



Q4 2022

FINANCIAL RESULTS

February 23, 2023



Cascades

Source of possibilities



DISCLAIMER

FORWARD-LOOKING STATEMENT

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

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

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

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

RECONCILIATION AND USES OF NON-IFRS AND OTHER FINANCIAL MEASURES

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

Non-IFRS measures

- Adjusted 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.

OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹ Variation (in millions of Canadian dollars)	<u>Quarter-over-Quarter</u> <u>Q4 2022 vs Q3 2022</u>	<u>Year-over-Year</u> <u>Q4 2022 vs Q4 2021</u>	<u>2022 vs 2021</u>
Pricing	\$1 million	\$117 million	\$467 million
Freight & Production Costs	\$(6) million	\$(37) million	\$(254) million
Volume & Mix, FX & Others	\$(28) million	\$(17) million	\$(4) million
Raw Material & Energy	\$38 million	\$(9) million	\$(222) million
TOTAL	\$5 million	\$54 million	\$(13) million



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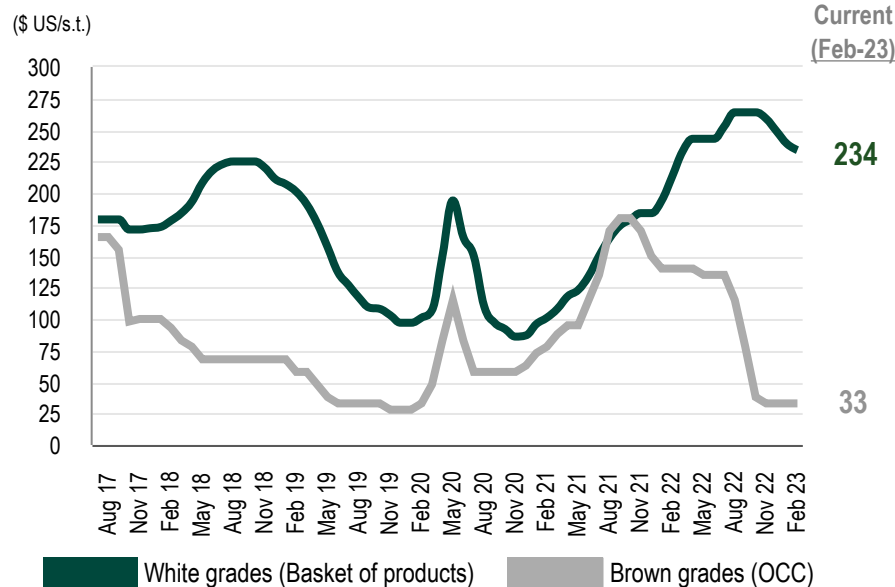
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2020					2021					2022
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Financial Results											
Sales	4,105	942	956	1,030	1,028	3,956	1,038	1,119	1,174	1,135	4,466
Operating income (loss)	292	44	23	73	(90)	50	(4)	32	25	(20)	33
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	546	122	98	107	62	389	58	91	111	116	376
Margin (EBITDA (A) / Sales (%)) ¹	13.3%	13.0%	10.3%	10.4%	6.0%	9.8%	5.6%	8.1%	9.5%	10.2%	8.4%
Net earnings (loss)	198	22	3	32	105	162	(15)	10	(2)	(27)	(34)
Adjusted net earnings (loss) ¹	187	29	8	(1)	(9)	27	(15)	10	20	22	37
Net earnings (loss) per common share	\$2.04	\$0.22	\$0.02	\$0.32	\$1.04	\$1.60	(\$0.15)	\$0.10	(\$0.02)	(\$0.27)	(\$0.34)
Adjusted net earnings (loss) per common share ¹	\$1.95	\$0.29	\$0.07	(\$0.01)	(\$0.09)	\$0.26	(\$0.15)	\$0.10	\$0.20	\$0.22	\$0.37
Key Performance Indicators											
Total Shipments ² ('000 s.t.)	2,189	514	523	525	513	2,075	503	512	525	487	2,027
Capacity Utilization ^{2,3}	92%	92%	90%	91%	88%	90%	90%	92%	91%	83%	89%
LTM Working Capital (% LTM sales) ¹	8.8%	8.4%	8.4%	8.5%	8.6%	8.6%	9.3%	9.6%	10.2%	10.5%	10.5%

(1) 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. (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.



RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- High seasonal material generation combined with low export activities and extended downtime taken in the containerboard industry meant supply outpaced demand
- Solid inventories at our mills
- Lower pricing YoY and sequentially; anticipate favourable market dynamics to persist in Q1

SOP:

- More favourable market dynamics and pricing QoQ, but prices remain significantly higher YoY
- Pricing likely to continue mirroring virgin pulp pricing movements given structural decline in market supply of these high grades papers

Recovered Paper Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q4 2022

257

Q3 2022

260

Q4 2021

183

Q4/Q4

40%

(79)%

Q4/Q3

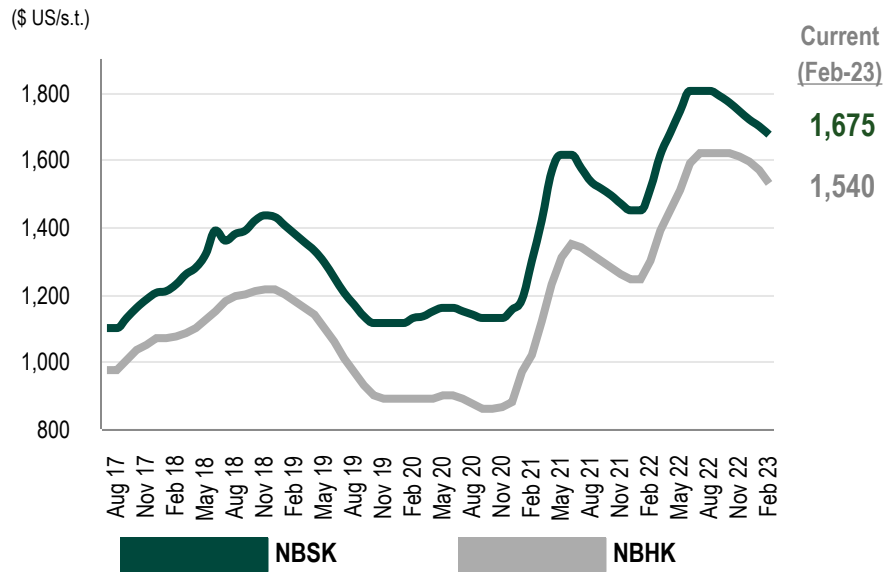
(1)%

(68)%



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

VIRGIN FIBRE COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Slight improvement in market dynamics sequentially, but prices significantly higher YoY
- Improving transportation conditions, more steady domestic production levels, new capacity coming in to the market and lower demand from Asia leading to more favourable market conditions
- Mills adequately supplied, good inventory levels
- Overall market dynamics monitored closely, given global economic and political environment, and wood chip availability in B.C.

Virgin Pulp Prices

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

Q4 2022

1,745
1,608

Q3 2022

1,800
1,620

Q4 2021

1,472
1,262

Q4/Q4

19%
27%

Q4/Q3

(3)%
(1)%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results Q4 2022	Change vs.	
	Q3 2022	Q4 2021
Shipments ('000 s.t.)		
364	(7)%	(1)%
Average selling price (CAN\$/unit)		
1,559	3%	14%
Sales (M\$)		
567	(5)%	13%
EBITDA (A)¹ (M\$)		
119	16%	70%
% of sales		
21.0%		

Comments on sequential performance

- ➔ Total shipments decreased by 7% sequentially. Shipments of parent rolls decreased by 13% and those of converted products decreased by 1% compared to the third quarter. The sequential parent roll decrease was largely a reflection of usual seasonality, with Q3 being the strongest quarter, as well as some softening in demand in Q4.
- ➔ The average fourth quarter selling price increased by 3% quarter-over-quarter. This reflects the depreciation of the Canadian dollar compared to the US dollar, as the average US dollar selling price decreased sequentially following index price decreases.
- ➔ The 5% sequential decrease in sales was largely driven by lower volume and lower US dollar selling prices, which were partially offset by a favourable product sales mix and a positive impact from the average depreciation of the Canadian dollar.
- ➔ Q4 EBITDA (A)¹ increased by 16% on a sequential basis, reflecting a \$5 million partial insurance settlement in the current period related to water effluent issues at the Niagara Falls complex in 2021, lower raw material and transportation costs (+\$35 M), the depreciation of the Canadian dollar (+\$4 M) and lower operating costs (+\$5 M). These benefits were partially offset by lower selling prices (-\$19 M), and the net impact of lower volume partially offset by favourable sales mix (-\$9 M). The decrease in the average selling price in Q4 reflected seasonality and the index price decrease announced in November.

