

Investor Presentation

Investor Marketing
April 20, 2022



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 – SPECIFIC ITEMS

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

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 assets provisions or reversals, premiums paid on long-term debt refinancing, 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, foreign exchange gains or losses on long-term debt, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION OF NON-IFRS 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 measures and 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. It also increases the transparency and clarity of the financial information. The following non-IFRS measures are used in our financial disclosures:

Operating income before depreciation and amortization (OIBD): Used to assess operating performance and contribution of each segment when excluding depreciation & amortization. OIBD is widely used by investors as a measure of a corporation ability to incur and service debt and as an evaluation metric.

Adjusted OIBD: Used to assess operating performance and 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 obligation and/or discretionary items such as share repurchase, dividend increase and strategic investments.

Net debt to adjusted OIBD ratio: Used to measure the Corporation's credit performance and evaluate the 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.

Non-IFRS 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 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.



Same Roots Different Company

OUR MISSION

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

OUR VISION

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

~9,950 employees, 78 facilities

SOURCE OF POSSIBILITIES



OUR SUSTAINABLE PRODUCTS

We have been making products from recycled materials for almost 60 years.



Our operations are sustainable



Our markets are growing



We are aligned with industry trends



Our supply chain is responsible

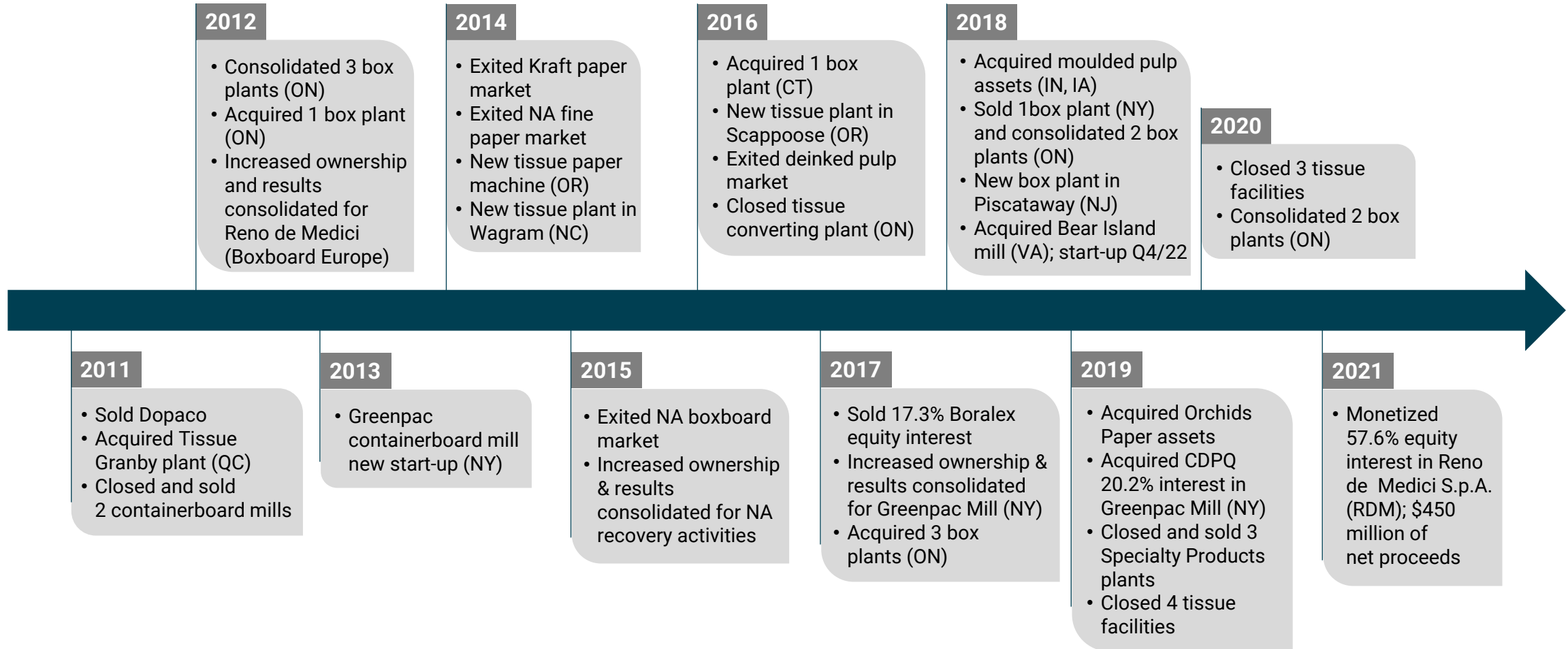


Our products are eco-designed



STRATEGICALLY REPOSITIONED

Over the last 10 years, Cascades has repositioned our operations with **17 closures**, **11 divestitures**, **15 strategic transactions** and **4 new projects**, to meet evolving market dynamics and customer needs.



A MODERNIZED ASSET BASE

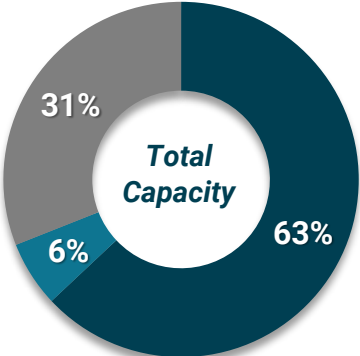
Investments and modernization initiatives have improved the competitiveness* of our assets.

Tier 1

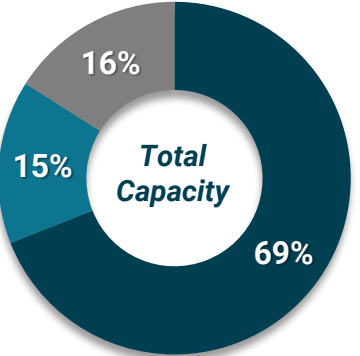
Tier 2

Tier 3

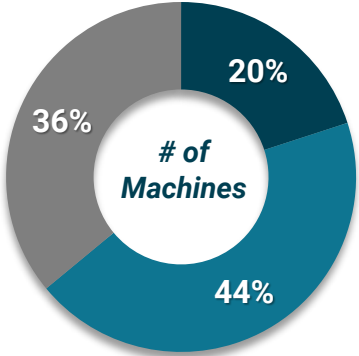
CONTAINERBOARD
Manufacturing (with Bear Island)



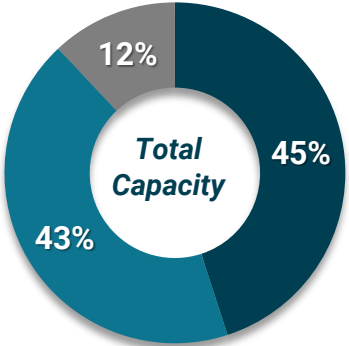
CONTAINERBOARD
Converting



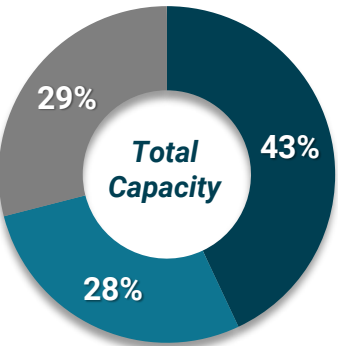
CONTAINERBOARD
Sheeting



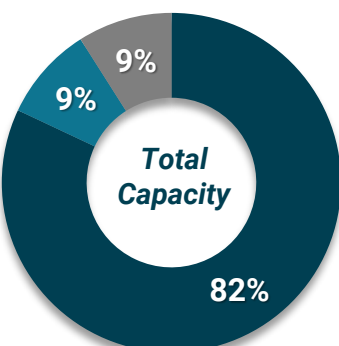
SPECIALTY PACKAGING



TISSUE PAPERS
Manufacturing



TISSUE PAPERS
Converting

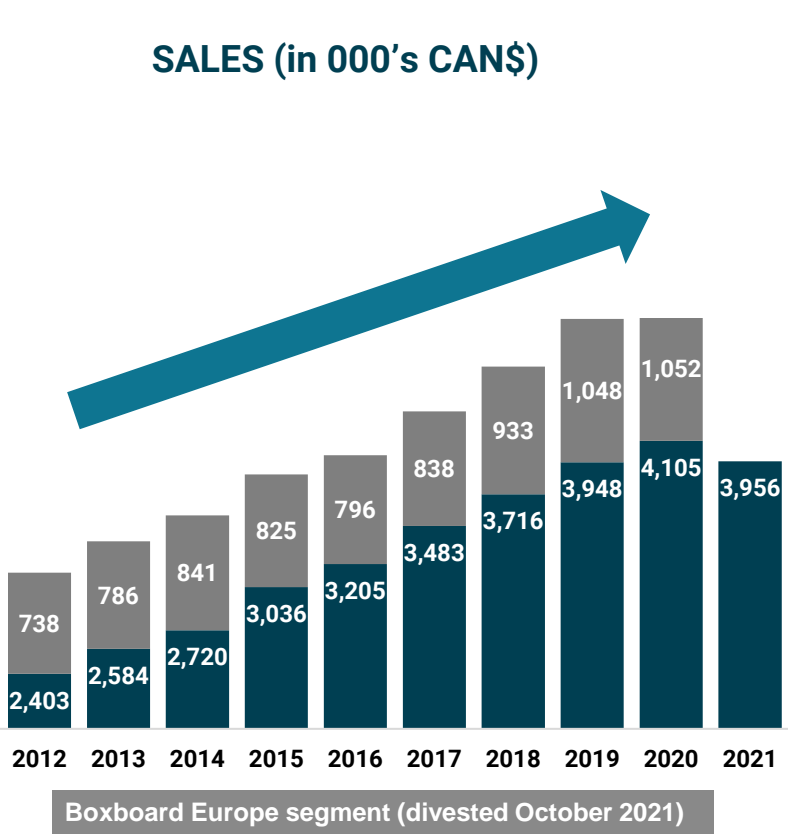


* Competitiveness (Tier 1, 2 or 3) of manufacturing and converting assets based on extensive internal analysis: equipment age, width, speed, capacity and technological positioning.

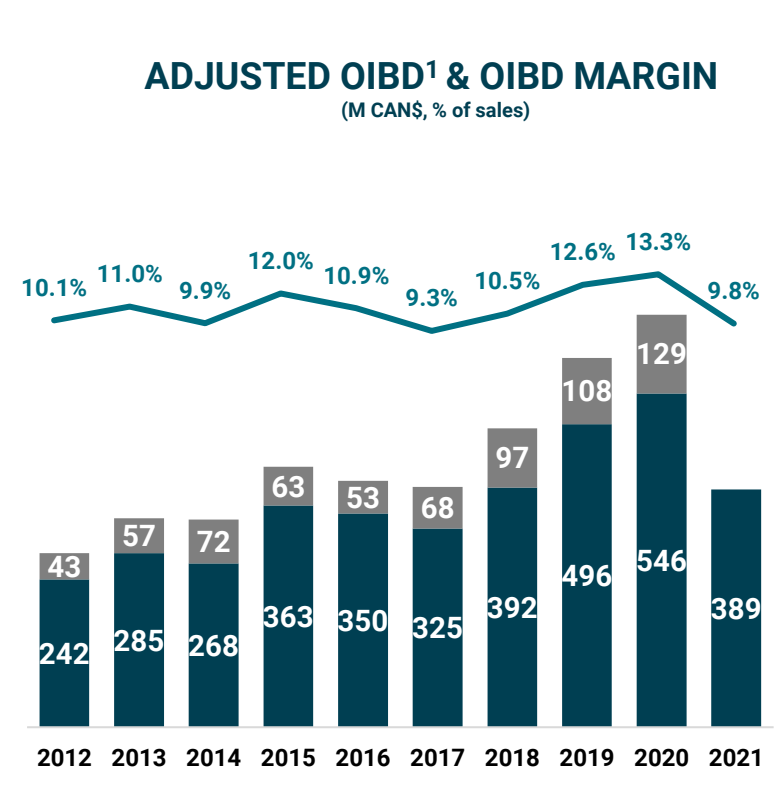


ANNUAL HISTORICAL PERFORMANCE

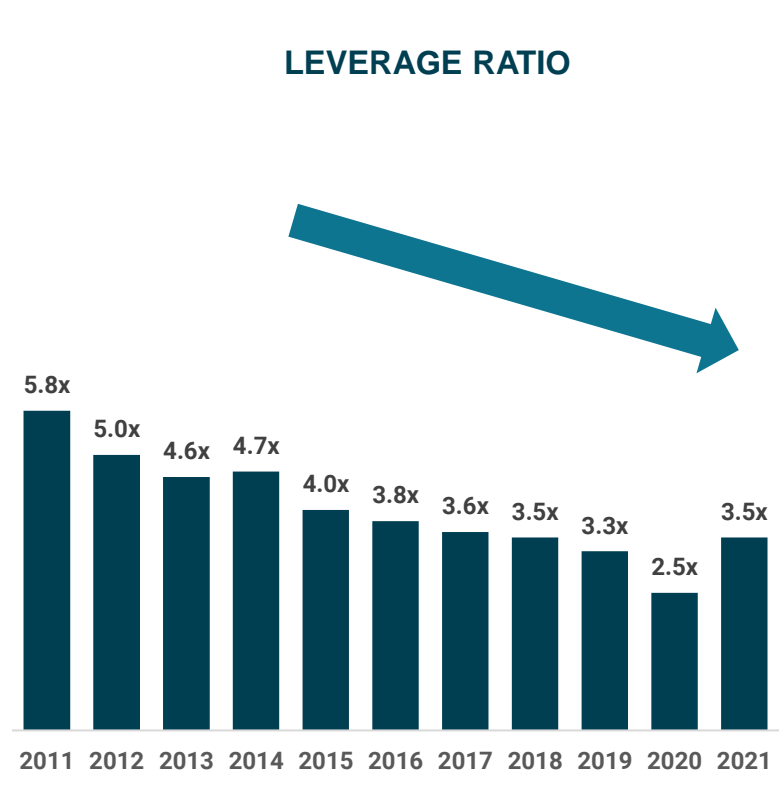
Our modernization initiatives, investments and strategy have delivered results, leading to significant and steady growth.



