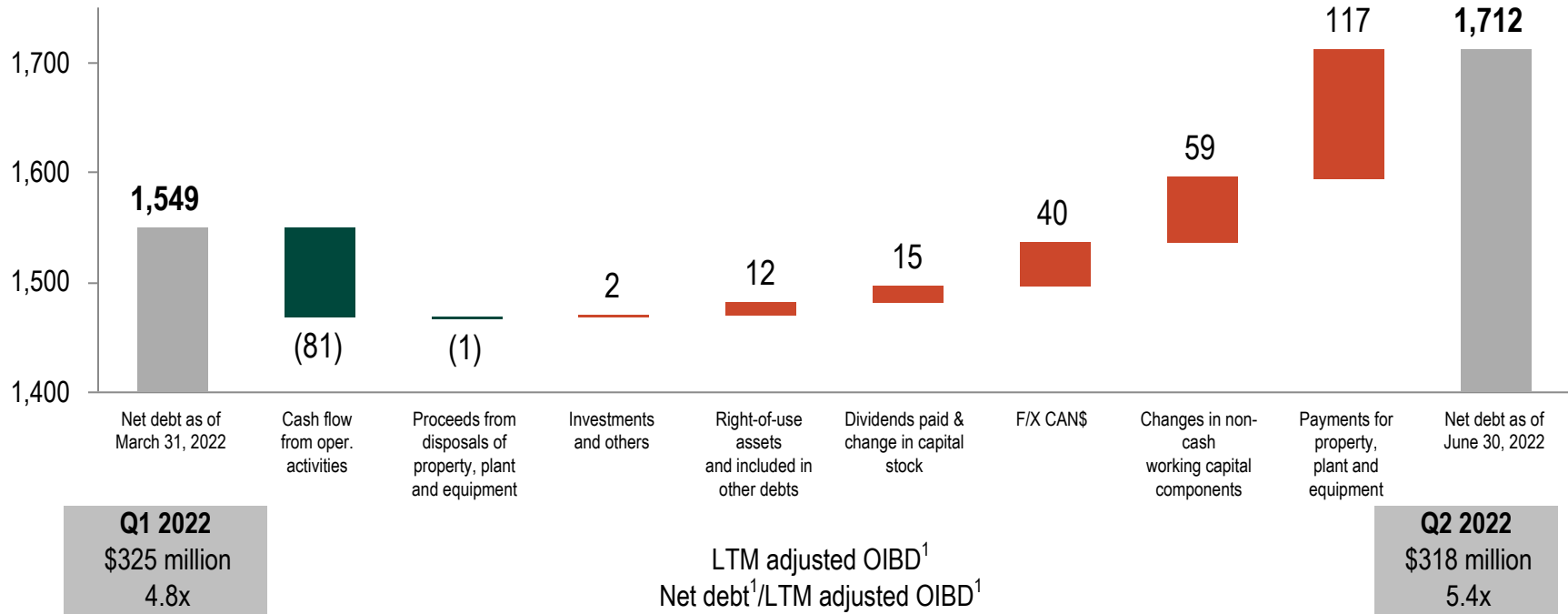
2022F CAPEX: \$450 M - \$470 M¹
 includes ~ CAN\$310 M - \$330M for Bear Island conversion



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

NET DEBT¹ RECONCILIATION - Q2 2022

(M CAN\$)



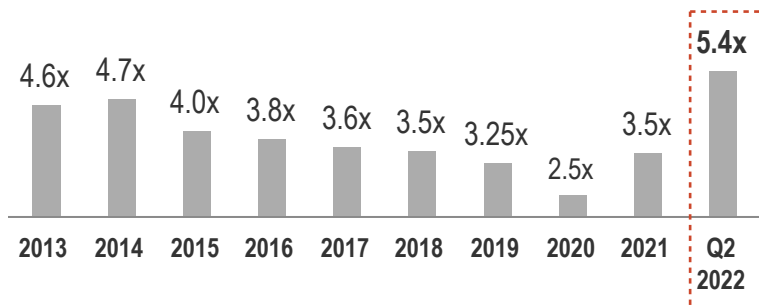
Higher leverage reflects elevated investments for Bear Island conversion project, higher working capital requirements and less favourable exchange rate, partially offset by cash flow from operations



