

Investor Presentation

September 2023



DISCLAIMER

FORWARD-LOOKING STATEMENT

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

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

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

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

RECONCILIATION AND USES OF NON-IFRS AND OTHER FINANCIAL MEASURES

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

Non-IFRS measures

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

Other financial measures

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

Non-IFRS ratios

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

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

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 available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.



DISCLAIMER: 2022-2024 Financial Information

When taking into consideration all of the contributing factors discussed below, management expects sales, operating income and EBITDA (A) to increase from the year 2022 levels:

- Annualization of selling price changes in 2022 and in the first quarter of 2023 in all business segments.
- Annualization of raw materials price variations that occurred in 2022 and in the first quarter of 2023.
- Annualization of general production and selling and administrative cost increases due to inflationary pressure in the last twelve months. Normalized inflation assumptions used in 2024.
- Reduction of the spread between selling prices and raw materials in our packaging segments in 2024.
- Achieving the expected production performance of the Bear Island recycled containerboard manufacturing facility, which started production in early May 2023.
- Achieving sales and volume growth targets in our Containerboard and Specialty Products segments through active commercial and innovation-related initiatives.
- Annualization of the impacts of the capacity reduction announced in our Tissue segment.
- Improvement of production efficiencies of our assets, resulting in additional volume and lower production cost per unit.
- Continued positive customer demand to our products offering.
- The absence of adverse disruptions to our operations or customer demand resulting from weather events or economic or geopolitical conditions.
- Exchange rate at 1.30 CAN\$/US\$. Depreciation expense to slightly increase by approximately \$10M, mainly due to the start-up of the Bear Island facility net of recent impairment recorded in the first quarter of 2023.

In addition, Management expects free cash flow and financial leverage to improve from the year 2022 levels due to the following factors:

- Capital expenditures, excluding strategic projects limited to a maximum of 4% of revenue; \$150M in 2023 and \$175M in 2024.
- No investments for strategic projects or acquisitions, except for the completion of the Bear Island project in 2023 in the amount of approximately \$175M. No significant assets disposals.
- Interest rate gradually decreasing by approximately 1.5% from current levels to the end of 2024. No change in effective income tax rate.
- Interest and income taxes payments estimated at approximately \$150M in 2023 and 2024.
- No significant change in our working capital levels (in % of sales).
- No change in our dividend policy. Dividends paid to our non-controlling interests is estimated at \$15M-\$20M in both 2023 and 2024. No assumptions of common share repurchase or issuance.

RISKS AND UNCERTAINTIES

The actual results of this strategic 2024 plan update can be substantially different as a result of risks, uncertainties and other factors, many of which are beyond our control, including, but not limited to:

- Disruptions in the ramp-up of the Bear Island facility, preventing or causing delays in the facility reaching its full potential.
- Adverse changes in customers or demand for our products.
- Unexpected declines in the selling prices of our products or increases in raw materials costs.
- Weather events or health crises impacting production or the delivery of our products.
- Major equipment failures, labour disputes or natural disaster events.
- Changes in regulatory, economic, or geopolitical conditions affecting our commercial or production activities.

Additional risk factors about the Corporation are available on pages 36 to 45 of our 2022 Annual Report, Management Discussion & Analysis, available on the SEDAR website at www.sedar.com. The Corporation's updated 2022-2024 Strategic Plan is available on the Cascades website at www.cascades.com and on the SEDAR website at www.sedar.com.



We care. We innovate. We create value.

Mission

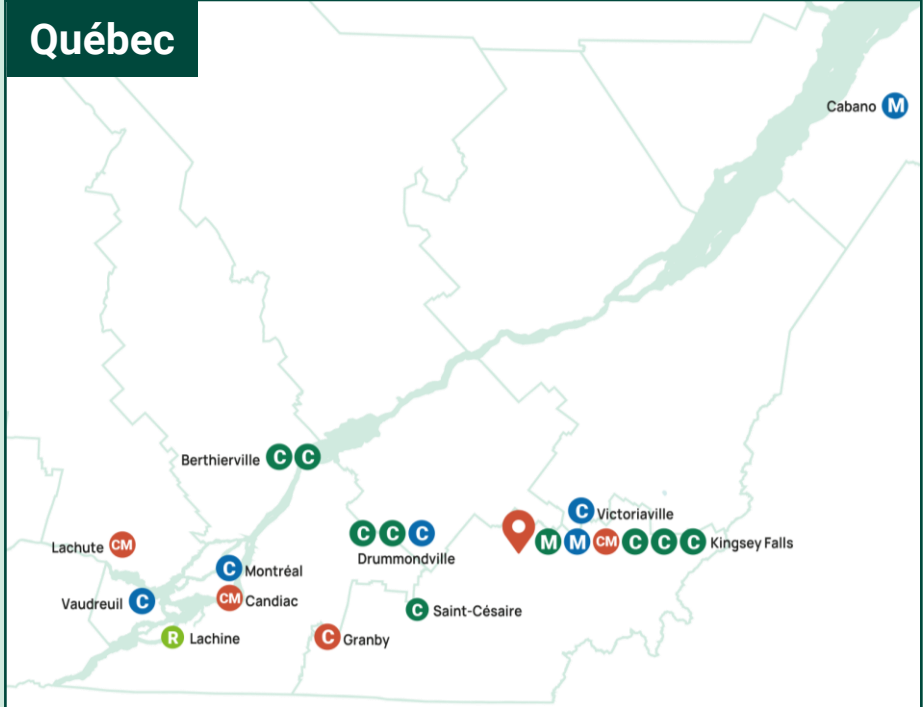
To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

Vision

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



Cascades: 10,000 employees, 500 products, 75 facilities



- Legend**
- Head Office
 - Containerboard Packaging
 - Specialty Products
 - Tissue Papers
 - Recovery and recycling
 - Manufacturing facility
 - Converting facility
 - Converting and manufacturing facility
 - Recovery facility
 - Distributors

Our Environmental Performance 2022



80%

of the fibres bought to manufacture our products are recycled



2.4X

less energy consumed than industry average*



4.3X

less water consumed than the industry average*



42%

fewer GHG emissions (scope 1 & 2) than the industry average*



59%

of the electricity we use is from renewable sources

*North American Pulp & Paper industry average. Source: FisherSolve™Next, ©2023 Fisher International
Source: Emissions & Generation Resource Integrated Database (eGRID) | US EPA



Awards & Distinctions



**20th most sustainable
company in the world**



**CDP Supplier Engagement
Rating Leaderboard**



Canada's top 100 employers



**Recognized as Giga-Guru by
Walmart for GHG reduction**



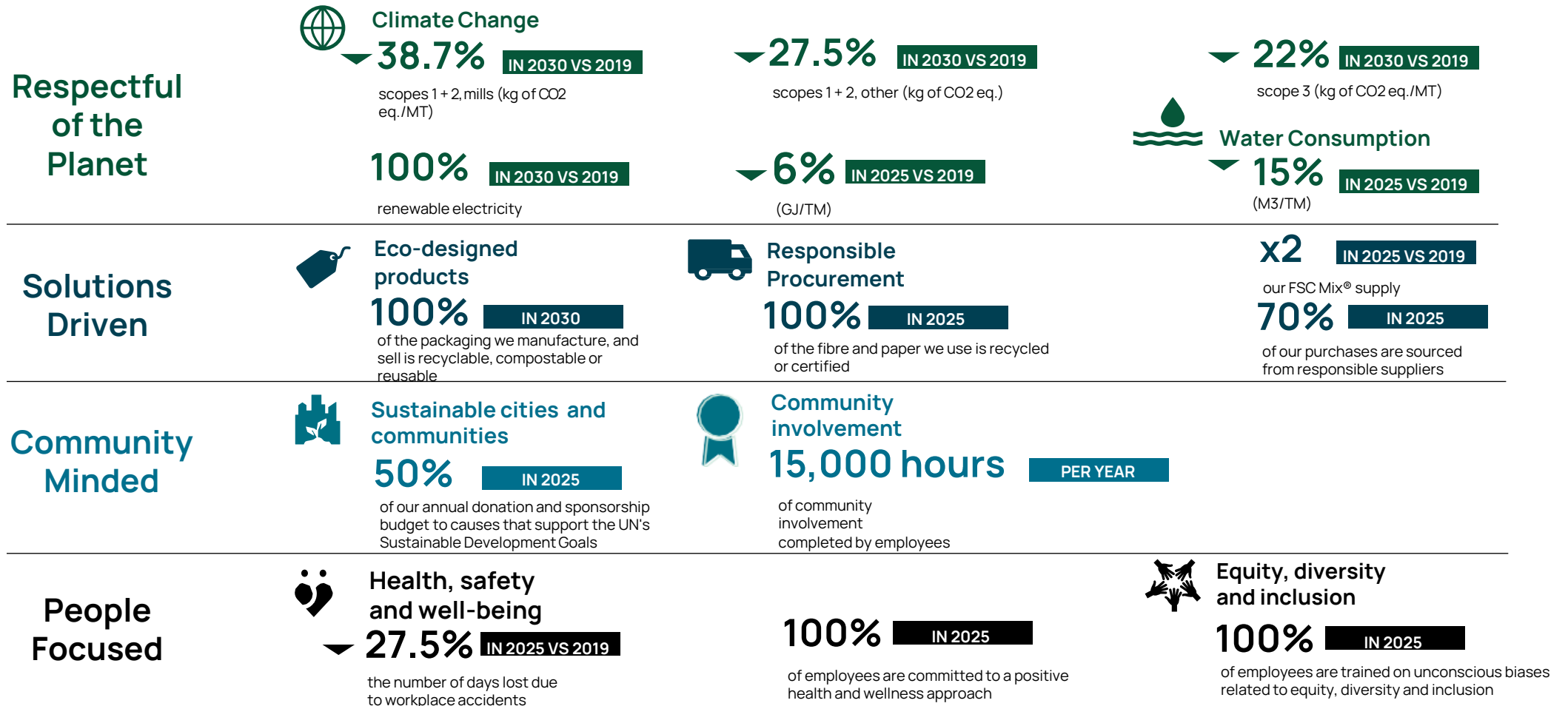
**18th best corporate
citizen in Canada**



**12th year as the most sustainable
company according to Quebecers**

Sustainability Action Plan 2021-2025

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



Q2 2023 Results

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

	Q2 2023	Q2 2022	Q1 2023
Sales	1,168	1,119	1,134
Operating Income (loss)	64	32	(80)
EBITDA (A) ¹	141	91	134
Margin (EBITDA (A) ¹ /Sales)	12.1%	8.1%	11.8%
Net earnings (loss)	22	10	(75)
Adjusted net earnings	26	10	33
Net earnings (loss) per common share	\$0.22	\$0.10	(\$0.75)
Adjusted net earnings per common share	\$0.27	\$0.10	\$0.32

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com.



Overview of Consolidated Profitability Drivers

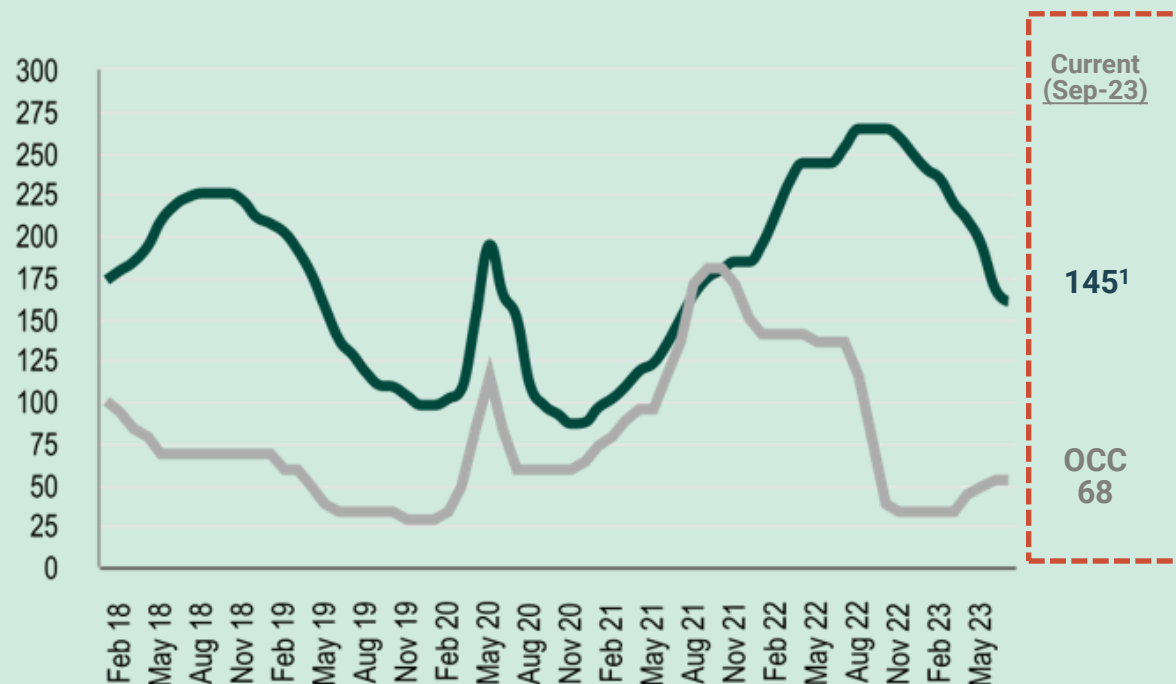
(in millions of CAN\$)

Consolidated EBITDA (A)¹ Variation Drivers	<u>Quarter-over-Quarter Q2 2023 vs Q1 2023</u>	<u>Year-over-Year Q2 2023 vs Q2 2022</u>	<u>Year-to-Date 6 months 2023 vs 2022</u>
Pricing	(\$24) million	\$18 million	\$93 million
Freight & Production Costs	\$1 million	(\$9) million	(\$31) million
Volume & Mix, FX & Others	\$28 million	(\$2) million	(\$15) million
Raw Material & Energy	\$2 million	\$43 million	\$79 million
TOTAL	\$7 million	\$50 million	\$126 million

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com.