CAGR Sales growth of 5.7%



Improved profitability profile in a volatile cost environment



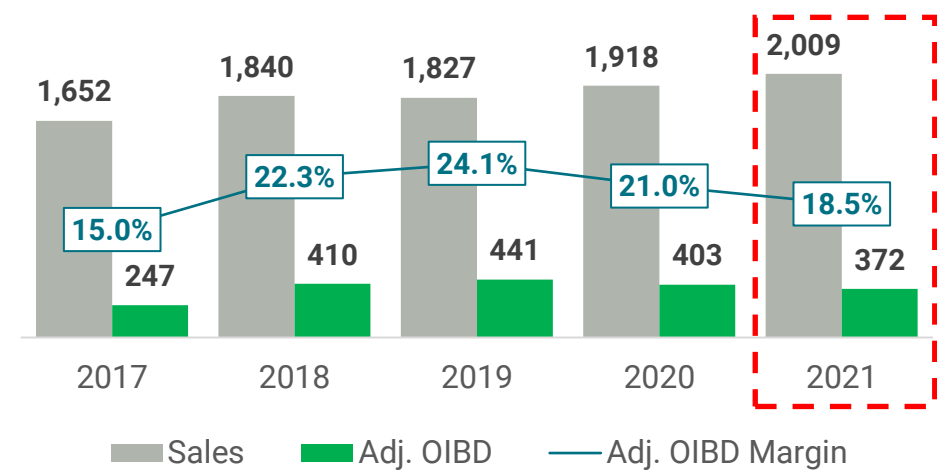
Disciplined capital management and strategic actions have resulted in a stronger financial profile

¹ OIBD = Operating income before depreciation and is commonly referred to as EBITDA. Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

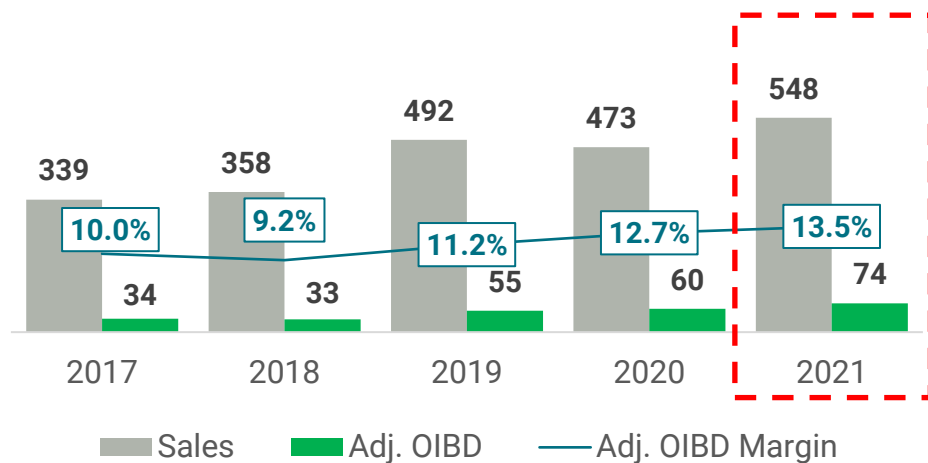


Segmented Annual Sales, Adjusted OIBD¹ & Margin

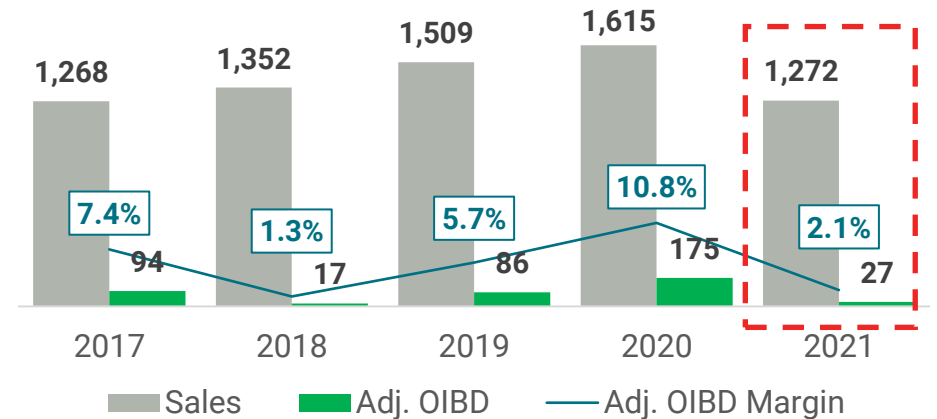
Containerboard (millions of CAN\$/%)



Specialty Products (millions of CAN\$/%)



Tissue Papers (millions of CAN\$/%)



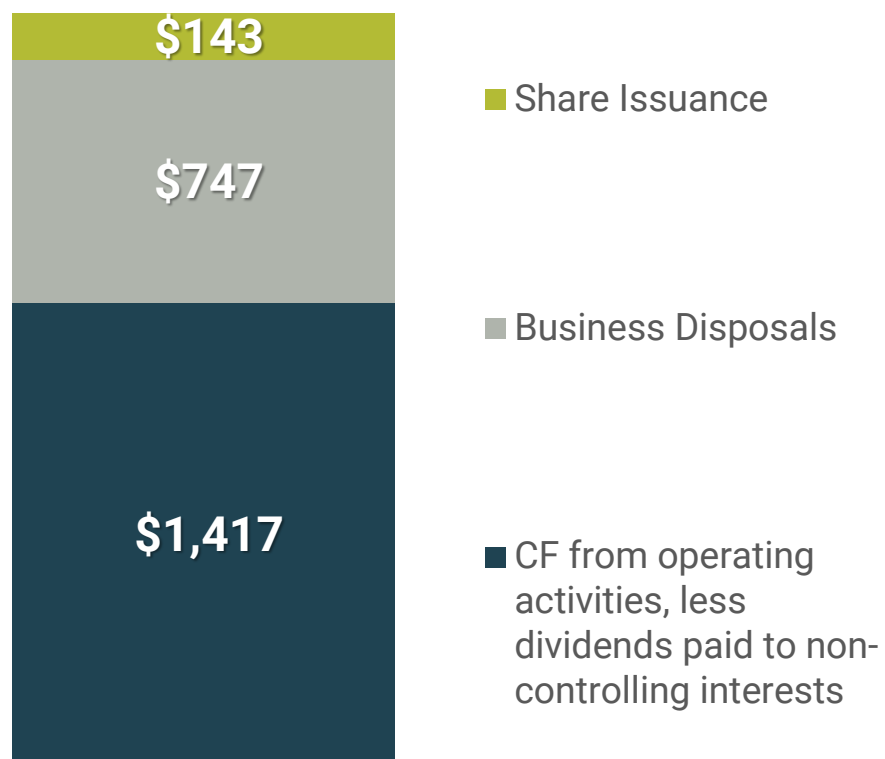
¹ Please click [here](#) for supplemental information on non-IFRS measures.



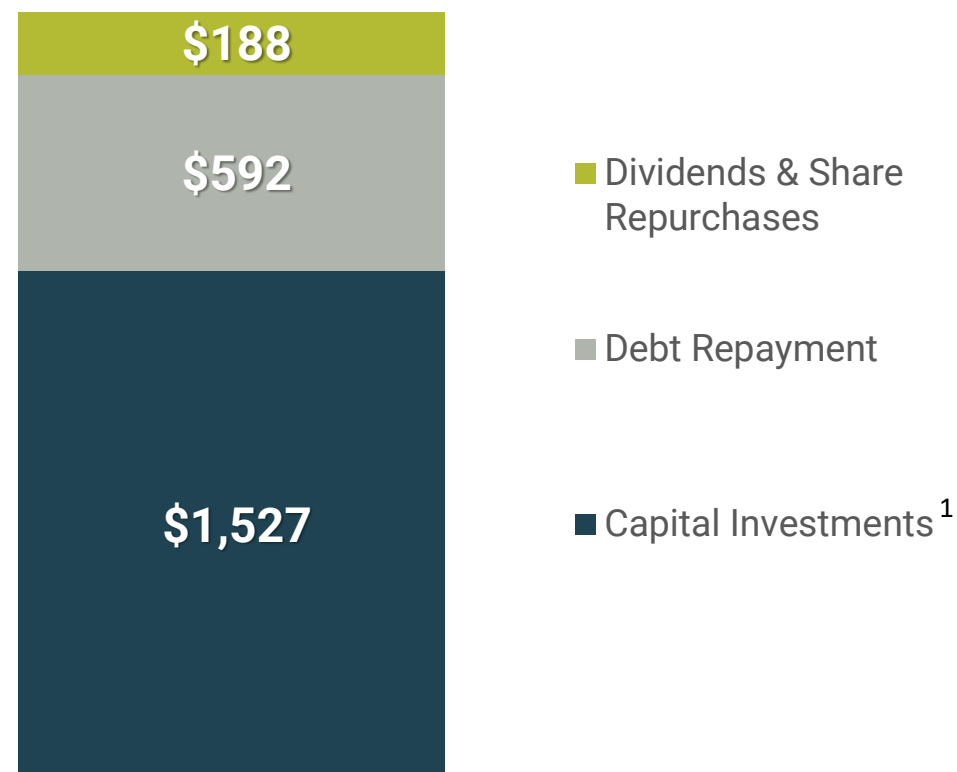
CAPITAL ALLOCATION

In the last 5 years \$2.1 billion of adjusted OIBD was generated

Source of Funds 2017 -2021



Use of Funds 2017 - 2021



(1) Capital investments include investments in property, plant and equipment, other assets, business acquisitions and acquisition of non-controlling interests

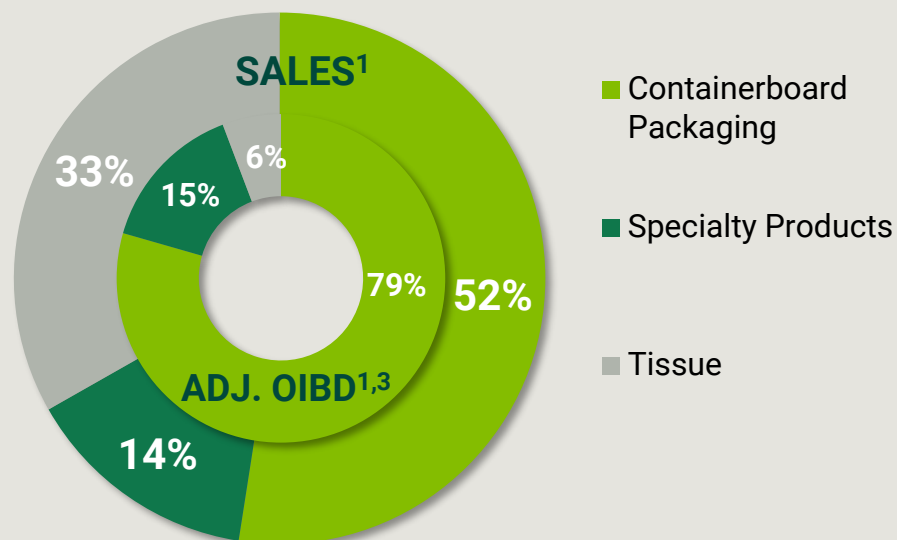
FINANCIAL RESULTS

The Covid-19 pandemic led to important fluctuations in demand, added significant inflationary pressure on costs and curtailed labour availability...

Our 2022-2024 Strategic Plan outlines our detailed actionable objectives – Our Path Forward



2021 Results²



(Full Year 2021, except where specified)

Sales	\$3,956 M
Adj. OIBD ³ & Margin	\$389 M / 9.8%
Adj. CF from operations	\$296 M
Adj. Free CF (used)	(\$54M)
Adj. Free CF (used) per share	(\$0.53)
Net debt (at 12/31/21)	\$1.35 B
Net debt/Adj. OIBD ³ (at 12/31/21)	3.5x
WC (% of 2021 sales)	8.6%
Capacity utilization rate	88%

PACKAGING BUSINESSES:

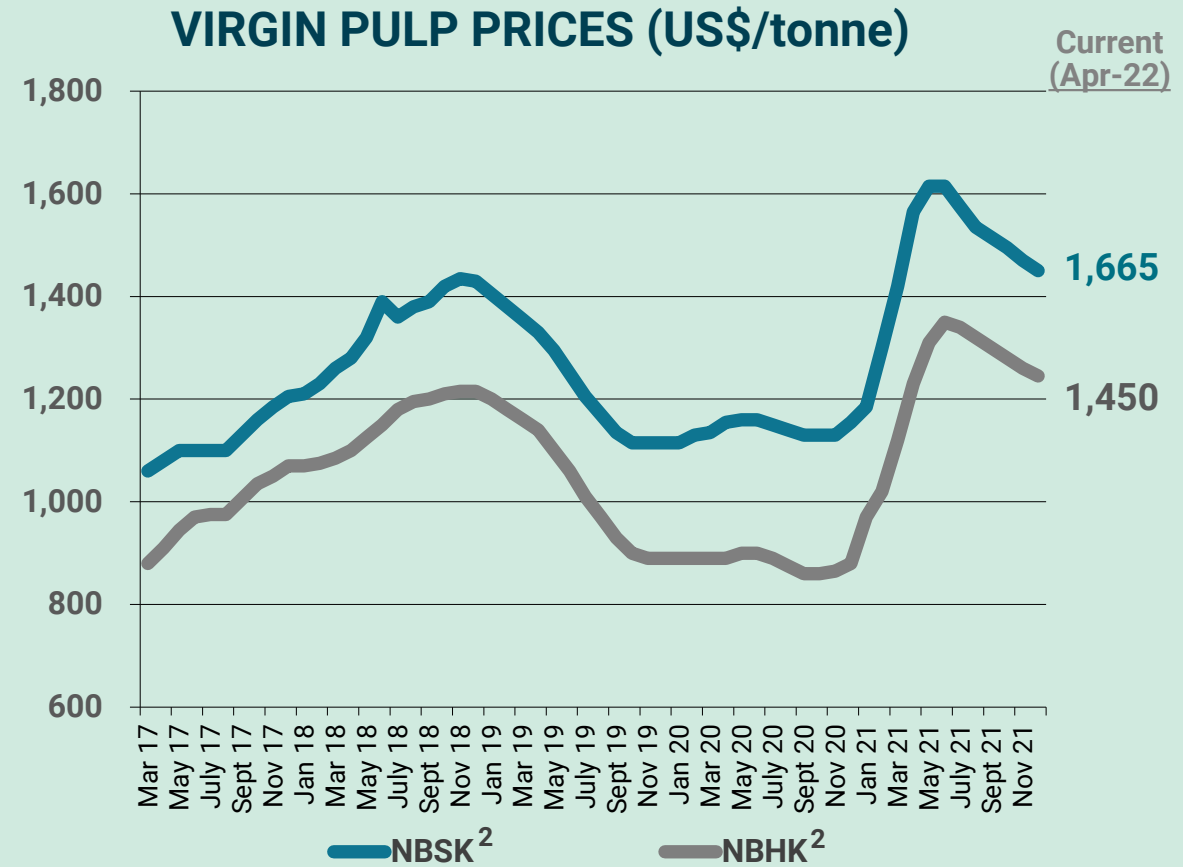
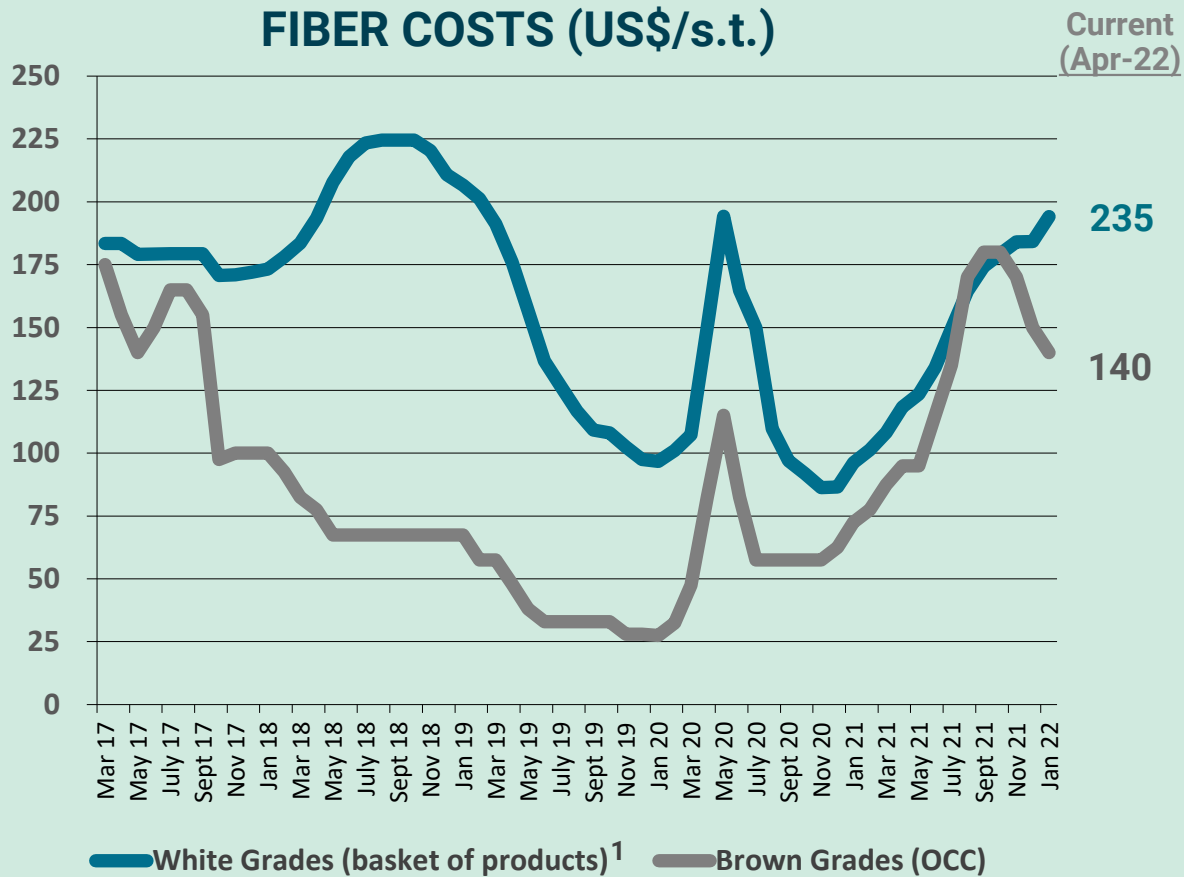
- Good demand for packaging products
- Roll-out of price increases partially offsetting higher raw material costs
- Inflationary pressures on costs
- Constraints in labour and logistics availability and important increases in logistical costs