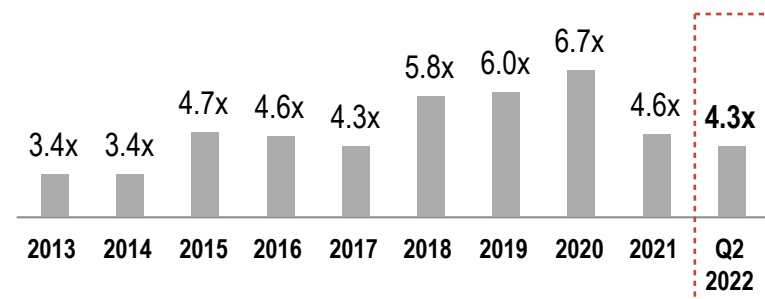
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. .

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

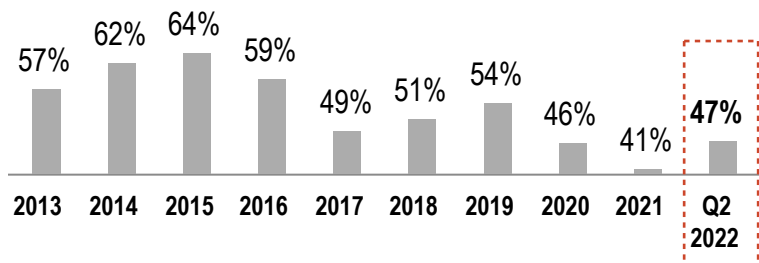
Net Debt / Adjusted OIBD^{1,3}



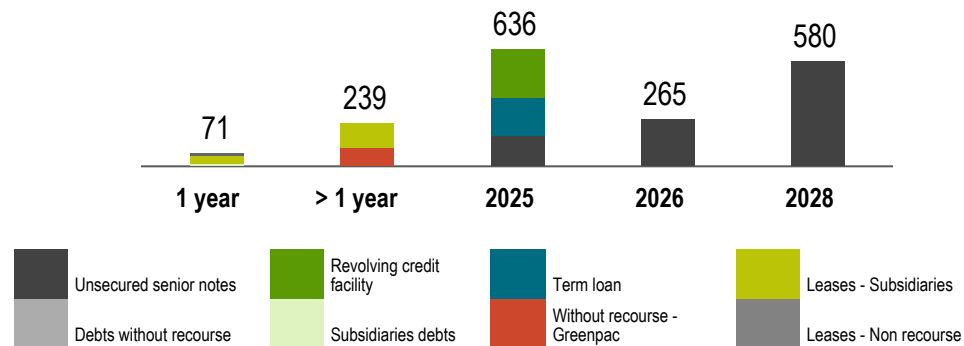
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of June 30, 2022)