Recycled Fibre Costs – Index Prices



OCC:

- Stable market with ongoing softer export activity and favourable seasonal generation
- Good inventories at our mills, logistics continued to ease
- Marginal upward index price adjustment in the quarter will support more sustainable recycling supplies; anticipate stable market dynamics to persist in Q3

SOP:

- More favourable market dynamics and pricing both QoQ and YoY
- Pricing expected to continue to mirror virgin pulp pricing movements given structural decline in market supply of these high grade papers

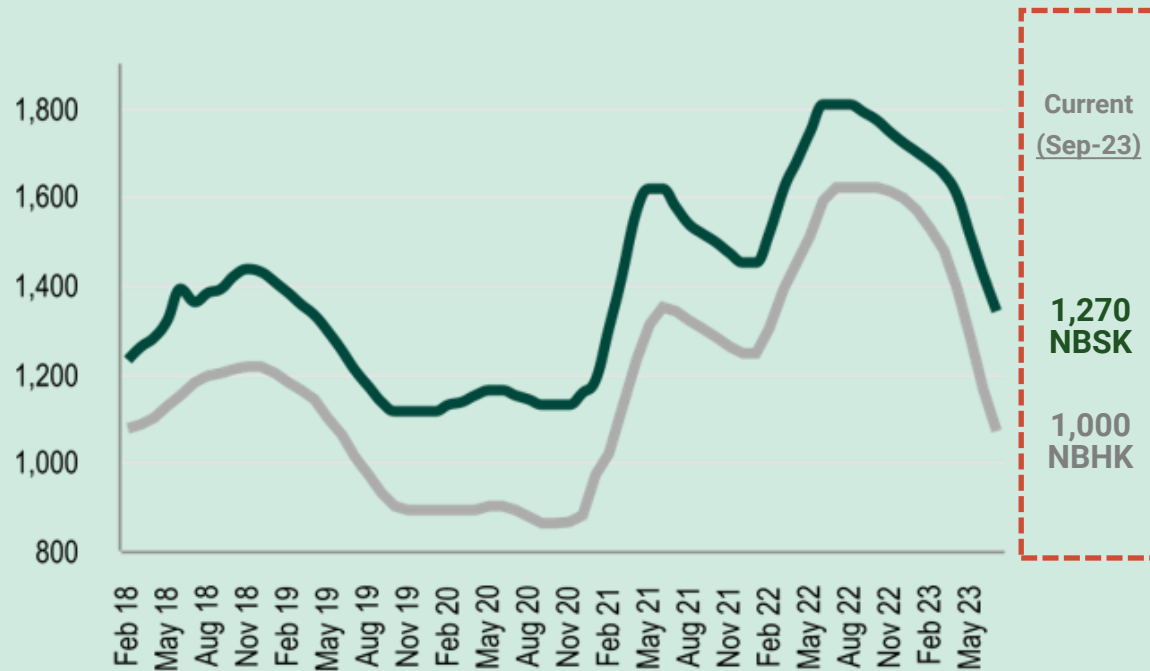
Recovered Paper Prices

	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q2 2022</u>	<u>Q2/Q2</u>	<u>Q2/Q1</u>
White grades - Basket of products (Northeast average) ¹	190	230	243	(22%)	(17%)
Brown grades - OCC No. 11 (Northeast average)	47	33	137	(66%)	42%

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.



Virgin Fibre Costs – Index List Prices



VIRGIN PULP :

- Sequential improvement with rapid price decreases, and index prices also lower YoY
- Continued lower demand from Asia, normalized logistics, weak European market, new production capacity and highest inventory levels since 2018 led to price erosion, supported a normalization of market conditions
- Mills adequately supplied, good inventory levels
- Expect new capacity to largely offset any short-term impacts from forest fires in Canada, wood chip shortage and announced market-related downtime in some mills

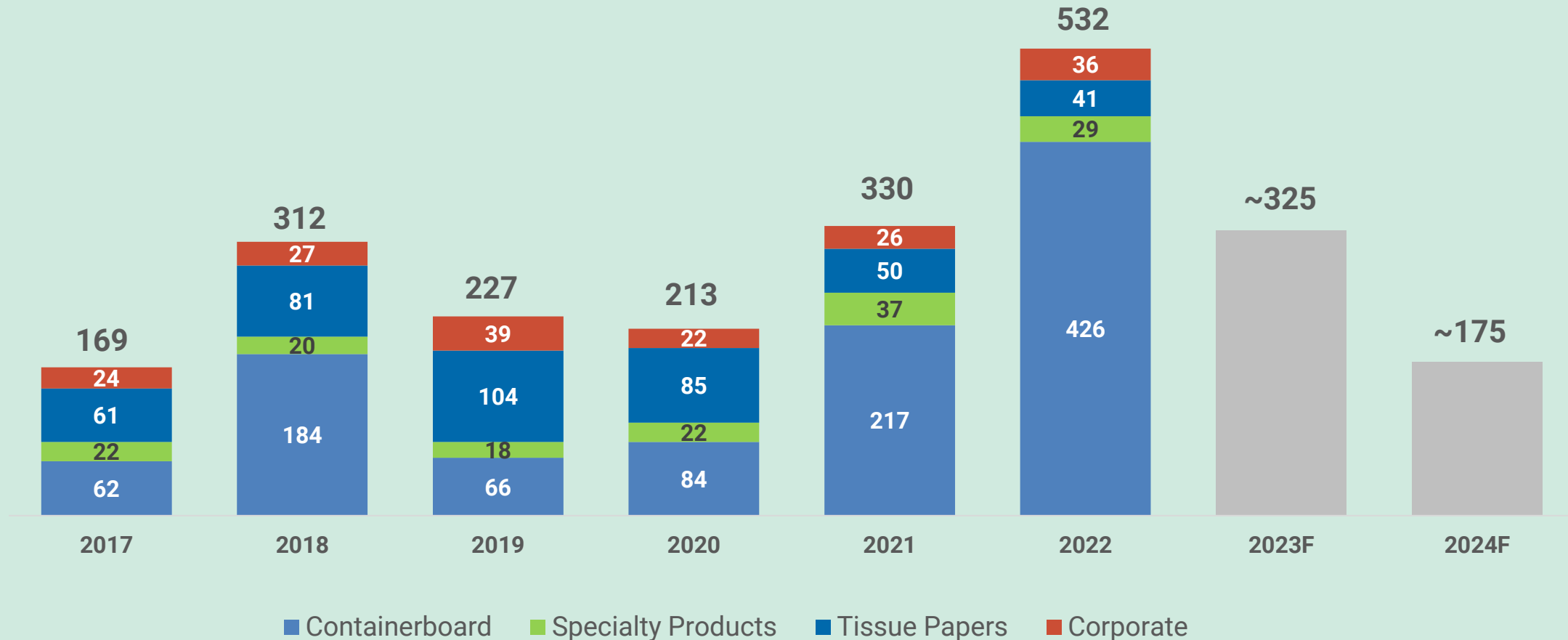
Virgin Pulp Prices

	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q2 2022</u>	<u>Q2/Q2</u>	<u>Q2/Q1</u>
NBSK (Canadian sources delivered to Eastern US)	1,510	1,675	1,743	(13%)	(10%)
NBHK (Canada/US sources delivered to Eastern US)	1,277	1,523	1,517	(16%)	(16%)

Capital Investments

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

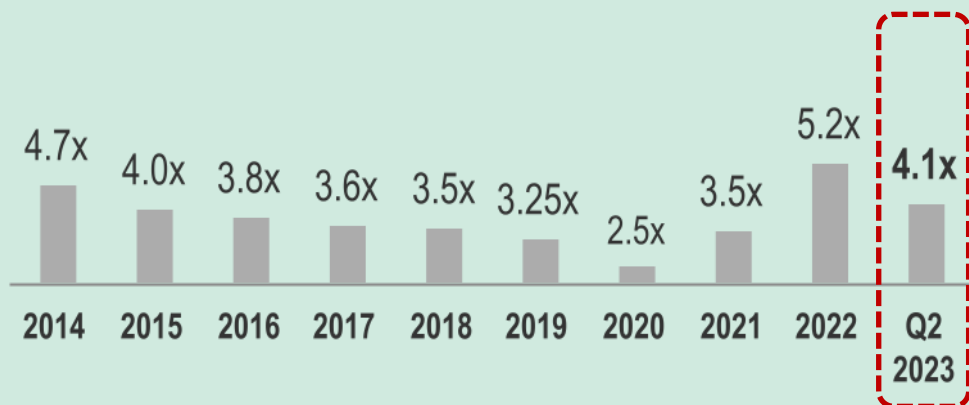
Strategic investments have transformed our operational platform.



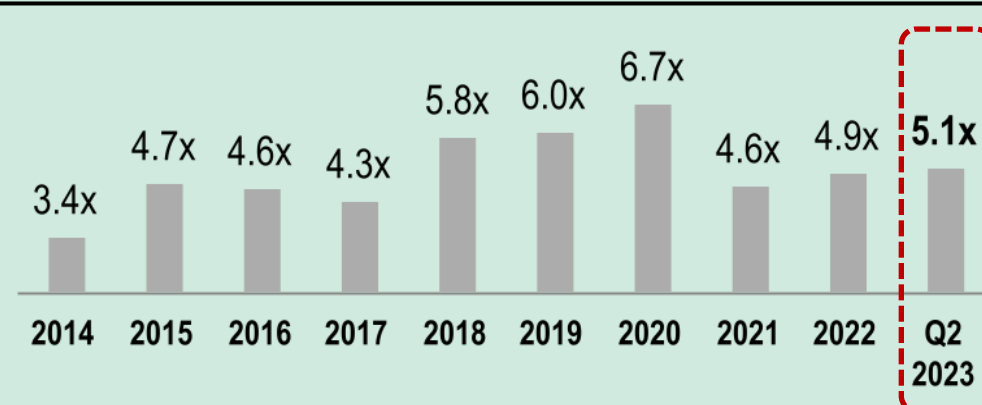
Forecasted amounts subject to change depending on business and/or economic conditions.

Financial Ratios & Debt Maturities

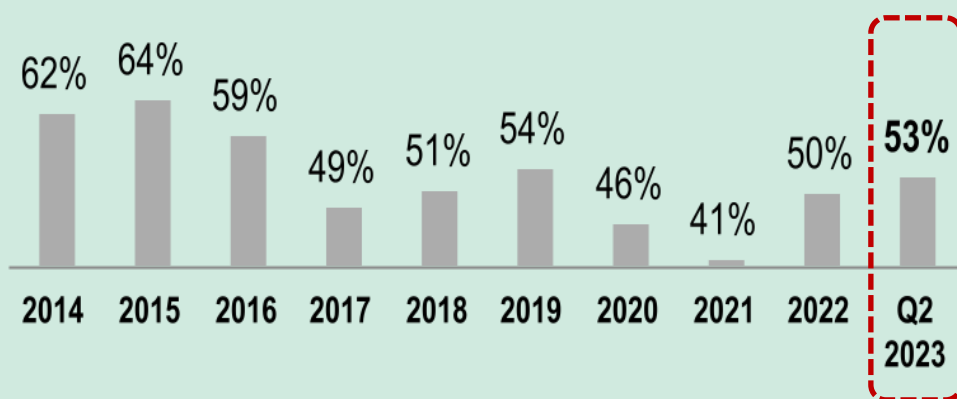
Net Debt / Adjusted OIBD^{1,3}



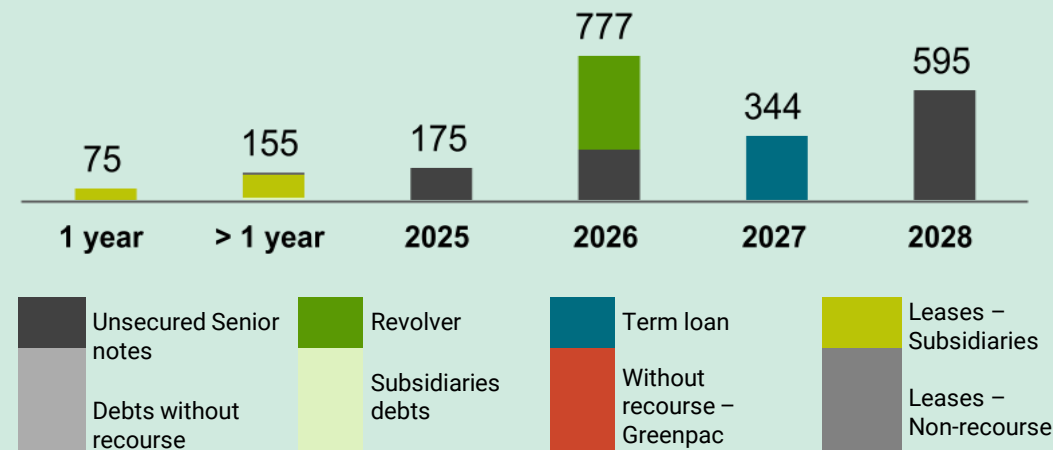
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of June 30, 2023)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 51.15%), interest coverage ratio > 2.25x (currently at 3.48x).