TISSUE PAPERS:

- Important fluctuations in demand levels for both retail and Away-from-Home products throughout the year led to production curtailment
- Higher raw material costs and overall operational cost inflationary pressures, including logistics
- Challenges in labour availability delayed ramp-up of newly installed converting lines

(1) Excluding inter-segment sales / Corporate Activities (2) Adjusted to exclude European Boxboard results, accounted for as discontinued operations following announced sale of equity ownership in Reno de Medici S.p.A. (RDM) on July 5, 2021. (3) OIBD = Operating income before depreciation and is commonly referred to as EBITDA. Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

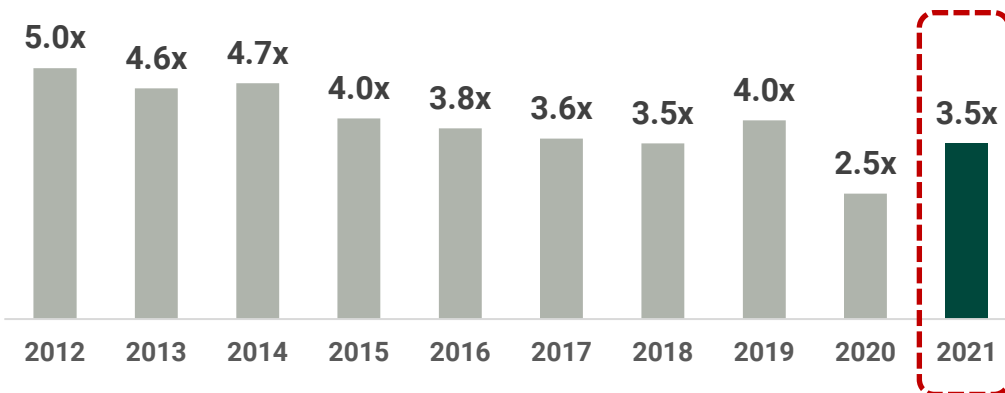
FIBRE COSTS



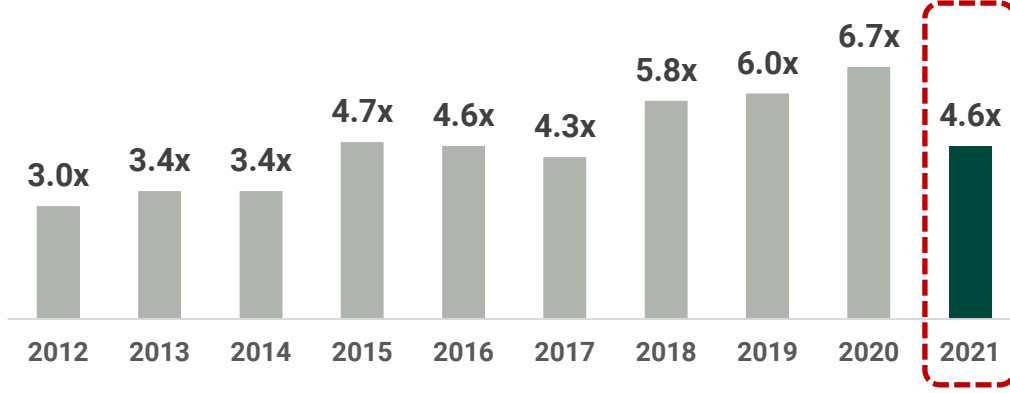
Source: RISI Northeast average. (1) Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock; Northeast average. Weighted average based on Cascades' consumption of each grade. Current price for White Grades is the RISI index price for SOP and is not a basket of products. (2) Canada/US sources delivered to Eastern US.

FINANCIAL RATIOS & DEBT MATURITIES

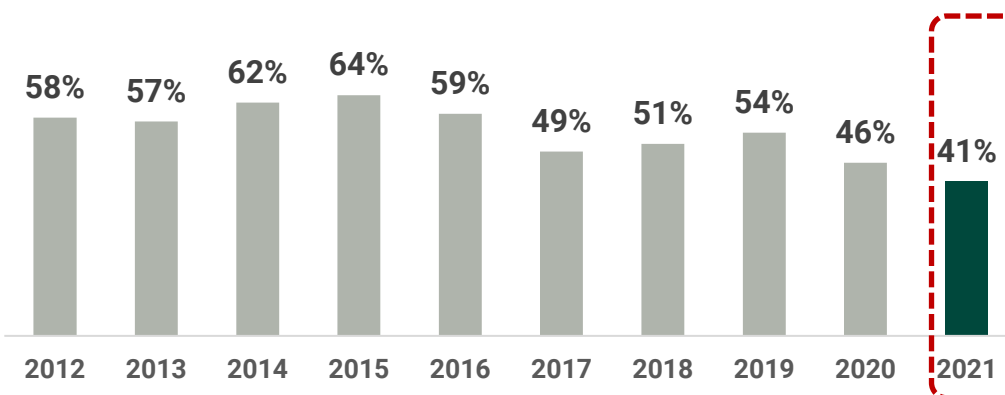
Net Debt / Adjusted OIBD^{1,3}



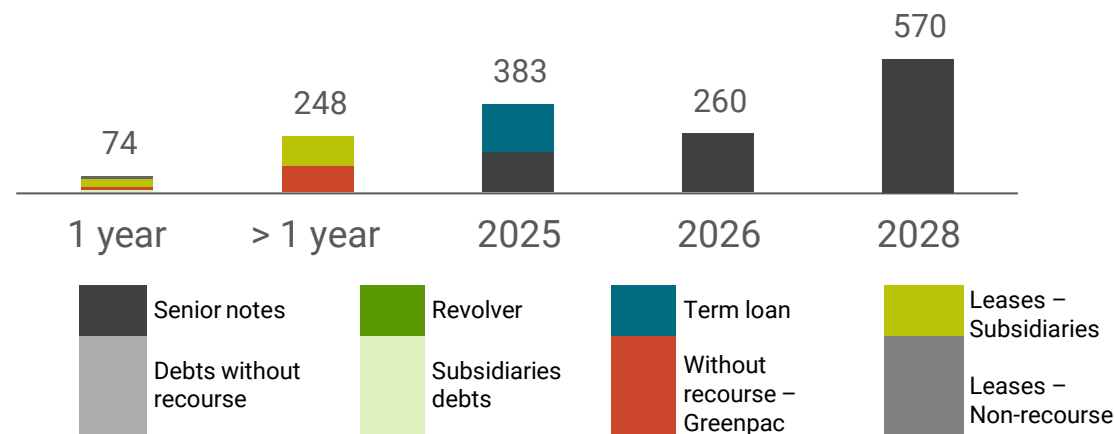
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as at December 31, 2021)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 39.50%), interest coverage ratio > 2.25x (currently at 4.47x).

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. (2) Adjusted OIBD to financing expense.

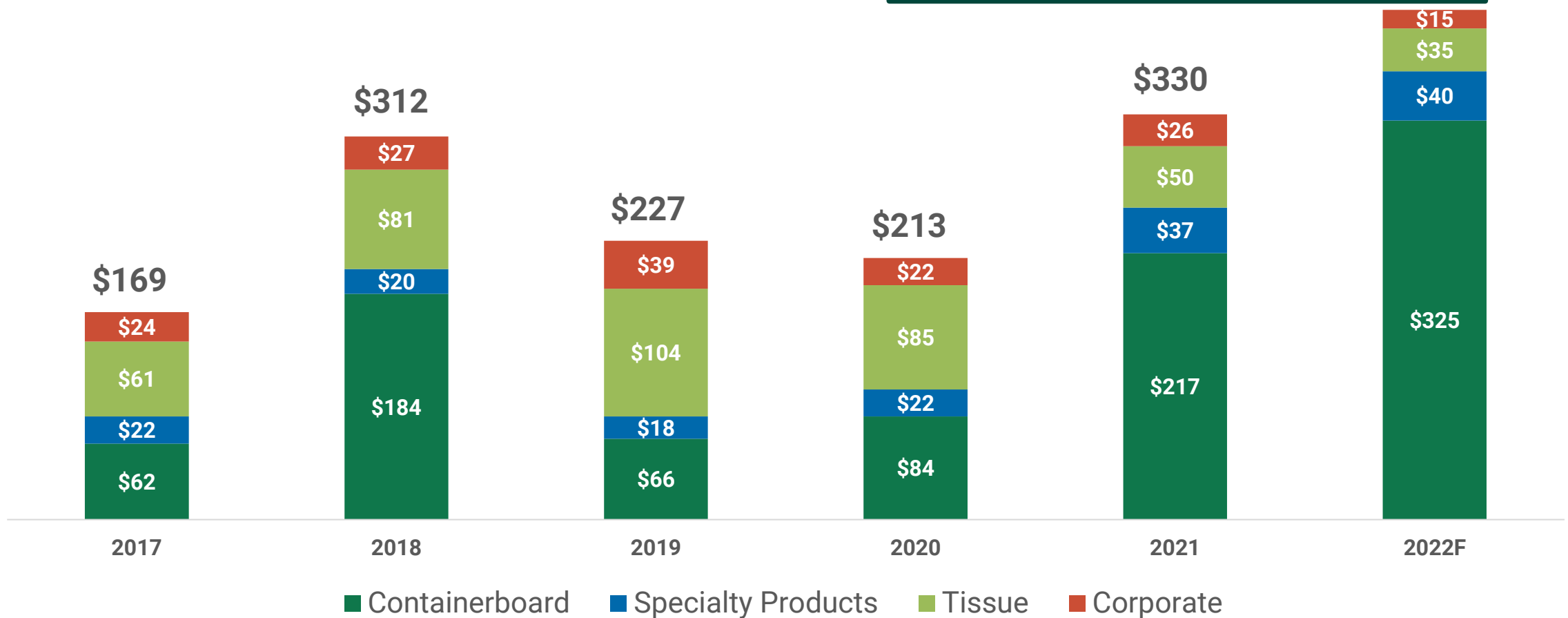
(3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



CAPITAL INVESTMENTS

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

2022F CAPEX: \$415 M¹
Includes ~CAD\$275 M for Bear Island conversion



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

NEAR-TERM FACTORS

Headwinds

- Transportation – cost & availability
- Inflationary pressures on operational costs
- Availability of labour
- Uncertainty related to conflict in Ukraine (fuel cost)
- Higher raw material prices for Tissue business

Tailwinds

- Favourable raw material markets for Containerboard business
- Improved sales volumes in packaging businesses - Containerboard & Specialty Products Packaging
- Favourable selling price trajectory
- Benefits from margin improvement initiatives
- Growing demand for sustainable products

SUSTAINABILITY IS IN OUR DNA

Nearly 60 years ago, long before businesses began incorporating environmental principles into their practices, our company became a pioneer of the circular economy by making products from recycled materials.

True to our values and dedicated to helping our customers reduce their environmental footprint, Cascades is pleased to raise its commitment to sustainable development and drive positive change.



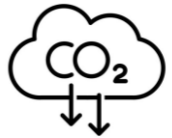
*Cascades CEO Mario Plourde
visiting our recovery operations with David Suzuki*



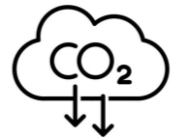
SUSTAINABILITY – Driving Positive Change

Our track record and our sustainability action plan both show we are solutions driven, and we can enable our customers to reduce their footprint through our value-added eco-friendly products and services.

Where We Are



50% greenhouse gas (GHG) intensity emissions reduction (scope 1) since 1990



45 % fewer GHG emissions (scopes 1 and 2) than the industry¹



4.3 x less water than the industry¹



2.4 x less energy than the industry¹

Where We're Going



ESG strategy aligned with UN's Sustainable Development Goals



Aggressive GHG reduction targets reviewed and approved by the Science Based Targets initiative



All our packaging will be recyclable, compostable or reusable by 2030



All our employees trained in unconscious biases by 2025

¹ Based on the North American pulp and paper industry average for 2021, Source: FisherSolve™ Next, ©2022 Fisher International

SUSTAINABILITY ACTION PLAN: 2021- 2025

→ GHG reduction targets approved by the Science Based Targets initiative (SBTi)



Climate change

▼ **38.7%** 2030 vs 2019
scopes 1+2, mills (kg of CO2 eq./MT)

▼ **27.5%** 2030 vs 2019
scopes 1+2, other (kg of CO2 eq.)

▼ **22%** 2030 vs 2019
scope 3 (kg of CO2 eq./MT)



Climate change

100% 2030
renewable electricity

▼ **6%** 2025 vs 2019
(GJ/TM)



Water consumption

▼ **15%** 2025 vs 2019
(M3/TM)



Solutions
driven



Eco-designed products

100% 2030
of the packaging we manufacture and sell is recyclable, compostable or reusable



Responsible procurement

100% 2025
of the fibre and paper we use is recycled or certified

x2 2025 vs 2019
our FSC Mix® supply

70% 2025
of our purchases are sourced from responsible suppliers



Community
minded



Sustainable cities and communities

Allocate at least
50% 2025
of our annual donation and sponsorship budget to causes that support the UN's Sustainable Development Goals



Community involvement

15,000 hours PER YEAR
of community involvement completed by employees



People
focused



Health, safety and well-being

▼ **50%** 2025 vs 2019
the number of days lost due to workplace accidents

100% 2025
of employees are committed to a positive health and wellness approach



Equity, diversity and inclusion

100% 2025
of employees are trained on unconscious biases related to equity, diversity and inclusion

Recovery Operations

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



Largest source of recovered fiber contributing about 25% of total requirements annually



Among Cascades' **lowest landed cost sources** with ability to raise value through quality



Excellent source of market intelligence, active in all fiber streams including residential, industrial, commercial and institutional

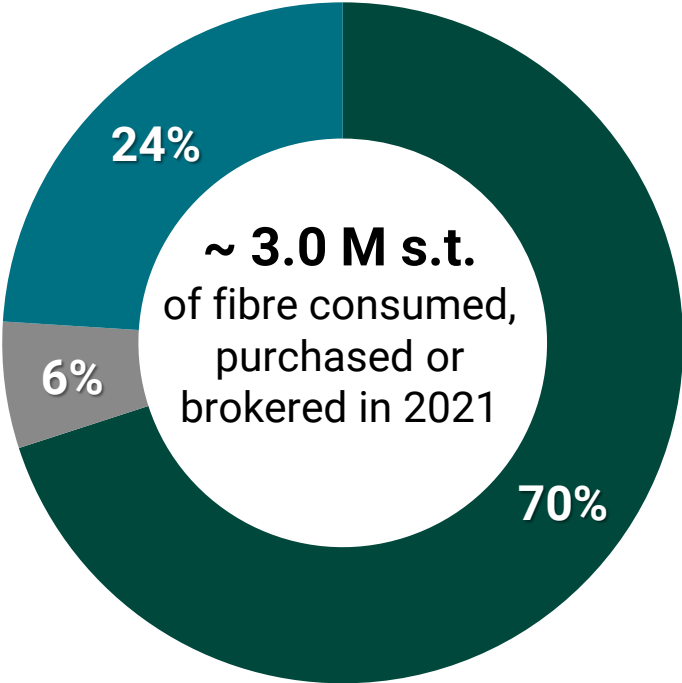


- 18 recovery facilities with national reach & capability
- 3 transfer stations providing full recovery services
- Over 1 million tons processed annually

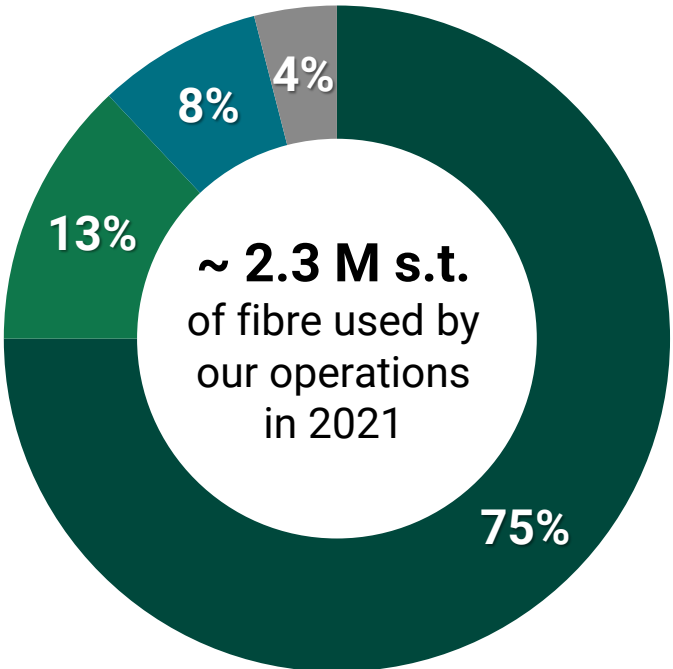


Recovery Operations

Cascades recovery and recycling services & solutions provide our operations with the raw material they need, but also help our partners and customers to divert close to 40% of their waste from landfills.