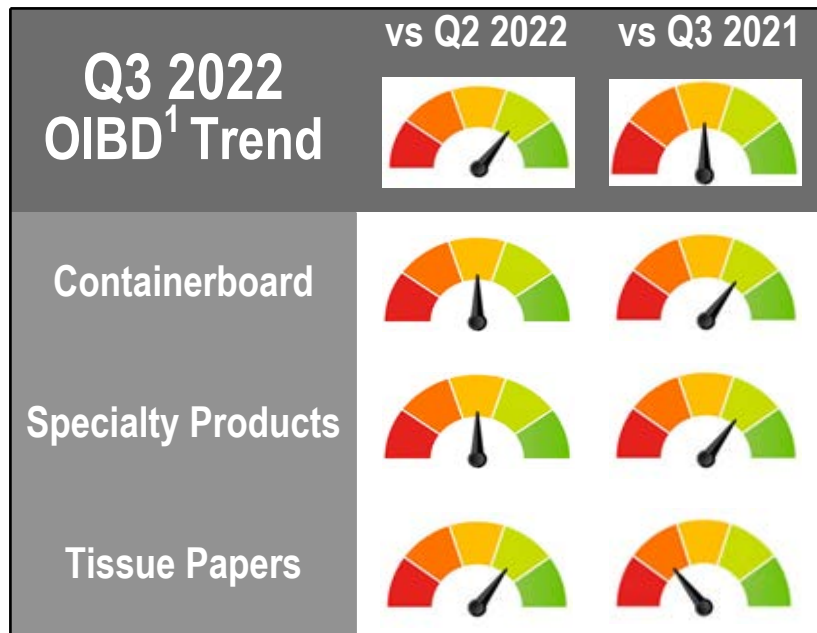


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 44.07%), interest coverage ratio > 2.25x (currently at 3,47x).

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (2) Adjusted OIBD to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



NEAR TERM FACTORS



- **Logistics and production costs:** expect continued pressure on costs YoY and QoQ in Q3 for all business segments.
- **Containerboard:** QoQ performance to reflect stable demand, lower average raw material prices and incremental benefits from price increases, offset by elevated operational costs; Expect slightly higher YoY results with selling price increases offsetting higher input costs.
- **Specialty Products:** stable volumes and positive selling price trends support YoY and QoQ results, offsetting cost inflation.
- **Tissue:** Q3 results expected to improve QoQ as realized benefits from implementation of price increases offset higher raw material, logistics and operational costs; Performance YoY forecasted to be slightly lower, with benefits from profitability initiatives and announced price increases continuing to lag impact of higher raw material, production and logistics costs and slightly lower volume.
- **Corporate Activities:** Stable negative OIBD¹ contribution quarter-over-quarter.

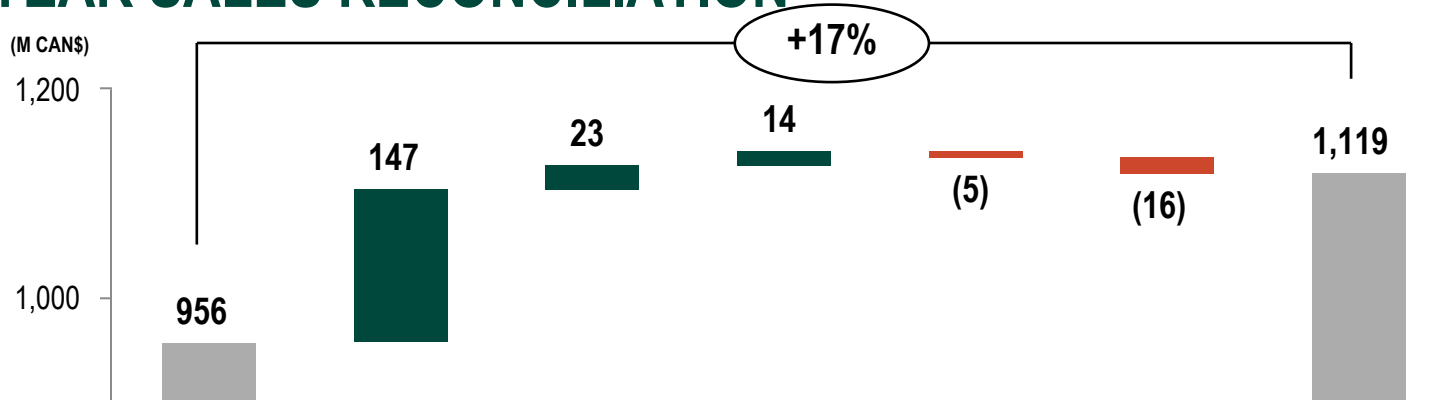


(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. .