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) EBITDA (A)¹ to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



Containerboard Packaging



7 mills
19 converting sites

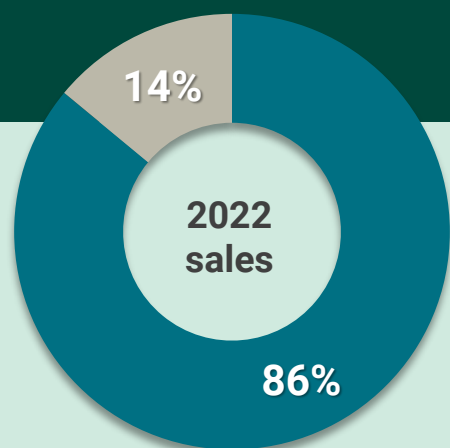


2022 sales²:
\$2.2 B

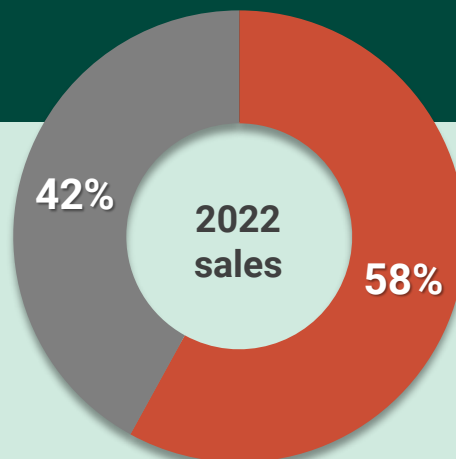


2024 TARGETS⁴:

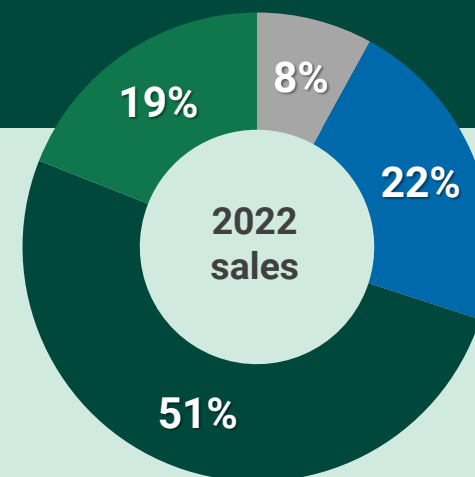
- Revenue: ~\$2.6 B
- EBITDA (A)¹ margin: 18% - 20%



■ Recycled
■ Virgin



■ Linerboard
■ Medium



■ Manufacturing - Canada ■ Manufacturing - US
■ Converting - Canada ■ Converting - US



2022 annual capacity: 1.575 M s.t.
Capacity with Bear Island³: 1.955 M s.t.



2022 Integration rate¹: 72%
Integration with Bear Island³: >50%



Containerboard Packaging



Modernized operational platform providing customers with a wide range of innovative, high-performance packaging solutions

Cascades
e.com 
packaging
solutions™

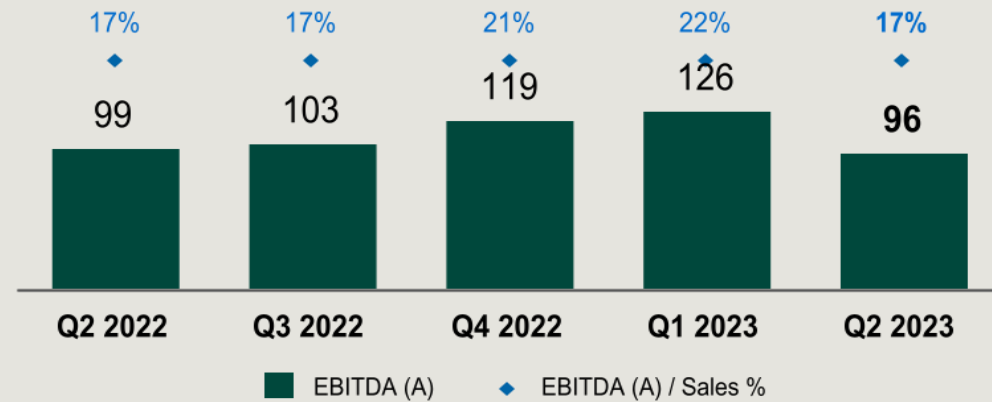
Cascades
fresh 

Cascades
protect 

Cascades
imgn 
retail
solutions

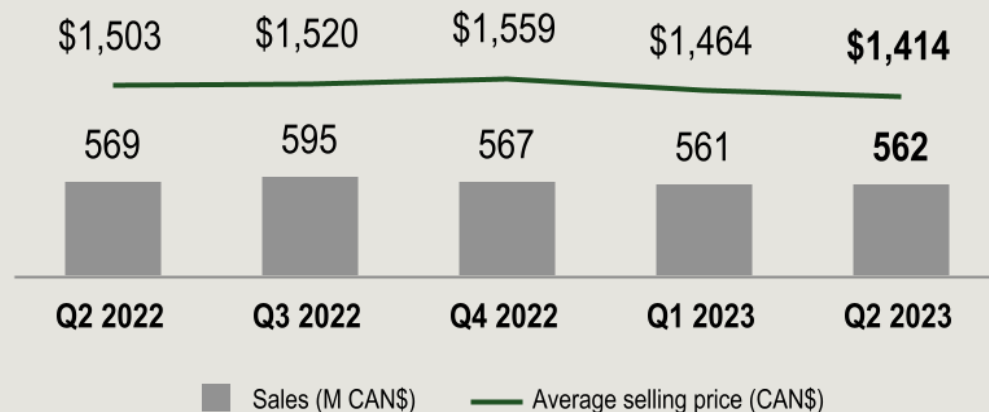
Containerboard – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)

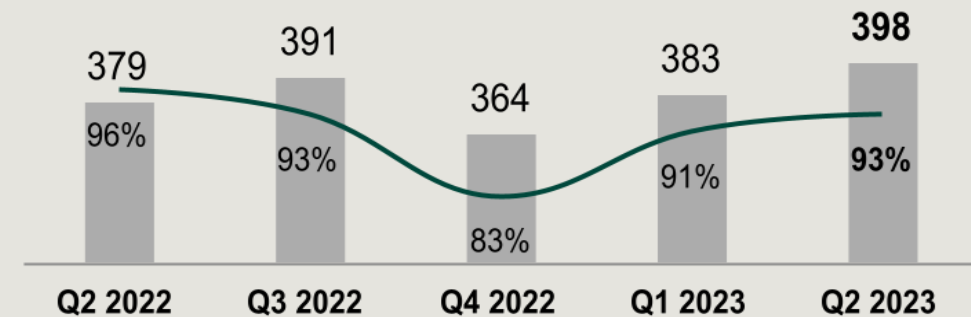


- **Sequential Q2 shipments of converted products:**
Canada +5.5% (vs. market +2.7%); US +13.8% (vs. market +1.2%)
- **Year-over-year Q2 shipments of converted products:**
Canada -0.6% (vs. market -2.8%); US +9.6% (vs. market -7.9%)
- Continued inflationary pressure on production costs, while freight and raw material costs decreased; average selling prices slightly decreased in alignment with published index pricing.

Quarterly Sales and Average Selling Price



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



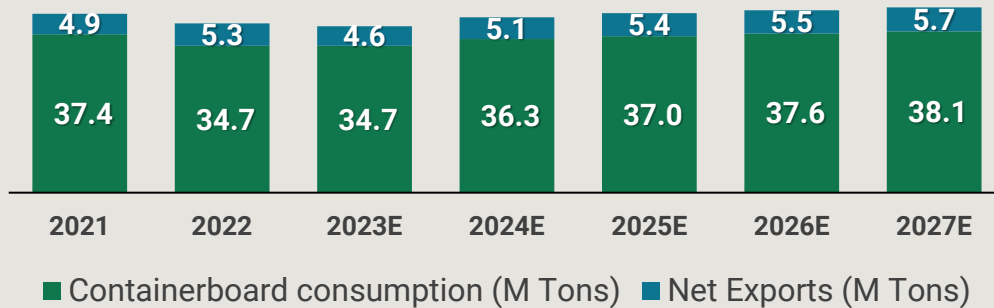
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.



Containerboard - Market Landscape

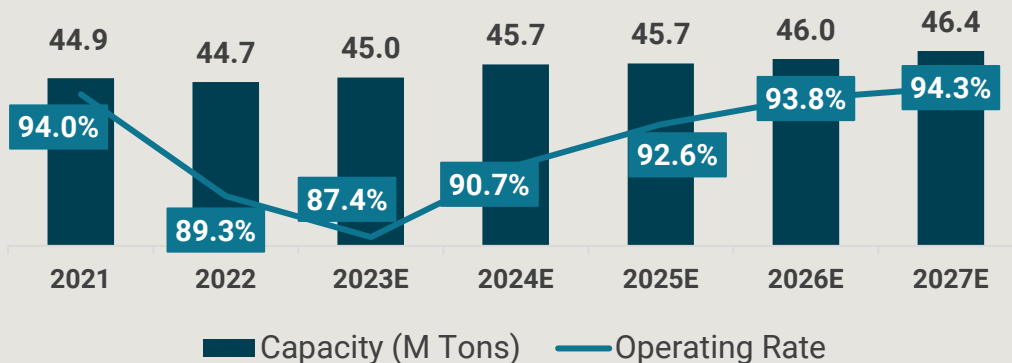
N.A. Containerboard Expected Production¹

CAGR 2023 – 2027 +0.5%



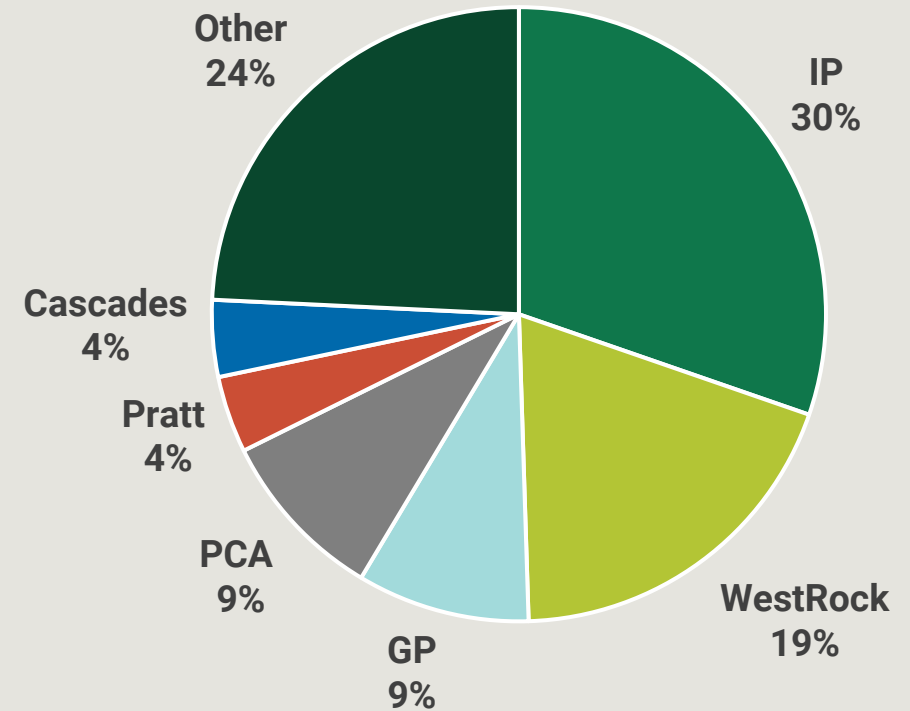
N.A. Capacity and Operating Rate¹

2023 – 2027 AVERAGE: 92%



N.A. Containerboard Market Share³

TOP 4 PLAYERS = 67%

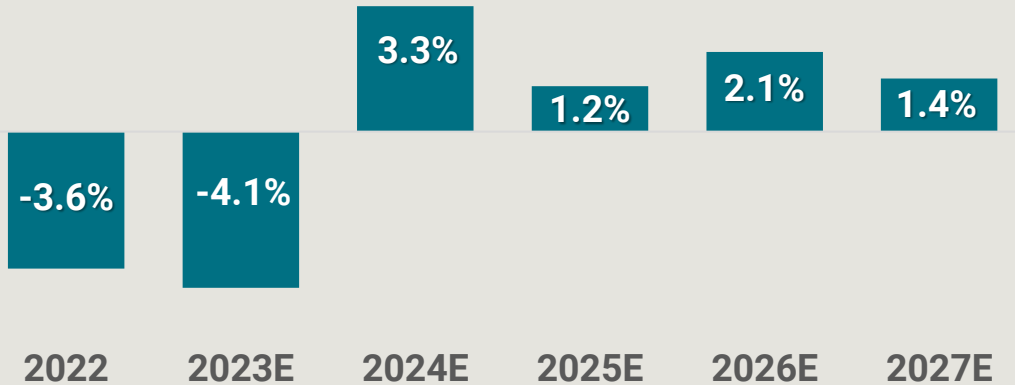


(1) RISI North American Paper Packaging Forecast 5-year (July 2023). (2) Source: Numera Analytics, Bi-annual Report (February 2023). (3) Source: FisherSolve N/A Containerboard (Liner + Medium), Q3 2023. Other includes all players with 3% or less market share.