- Recycled fibre used by Cascades
- Pulp used by Cascades
- Fibre sold externally



- Brown recycled fibre
- White recycled fibre
- Pulp
- Groundwood recycled fibre

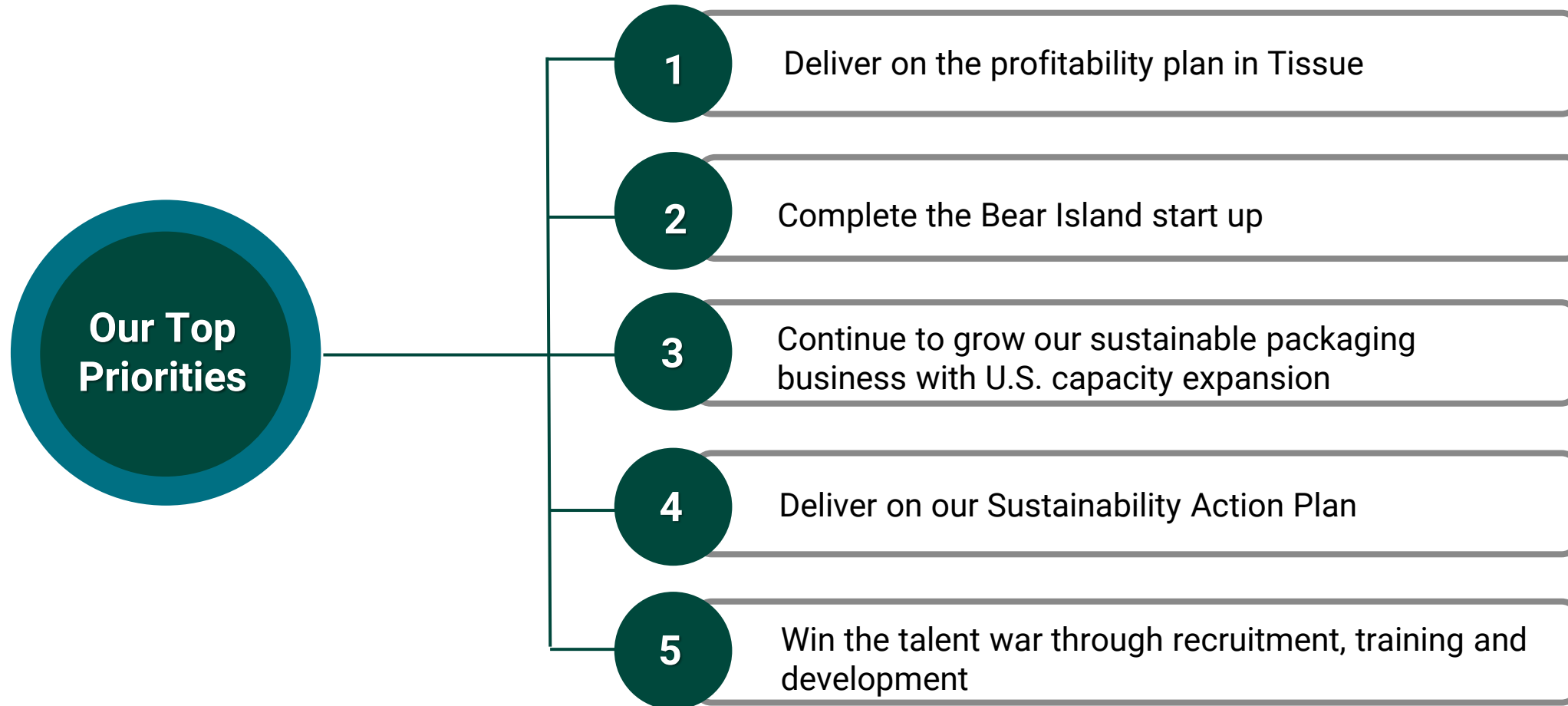


WHERE WE ARE GOING



Where We Are Going

An integrated company with strong assets to drive value for shareholders



Where We Are Going

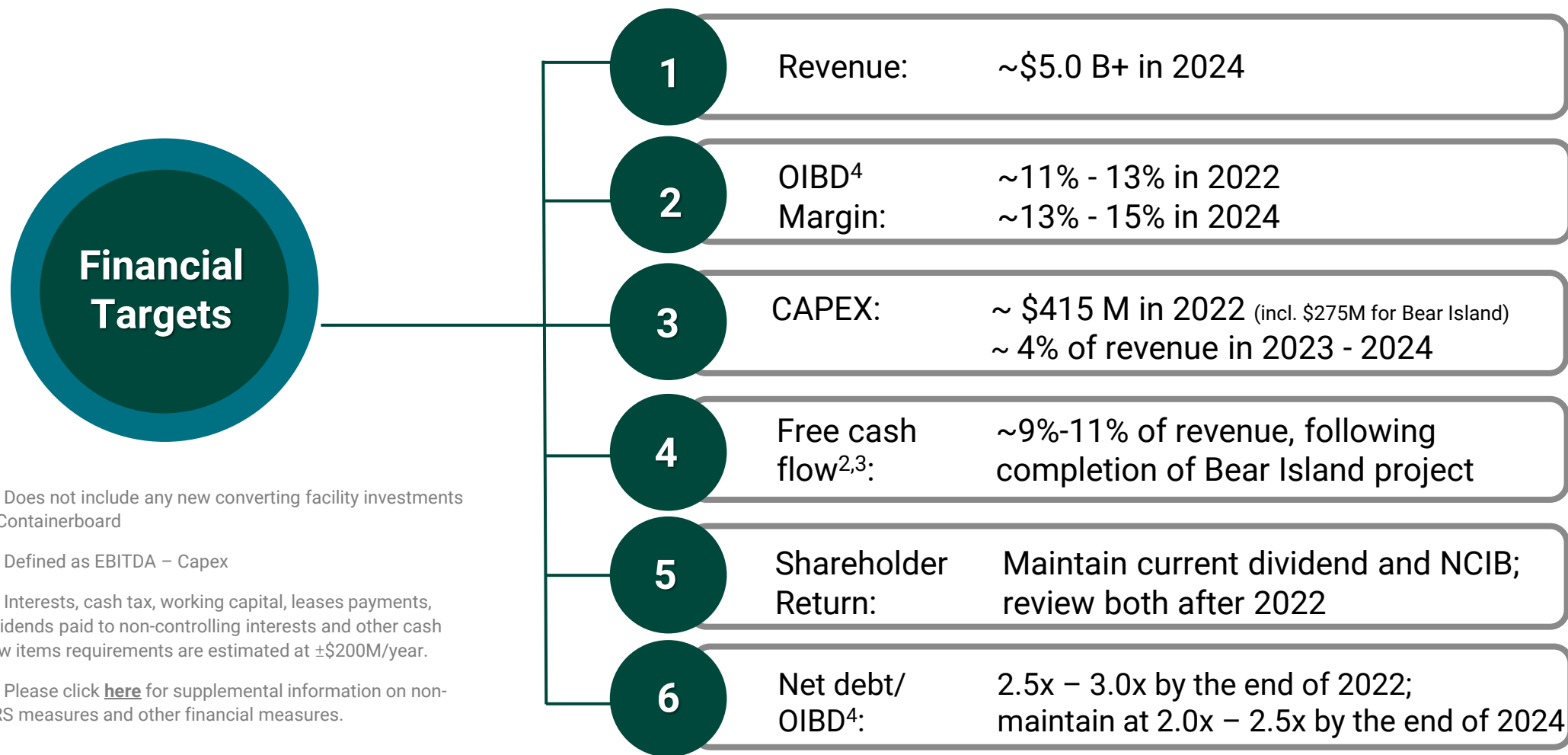
2022 – 2024 Strategic Objectives

	CONTAINERBOARD ✓ Be the go-to solution for businesses	SPECIALTY PRODUCTS ✓ Be the leader in sustainable packaging	TISSUE PAPERS ✓ The path forward to improved profitability
1	Complete Bear Island start-up	Increase pace of new sustainable product development and commercial launches	Leverage well invested asset base and limit CAPEX to \$35 M annually through 2024
2	Increase integration with new converting capacity in the U.S.	Continue to develop and grow our share of targeted markets	Focus on production execution and efficiency, particularly in our U.S. operations
3	Achieve 2024 revenue of ~ \$2.9 B	Achieve 2024 revenue of ~ \$700 M	Strengthen commercial strategies to drive value
4	Generate 2024 OIBD ¹ margin of ~19% - 21%	Generate 2024 OIBD ¹ margin of ~ 17% - 19%	Achieve 2024 revenue of ~ \$1.7 B and OIBD ¹ margin of ~ 9% - 10%
5	Invest \$325 M in CAPEX in 2022 (including \$275 M for Bear Island)	Invest ~\$40 M in 2022 in state-of-the-art technology & automation to support sales growth	Enhance business expertise and market intelligence to drive performance



Where We Are Going

2022 – 2024 Strategic Objectives: Focused on free cash flow generation + maintaining financial flexibility



(1) Does not include any new converting facility investments in Containerboard

(2) Defined as EBITDA – Capex

(3) Interests, cash tax, working capital, leases payments, dividends paid to non-controlling interests and other cash flow items requirements are estimated at ±\$200M/year.

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

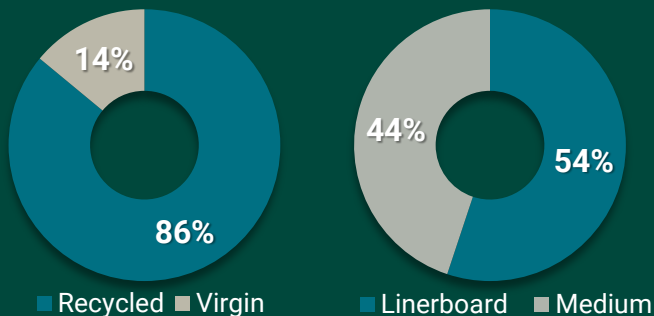


BUSINESS SEGMENTS



Containerboard

Annual capacity:
1,575 k s.t.



Manufacturing

11%
of 2021 sales

Canada

17%
of 2021 sales

USA



Converting

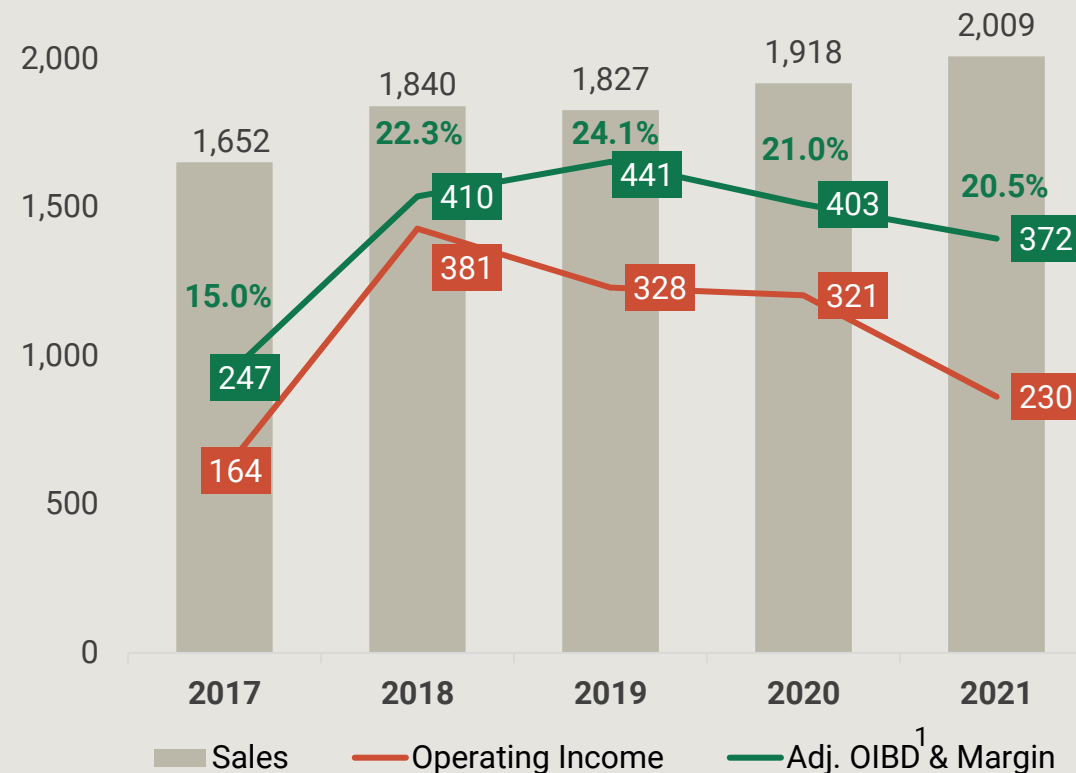
54%
of 2021 sales

17%
of 2021 sales

2021 INTEGRATION RATE²: 73%

6th largest containerboard producer in N.A.