APPENDIX



YEAR OVER YEAR SALES RECONCILIATION

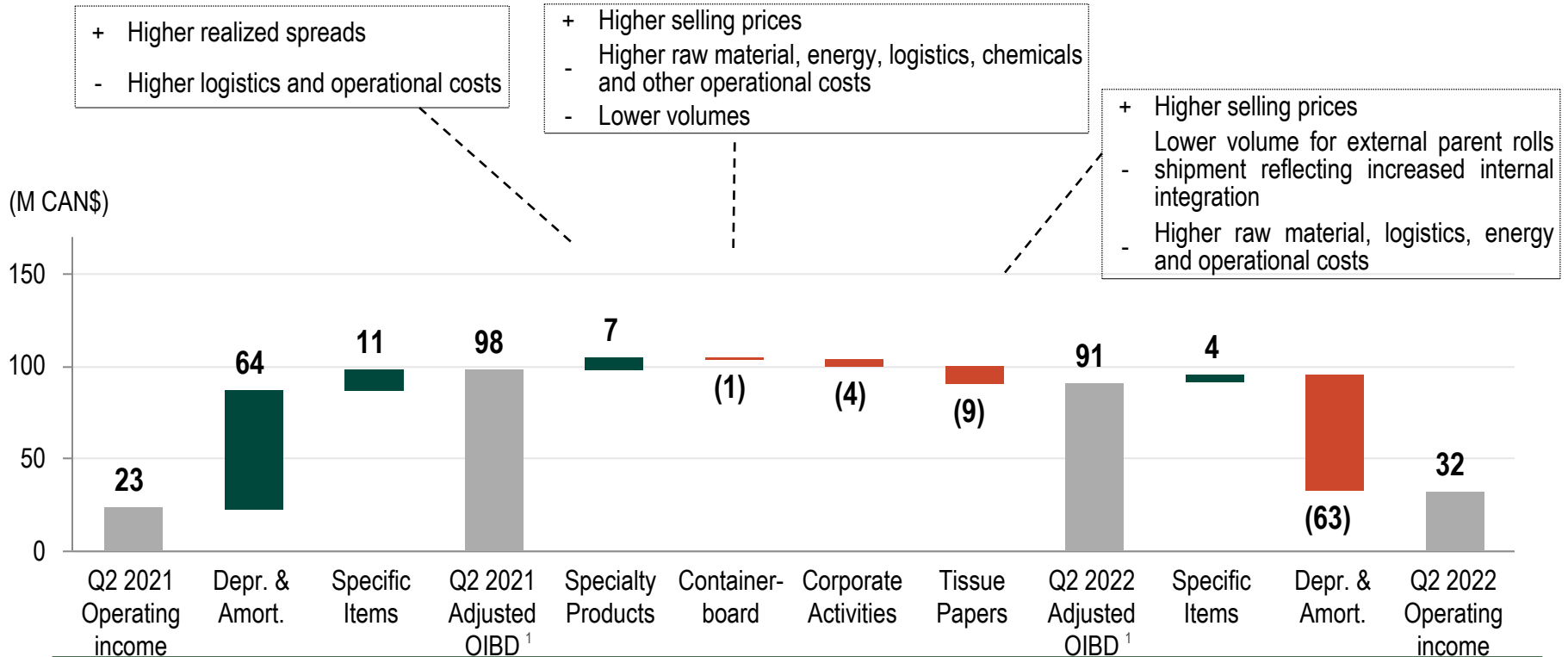


(M CAN\$)	Sales Q2 2021	Price & Mix	F/X CAN\$	Recovery & Recycling	Other	Volume	Sales Q2 2022
Containerboard	497	71	10	—	—	(9)	569
Specialty Products	131	32	4	—	—	1	168
Tissue Papers	297	44	9	—	—	(8)	342
Corporate & Elim.	31	—	—	14	(5)	—	40
Total	956	147	23	14	(5)	(16)	1,119

YoY sales performance reflects improved pricing & mix in all segments, a greater contribution from Recovery & Recycling activities and more favourable FX. Constraints in logistics and labour availability continued to impact volumes in all segments, notably Containerboard and Tissue Papers.