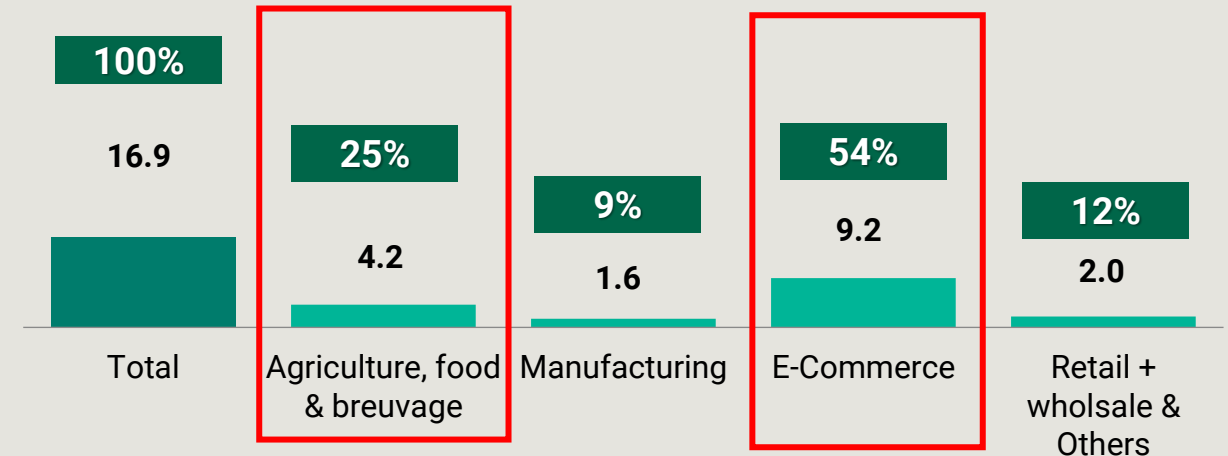


Corrugated Boxes - Market Landscape

Forecasted Box Shipment Growth¹



Agriculture, food & beverage and e-commerce sectors to account for 79% of market growth from now to 2027².



Box Shipments: Cascades vs Industry - YTD June 2023 (FBA)³

	USA	Canada	North America
Industry	- 8.2%	- 4.1%	- 7.9%
Cascades	+ 4.6%	- 2.8%	- 0.9%



(1) Source: Numera Analytics, Bi-annual Report (September 2023) (2) Source: Numera Analytics, Corrugated 5-year outlook, North American Forecast, September 2023 (3) Industry Shipments (SWE), Variation YTD June 2023 vs. June 2022 – 2nd Quarter, Industry data: FBA June 2023, Cascades: Internal Financial information June 2023



Specialty Products



19 operating facilities¹

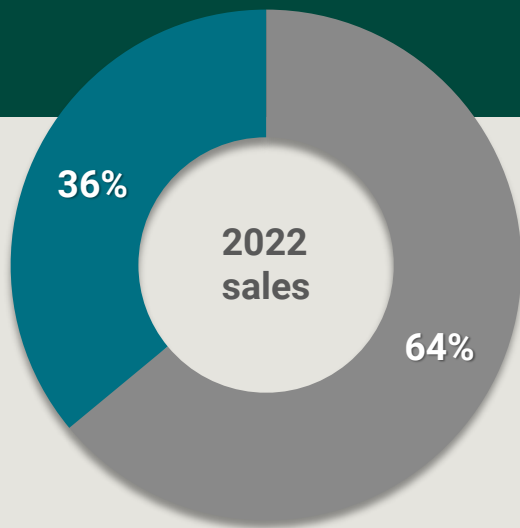


2022 Sales²:
\$654 M

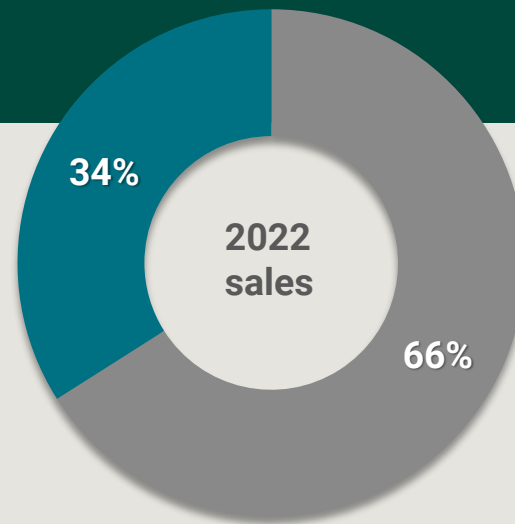


2024 TARGETS⁴

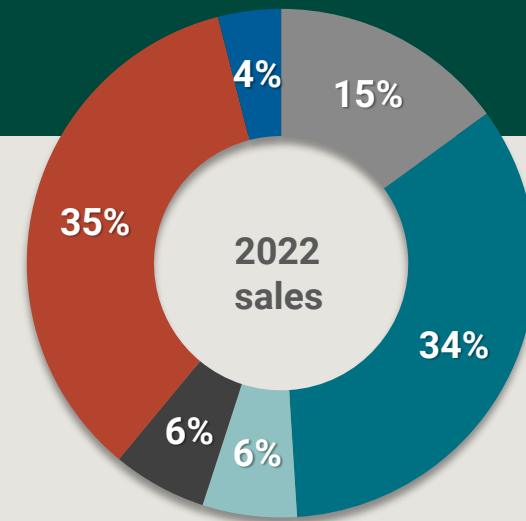
- Revenue: ~ \$735 M
- EBITDA (A)³ margin: 17% - 19%



■ USA ■ Canada



■ Consumer packaging
■ Industrial & flexible packaging

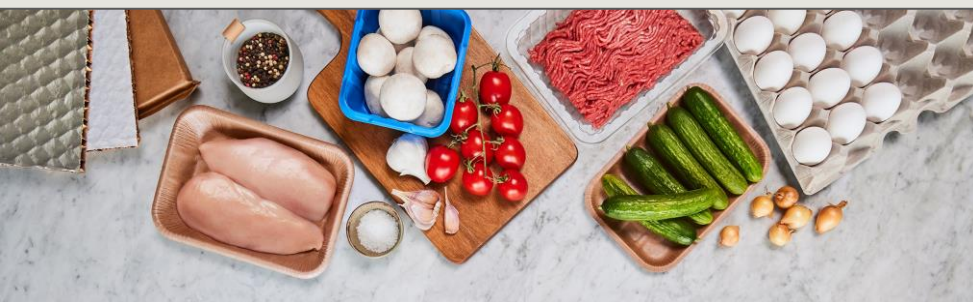


■ Fresh proteins
■ Fruits & vegetables
■ Egg packaging
■ Industrial & flexible packaging
■ Isothermal distribution
■ Food service

(1) Including 4 plants in our JV Cascades Sonoco (2) Excluding sales from JV Cascades Sonoco. (3) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (4) Please refer to "Disclaimer: 2022 – 2024 Financial Information" included at the beginning of the presentation. Additionally, the Company's 2022-2024 Updated Strategic Plan is available on the Company's website (www.cascades.com) and on SEDAR (www.sedar.com).



Specialty Products



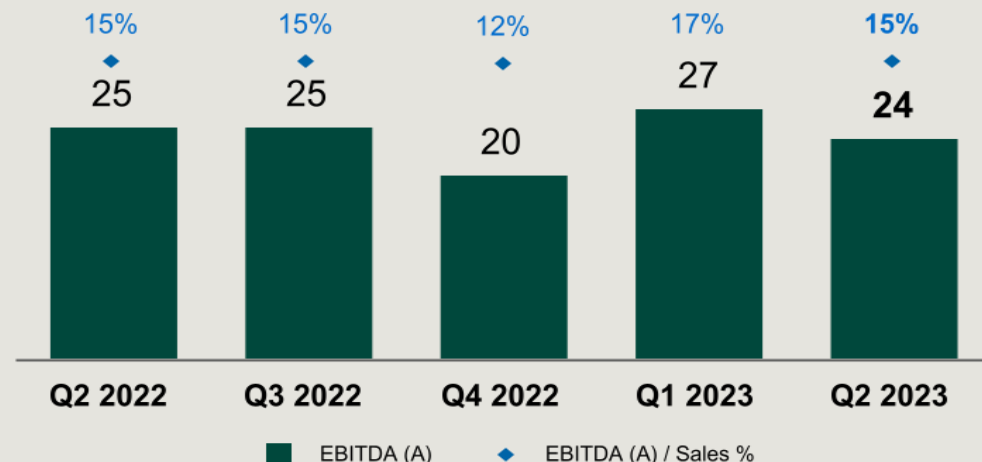
Customer-centric group firmly rooted in its key markets, placing innovation and eco-responsibility at the heart of its business strategy

- Fresh proteins
- Fruits & vegetables
- Isothermal distribution
- Egg packaging
- Food services

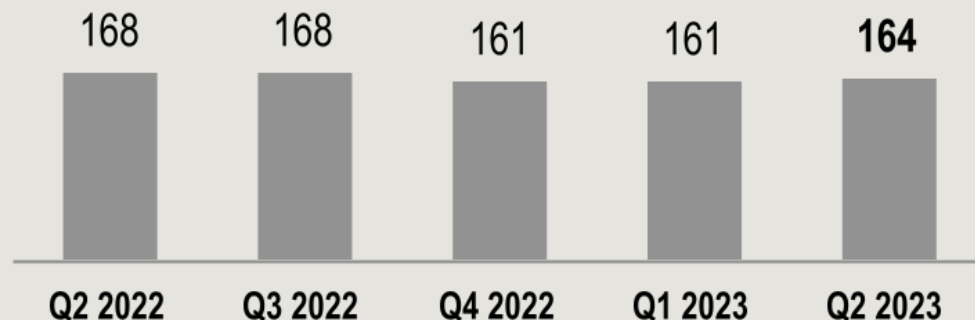


Specialty Products – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)



Quarterly Sales (M CAN\$)



- Q2 2023 EBITDA (A)¹ of \$24 M, or 15% on a margin basis, was lower sequentially and stable year-over-year.
- **Cardboard:** results decreased sequentially reflecting lower selling prices, higher raw material costs, and a less favourable sales mix. These were partially mitigated by improved volumes and lower transportation costs sequentially.
- **Moulded pulp:** weaker sequential results following operational challenges with some equipment, which contributed to higher maintenance and repair costs and limited shipments levels despite strong demand levels.
- **Rigid and flexible plastics:** slightly softer sequential results reflected higher production costs, a less favourable mix and lower average selling price. These impacts were partially offset by lower transportation costs and higher shipments in the quarter.

