



Q4 2023

FINANCIAL RESULTS

February 22, 2024



Cascades

Source of possibilities



DISCLAIMER

FORWARD-LOOKING STATEMENT

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

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

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

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

RECONCILIATION AND USES OF NON-IFRS ACCOUNTING STANDARDS AND OTHER FINANCIAL MEASURES

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

Non-IFRS Accounting Standards measures

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

Other financial measures

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

Non-IFRS Accounting Standards ratios

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

Non-IFRS Accounting Standards 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 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 2023 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)	2023	2022	Q4 2023	Q3 2023	Q4 2022
Financial Results					
Sales	4,638	4,466	1,138	1,198	1,135
Operating income (loss)	40	33	(24)	80	(20)
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	558	376	122	161	116
Margin (EBITDA (A) / Sales (%)) ¹	12.0%	8.4%	10.7%	13.4%	10.2%
Net earnings (loss)	(76)	(34)	(57)	34	(27)
Adjusted net earnings (loss) ¹	109	37	5	45	22
Net earnings (loss) per common share	(\$0.76)	(\$0.34)	(\$0.57)	\$0.34	(\$0.27)
Adjusted net earnings (loss) per common share ¹	\$1.08	\$0.37	\$0.05	\$0.44	\$0.22
Net debt¹	1,882	1,966	1,882	2,088	1,966
Net debt / EBITDA (A) ratio ¹	3.4x	5.2x	3.4x	3.8x	5.2x

(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.



OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹

Variation

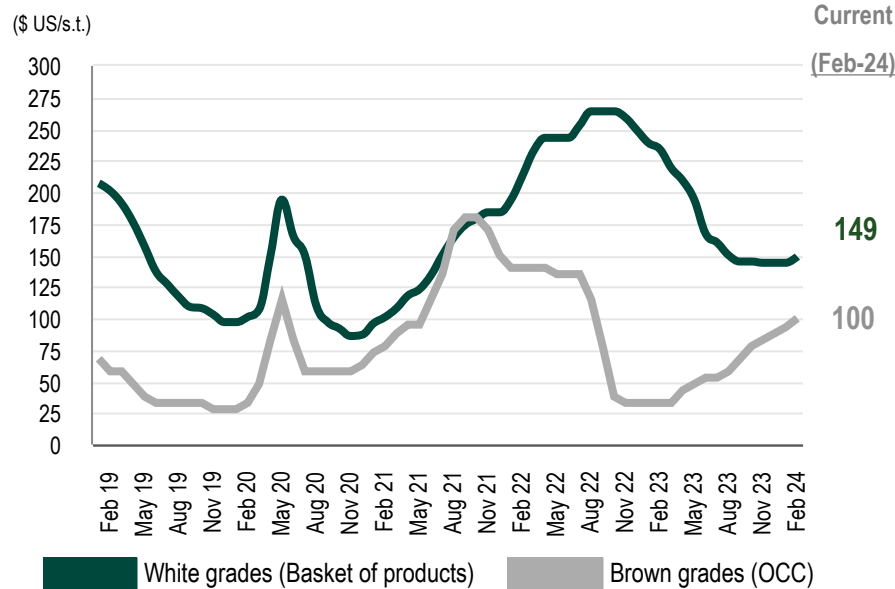
(in millions of Canadian dollars)

	<u>Quarter-over-Quarter Q4 2023 vs Q3 2023</u>	<u>Year-over-Year Q4 2023 vs Q4 2022</u>	<u>2023 vs 2022</u>
Pricing	(\$29 million)	(\$70 million)	(\$14 million)
Freight & Production Costs	\$6 million	\$22 million	(\$10 million)
Volume & Mix, FX & Others	(\$17 million)	\$26 million	\$25 million
Raw Materials & Energy	\$1 million	\$28 million	\$181 million
TOTAL	(\$39 million)	\$6 million	\$182 million



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RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Consistent strong domestic demand, and fibre generation still following lower seasonal generation levels that are in line with average pace in recent years
- Export volumes remaining consistent
- Tighter market dynamics given factors above led to ongoing pressure on pricing and recent index price adjustments
- Good inventory management and leveraging our recovery facilities fulfilled demands of our mills without issue

SOP:

- Less favourable market pricing broadly mirrors virgin pulp pricing movements
- Structural decline in market supply of these high grades papers over the long-term given lower generation

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

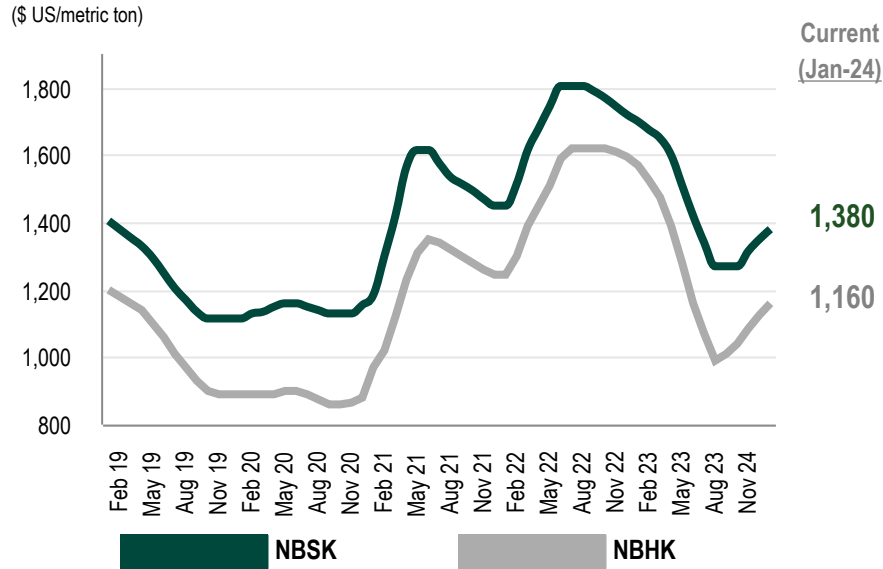
Brown grades - OCC No. 11 (Northeast average)

<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>	<u>Q4/Q4</u>	<u>Q4/Q3</u>
144	151	257	(44)%	(5)%
83	59	35	137%	41%



Source: RISI. (1) Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock; Northeast average. Weighted average based on Cascades' consumption of each grade.

VIRGIN PULP COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Sequential index price increases starting late 2023; index prices remain significantly lower YoY
- Lower NBSK supply from market related downtime and permanent closures in North America
- Uncertainty around short term Chinese demand and potential turbulence from Red Sea conflict
- Material has nonetheless been readily available, and our mills are adequately supplied

Virgin Pulp Prices

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

Q4 2023

1,312
 1,083

Q3 2023

1,293
 1,023

Q4 2022

1,745
 1,608

Q4/Q4

(25)%
 (33)%

Q4/Q3

1%
 6%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results Q4 2023	Change vs.	
	Q3 2023	Q4 2022
Shipments ('000 s.t.)		
402	(6)%	10%
Average selling price (CAN\$/unit)		
1,394	1%	(11)%
Sales (M\$)		
561	(5)%	(1)%
EBITDA (A)¹ (M\$)		
67	(34)%	(44)%
% of sales		
11.9%		

Comments on sequential performance

- Total shipments decreased by 6% sequentially. Shipments of parent rolls decreased by 13% and those of converted products increased by 1% compared to the third quarter. The sequential parent rolls decrease in Q4 reflects usual seasonal demand, while the sequential converted products increase reflects recent investments in our converting platform.
- The average fourth quarter selling price increased by 1% quarter-over-quarter. This reflects a favourable mix and a positive impact from the depreciation of the Canadian dollar compared to the US dollar partially offset by a decrease in the average US dollar selling price following index price decreases.
- Sales decreased by 5% sequentially. This was driven by lower volumes and lower selling prices following decreases in index pricing, the negative impacts of which were partially offset by a favourable sales mix and a favourable exchange rate.
- Q4 EBITDA (A)¹ decreased by 34% sequentially, reflecting lower selling prices (-\$18 M), higher raw material costs (-\$4 M) and the net negative impact of lower volume and a favourable sales mix (-\$8 M). Other headwinds include higher transportation and operating costs (-\$4 M).