(CAN \$ M)



2017 – 2021 adjusted OIBD¹ CAGR: 10.8%

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

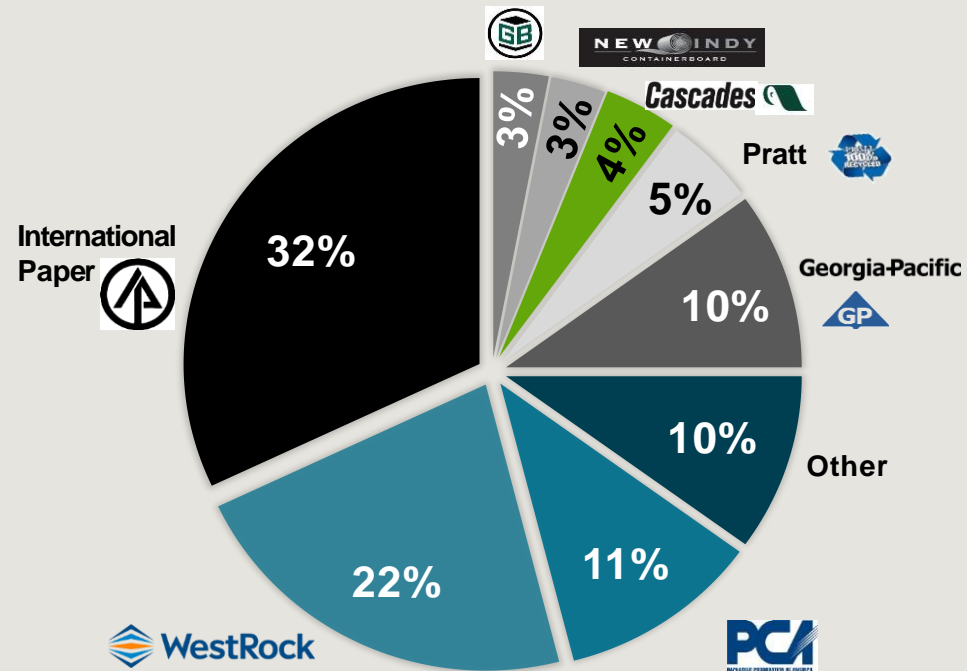
(2) Including associates, JVs.



Containerboard

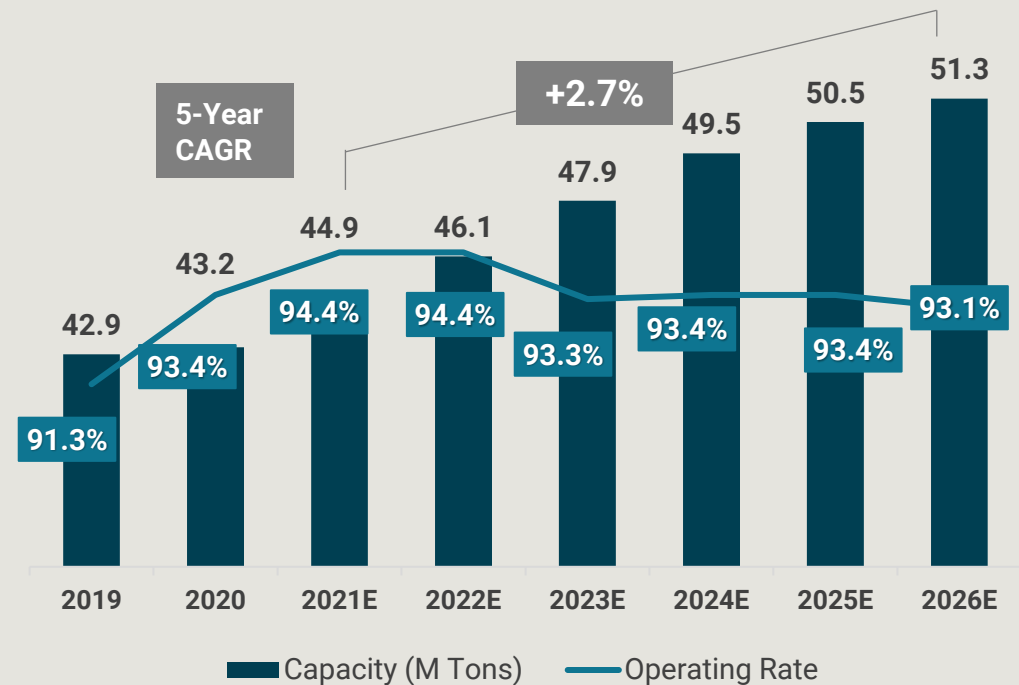
The North American market offers good returns and attractive growth potential

Market share: top 4 players = 75%¹



North American Capacity and Operating Rate²

- Forecasted 2021 - 2026 CAGR capacity growth of ~ 2.7%
- Operating rate average ~93.5% over 2021 - 2026



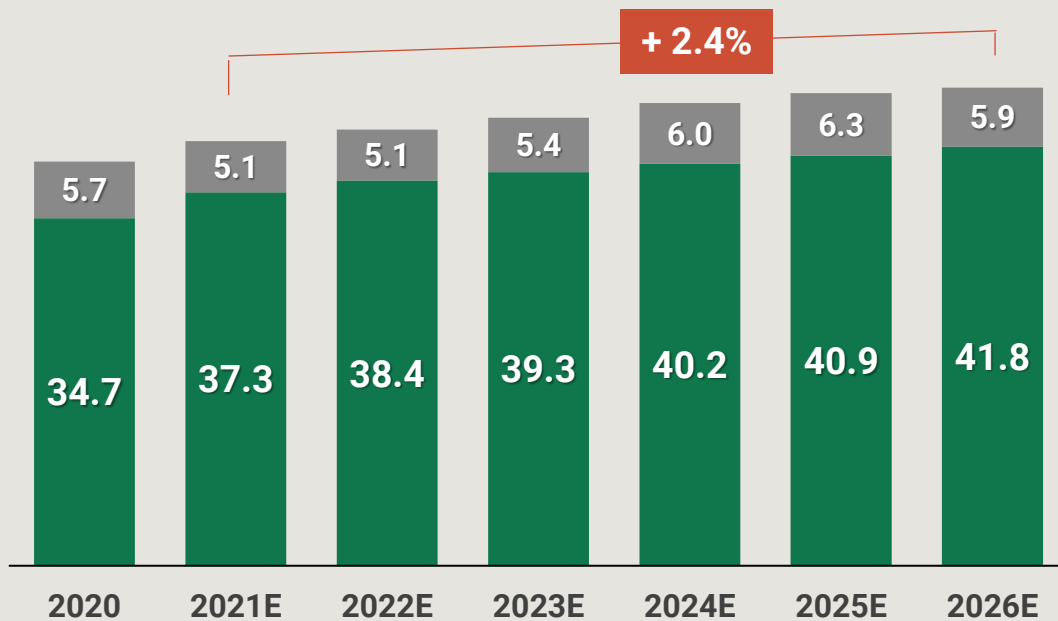
¹ Source: FisherSolve N/A Containerboard, accessed May 18, 2021. Other category includes all players with 2% or less market share. Does not include Bear Island

² Source: RISI North American Paper Packaging Forecast 5-year (Nov 2021)

Containerboard

North American Containerboard Expected Production

■ Net Exports (M Tons) ■ Containerboard consumption (M Tons)



5-Year CAGR

Key Market Growth Drivers

e-Commerce adoption

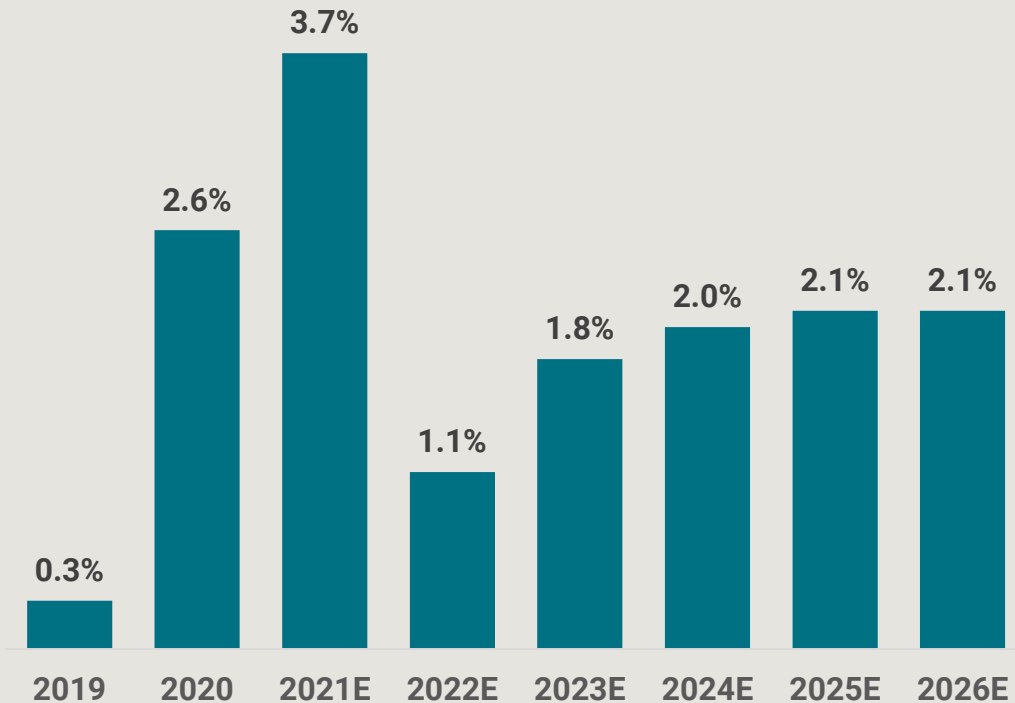
- COVID-19 accelerated adoption amongst all population segments
- Consumer behavior changes, increased usage in new categories (e.g., food, agriculture)

Sustainability is key

- Consumer demand driving shift to responsible packaging
- Brand owners seeking solutions with greater recycled content
- Greater usage of Lightweight containerboard

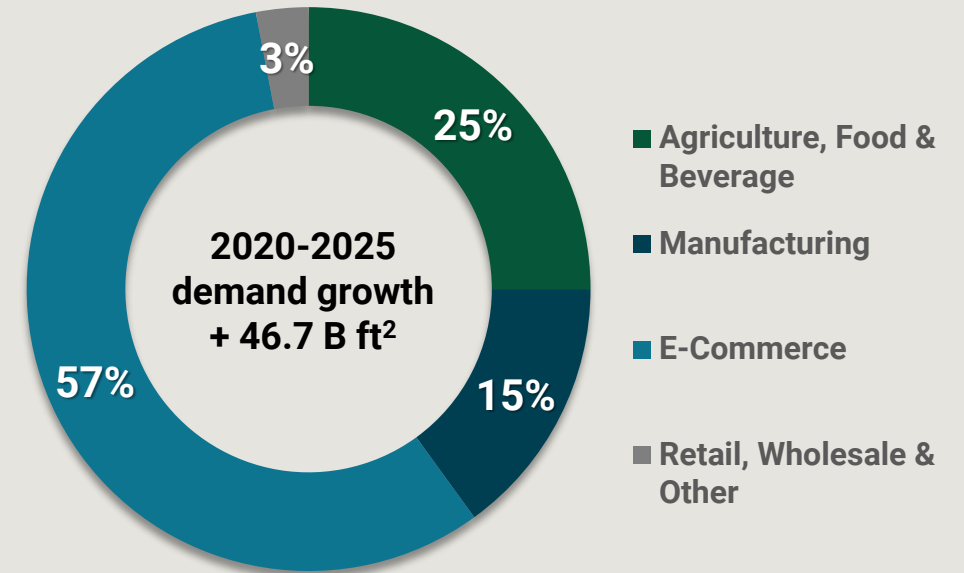
Containerboard

Box Shipment Growth



Source: RISI North American Paper Packaging Forecast 5-year (Nov 2021)

Box Demand Growth Segmentation



- Box demand forecasted growth: +2.1% (CAGR) 2020-2025
- E-commerce, agriculture and food & beverage sectors account for 82% of total expected market growth

Source: Numera Analytics, October 2021

Containerboard

Our platform is well positioned to capitalize on market growth



Distribution/E-com



Produce



Food Processing

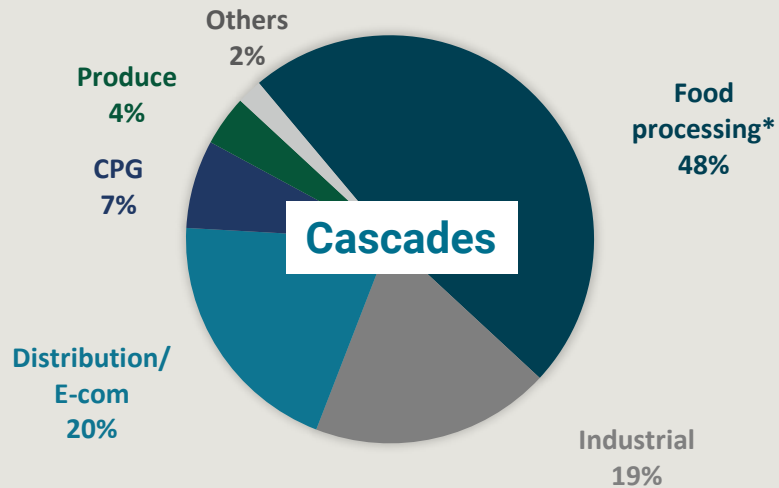


Consumer (CPG)

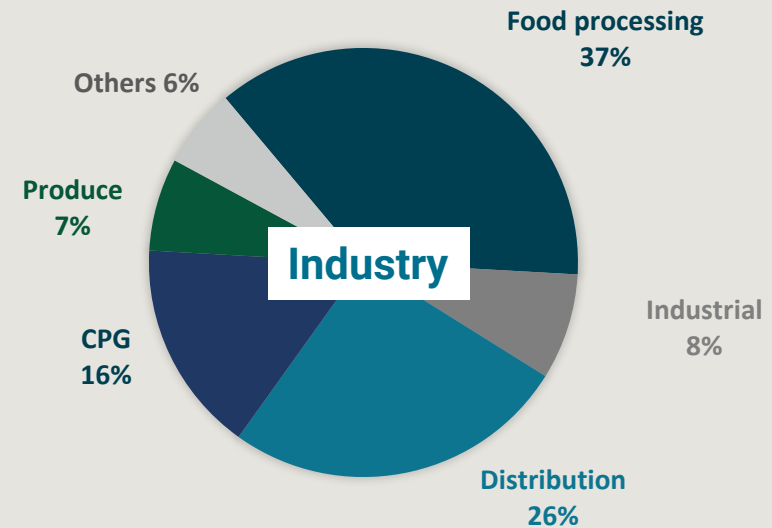


Industrial

(In MSF)



Source: Cascades full year 2021 – sales segmentation in MSF
 * Includes beverage market



Sources: Economic Trends and Outlook for Corrugated Products, Richard Storat and FBA August 2021 FBA, NA corrugated Industry Bulletin – December 2020

Containerboard

With our investment in Bear Island, we have significant growth opportunity to meet market demand.