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

Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
10,600	14,600	10,000	17,500	52,700
Q1 2023 F	Q2 2023 F	Q3 2023 F	Q4 2023 F	2023 F
~11,600	~16,500	~9,000	~20,600	~55,800

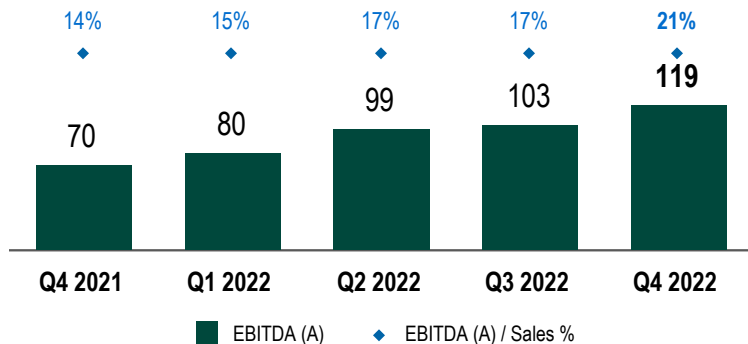
Additional medium inventory management production downtime of ~31k s.t. in Q4 and 18k s.t. in Q3 is not included in above figures.



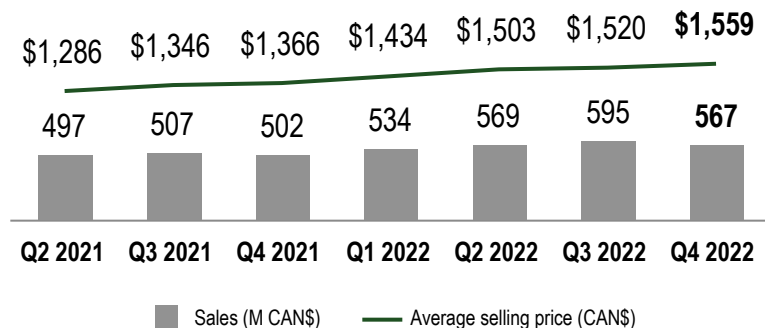
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PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly EBITDA (A)¹ (M CAN\$)

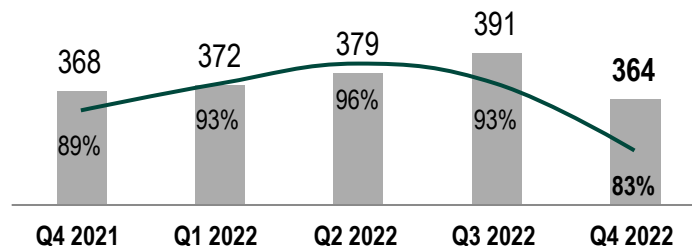


Quarterly Sales and Average Selling Price



- Sequential Q4 shipments of converted products:
Canada -1.0% (vs. market -2.7%); **US +4.0%** (vs. market -4.5%)
- Year-over-year Q4 shipments of converted products:
Canada -2.8% (vs. market -4.7%); **US +6.0%** (vs. market -8.4%)
- Inflationary pressure on production and freight costs easing, raw material costs remain favourable, average selling prices slightly decreasing in alignment with published index pricing.
- Logistics constraints and cost levels for trucking have eased, with improvements also seen in rail despite continuing challenges in certain regions.