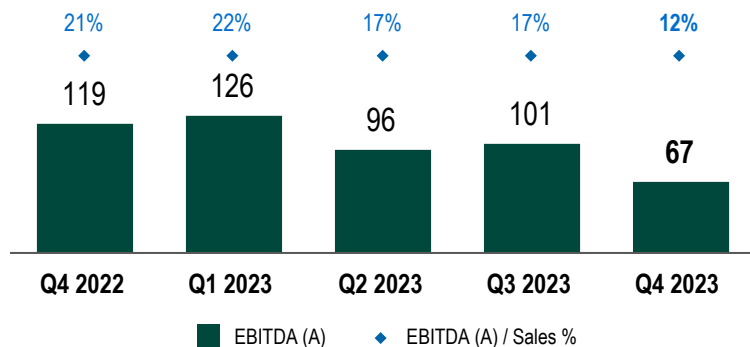
PLANNED DOWNTIME (in st)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024 F	Q2 2024 F	Q3 2024 F	Q4 2024 F	2024 F**
Maintenance/Capital	10,500	17,800	10,500	19,000	57,800	~12,000	~26,400	~15,500	~21,500	~75,400
Economic/Inventory Management	28,000*	-	-	30,000	58,000	~6,200	-	-	-	~6,200
TOTAL	38,500	17,800	10,500	49,000	115,800	~18,200	~26,400	~15,500	~21,500	~81,600

*Medium production downtime at Niagara Falls facility prior to its closure in May. ** Trenton closed 3rd week of January. Figures above exclude this mill's 175,000 st of annual capacity.



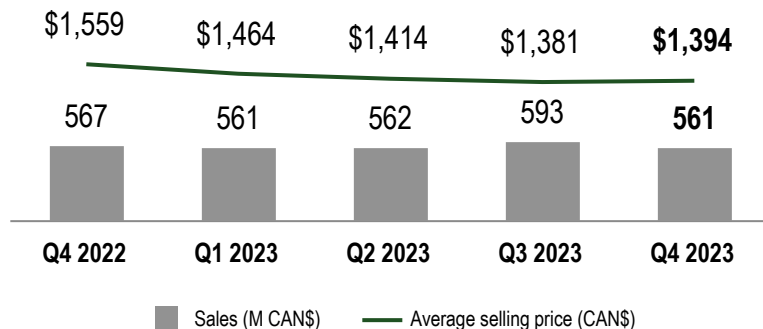
PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly EBITDA (A)¹ (M CAN\$)

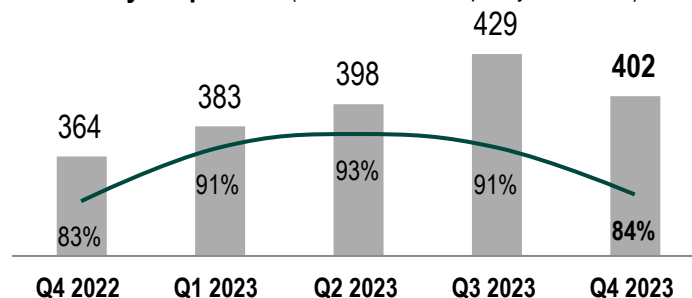


- Sequential Q4 shipments of converted products:
Canada +0.6% (vs. market +0.9%); **US +5.6%** (vs. market -0.2%)
 Shipments/day +6.4%
- Year-over-year Q4 shipments of converted products:
Canada +7.4% (vs. market +4.6%); **US +11.2%** (vs. market +0.4%)
 Shipments/day +6.8%
- Full Year 2023 shipments of converted products:
Canada +1.8% (vs. market - %); **US +7.5%** (vs. market -5.0%)
Shipments per day: +3.3% vs 2022

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 48 to 54 of our 2023 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.		
	Q4 2023	Q3 2023	Q4 2022
Sales (M\$)			
160	2%	(1)%	
EBITDA (A)¹ (M\$)			
19	(10)%	(5)%	
% of sales			
11.9%			

Comments on sequential performance

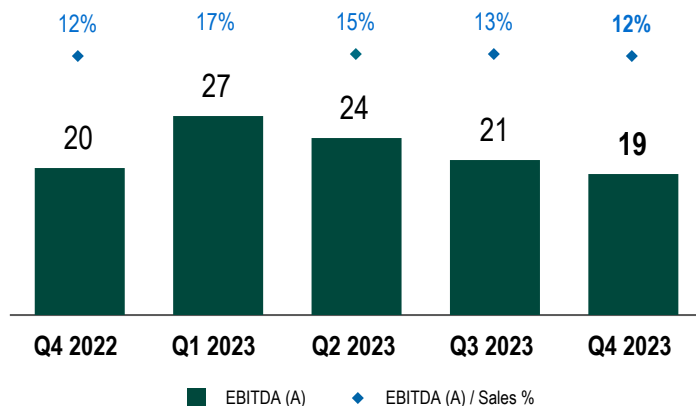
- Sales increased by 2% sequentially. This reflects higher volume in our Moulded Pulp sub-segment and the positive impact from the depreciation of the Canadian dollar compared to the US dollar.
- EBITDA (A)¹ of \$19 M, decreased by \$2 M sequentially. This reflects a lower volume (-\$2 M) in some sub-segments combined with higher maintenance costs at the end of the year (-\$1 M) partially offset by lower overall operating costs (+\$1 M). Sequentially, our realized spreads were stable.



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PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly EBITDA (A)¹ (M CAN\$)

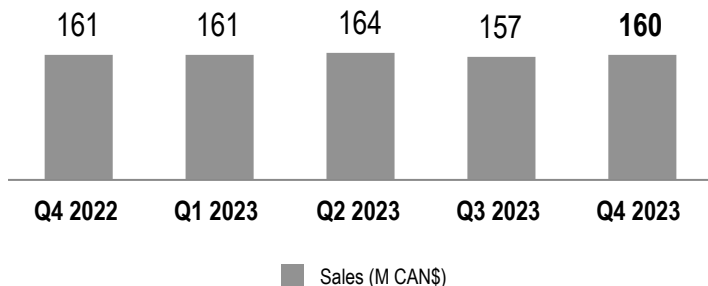


→ **Cardboard:** results decreased sequentially reflecting the impacts of lower volume, less favourable spread following increases in raw material costs, and higher maintenance costs that were associated with usual planned year-end shut downs.

→ **Moulded pulp:** stronger sequential results driven by higher volumes following the resolution of operational challenges in the middle of the year. A more favourable product mix, and lower maintenance and energy costs were also tailwinds in the quarter sequentially.

→ **Rigid and flexible plastics:** slightly softer sequential results reflected the impact that a less favourable sales mix had on spread; lower sequential volumes were also a headwind in the quarter.

Quarterly Sales



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TISSUE PAPERS

Results	Change vs.		
	Q4 2023	Q3 2023	Q4 2022
Shipments ('000 s.t.)			
121	(10)%	(2)%	
Average selling price			
(CAN\$/unit)			
3,224	3%	3%	
Sales (M\$)			
390	(8)%	2%	
EBITDA (A)¹ (M\$)			
61	—%	663%	
% of sales			
15.6%			

Comments on sequential performance

- ➔ Shipments decreased by 10% on a sequential basis. This reflects a 3% decrease for converted products and a 60% decrease for parent rolls shipments, the latter of which reflects the closure of the St. Helens, OR mill and higher integration, which rose by 7% to 94%. Away-from-Home converted product shipments decreased by 7% sequentially, while those of retail products decreased by 1%, both reflecting plant closures.
- ➔ The average selling price per short ton increased by 3% sequentially, with the positive impacts of a lower proportion of parent rolls in the sales mix and the depreciation of the Canadian dollar partially offset by slightly lower average selling price mostly stemming from pricing model adjustments based on input costs.
- ➔ All in all, sales decreased by 8% on a sequential basis.
- ➔ EBITDA (A)¹ was stable sequentially. This is a reflection of a decrease of variable and fixed costs related to plant closures (+\$15 M) which were offset by a net negative sales mix & volume impact (-\$15 M).