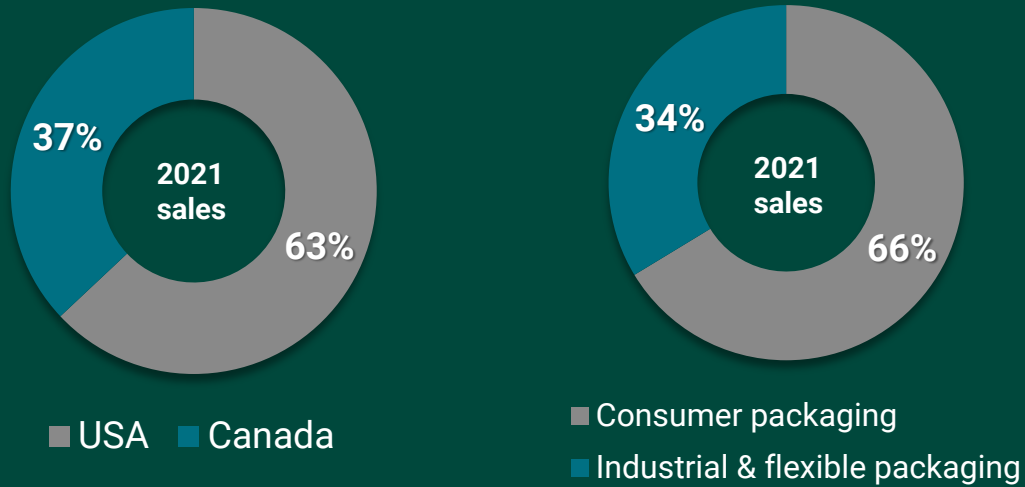
START DATE: 12/2022	≤ 2021	2022	2023	2024	2025	Full potential
REVISED PROJECT COST: US \$425 M - \$450 M	\$175	\$210	\$50	-	-	
PRODUCTION RAMP UP			~ 70%	~ 94%	~ 97%	100%
ANNUAL PRODUCTION ('000 s.t.)			~ 330,000	~ 435,000	~ 450,000	~ 465,000
OIBD ¹ (US\$M)			~\$40-\$55	~\$70-\$85	~\$80-\$90	~\$90-\$100

100% of first year volume and ~ 75% of the first three-year volume is secured through commercial agreements

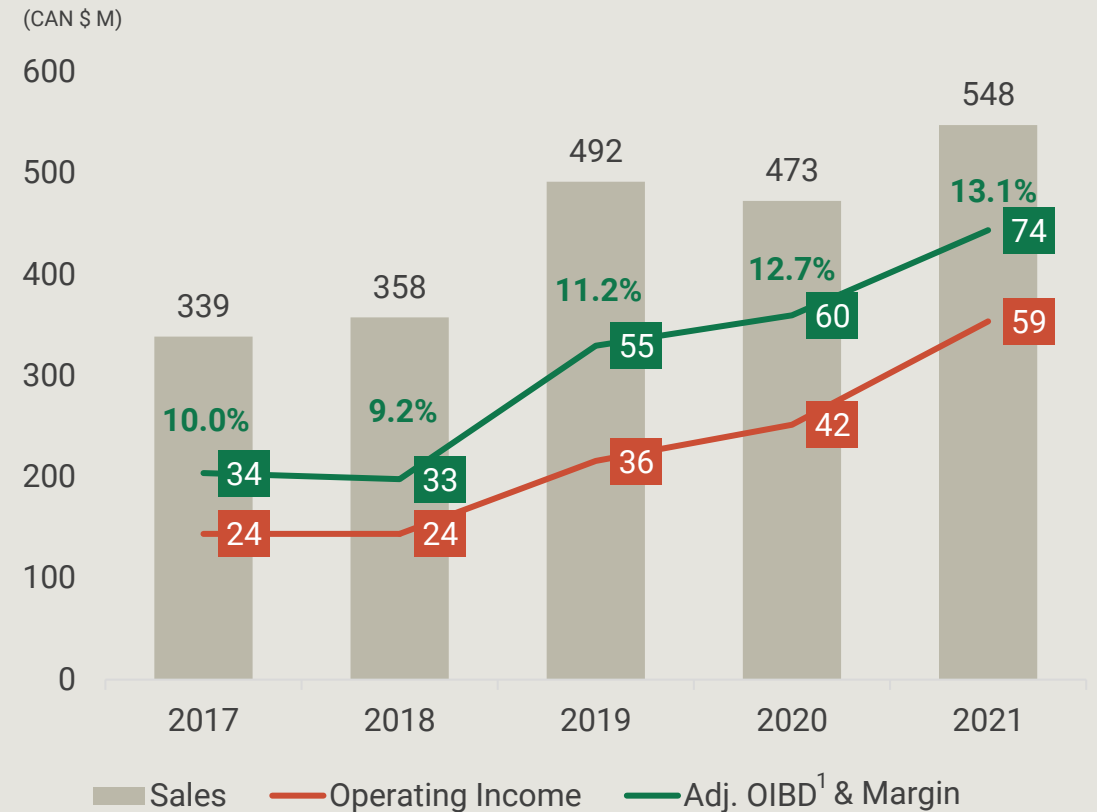
(1) Revised based on current market conditions - Spread (Linerboard-OCC) including forecasted Liner/Medium mix, current inbound and outbound freight cost. Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.

Specialty Products³

2021 sales of \$548 M increased 16% from 2020



Comprehensive Packaging Solutions Provider Focused on Strategic Scalable Markets



5-Year adjusted OIBD¹ margin CAGR: 22%
5-Year sales CAGR: 13%

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

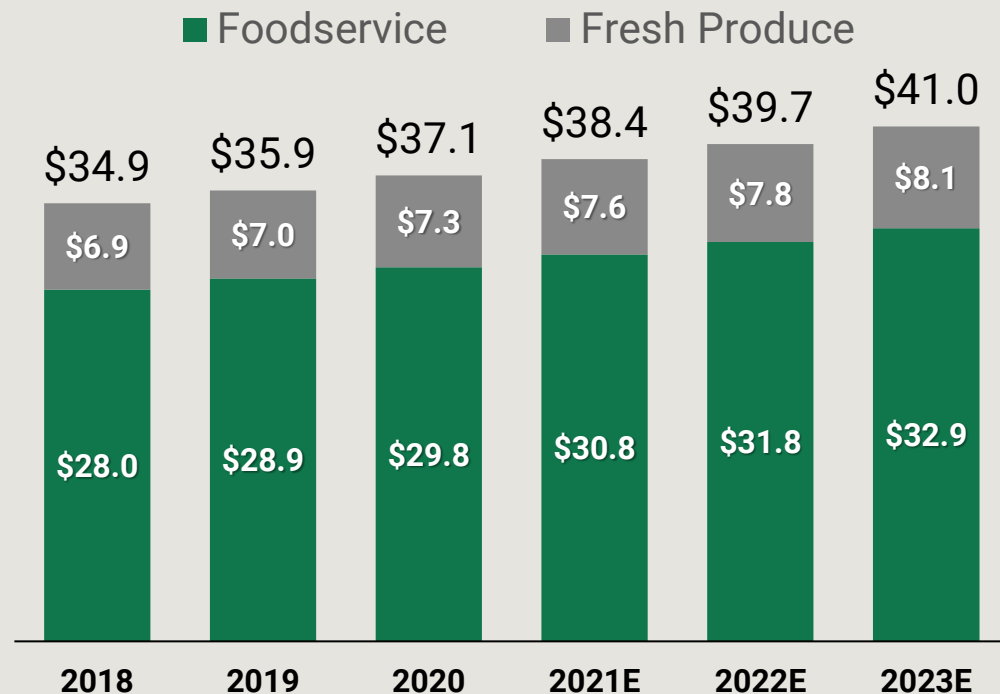


Specialty Products

With 50% of our 2021 sales coming from the fresh produce, egg packaging, food services & isothermal distribution markets, our eco-friendly packaging solutions are well positioned to capitalize on market trends.

North American Fresh Produce and Foodservice Packaging Demand¹

(CAN\$ billions)



Key Market Growth Drivers

Consumer Trends

- Consumer focus on health and wellness driving demand for fresh foods
- New business models driving demand (e.g., meal kits and isothermal packaging)






Sustainability is key

- Demand for sustainable packaging driving single use plastic-to-fibre shift
- Regulatory actions prohibiting single plastic use or mandating recycled content
- Demand for sustainable packaging solutions outpacing general market projected growth

¹ Note: Figures converted to CAD using exchange rate of \$0.79; figures may not tie due to rounding. Source: Freedonia, Wells Fargo Estimates

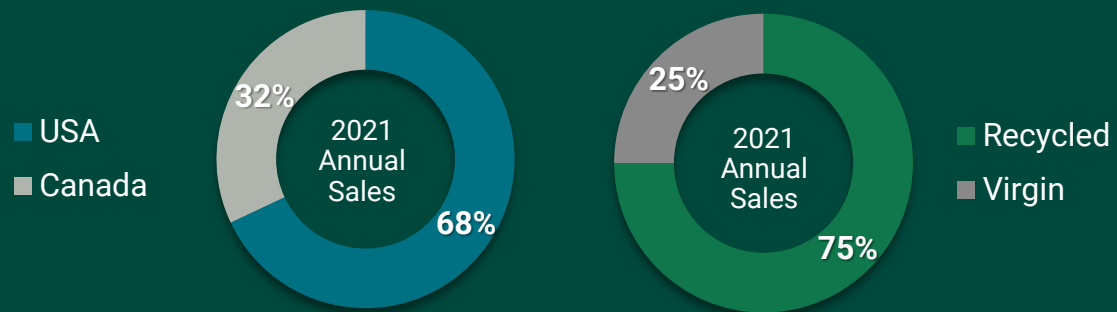
Specialty Products

Our sustainable packaging solutions are aligned with growing market segments.

	 EGG PACKAGING	 FRUITS & VEGETABLES	 PROTEINS	 ISOTHERMAL DISTRIBUTION	 FOOD SERVICES
MARKET GROWTH¹	+ 3.4% 2020-2025	+ 3.5% 2019-2024	+4.1% 2019-2024	+ 12.3% 2021-2028	+ 3.4% 2018-2023
2024 MARKET VALUE OF TARGETED SUB-SEGMENTS¹	\$0.3 B	\$0.7 B	\$2.5 B	\$0.3 B	\$0.3 B

(1) Sources: Freedonia "Molded Pulp Packaging" USA, April 2020; Freedonia "Egg Cartons" USA, Retail, July 2020; Freedonia "Fresh Produce" USA, Retail, March 2021; Freedonia "Case Ready Fresh Protein Packaging" USA + Canada, November 2020; Freedonia single use food service products 2020.

Tissue Papers



Retail Tissue

54%
of 2021 sales

Branded: 7%
Private label: 47%

Away-from-Home

36%
of 2021 sales

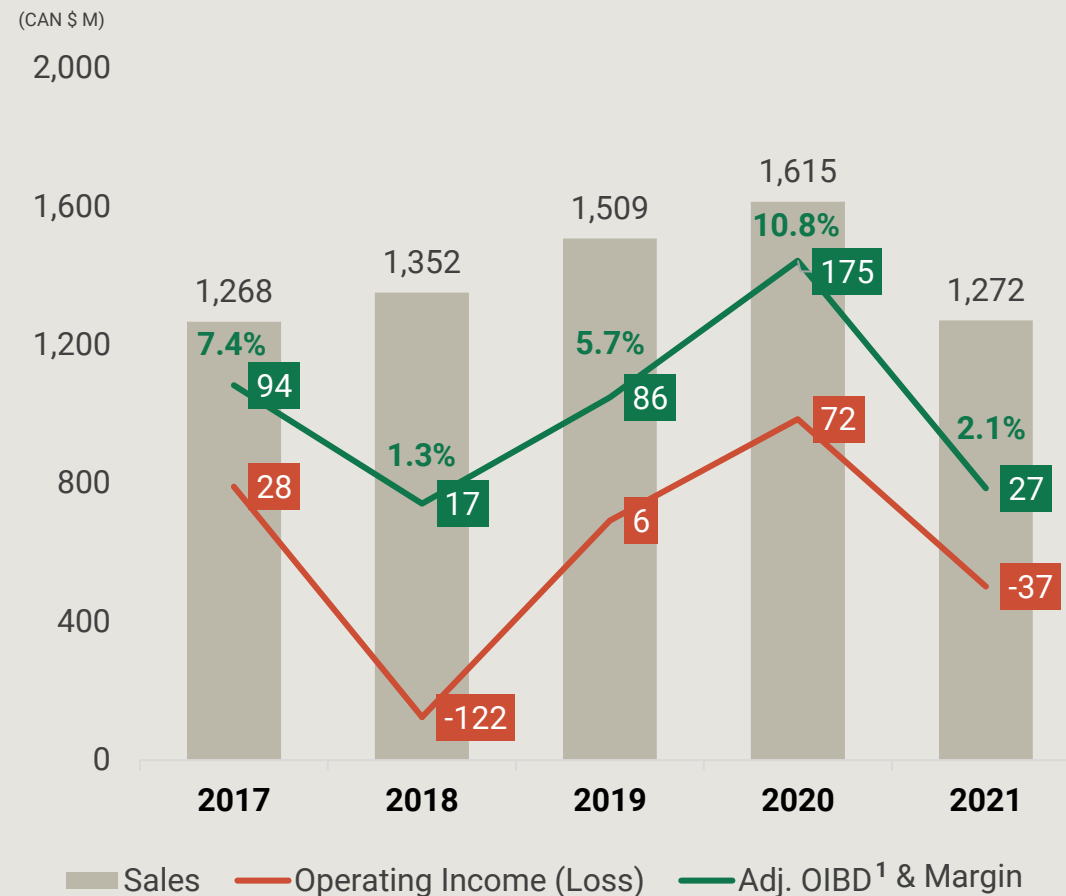
Branded: 19%
Private label: 17%

Parent Rolls

10%
of 2021 sales

2021 INTEGRATION RATE: 74%

4th largest tissue producer in N.A.



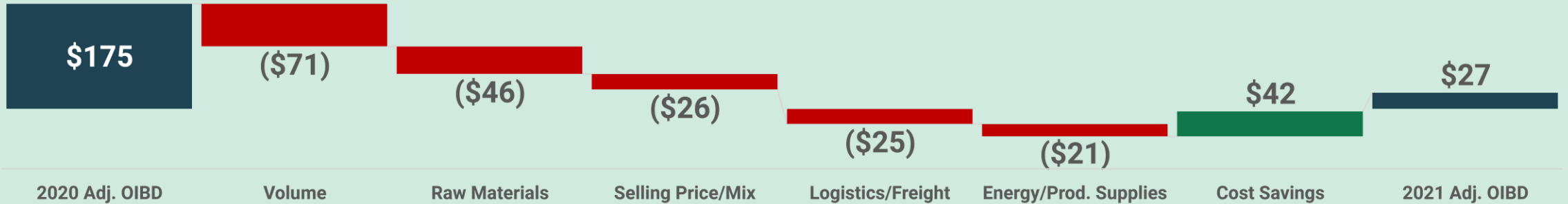
¹ Please click [here](#) for supplemental information on non-IFRS measures and other financial measures.



Tissue Papers – What happened in 2021?

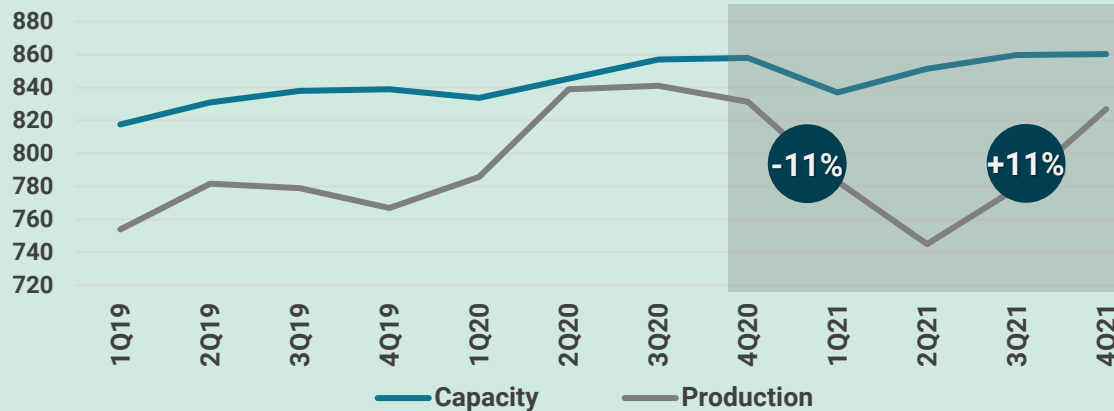
Volume + raw material headwinds accounted for 80% of the reduction in adjusted OIBD¹

(CAN\$ Millions)

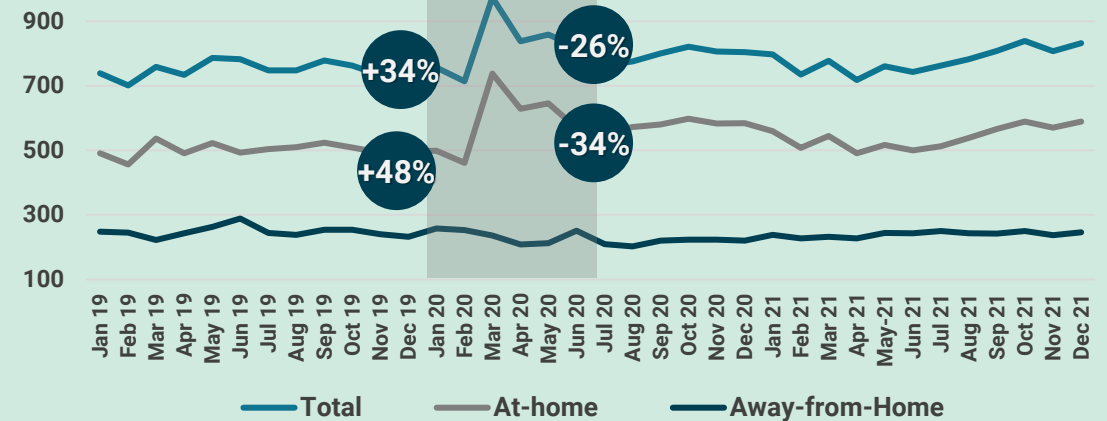


Covid-19 had a significant disruptive and unpredictable impact on demand & production

Average US Monthly Parent Roll Capacity & Production² ('000 s.t.)