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



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PACKAGING PRODUCTS / CONTAINERBOARD - BEAR ISLAND

(in millions of Canadian dollars unless otherwise specified)

PROJECT COST	US \$515 M - \$525 M (CAN \$675 M - \$690 M)
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INVESTMENT TO DATE (2018 - 2022)	US \$396 M (CAN \$512 M)
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2023 INVESTMENTS	US ~\$120 M - \$130 M (CAN \$175 M)
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START-UP	End of March 2023
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2023 FORECAST ³	Production: ~235,000 s.t. EBITDA (A) ¹ : ~ US \$20 M
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CONTAINERBOARD EBITDA (A) ¹ IMPACT	Q4 2022: CAN (\$4 M) 2022: CAN (\$12 M)
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PRODUCTION VOLUME SECURED ²	2023: 100% 2024 - 2025: 75%
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PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results Q4 2022	Change vs.	
	Q3 2022	Q4 2021
Sales (M\$)		
161	(4)%	7%
EBITDA (A)¹ (M\$)		
20	(20)%	(5)%
% of sales		
12.4%		

Comments on sequential performance

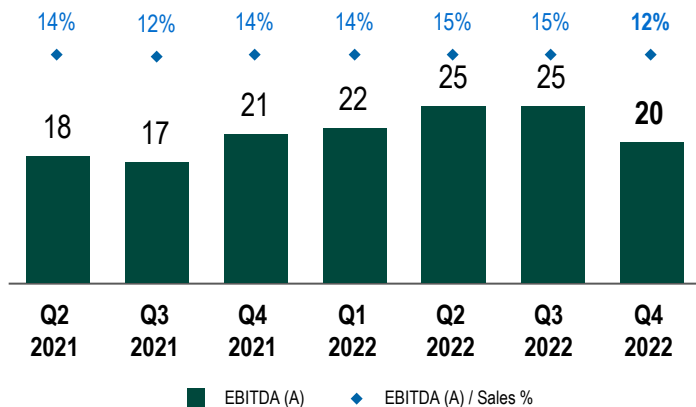
- Sales decreased by 4% sequentially. Price and mix were favorable and the depreciation of the Canadian dollar contributed positively to sales. These benefits were offset by lower volumes primarily in our cardboard products segment due to a market demand slowdown.
- EBITDA (A)¹ of \$20 M decreased by \$5 M sequentially. This decrease reflects lower volume (-\$6 M) combined with higher operating, labour and transportation costs. (-\$3 M). These headwinds were partly offset by improved realized spreads in most of our sub-segments (+\$3 M). The depreciation of the Canadian dollar also contributed positively to EBITDA (+\$1 M).



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PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly EBITDA (A)¹ (M CAN\$)



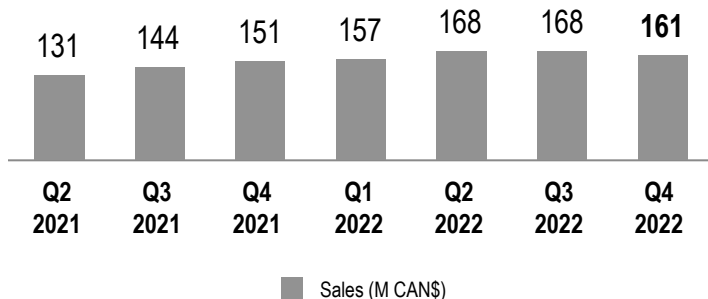
→ Q4 2022 EBITDA (A)¹ of \$20 M, or 12% on a margin basis, was lower sequentially and fairly stable versus the prior-year.

→ **Industrial packaging:** results decreased sequentially reflecting softer market demand, and higher operational, transportation and supply costs. These impacts were partially mitigated by higher realized spread and more favourable FX. 10+ days of market downtime were taken at the Company's URB mill during the quarter to adjust to softer demand levels.

→ **Moulded pulp:** stronger results compared to Q3 were driven by higher selling prices, stable raw material costs and lower energy costs. These were partially offset by higher operational and transportation costs in the quarter.

→ **Rigid and flexible plastics:** lower sequential results reflect less favourable product mix, higher average raw material prices, lower seasonal volumes, and increased supply, maintenance and logistics costs. These impacts were partially offset higher selling prices in the quarter.