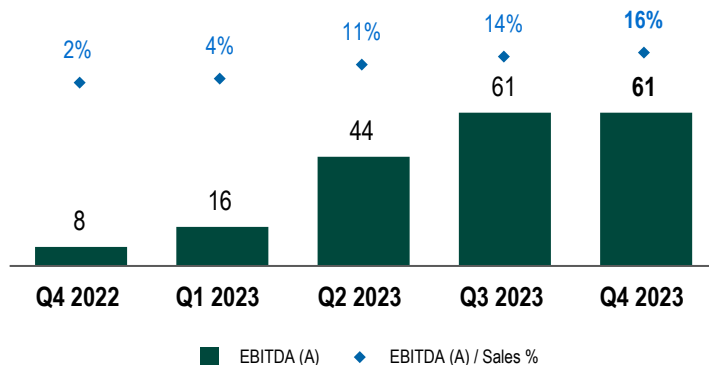
Cases Sold (millions)

Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
13.8	14.7	15.5	14.8	58.8	14.5	15.6	16.5	15.8	62.4



TISSUE PAPERS

Quarterly EBITDA (A)¹ (M CAN\$)



→ Q4 2023 Shipments of Converted Products (cases):

Retail tissue

Q4 vs. Q4: +1.1 million
Q4 vs. Q3: -0.2 million

Away-from-Home tissue

Q4 vs. Q4: +0.1 million
Q4 vs. Q3: -0.3 million

→ FY 2023 Shipments of Converted Products (cases):

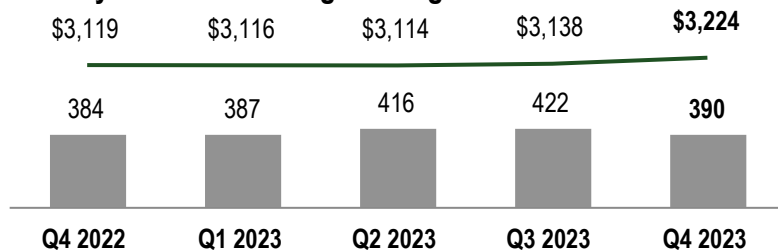
Retail tissue

2023 vs 2022: +4.1 million

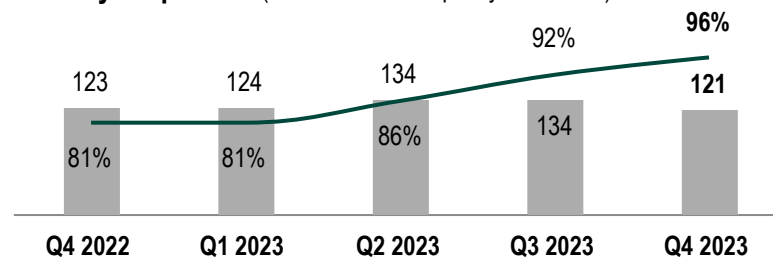
Away-from-Home tissue

2023 vs. 2022: -0.5 million

Quarterly Sales and Average Selling Price



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

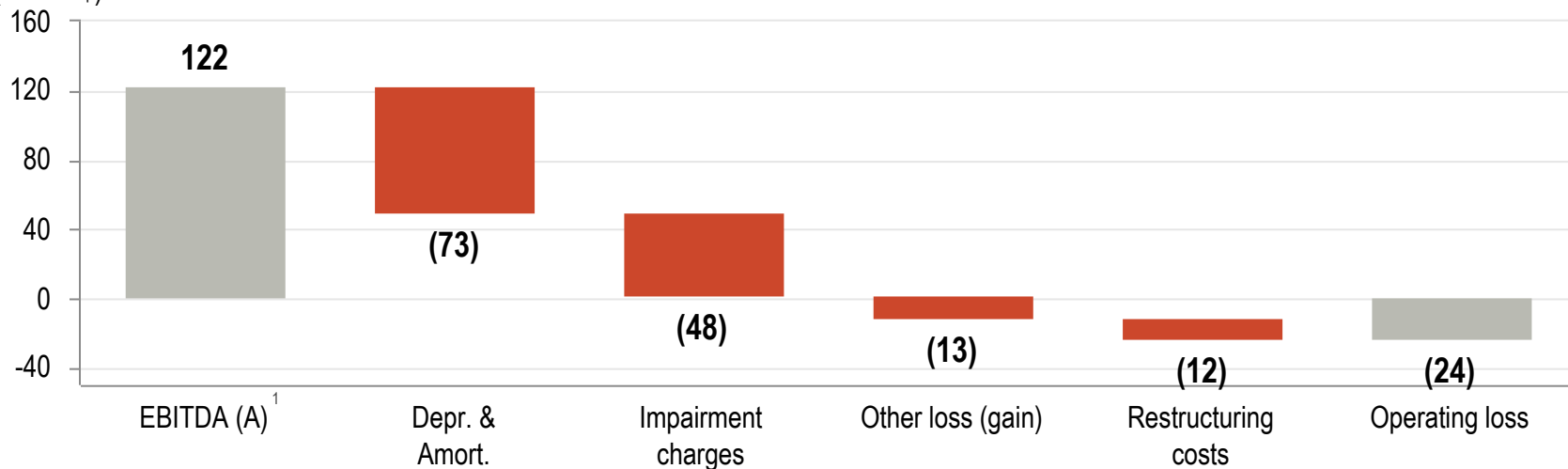


■ Sales (M CAN\$) — Average selling price (CAN\$)

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Q4 2023 EBITDA (A)¹ TO OPERATING LOSS RECONCILIATION

(M CAN\$)



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	(33)	13	34	(38)	(24)
Depreciation and amortization	39	5	17	12	73
Impairment charges	43	1	4	—	48
Other loss (gain)	18	(1)	(4)	—	13
Restructuring costs	1	1	10	—	12
Unrealized loss (gain) on financial instruments	(1)	—	—	1	—
EBITDA (A)¹	67	19	61	(25)	122



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NET EARNINGS (LOSS) - As reported vs adjusted²

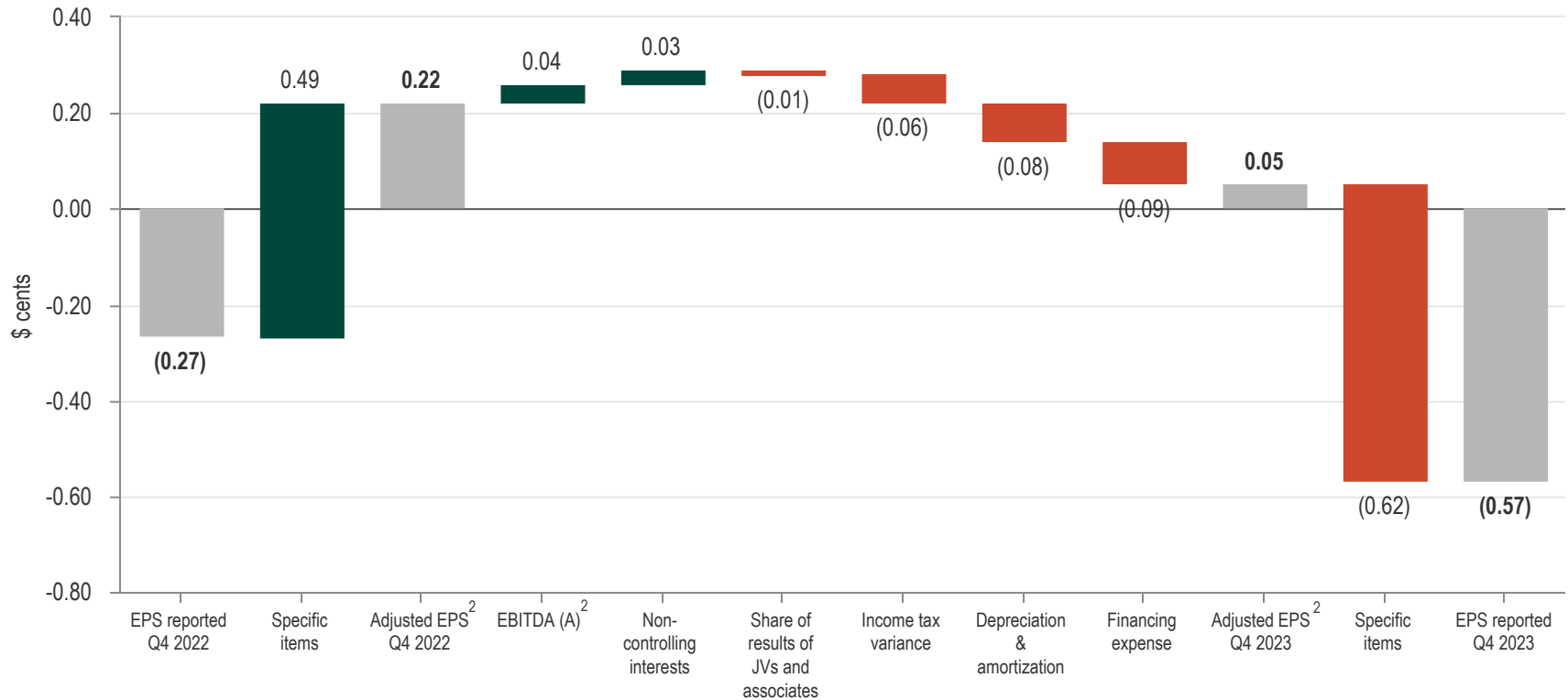
	NET EARNINGS (LOSS)	NET EARNINGS (LOSS) PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q4 2023	Q4 2023
As reported	(57)	(\$0.57)
Specific items:		
Impairment charges	48	\$0.35
Other loss	13	\$0.10
Restructuring costs	12	\$0.10
Unrealized loss on interest rate swaps	1	\$0.01
Foreign exchange loss on long-term debt & financial instruments	1	—
Share of results of associates and joint ventures	(1)	(\$0.01)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ¹	(12)	\$0.07
	62	\$0.62
Adjusted²	5	\$0.05



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

(2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedarplus.ca.