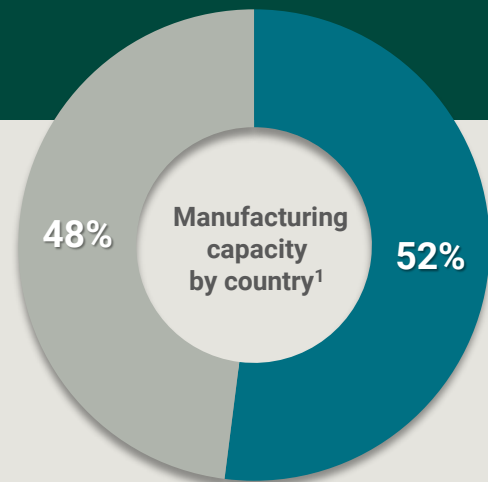
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

Tissue Papers

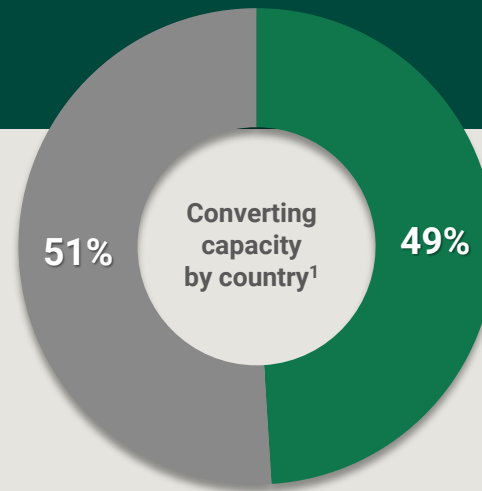


2024 TARGETS⁴

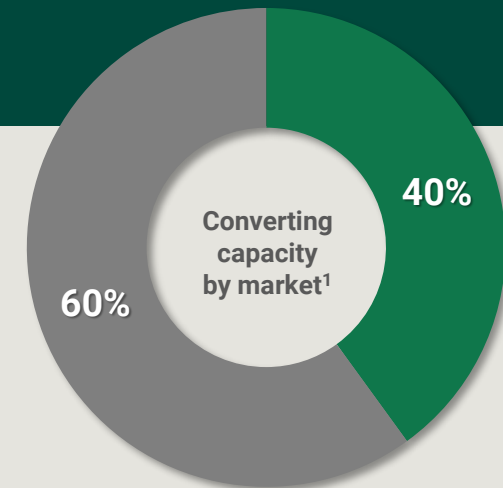
- Revenue: ~ \$1.5 B
- EBITDA (A)³: \$120 M - \$140 M
- Converted products sold: 59 M - 63 M cases



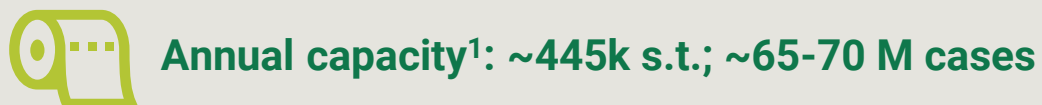
■ USA ■ Canada



■ USA ■ Canada



■ Away-from-Home ■ Retail



Integration rate¹: ~90%

(1) Capacities reflect changes to operational platform announced in 2023. (2) 2022 sales as reported for the fiscal year ended December 31, 2022. (3) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (4) Please refer to "Disclaimer: 2022 – 2024 Financial Information" included at the beginning of the presentation. Additionally, the Company's 2022-2024 Updated Strategic Plan is available on the Company's website (www.cascades.com) and on SEDAR (www.sedar.com).



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

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



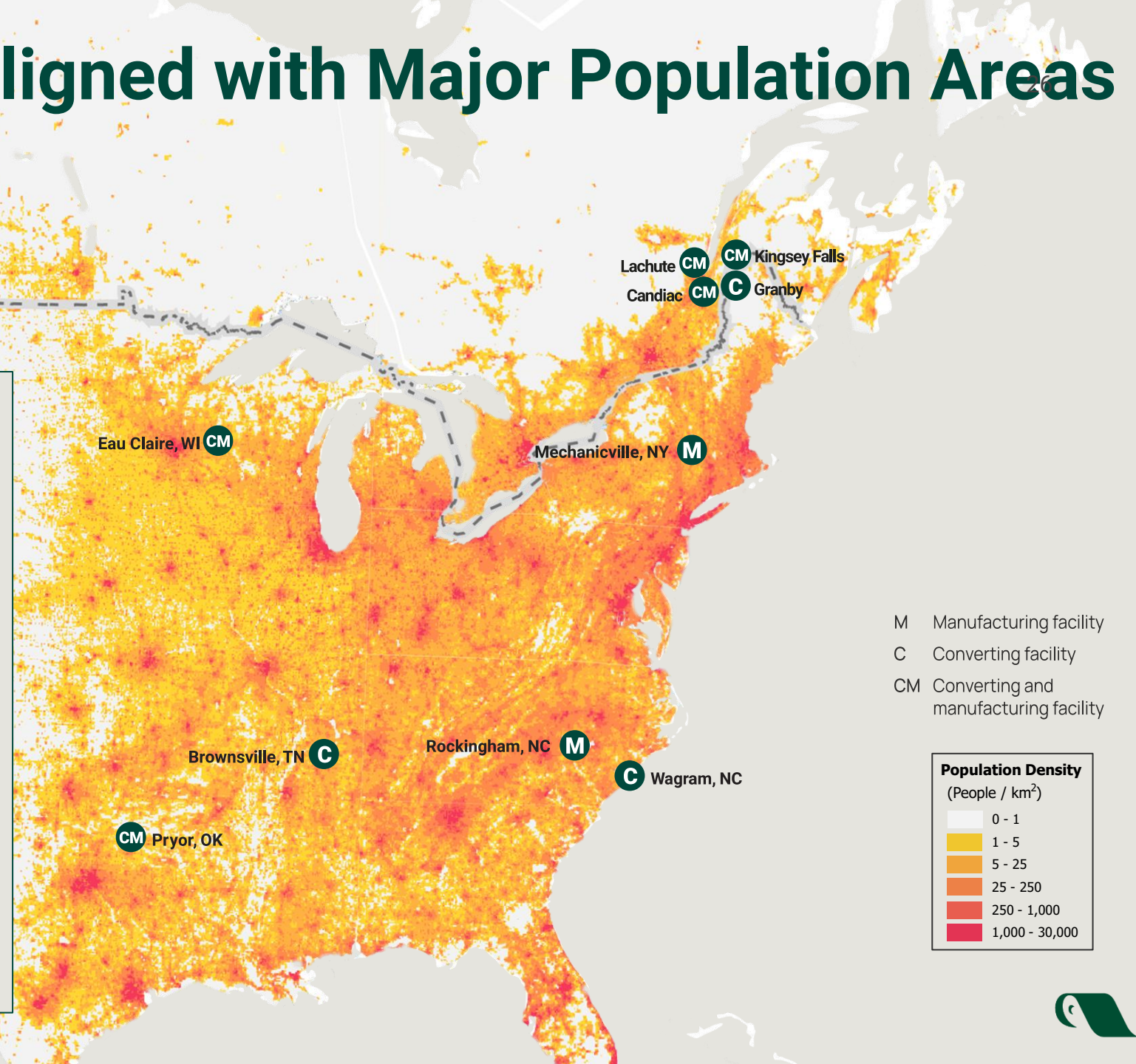
Operating Platform Aligned with Major Population Areas

2017 - 2021

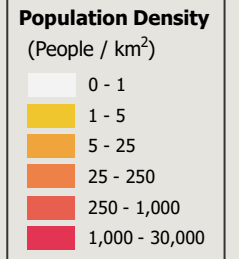
- Significant investments in converting assets
- Closure of underperforming plants
- Well-located and larger plants
- Acquisition of Orchids assets
- Production efficiency initiatives

2022 - 2023

- Customer portfolio review
- Product offering rationalization
- Closure of underperforming plants
- Dynamic pricing
- Network optimization

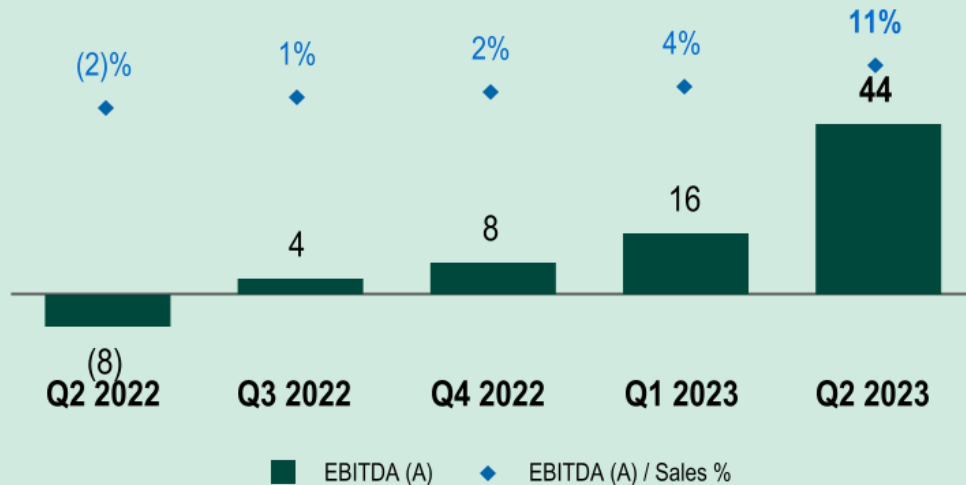


M Manufacturing facility
C Converting facility
CM Converting and manufacturing facility



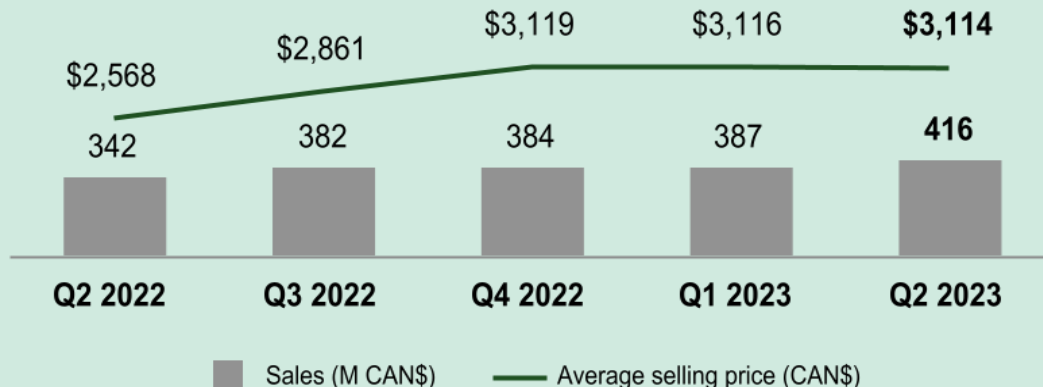
Tissue Papers – Quarterly Performance

Quarterly EBITDA (A)¹ (M CAN\$)

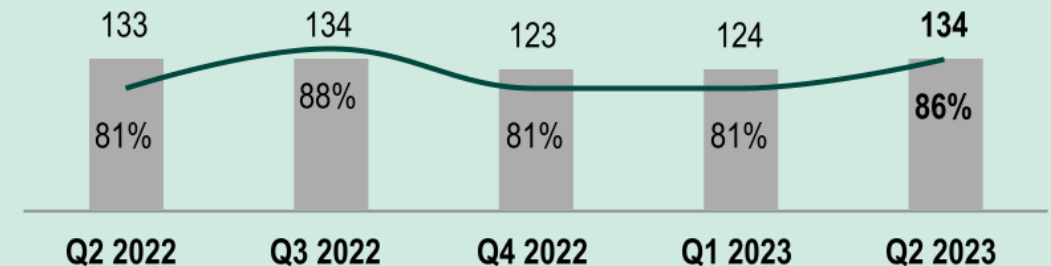


- Good demand for Retail tissue products (shipments +8% YoY, +2% QoQ), while demand levels for Away-from-Home tissue products improved sequentially but were below last year (shipments -6% YoY, +15% QoQ).
- Prices of raw material costs have eased sequentially but remain more elevated year-over-year; price decreases in pulp and white recycled grades expected to be tailwinds in Q3.
- Announced repositioning of the Tissue Papers operational platform progressed as planned, with facility/equipment closures completed in June and July.

Quarterly Sales and Average Selling Price



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

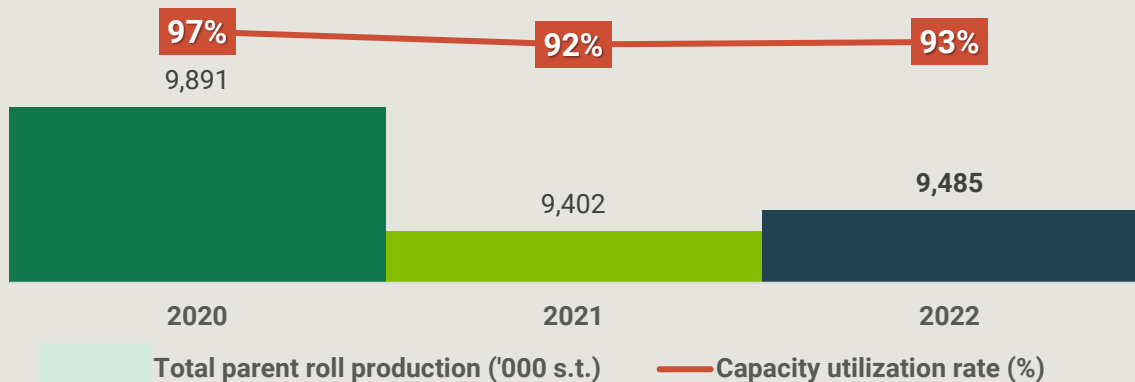


(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.