YEAR-OVER-YEAR OPERATING INCOME RECONCILIATION

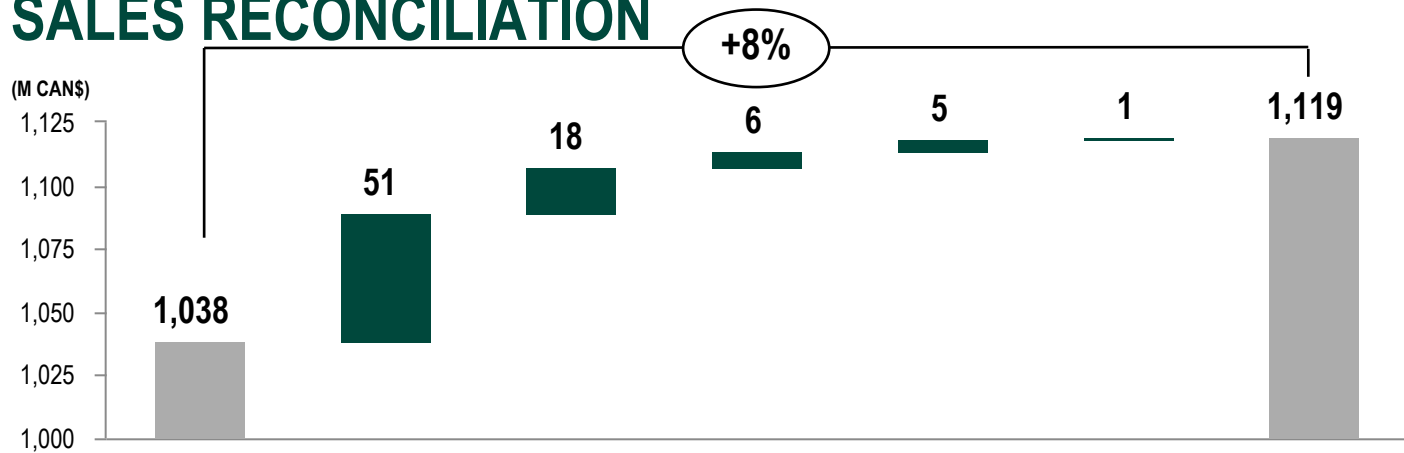


Slightly lower results driven by higher input, operational and logistics costs, higher raw material costs in Tissue, and slightly lower volumes in Containerboard and of parent rolls in Tissue related to logistics constraints. These were partially offset by higher average selling prices realized in all business segments.