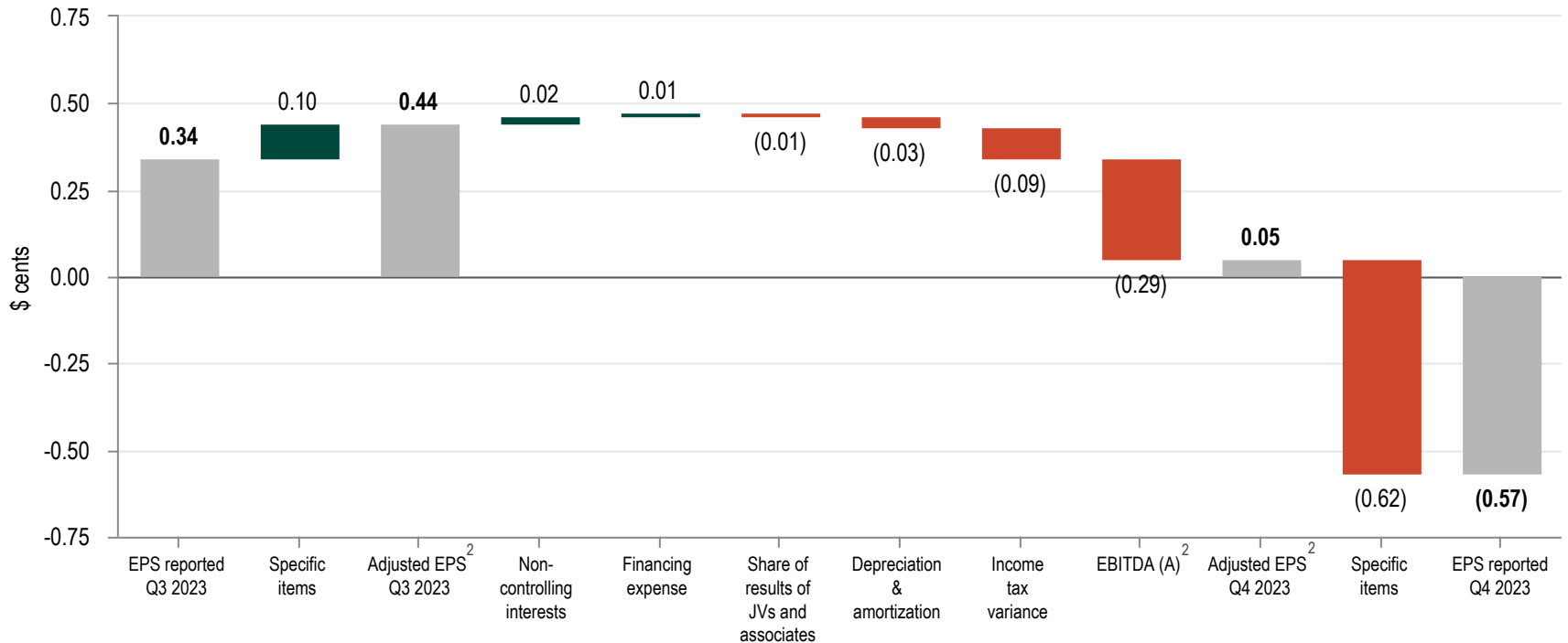
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



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

(2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2023 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 2023 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedarplus.ca.

CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2021	2022				2023					
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Cash flow from operations	247	19	81	60	100	260	89	117	100	91	397
Specific items ¹	49	7	—	2	3	12	1	5	6	12	24
Adjusted cash flow from operations ²	296	26	81	62	103	272	90	122	106	103	421
<i>Including: Net financing expense paid</i>	(96)	(30)	(4)	(38)	(15)	(87)	(44)	(18)	(47)	(20)	(129)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(295)	(110)	(131)	(135)	(166)	(542)	(153)	(118)	(71)	(61)	(403)
Dividends ³	(55)	(16)	(14)	(15)	(16)	(61)	(15)	(18)	(36)	(15)	(84)
Adjusted cash flow generated (used) ²	(54)	(100)	(64)	(88)	(79)	(331)	(78)	(14)	(1)	27	(66)
Adjusted cash flow generated (used) per common share ²	(\$0.53)	(\$0.99)	(\$0.64)	(\$0.87)	(\$0.79)	(\$3.29)	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)

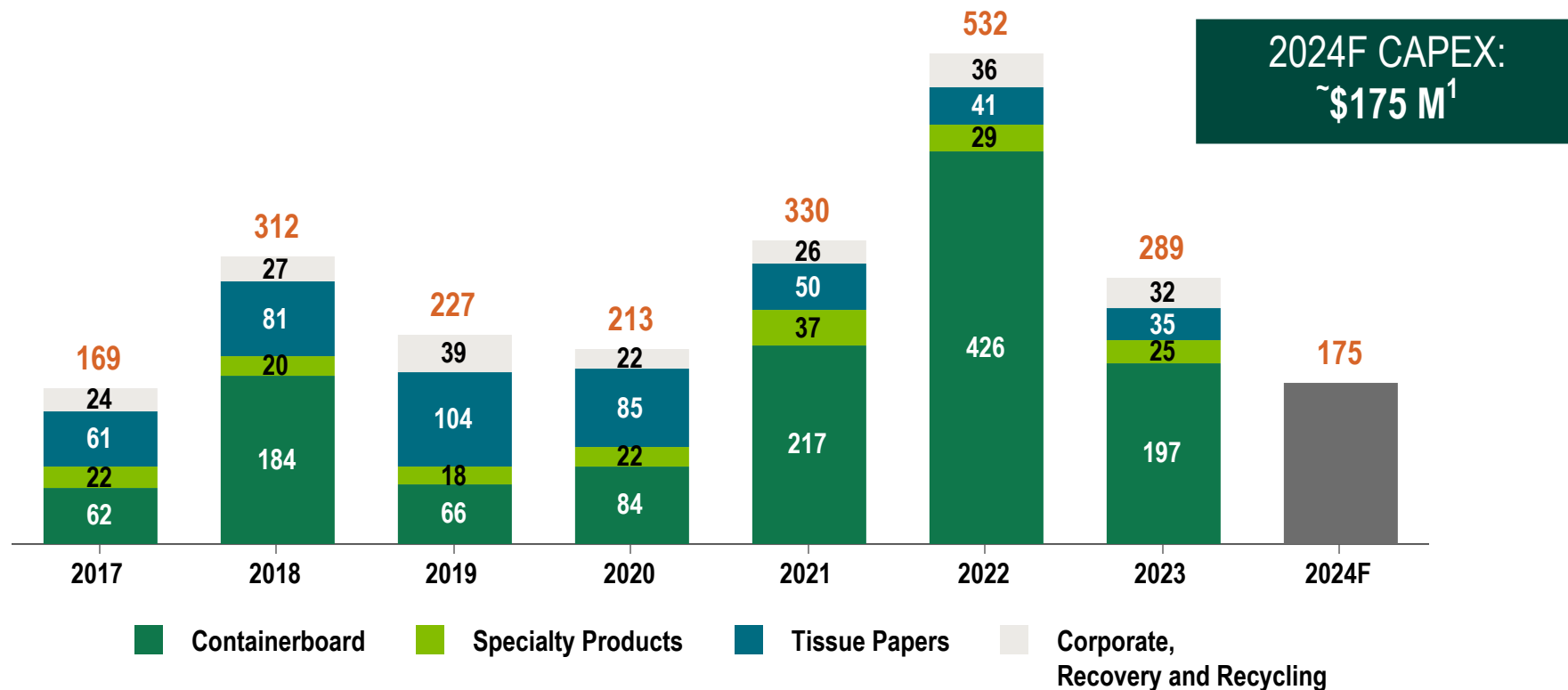
The year-over-year increase in Adjusted Cash Flow² was driven by lower capital investments in the current period, and stable cash flow from operations compared to the prior year.