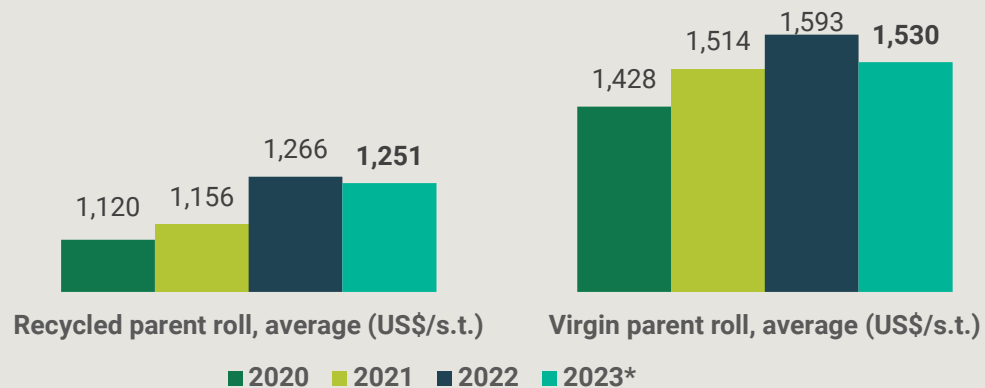


Tissue Papers Industry

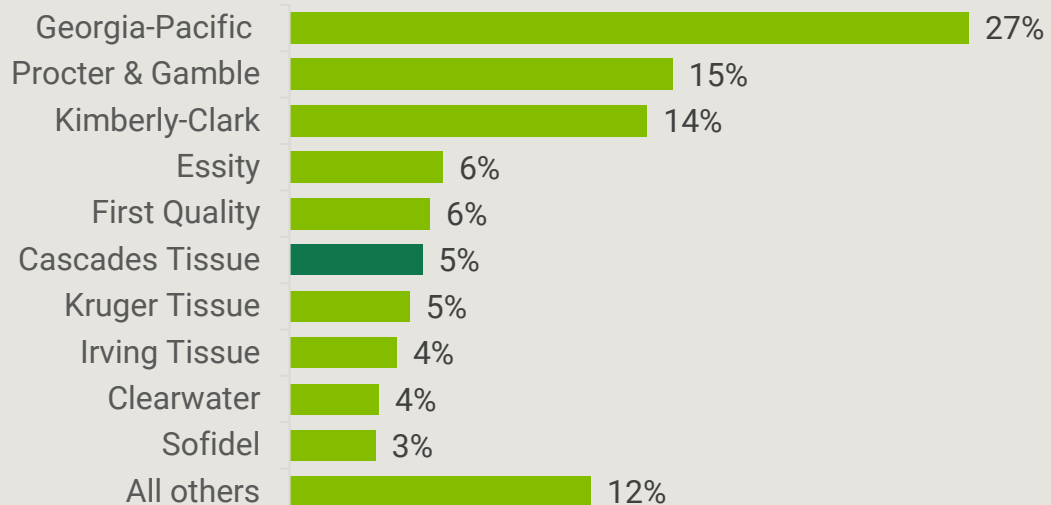
US Tissue Parent Roll Production & Capacity Utilization¹



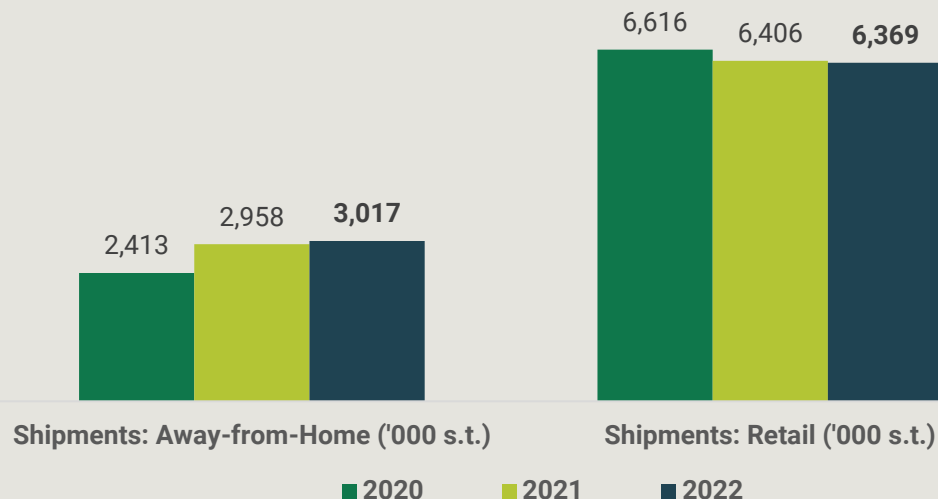
US Parent Roll Prices¹



Top 10 N.A. Tissue Producers²



US Tissue Converted Products Shipments¹



(1) Source: RISI (2) Source: RISI – North American Capacity profile – Tissue Suppliers March 2023 adjusted for announced closures of Essity and Cascades mills.



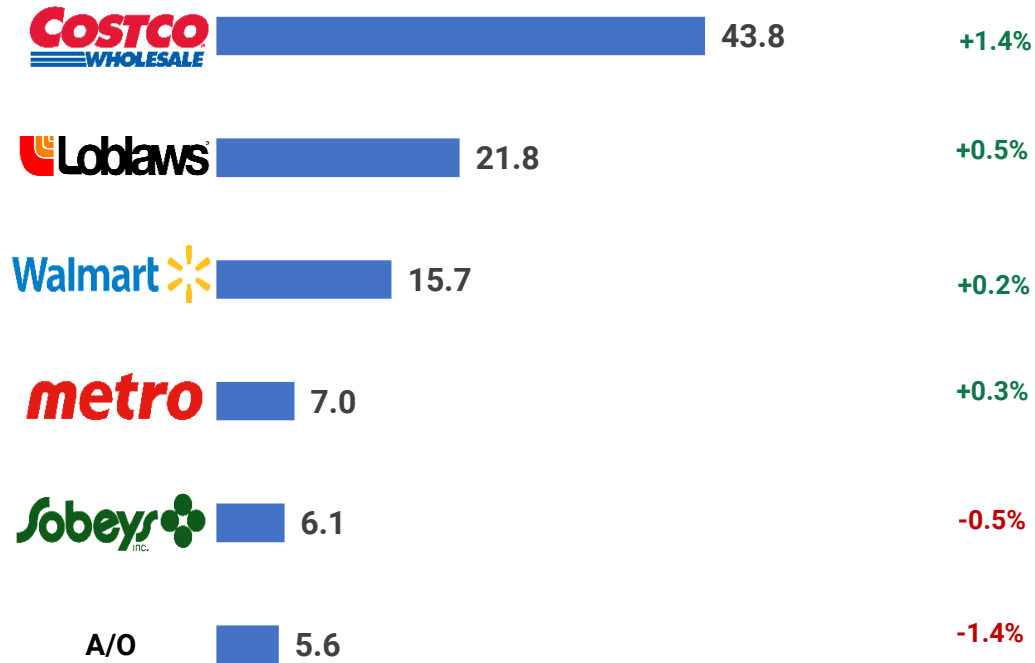
North American Tissue Retailer Share by Country

Top 5 CAN retailers make up 94% of market tissue EQ¹ sales



Top Retailers (Bath & Towels) EQ Share

Share Change (YoY)

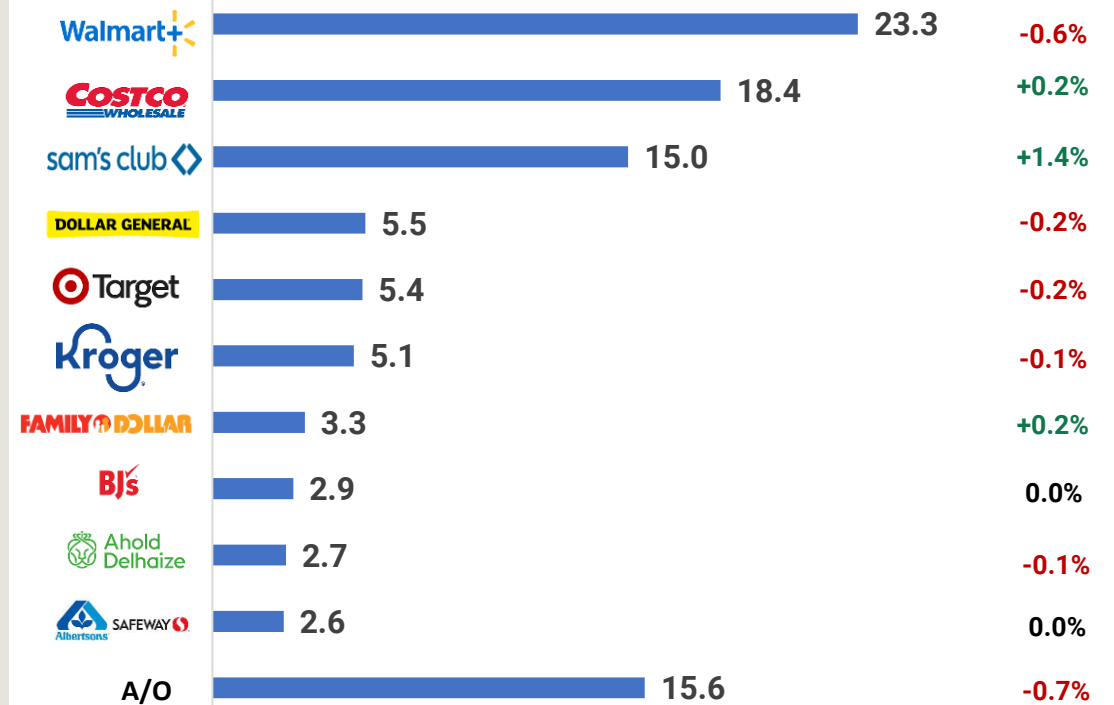


Top 10 U.S. retailers make up 84% of market tissue EQ¹ sales



Top Retailers (Bath & Towels) EQ Share

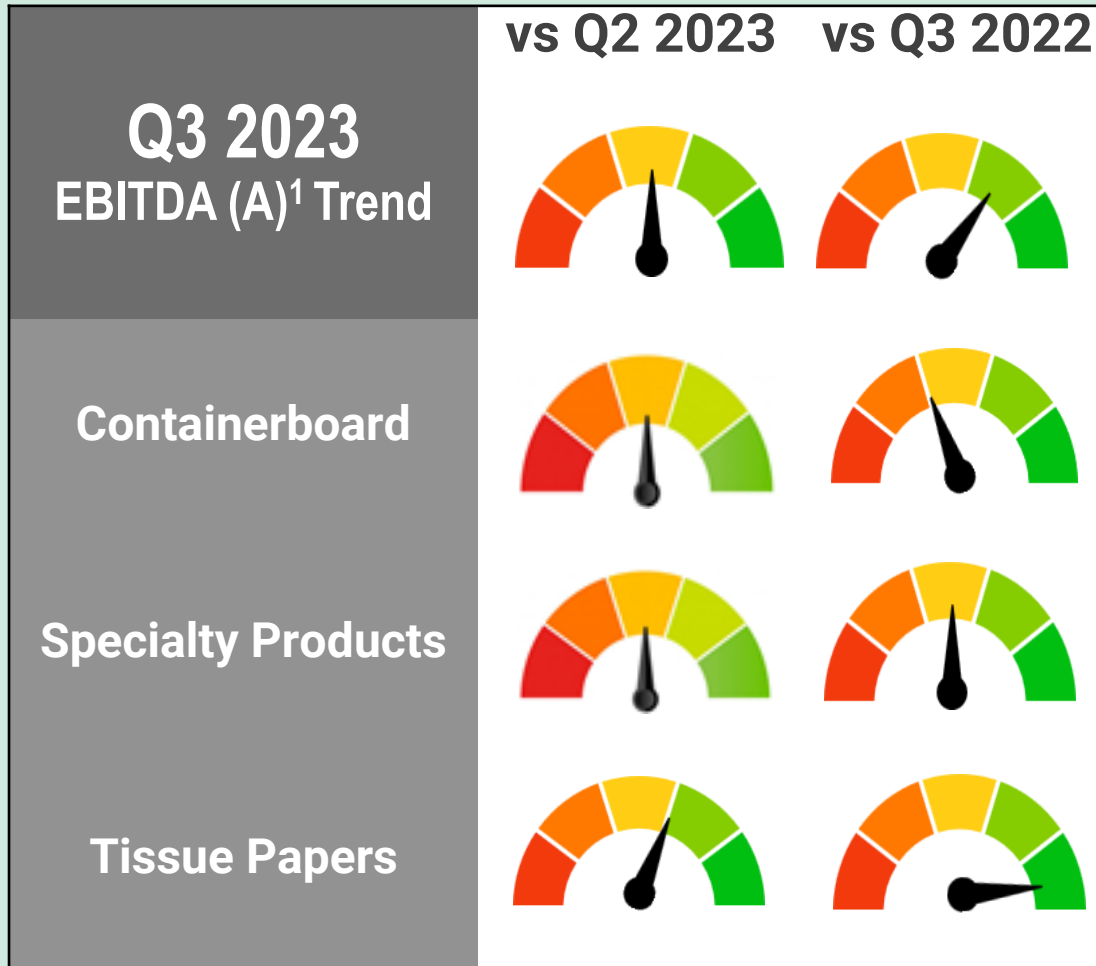
Share Change (YoY)