US Tissue Converted Products Shipments² ('000 s.t.)

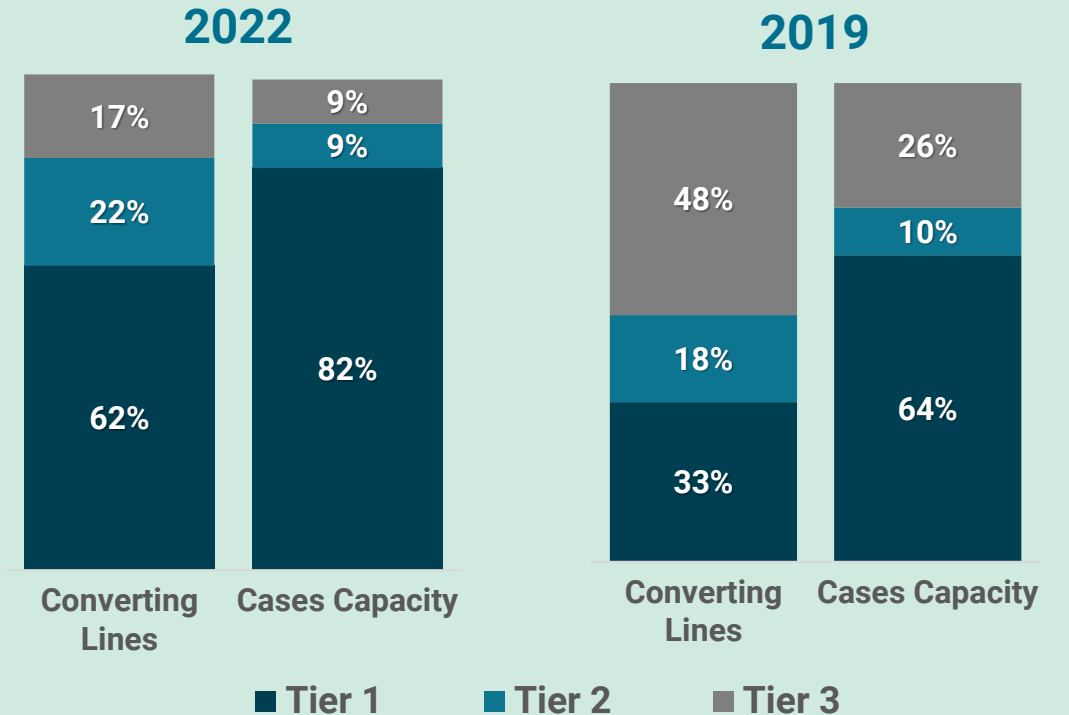


¹ Please click [here](#) for supplemental information on non-IFRS measures and other financial measures. ² Source: RISI – US Tissue Monthly Data Report, January 31, 2022.

Tissue Papers

More than \$400 M invested between 2017 – 2021 to strengthen and modernize our platform.

ACTION	EQUIPMENT	CAPACITY
Closed 7 facilities	4 paper machines	104 K s.t.
	28 converting lines	16 M cases
Added	13 converting lines (6 sites)	15 M cases
Moved	5 converting lines (3 sites)	3 M cases

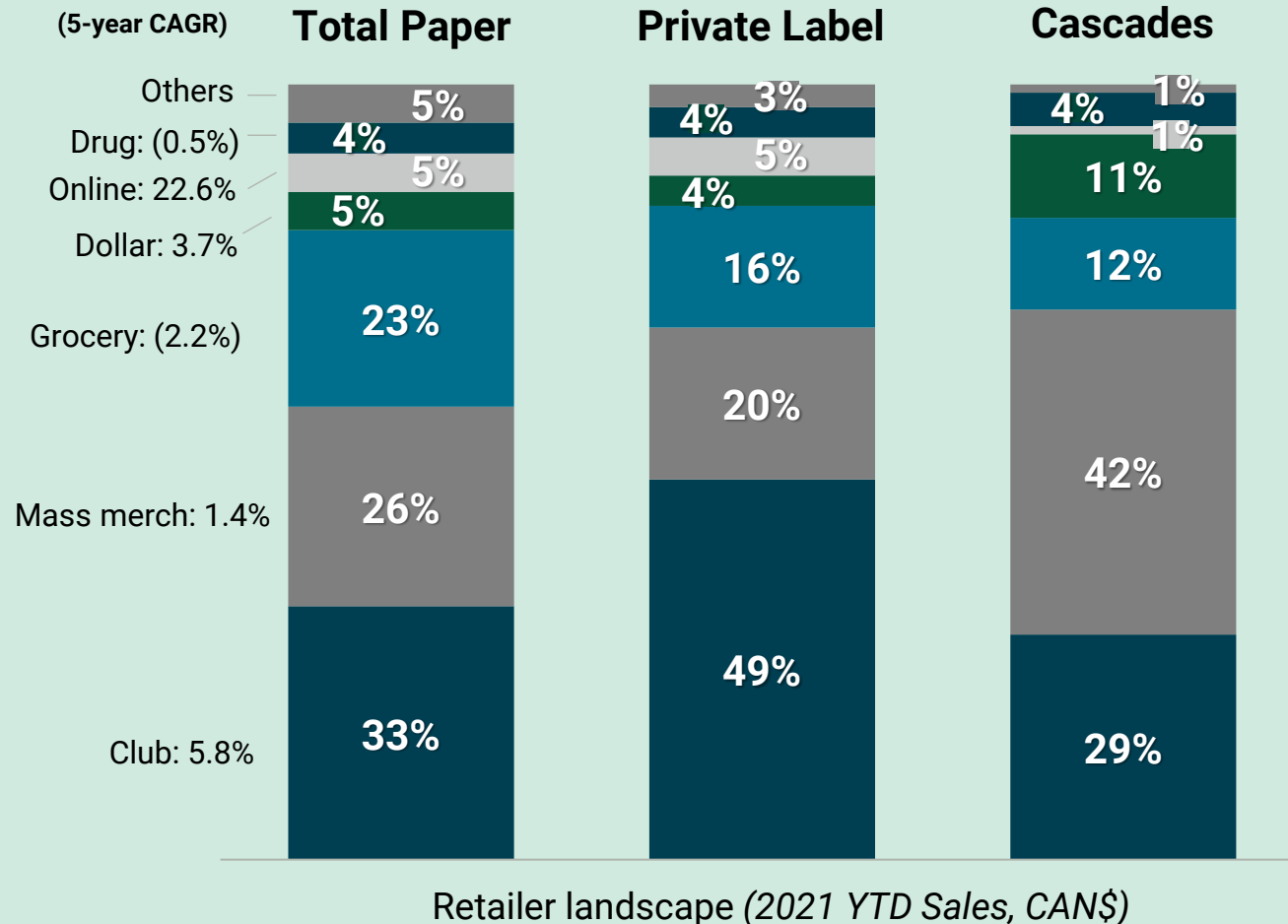


+ Acquired Orchids Paper Products assets in 2019 (US\$235 M)

✓ Improved quality of assets

Tissue Papers

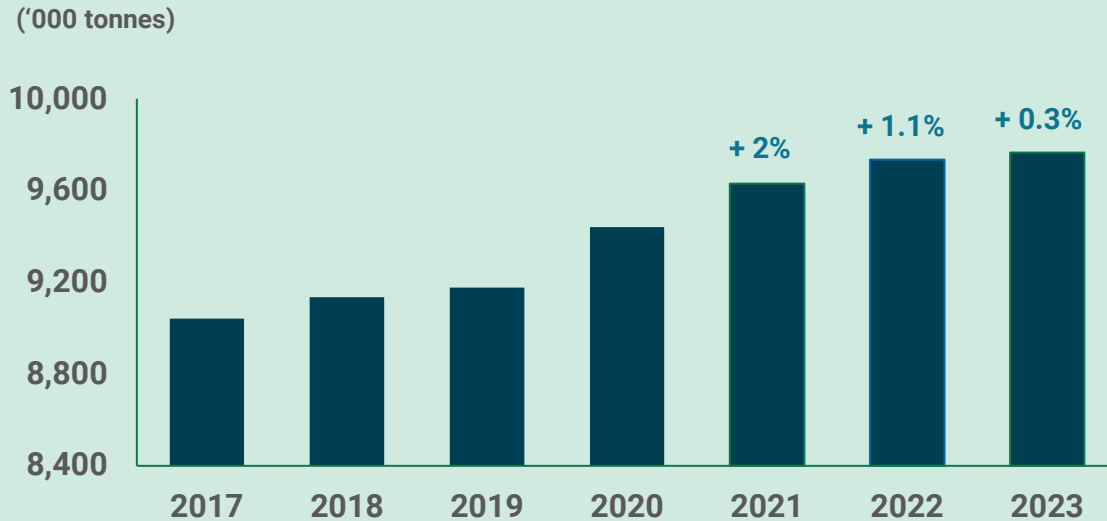
The majority of our retail tissue business is in growing retail segments.



- ~60% of Private Label volume is sold in Club and Mass Merchandiser customer segments
- Majority of Cascades' Retail tissue share is in the Private Label segments Club and Mass merchandiser
- Cascades has more exposure to Mass merchandiser and Dollar segments compared to the market
- Cascades has lower exposure to grocery segment than the market

Tissue Papers

Tissue Capacity¹



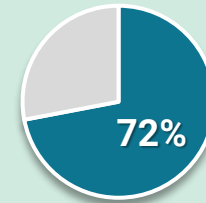
US GDP Growth¹

Forecasted N.A. Population Growth²

	2021	2022	2023
US GDP Growth ¹	6.5%	4.1%	2.3%
Forecasted N.A. Population Growth ²	0.8%	0.8%	0.8%

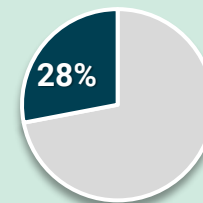
Key Market Growth Drivers³

Retail



- Premiumization; demand for Ultra and Premium product segments
- Consumers increasingly brand agnostic, willing to purchase private label

Away-from-Home (AFH)



- Economies re-opening, people returning to offices and public spaces
- Customer demand for sustainable tissue solutions and greater recycled content

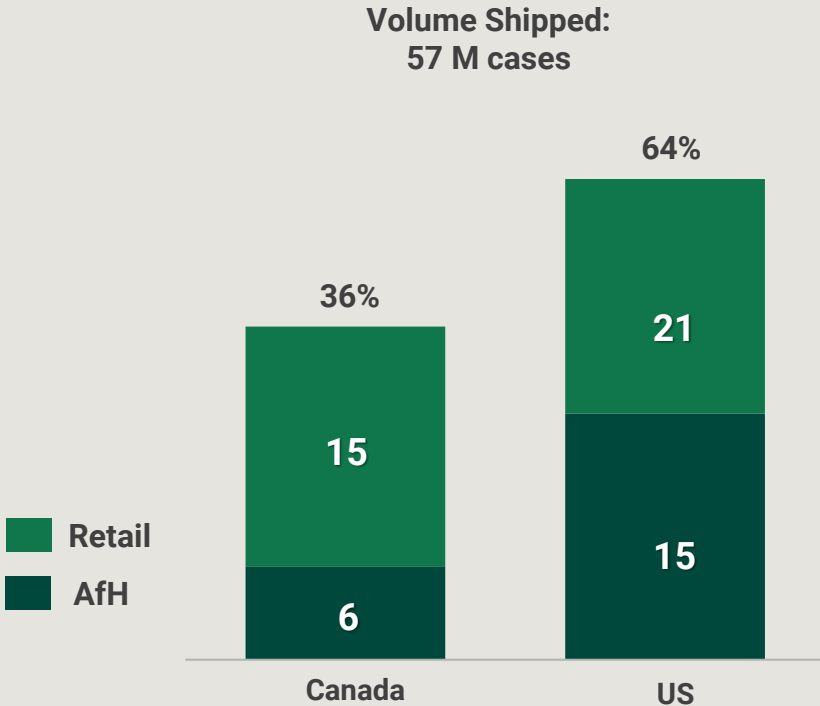
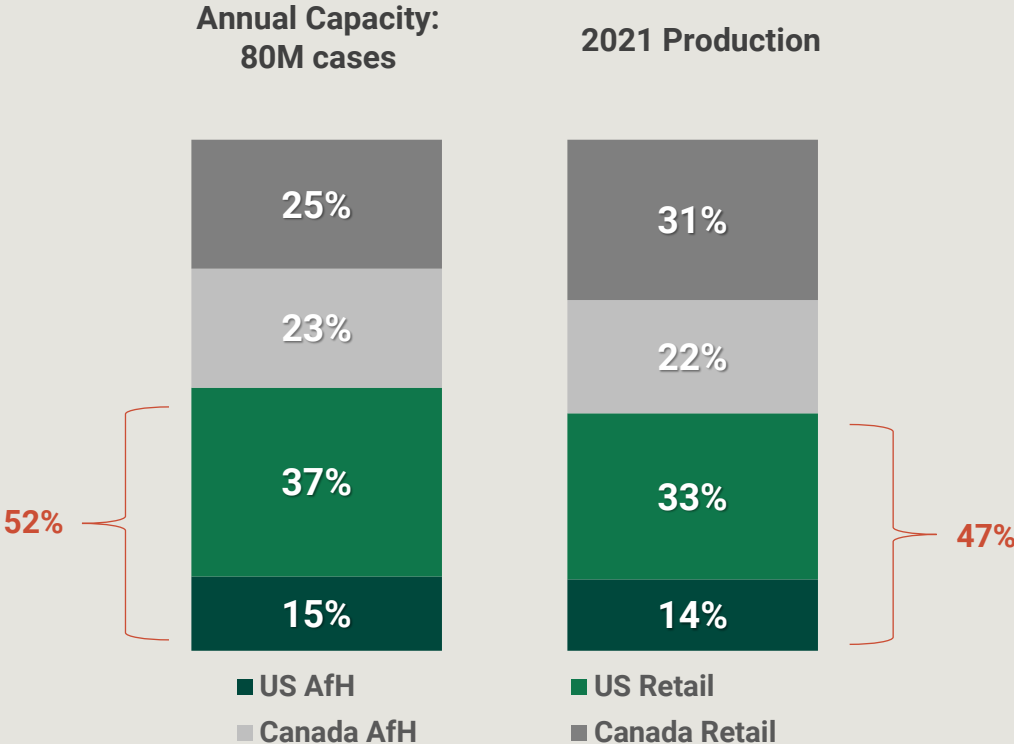
¹ Source: RISI, NA Packaging Outlook Nov 2021. Tissue capacity data, World Tissue Capacity Report, Sep 2021. Note: effective capacity considers learning curves of new expansions and acquisitions/divestments. Total production capacity is total reported capacity. ² Source: Organization for Economic Cooperation and Development (OECD), Feb 2022. Reflects FY2020 Breakdown. Source: AF&PA, Paper Packaging Canada, RISI, Equity Research

Tissue Papers

Our US and Canadian businesses are interconnected

52% of our annual capacity is in the US...
... in 2021 only 47% came from there

...while 64% of our 2021 volume was sold in the U.S.