(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 2023 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.



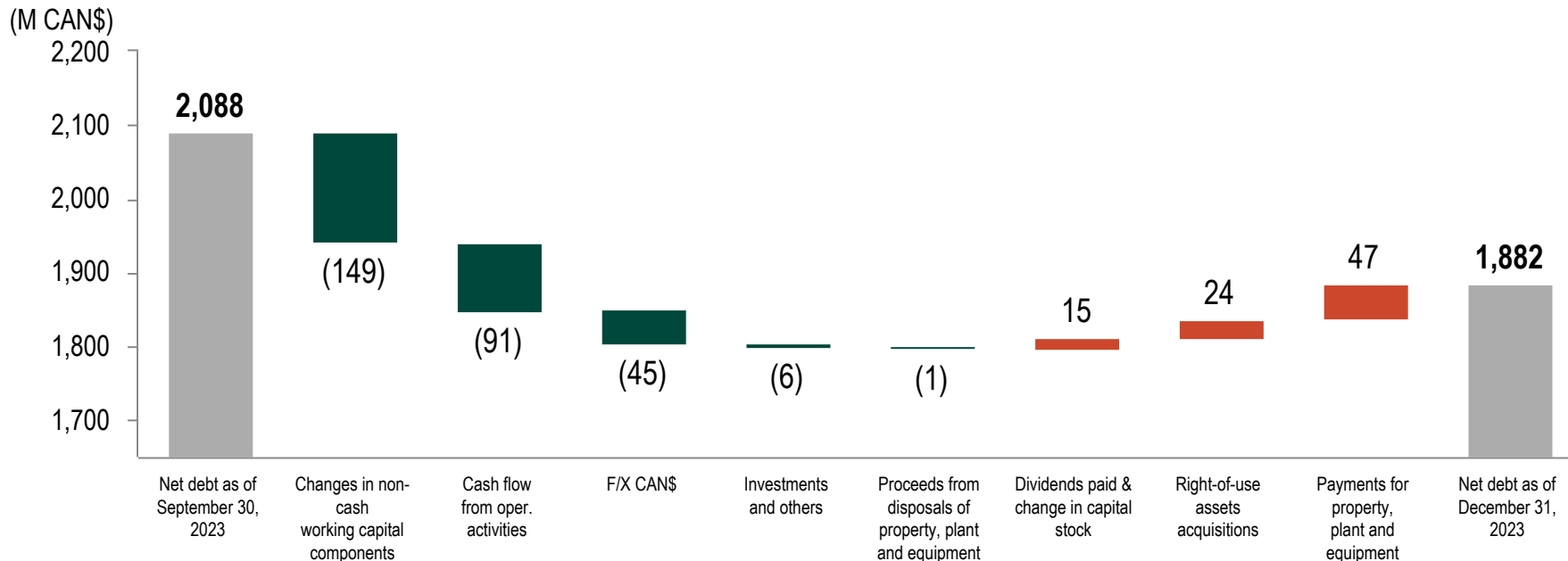
NEW CAPITAL INVESTMENTS

(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 2023



Q3 2023

\$552 million
3.8x

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

Q4 2023

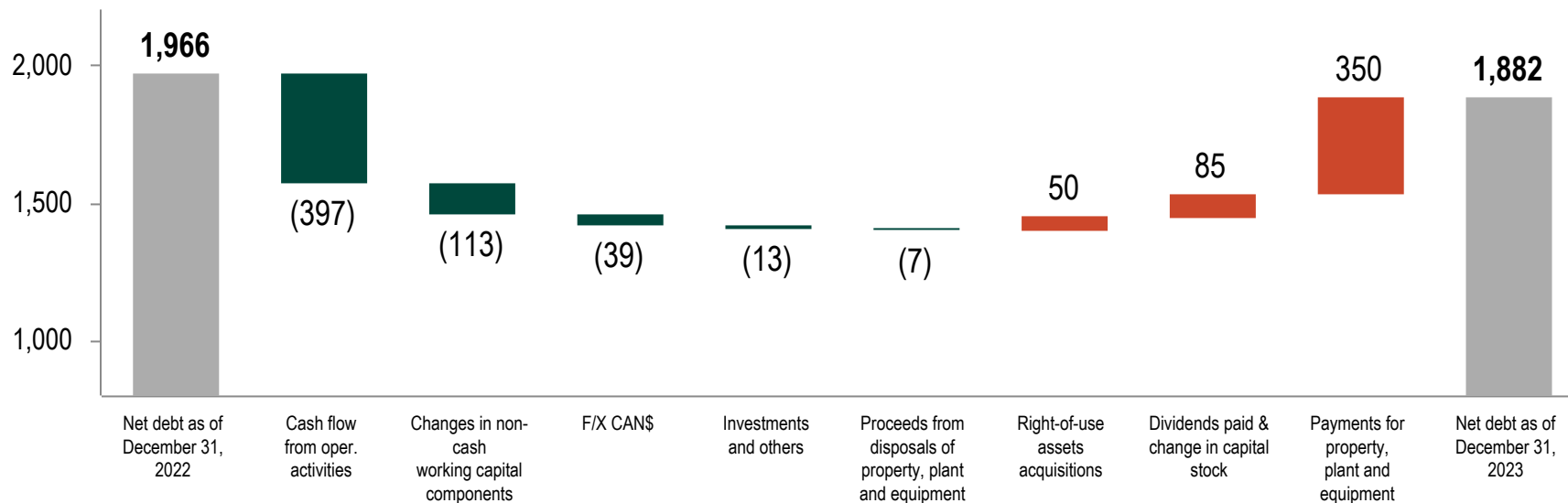
\$558 million
3.4x

Lower leverage reflects stronger cash flow from operations, working capital improvement and exchange rate, offset by dividends, right of use (ROU) acquisitions and payments for PPE.

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NET DEBT¹ RECONCILIATION - 2023

(M CAN\$)



2022

\$376 million
5.2x

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

2023

\$558 million
3.4x

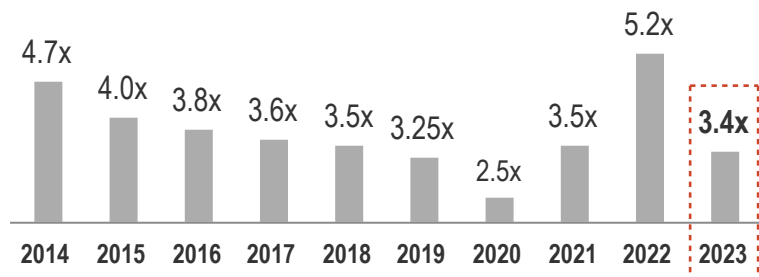
Despite investments to complete the Bear Island project, year-over-year net decreased due to favourable FX and working capital improvement.