WHERE WE ARE GOING



NEAR-TERM FACTORS



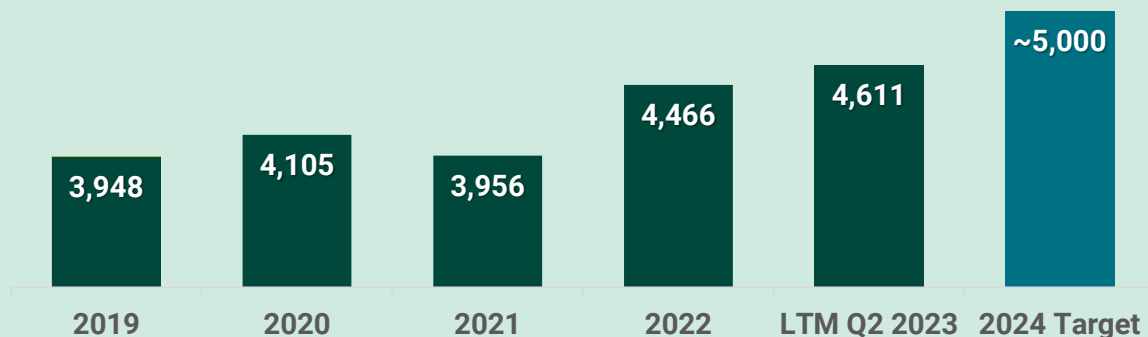
- **Containerboard:** Sequential performance forecast to be stable, reflecting ramp-up of Bear Island, slightly higher average raw material prices, lower selling prices and softer volume; Expect slightly softer YoY results with benefits of lower raw material cost being offset by lower average selling prices and YoY cost inflation impact.
- **Specialty Products:** QoQ results expected to be stable reflecting usual seasonal volumes, largely stable selling prices and raw material costs, and improved production capacity and efficiency in several sub-segments; YoY results expected to be stable.
- **Tissue:** Q3 results expected to slightly improve QoQ, supported by profitability initiatives, stable volume and lower raw material and energy costs; Stronger results expected YoY, reflecting price increases and other productivity optimization initiatives and lower raw material costs.
- **Corporate, Recovery & recycling Activities:** Stable QoQ, slightly higher negative contribution YoY.

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

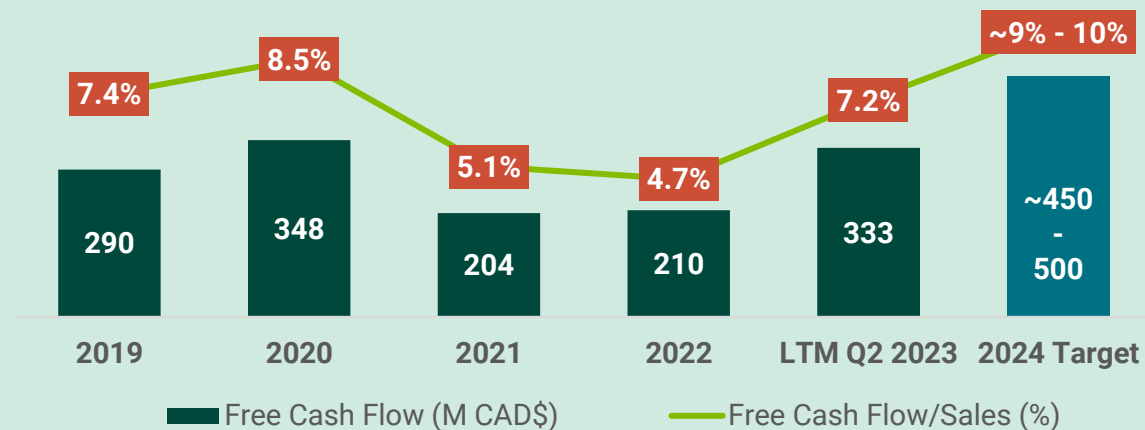


2024 Financial Targets²

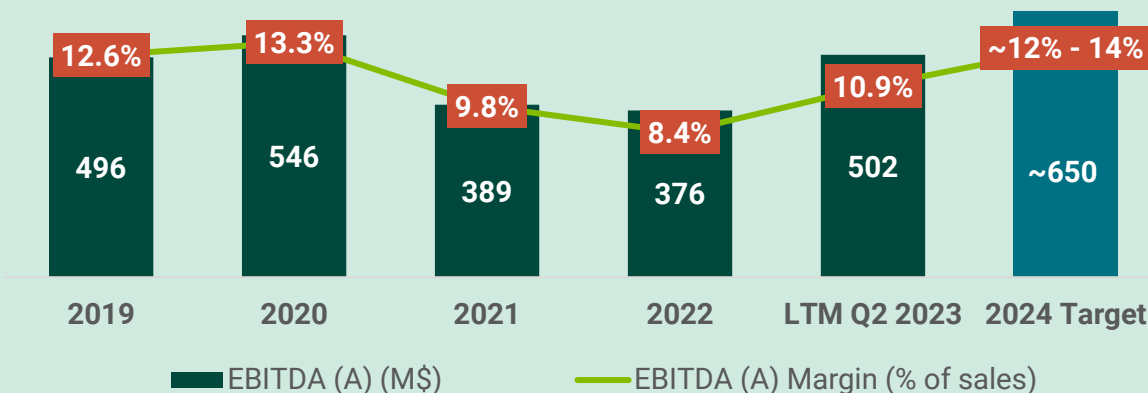
Sales (M CAN\$)



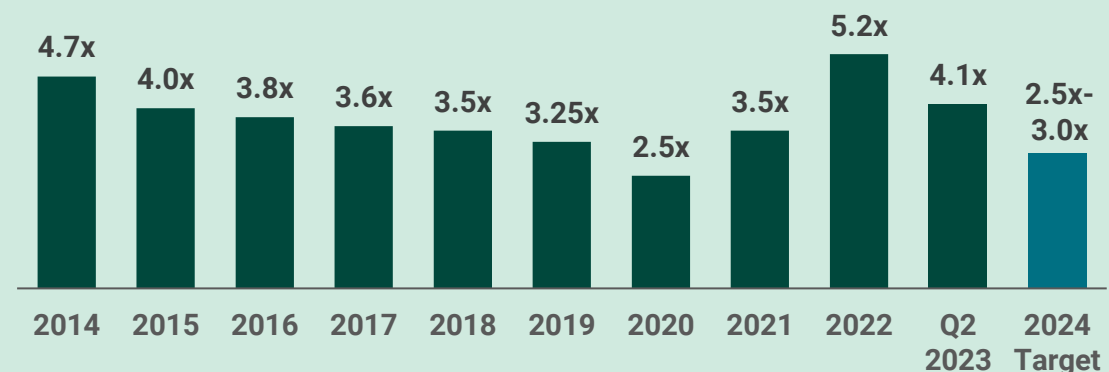
Free Cash Flow³



EBITDA (A)¹ & Margin



Net Debt / EBITDA (A)¹

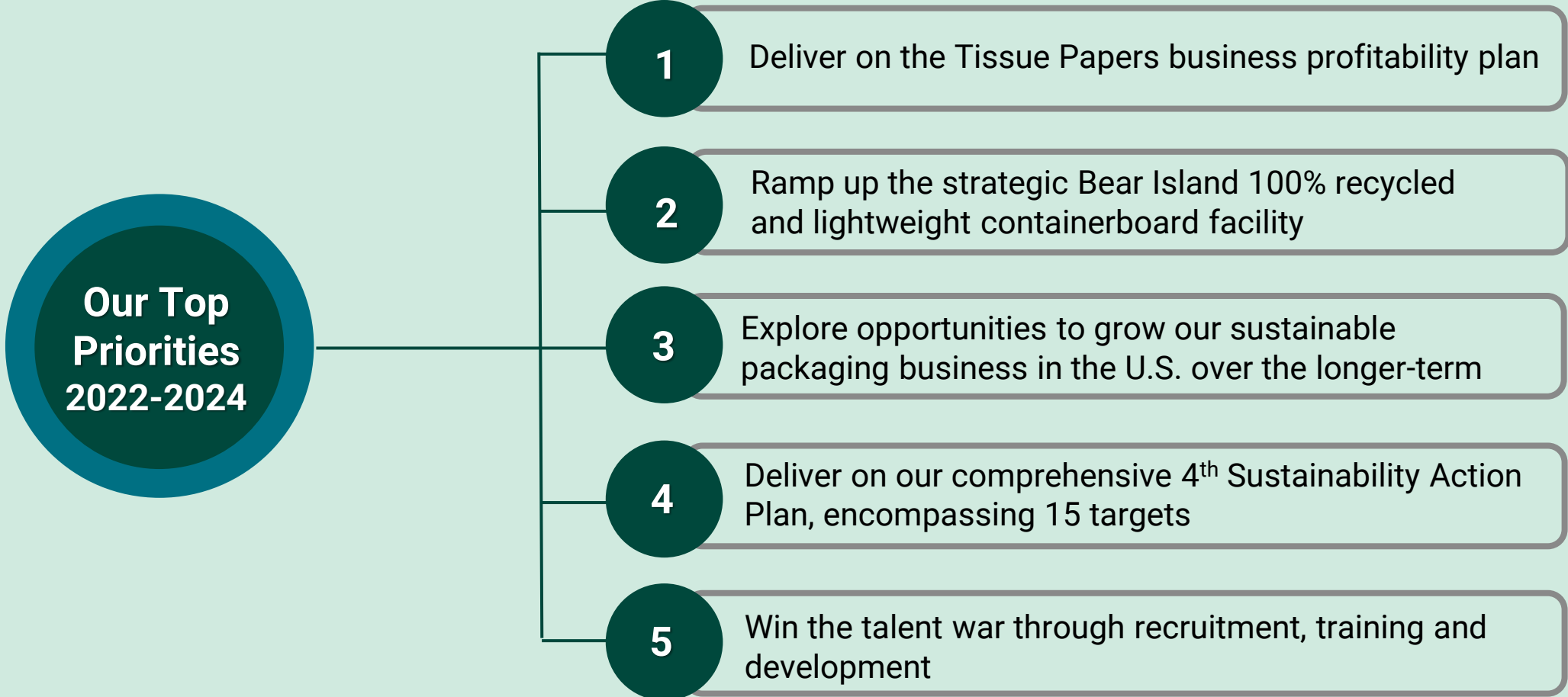


(1) Some information represents Non-IFRS financial measures, other financial measures or Non-IFRS ratios which are not standardized under IFRS and therefore might not be comparable to similar financial measures disclosed by other corporations. Please refer to the "Supplemental information on Non-IFRS Measures and Other Financial Measures" for a complete reconciliation available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com, or by clicking [here](#). (2) Please refer to "Disclaimer: 2022 - 2024 Financial Information" included at the beginning of the presentation. Additionally, the Company's 2022-2024 Updated Strategic Plan is available on www.cascades.com and on SEDAR. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable. Free cash flow defined as EBITDA (A) less payments for property, plant and equipment, excluding strategic projects.