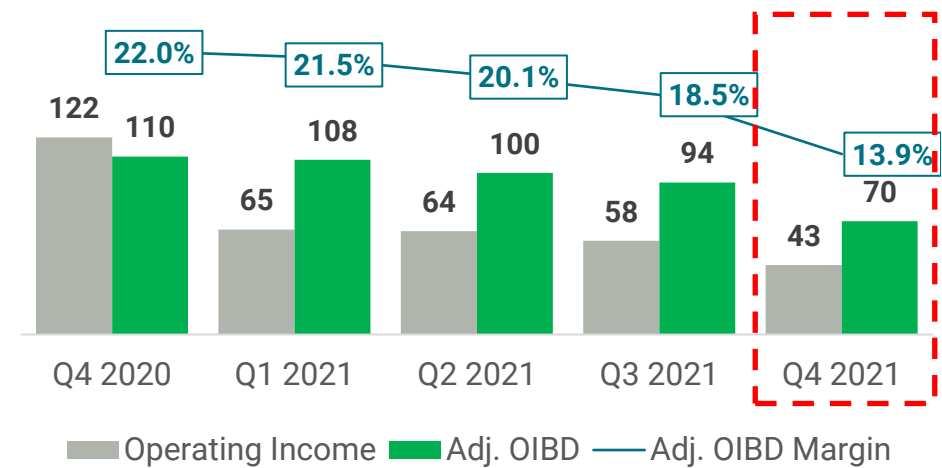


APPENDICES

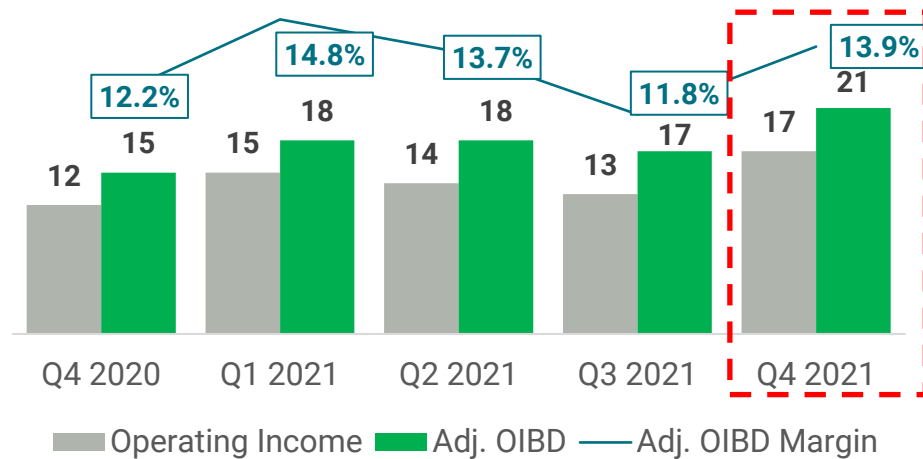


Quarterly Segmented Operating Income (Loss), Adjusted OIBD¹ & Margin

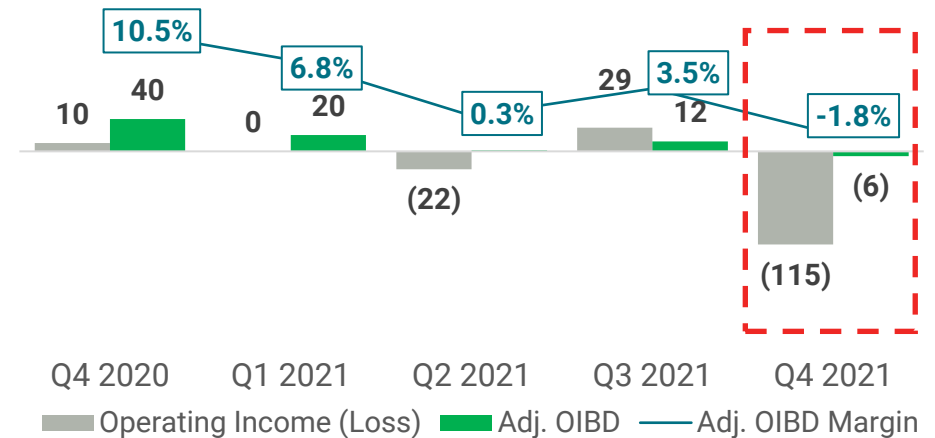
Containerboard (millions of CAN\$/%)



Specialty Products (millions of CAN\$/%)



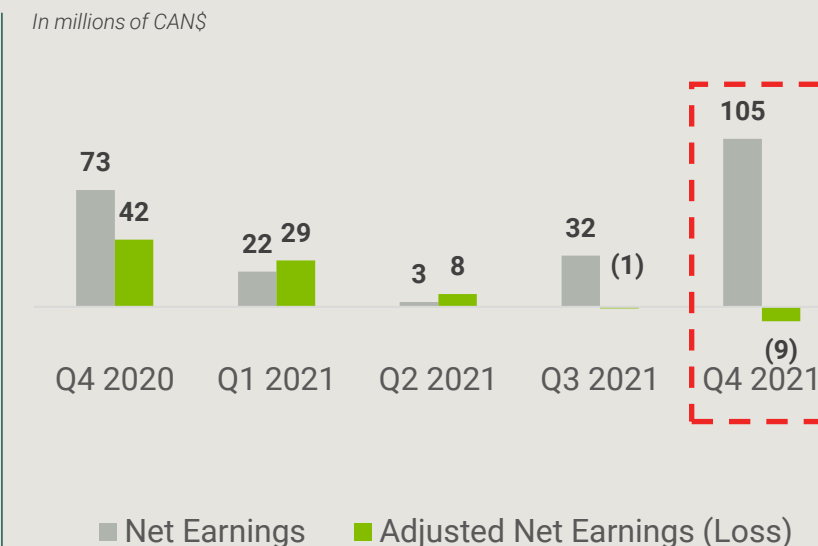
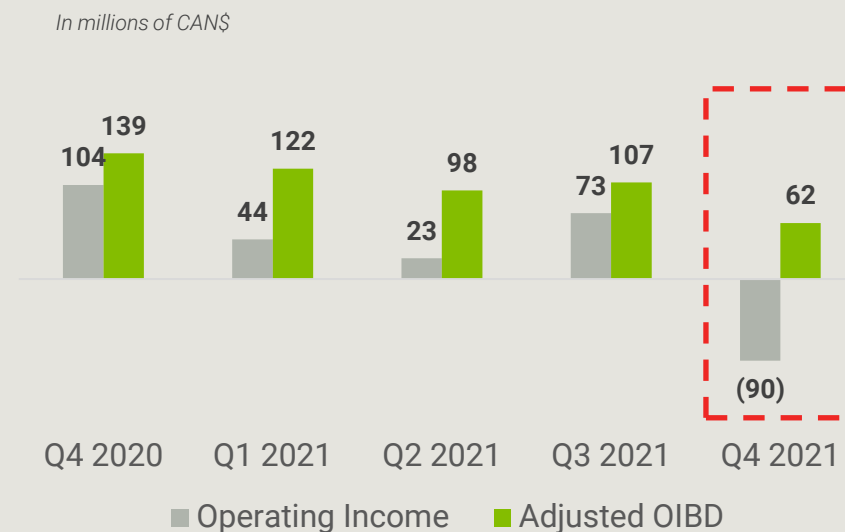
Tissue Papers (millions of CAN\$/%)



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



Quarterly Financial Results

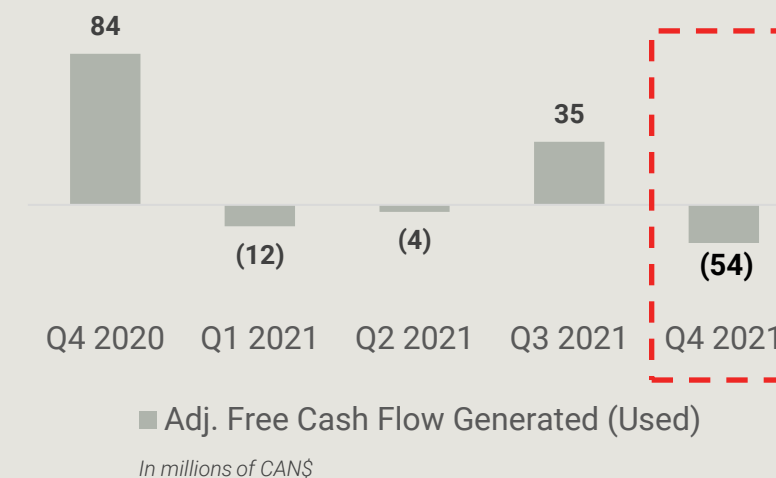
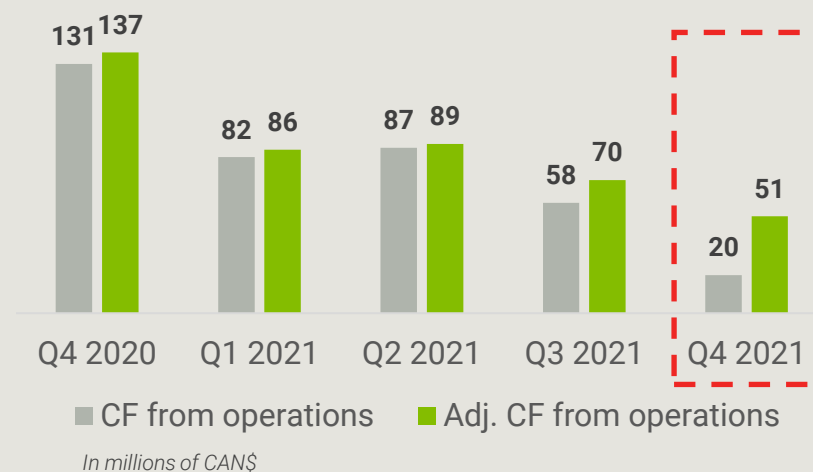


(In millions of CAN\$, except amount per share)	2019 ² Year	Q1	Q2	Q3	Q4	2020 Year	Q1 ²	Q2	Q3	Q4	2021 Year
Financial results											
Sales	3,948	1,041	1,020	1,014	1,030	4,105	942	956	1,030	1,028	3,956
Operating income	216	70	64	54	104	292	44	23	73	(90)	50
Adjusted OIBD ¹	496	131	143	133	139	546	122	98	107	62	389
Net earnings (loss)	72	22	54	49	73	198	22	3	32	105	162
Adjusted net earnings (loss) ¹	96	39	58	48	42	187	29	8	(1)	(9)	27
Net earnings (loss) per share	\$0.77	\$0.24	\$0.57	\$0.51	\$0.72	\$2.04	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60
Adjusted net earnings (loss) per share ¹	\$1.02	\$0.42	\$0.61	\$0.50	\$0.42	\$1.95	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26

(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Q1 2021, 2020 and 2019 consolidated results have been adjusted to reflect retrospective adjustments of discontinued operations. Please refer to the "Discontinued Operations" section and Note 4 of the 2021 third quarter Unaudited Condensed Interim Consolidated Financial Statements for more details.



Quarterly Cash Flows



(In millions of CAN\$, except amount per share)	2019 ⁴					2020 ⁴					2021
	Year	Q1	Q2	Q3	Q4	Year	Q1 ⁵	Q2	Q3	Q4	Year
Cash flow from operations	323	124	125	78	131	458	82	87	58	20	247
Specific items ¹	24	—	—	9	6	15	4	2	12	31	49
Adjusted cash flow from operations ²	347	124	125	87	137	473	86	89	70	51	296
<i>Including: Net financing expense paid</i>	(131)	(16)	(7)	(48)	(5)	(76)	(40)	(4)	(41)	(11)	(96)
Capital expenditures & other assets, lease obligations payments, net of disposals	(229)	(73)	(47)	(53)	(41)	(214)	(86)	(83)	(19)	(106)	(295)
Dividends ³	(38)	(10)	(12)	(11)	(12)	(45)	(12)	(10)	(17)	(16)	(55)
Adjusted free cash flow ²	80	41	66	23	84	214	(12)	(4)	34	(71)	(54)
Adjusted free cash flow per share ²	\$0.85	\$0.44	\$0.70	\$0.24	\$0.84	\$2.23	\$(0.12)	\$(0.04)	\$0.33	\$(0.70)	\$(0.53)

(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. (3) Paid to our shareholders and to non-controlling interests. (4) Q1 2021, 2020 and 2019 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.
















Reference Prices and Fibre Costs

	2019	2020				2021				Q4 2021 vs Q4 2020		Q4 2021 vs Q3 2021			
	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)	734	715	715	715	748	723	772	825	858	875	833	127	17%	17	2%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	638	615	615	615	648	623	675	735	775	795	745	147	23%	20	3%
Specialty Products (US\$/short ton)															
Uncoated recycled boxboard - 20-pt. bending chip (series B)	730	710	700	700	720	708	740	793	867	980	845	260	36%	113	13%
TISSUE PAPERS (US\$/short ton)															
Parent rolls, recycled fibres (transaction)	1,142	1,111	1,138	1,123	1,110	1,120	1,115	1,159	1,170	1,178	1,156	68	6%	8	1%
Parent rolls, virgin fibres (transaction)	1,429	1,416	1,450	1,427	1,418	1,428	1,453	1,550	1,544	1,511	1,515	93	7%	(33)	(2%)
Raw material (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP – Northeast average)	15	8	18	33	39	24	44	59	108	108	80	69	177%	–	–%
Old corrugated containers, No. 11 (OCC – Northeast average)	41	36	93	58	59	61	79	102	162	167	127	108	183%	5	3%
Sorted office papers, No. 37 (SOP - Northeast average)	128	89	160	109	80	109	94	117	153	173	134	93	116%	20	13%
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,239	1,127	1,158	1,140	1,138	1,141	1,302	1,598	1,542	1,472	1,478	334	29%	(70)	(5%)
Bleached hardwood kraft, mixed, Canada/US	1,036	890	897	875	868	883	1,037	1,297	1,320	1,262	1,229	394	45%	(58)	(4%)

SUSTAINABILITY ACTION PLAN: 2021- 2025

3rd party frameworks, standards & guidelines provide comprehensive & transparent information for our customers, investors & stakeholders

RANKING AGENCIES WHERE DATA IS FOLLOWED/VERIFIED/SUBMITTED	FRAMEWORKS/STANDARDS BEING FOLLOWED AND/OR EVALUATED
      	     

SENSITIVITIES¹

		SHIPMENTS / CONSUMPTION ('000 s.t, '000 mm Btu for Natural Gas)	INCREASE	OIBD IMPACT (in CAN\$ M)
SELLING PRICE² (Manufacturing & Converting)				
North America	Linerboard, Eastern US	400	US\$25/s.t.	13
	Corrugated medium, Eastern US	330	US\$25/s.t.	10
	Converted products	840	US\$25/s.t.	26
	Tissue Papers	550	US\$25/s.t.	17
RAW MATERIALS² (Recycled Papers, Pulp, Gas)				
North America	Brown grades (OCC & others)	1,660	US\$15/s.t.	(31)
	Groundwood grades (SRP & others)	110	US\$15/s.t.	(2)
	White grades (SOP & others)	330	US\$15/s.t.	(6)
	Virgin pulp	180	US\$30/s.t.	(7)
	Natural gas	8,200	US\$1.00/mmBtu	(10)
EXCHANGE RATE³				
Translation - U.S. subsidiaries			CAN\$/US\$ 0.01 change	1

¹ Sensitivity calculated according to 2021 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.25, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. ² Based on 2021 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. ³ As an example, based on CAN\$/US\$ 1.25 to CAN\$/US\$ 1.26.





Cascades

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