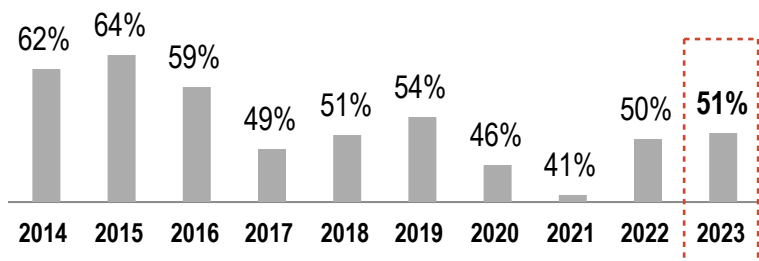
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CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

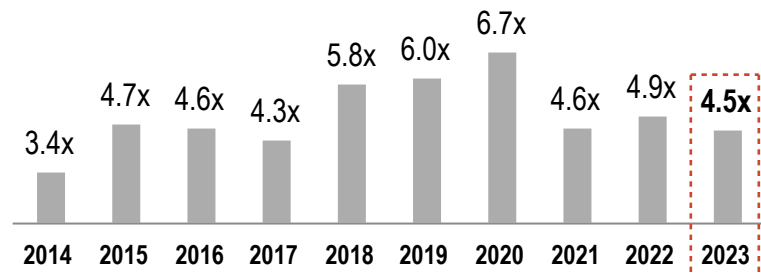
Net Debt / EBITDA (A)^{1,3}



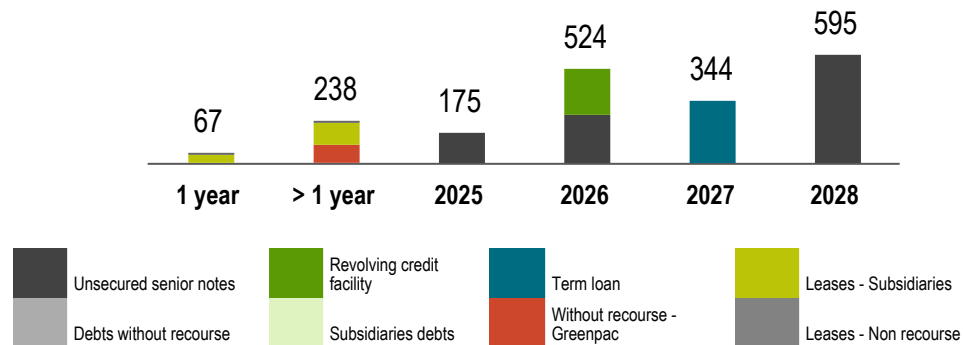
Net Debt / Net Debt + Total Equity¹



Interest Coverage Ratio^{2,3}



Long-Term Debt Maturities (as of December 31, 2023)

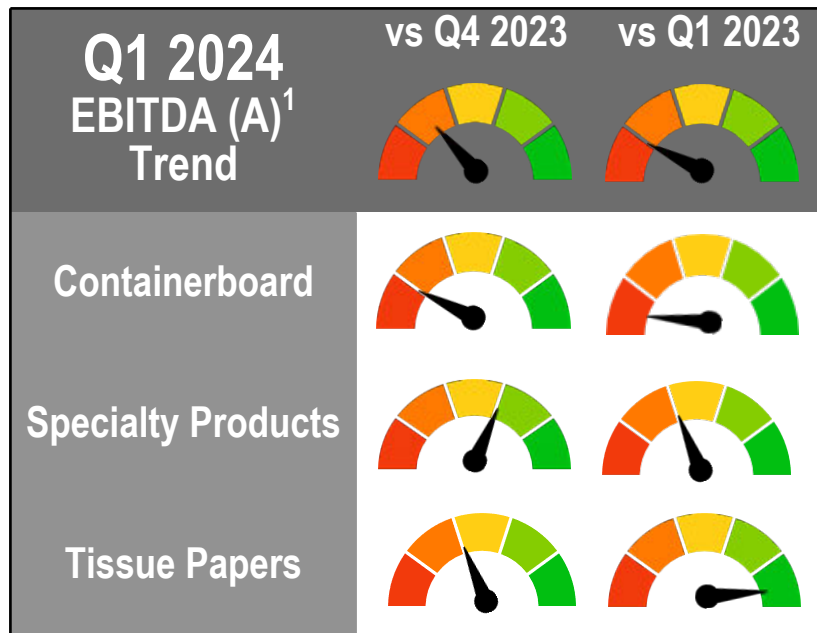


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 47.98%), interest coverage ratio > 2.25x (currently at 4.57x).

(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) EBITDA (A)¹ to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



NEAR TERM FACTORS



- **Containerboard:** Sequential performance forecast to decrease, reflecting higher raw material and energy costs, lower average selling price and lower production levels related to inventory management following softer Q4 demand. Year-over-year performance also forecast to decrease, due to higher raw material costs and lower selling prices.
- **Specialty Products:** QoQ results expected to increase marginally reflecting largely stable selling prices and raw material costs, and improved volumes, production capacity and efficiency in several sub-segments; YoY results expected to be slightly softer.
- **Tissue:** Q1 results expected to be lower QoQ, reflecting lower seasonal volumes and higher raw material costs, offset by continuing benefits from profitability initiatives; Stronger results expected YoY, reflecting price increases, lower raw material costs and improved performance since the second half of 2023.
- **Corporate, Recovery and Recycling activities:** Stable QoQ, and an improved contribution YoY.



APPENDIX



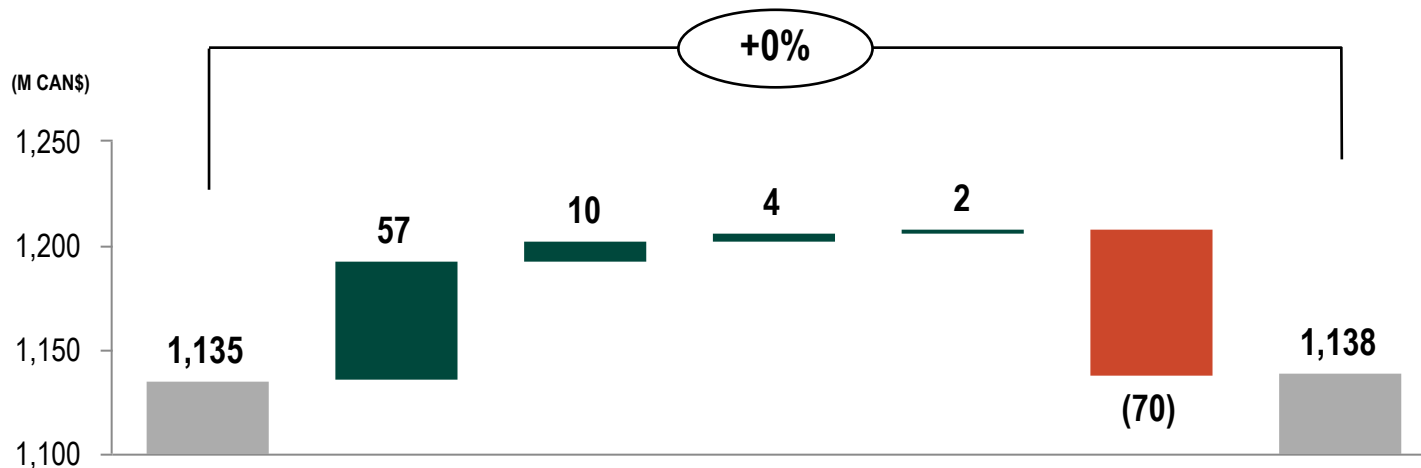
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2021					2022					2023
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Financial Results											
Sales	3,956	1,038	1,119	1,174	1,135	4,466	1,134	1,168	1,198	1,138	4,638
Operating income (loss)	50	(4)	32	25	(20)	33	(80)	64	80	(24)	40
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	389	58	91	111	116	376	134	141	161	122	558
Margin (EBITDA (A) / Sales (%)) ¹	9.8%	5.6%	8.1%	9.5%	10.2%	8.4%	11.8%	12.1%	13.4%	10.7%	12.0%
Net earnings (loss)	162	(15)	10	(2)	(27)	(34)	(75)	22	34	(57)	(76)
Adjusted net earnings (loss) ¹	27	(15)	10	20	22	37	33	26	45	5	109
Net earnings (loss) per common share	\$1.60	(\$0.15)	\$0.10	(\$0.02)	(\$0.27)	(\$0.34)	(\$0.75)	\$0.22	\$0.34	(\$0.57)	(\$0.76)
Adjusted net earnings (loss) per common share ¹	\$0.26	(\$0.15)	\$0.10	\$0.20	\$0.22	\$0.37	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08
Key Performance Indicators											
Total Shipments ² ('000 s.t.)	2,075	503	512	525	487	2,027	507	532	563	523	2,125
LTM Working Capital (% LTM sales) ¹	8.6%	9.3%	9.6%	10.2%	10.5%	10.5%	10.6%	10.6%	10.3%	9.9%	9.9%

(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) Not including the Specialty Products segment.