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

SEQUENTIAL SALES RECONCILIATION

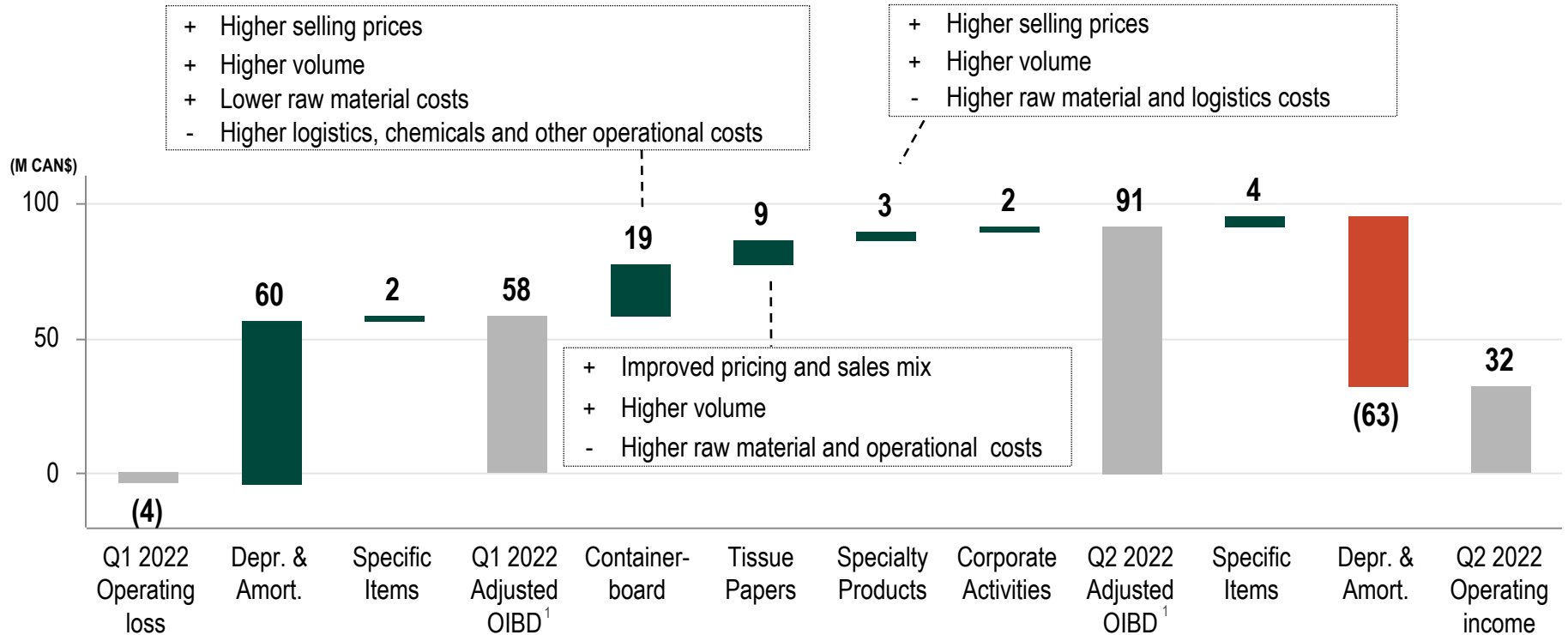


(M CAN\$)	Sales Q1 2022	Price & Mix	Volume	Recovery & Recycling	F/X CAN\$	Other	Sales Q2 2022
Containerboard	534	24	9	—	2	—	569
Specialty Products	157	7	3	—	1	—	168
Tissue Papers	314	20	6	—	2	—	342
Corporate & Elim.	33	—	—	6	—	1	40
Total	1,038	51	18	6	5	1	1,119

Stronger quarter-over-quarter sales driven by better pricing & mix and increased volumes in all business segments, a more favourable FX, and an increased contribution from Recovery and Recycling activities.



SEQUENTIAL OPERATING INCOME RECONCILIATION

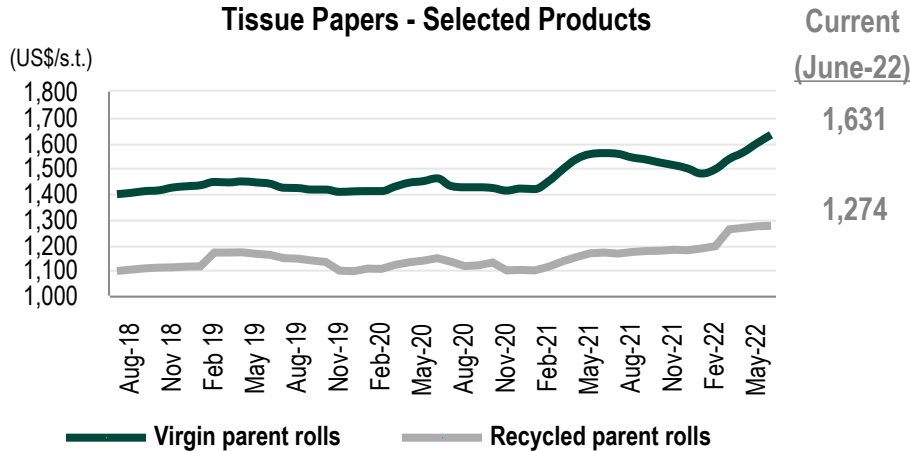
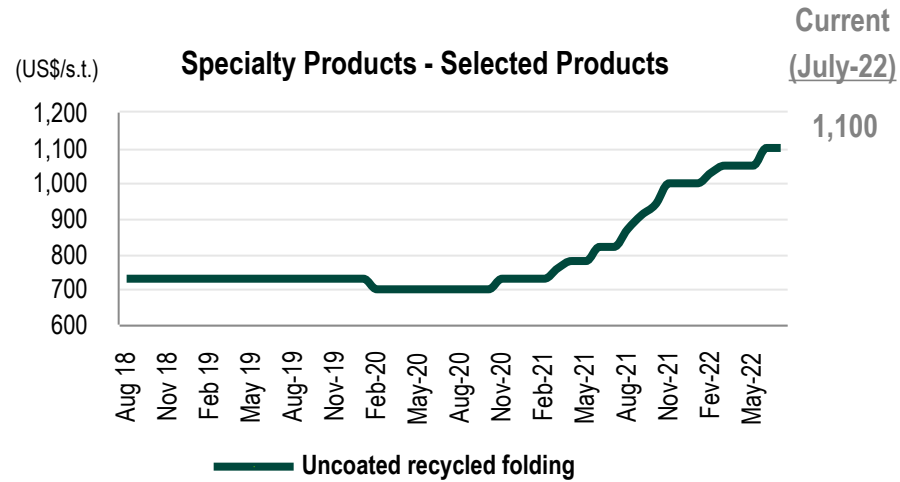
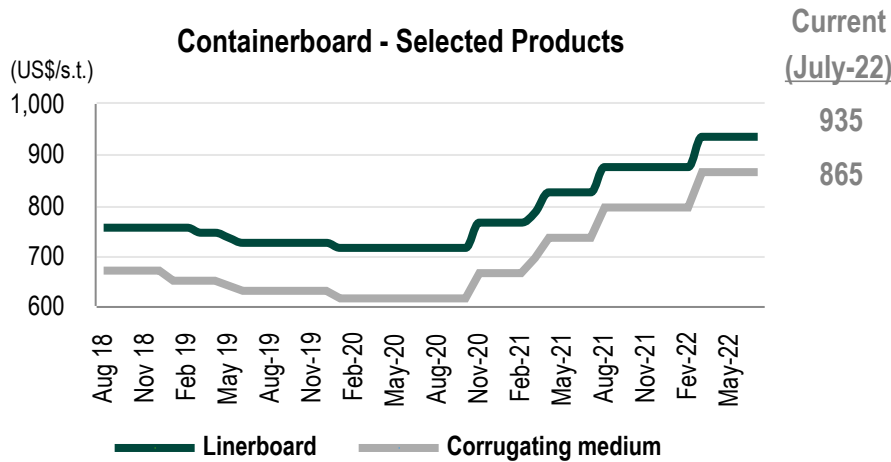