2022 – 2024 Strategic Plan: Top Priorities

An integrated company with strong assets to drive value for shareholders



APPENDICES



Recovery & Recycling

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

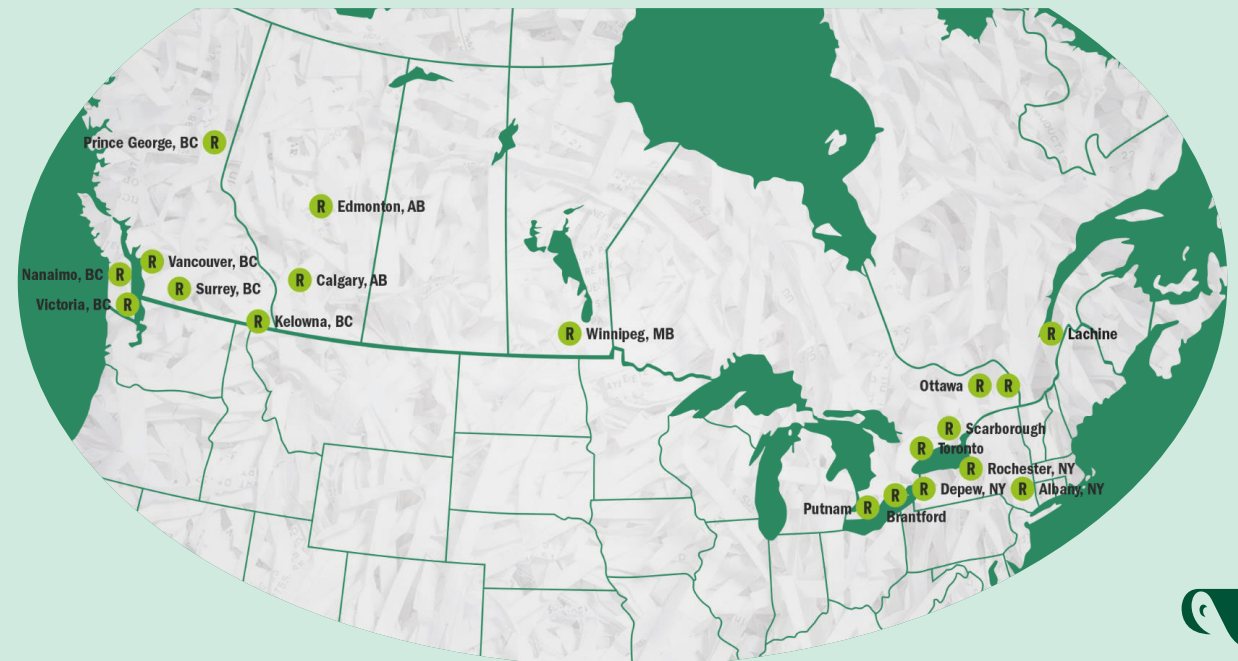
2.6 M MT/YR of secondary fibre & virgin pulp supply chain provided

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

We create value by

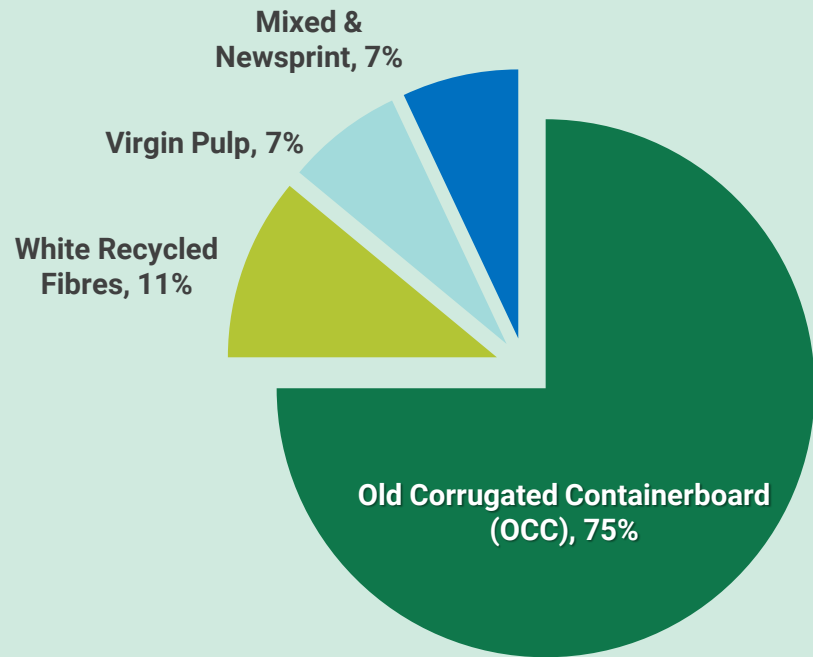
- 1 Servicing thousands of customers
- 2 Providing security of supply to mills
- 3 Driving low landed cost
- 4 Directly controlling quality
- 5 Leveraging expertise for superior market intelligence

North American operations
facilities coast to coast



Recovery & Recycling: Protecting our “Forests”

Materials that are
integral to our products



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

Quarterly Financial Results & KPIs

(In millions of CAN\$, except per common share amounts, where noted)					2021					2022	2023			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD ⁴	LTM ⁵
Financial Results														
Sales	942	956	1,030	1,028	3,956	1,038	1,119	1,174	1,135	4,466	1,134	1,168	2,302	4,611
Operating income (loss)	44	23	73	(90)	50	(4)	32	25	(20)	33	(80)	64	(16)	(11)
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	122	98	107	62	389	58	91	111	116	376	134	141	275	502
Margin (EBITDA (A) / Sales (%)) ¹	13.0%	10.3%	10.4%	6.0%	9.8%	5.6%	8.1%	9.5%	10.2%	8.4%	11.8%	12.1%	11.9%	10.9%
Net earnings (loss)	22	3	32	105	162	(15)	10	(2)	(27)	(34)	(75)	22	(53)	(82)
Adjusted net earnings (loss) ¹	29	8	(1)	(9)	27	(15)	10	20	22	37	33	26	59	101
Net earnings (loss) per common share	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60	(\$0.15)	\$0.10	(\$0.02)	(\$0.27)	(\$0.34)	(\$0.75)	\$0.22	(\$0.53)	(\$0.82)
Adjusted net earnings (loss) per common share ¹	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26	(\$0.15)	\$0.10	\$0.20	\$0.22	\$0.37	\$0.32	\$0.27	\$0.59	\$1.01
Key Performance Indicators														
Total Shipments ² ('000 s.t.)	514	523	525	513	2,075	503	512	525	487	2,027	507	532	1,039	2,051
Capacity Utilization ^{2,3}	92%	90%	91%	88%	90%	90%	92%	91%	83%	89%	89%	91%		
LTM Working Capital (% LTM sales) ¹	8.4%	8.4%	8.5%	8.6%	8.6%	9.3%	9.6%	10.2%	10.5%	10.5%	10.6%	10.6%		

(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Not including the Specialty Products segment. (3) Utilization rate defined as total manufacturing shipments divided by practical capacity. Please refer to the 2022 Annual Report for definitions of the KPIs. (4) YTD : Year-to-date. (5) LTM : Last twelve months.



Cash Flow Overview

(In millions of CAN\$, except per common share amounts)	2021					2022					2023			
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	YTD ⁴	LTM ⁵
Cash flow from operations	82	87	58	20	247	19	81	60	100	260	89	117	206	366
Specific items ¹	4	2	12	31	49	7	–	2	3	12	1	5	6	11
Adjusted cash flow from operations²	86	89	70	51	296	26	81	62	103	272	90	122	212	377
<i>Including: Net financing expense paid</i>	<i>(40)</i>	<i>(4)</i>	<i>(41)</i>	<i>(11)</i>	<i>(96)</i>	<i>(30)</i>	<i>(4)</i>	<i>(38)</i>	<i>(15)</i>	<i>(87)</i>	<i>(44)</i>	<i>(18)</i>	<i>(62)</i>	<i>(115)</i>
Capital expenditures & other assets, lease obligations payments, net of disposals	(87)	(83)	(19)	(106)	(295)	(110)	(131)	(135)	(166)	(542)	(153)	(118)	(271)	(572)
Dividends ³	(12)	(11)	(16)	(16)	(55)	(16)	(14)	(15)	(16)	(61)	(15)	(18)	(33)	(64)
Adjusted cash flow generated (used)²	(13)	(5)	35	(71)	(54)	(100)	(64)	(88)	(79)	(331)	(78)	(14)	(92)	(259)
Adjusted cash flow generated (used) per common share ²	(\$0.13)	(\$0.05)	\$0.34	(\$0.70)	(\$0.53)	(\$0.99)	(\$0.64)	(\$0.87)	(\$0.79)	(\$3.29)	(\$0.78)	(\$0.14)	(\$0.92)	(\$2.58)

(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 available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (3) Paid to our shareholders and to non-controlling interests. (4) YTD : Year-to-date. (5) LTM : Last twelve months.



Historical COGS and SG&A Overview

COST OF SALES (In millions of CAN\$)	2021					2022					2023	
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2
Raw materials	265	312	379	382	1,338	359	393	440	395	1,587	365	396
Wages & benefits	167	162	161	172	662	171	176	171	180	698	193	194
Energy	47	44	49	51	191	59	59	65	60	243	63	58
Delivery	115	107	115	125	462	142	149	149	137	577	135	131
Other	139	146	133	140	558	161	158	150	156	625	155	165
Depreciation & Amortization	65	64	63	60	252	60	63	67	62	252	62	68
TOTAL	798	835	900	930	3,463	952	998	1,042	990	3,982	973	1,009

SELLING & ADMINISTRATION (In millions of CAN\$)	2021					2022					2023	
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	Q2
Wages and benefits	73	72	68	72	285	70	73	74	77	294	80	76
Information technology	13	12	13	13	51	12	13	13	13	51	15	16
Publicity, marketing & other	1	3	5	11	20	6	7	1	1	15	(6)	(6)
TOTAL	87	87	86	96	356	88	93	88	91	360	89	86



Historical Reference Prices and Fibre Costs

	2021					2022					2023		Q2 2023 vs. Q2 2022		Q2 2023 vs. Q1 2023		
	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, US\$/short ton)																	
CONTAINERBOARD																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	772	825	858	875	833	895	935	935	915	920	872	852	(83)	(9%)	(20)	(2%)	
Corrugating medium 26-lb. semichemical, Eastern US (open market)	675	735	775	795	745	818	865	865	832	845	762	728	(137)	(16%)	(34)	(4%)	
SPECIALTY PRODUCTS																	
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	740	793	867	980	845	1,027	1,067	1,100	1,100	1,073	1,053	1,040	(27)	(3%)	(13)	(1%)	
TISSUE PAPERS																	
Parent rolls, recycled fibres (transaction)	1,115	1,159	1,170	1,178	1,156	1,213	1,271	1,291	1,290	1,266	1,269	1,233	(38)	(3%)	(36)	(3%)	
Parent rolls, virgin fibres (transaction)	1,453	1,550	1,544	1,511	1,515	1,504	1,597	1,644	1,631	1,594	1,572	1,489	(108)	(7%)	(83)	(5%)	
Raw Material Prices (average)																	
RECYCLED PAPER (North America, US\$/short ton)																	
Sorted residential papers, No. 56 (SRP - Northeast average)	44	59	108	108	80	98	107	98	23	81	18	18	(89)	(83%)	-	-%	
Old corrugated containers, No. 11 (OCC - Northeast average)	79	102	162	167	127	140	137	109	35	105	33	47	(90)	(66%)	14	42%	
Sorted office papers, No. 37 (SOP - Northeast average)	94	117	153	173	134	205	235	252	248	235	222	183	(52)	(22%)	(39)	(18%)	
VIRGIN PULP (US\$/metric ton)																	
Northern bleached softwood kraft, Canada	1,302	1,598	1,542	1,472	1,478	1,527	1,743	1,800	1,745	1,704	1,675	1,510	(233)	(13%)	(165)	(10%)	
Bleached hardwood kraft, mixed, Canada/US	1,037	1,297	1,320	1,262	1,229	1,312	1,517	1,620	1,608	1,514	1,523	1,277	(240)	(16%)	(246)	(16%)	



SENSITIVITIES¹

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

INCREASE

OPERATING
INCOME IMPACT
(Annually, CAN\$ M)

SELLING PRICE² (Manufacturing & Converting)

PACKAGING	Linerboard, 42-lbs unbleached kraft, Eastern US	390	US\$25/s.t.	13
	Corrugated Medium, 26-lbs semichemical, Eastern US	310	US\$25/s.t.	10
	Uncoated Recycled Boxboard, Bending chip 20-pts, Eastern US	130	US\$25/s.t.	4
	Converted Products	820	US\$25/s.t.	28
TISSUE PAPERS		520	US\$25/s.t.	18

RAW MATERIALS² (Recycled Papers, Pulp, Gas)

PACKAGING	Brown Grades (OCC & others)	1,480	US\$25/s.t.	(50)
	Groundwood Grades (SRP & others)	80	US\$25/s.t.	(3)
	Natural Gas	3,700	US\$1.00/mmBtu	(5)
TISSUE PAPERS	White Grades (SOP & others)	290	US\$25/s.t.	(10)
	Virgin Pulp	190	US\$25/s.t.	(6)
	Brown Grades (OCC & others)	180	US\$25/s.t.	(6)
	Natural Gas	4,300	US\$1.00/mmBtu	(6)

EXCHANGE RATE³

Translation – U.S. Subsidiaries		CAN\$/US\$ 0.01	1
---------------------------------	--	-----------------	---

¹ Sensitivity calculated according to 2022 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.35, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. ² Based on 2022 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\$ 1.35 to CAN\$/US\$ 1.36.





www.cascades.com/investors

Jennifer Aitken, MBA

Director, Investor Relations

514.282.2697 / investor@cascades.com