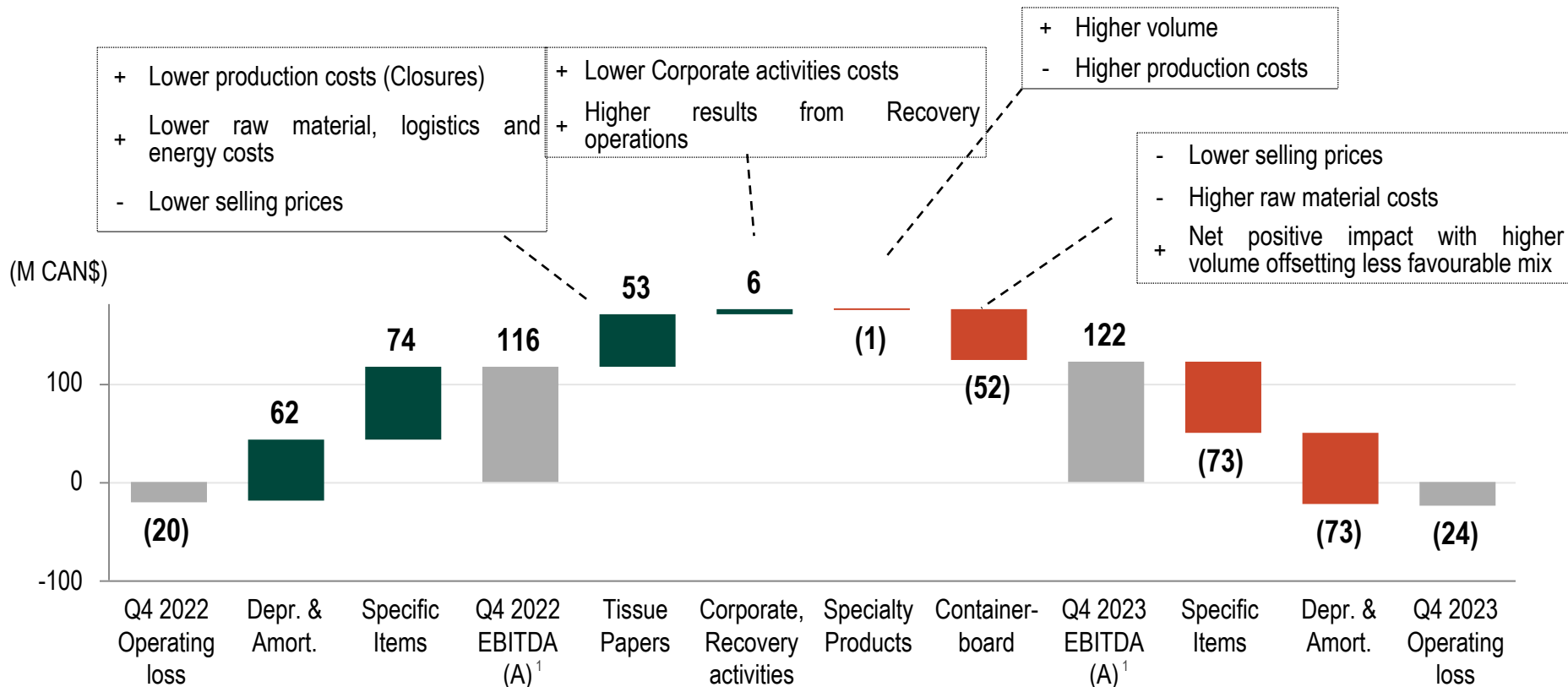
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q4 2022	Volume	Mix	Recovery & Recycling & Other items	F/X CAN\$	Price	Sales Q4 2023
Containerboard	567	60	(7)	—	1	(60)	561
Specialty Products	161	4	—	—	—	(5)	160
Tissue Papers	384	(7)	17	—	1	(5)	390
Corporate, Recovery and Recycling activities & Elim.	23	—	—	4	—	—	27
Total	1,135	57	10	4	2	(70)	1,138

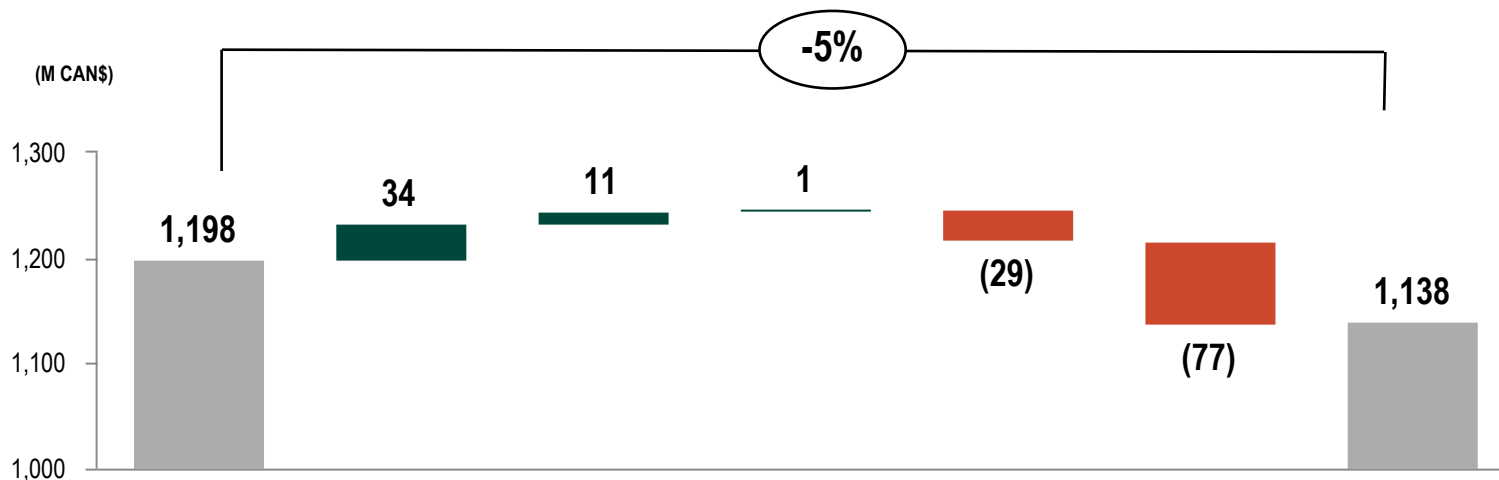


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



(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 2023 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedarplus.ca.

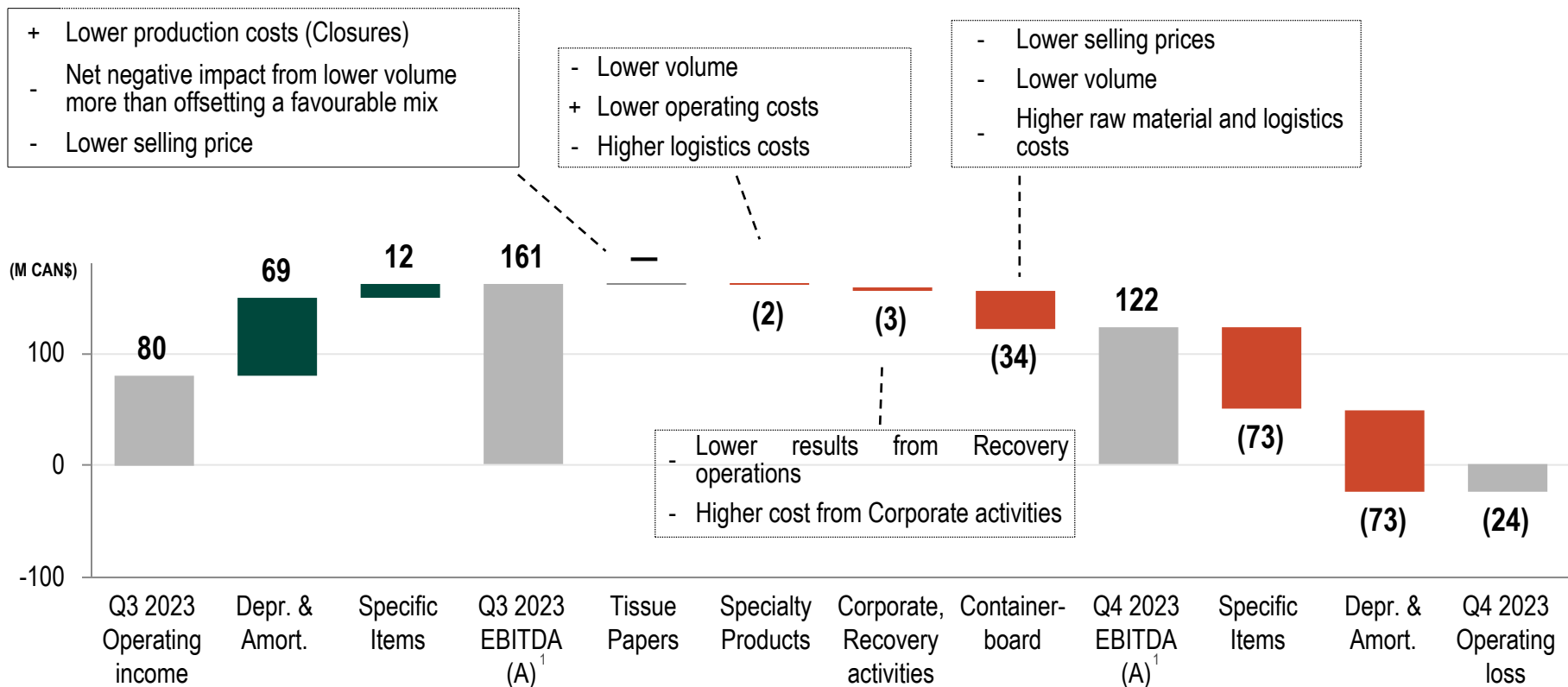
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q3 2023	Mix	F/X CAN\$	Recovery & Recycling & Other items	Price	Volume	Sales Q4 2023
Containerboard	593	18	6	—	(18)	(38)	561
Specialty Products	157	—	1	—	(1)	3	160
Tissue Papers	422	16	4	—	(10)	(42)	390
Corporate, Recovery and Recycling activities & Elim.	26	—	—	1	—	—	27
Total	1,198	34	11	1	(29)	(77)	1,138