Stronger sequential results reflect higher selling prices and stronger volumes in all business segments, the benefits of which were partially offset by elevated cost levels in all businesses.



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2020					2021					2022		Q2 2022 vs. Q2 2021		Q2 2022 vs. Q1 2022	
	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)	715	715	715	748	723	772	825	858	875	833	895	935	110	13%	40	4%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	615	615	615	648	623	675	735	775	795	745	818	865	130	18%	47	6%
Specialty Products (US\$/short ton)																
Uncoated recycled boxboard - 20-pt. bending chip (series B)	710	700	700	720	708	740	793	867	980	845	1,027	1,067	274	35%	40	4%
TISSUE PAPERS (US\$/short ton)																
Parent rolls, recycled fibres (transaction)	1,111	1,138	1,123	1,110	1,120	1,115	1,159	1,170	1,178	1,156	1,213	1,271	112	10%	58	5%
Parent rolls, virgin fibres (transaction)	1,416	1,450	1,427	1,418	1,428	1,453	1,550	1,544	1,511	1,515	1,504	1,597	47	3%	93	6%
Raw Material Prices (average)																
RECYCLED PAPER																
North America (US\$/short ton)																
Sorted residential papers, No. 56 (SRP - Northeast average)	8	18	33	39	24	44	59	108	108	80	98	107	48	81%	9	9%
Old corrugated containers, No. 11 (OCC - Northeast average)	36	93	58	59	61	79	102	162	167	127	140	137	35	34%	(3)	(2%)
Sorted office papers, No. 37 (SOP - Northeast average)	89	160	109	80	109	94	117	153	173	134	205	235	118	101%	30	15%
VIRGIN PULP (US\$/metric ton)																
Northern bleached softwood kraft, Canada	1,127	1,158	1,140	1,138	1,141	1,302	1,598	1,542	1,472	1,478	1,527	1,743	145	9%	216	14%
Bleached hardwood kraft, mixed, Canada/US	890	897	875	868	883	1,037	1,297	1,320	1,262	1,229	1,312	1,517	220	17%	205	16%





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