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



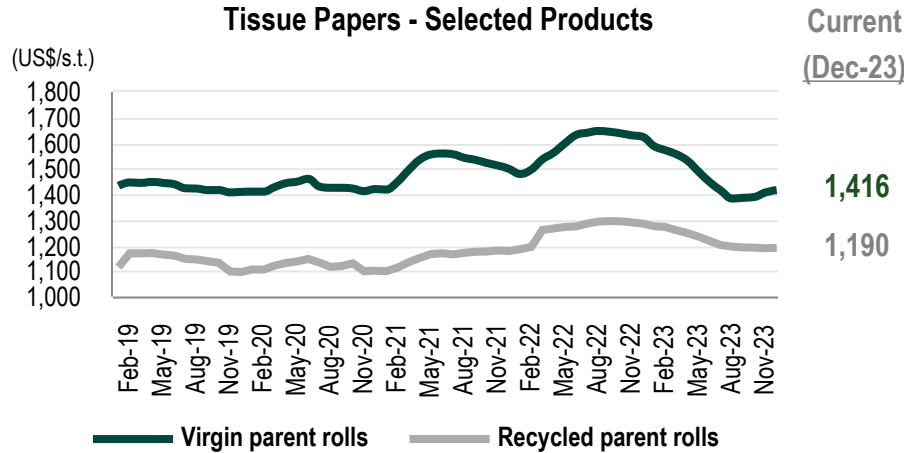
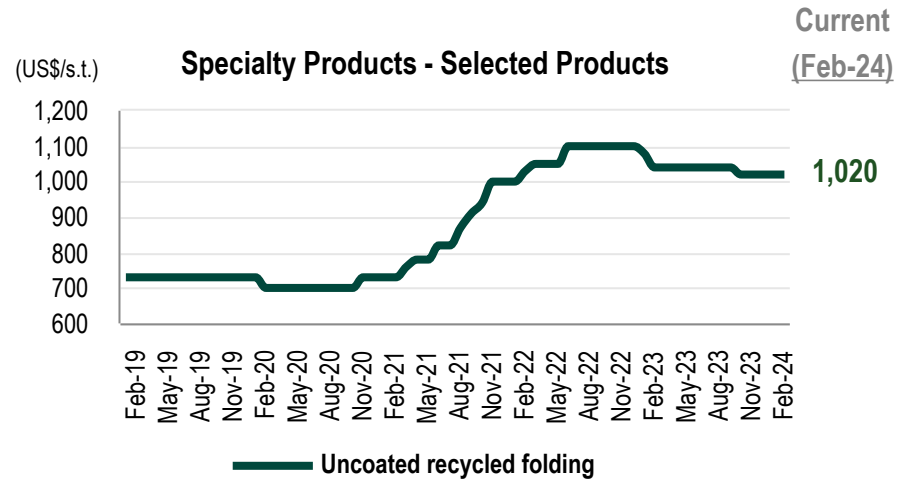
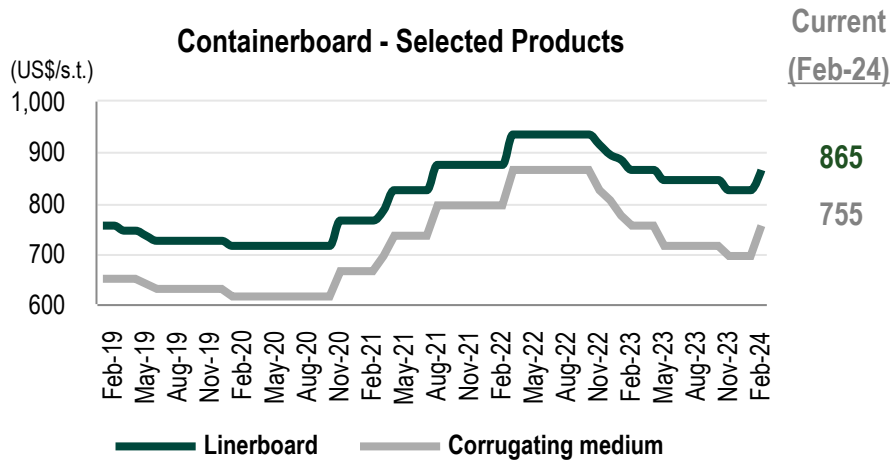
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COST OF SALES SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	2023	2022	Q4 2023	Q3 2023	Q4 2022
Cost of sales					
Raw materials	1,570	1,587	390	419	395
Wages and benefits	773	698	194	192	180
Energy	231	243	53	57	60
Delivery	540	577	139	135	137
Other	617	625	149	151	156
Depreciation and amortization	272	252	73	69	62
	4,003	3,982	998	1,023	990
Selling and administrative expenses					
Wages and benefits	309	294	79	74	76
Information technology, publicity, marketing and other	40	66	12	9	15
	349	360	91	83	91



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2021	2022				2023				2023 vs 2022		Q4 2023 vs. Q3 2023			
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	(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)	833	895	935	935	915	920	872	852	845	832	850	(70)	(8%)	(13)	(2%)
Corrugating medium 26-lb. semichemical, Eastern US (open market)	745	818	865	865	832	845	762	728	715	702	727	(118)	(14%)	(13)	(2%)
Specialty Products (US\$/short ton)															
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	845	1,027	1,067	1,100	1,100	1,073	1,053	1,040	1,040	1,020	1,038	(35)	(3%)	(20)	(2%)
TISSUE PAPERS (US\$/short ton)															
Parent rolls, recycled fibres (transaction)	1,156	1,213	1,271	1,291	1,290	1,266	1,269	1,233	1,196	1,190	1,222	(44)	(3%)	(6)	(1%)
Parent rolls, virgin fibres (transaction)	1,515	1,504	1,597	1,644	1,631	1,594	1,572	1,489	1,394	1,404	1,465	(129)	(8%)	10	1%
Raw Material Prices (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	80	98	107	98	23	81	18	18	28	48	28	(53)	(65%)	20	71%
Old corrugated containers, No. 11 (OCC - Northeast average)	127	140	137	109	35	105	33	47	59	83	55	(50)	(48%)	24	41%
Sorted office papers, No. 37 (SOP - Northeast average)	134	205	235	252	248	235	222	183	142	135	170	(65)	(28%)	(7)	(5%)
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,478	1,527	1,743	1,800	1,745	1,704	1,675	1,510	1,293	1,312	1,448	(256)	(15%)	19	1%
Bleached hardwood kraft, mixed, Canada/US	1,229	1,312	1,517	1,620	1,608	1,514	1,523	1,277	1,023	1,083	1,227	(287)	(19%)	60	6%





For more information:

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Source of possibilities