Quarterly Sales



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TISSUE PAPERS

Results Q4 2022	Change vs. Q3 2022 Q4 2021	
Shipments ('000 s.t.)		
123	(8)%	(15)%
Average selling price (CAN\$/unit)		
3,119	9%	32%
Sales (M\$)		
384	1%	13%
EBITDA (A)¹ (M\$)		
8	100%	233%
% of sales		
2.1%		

Comments on sequential performance

- Shipments decreased by 8% on a sequential basis in the fourth quarter. This reflects a 5% decrease in shipments of converted products and lower external shipments of parent rolls (-20%) reflected in a 2% increase in the integration rate to 87%. Away-from-Home converted product shipments decreased by 9% sequentially, while those of retail products decreased by 3%.
- The average selling price increased 9% sequentially. This reflects the implementation of price increases, a lower proportion of parent rolls within the sales mix and the depreciation of the Canadian dollar.
- The combination of higher selling prices, a more favourable sales mix and depreciation of the Canadian dollar partially offset by lower volume resulted in a 1% increase in sales on a sequential basis.
- EBITDA (A)¹ increased by \$4 M sequentially. This is a reflection of higher selling prices (+\$17 M), lower raw material and freight (+\$9 M) partially offset by lower volume (-\$10 M) and inflationary pressure on production costs (-\$11 M).

Cases Sold (millions)

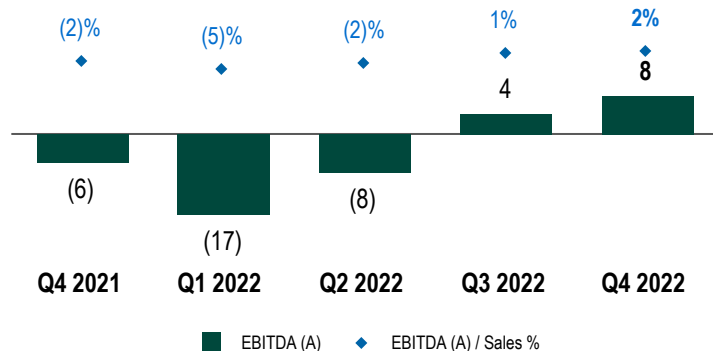
Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
13.4	13.3	14.7	15.0	56.4	13.8	14.7	15.5	14.8	58.8



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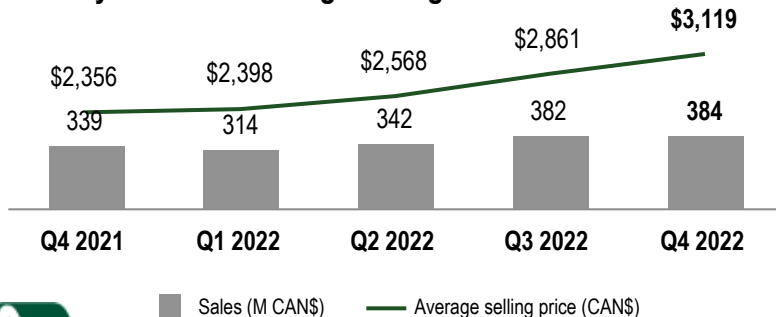
TISSUE PAPERS

Quarterly EBITDA (A)¹ (M CAN\$)

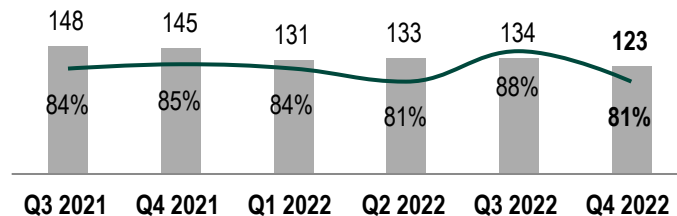


- ➔ Slower demand levels for Away-from-Home tissue products (shipments -6% YoY, -9% QoQ), and Retail tissue products (shipments -1% YoY, -3% QoQ).
- ➔ Significant cost inflation in raw materials, chemicals, energy and production supplies in 2022 outweighed cumulative benefits from pricing and other commercial initiatives realized within the calendar year. Benefits from these actions expected to continue to be realized throughout 2023.
- ➔ St-Helens, OR paper machine #2 producing white jumbo rolls restarted February 10, following delays due to weather and need for specialized labour to perform repairs; Expected Q1 EBITDA negative impact of ~\$3 million.
- ➔ Labour constraints have improved, continued focus on increasing production efficiency.

Quarterly Sales and Average Selling Price



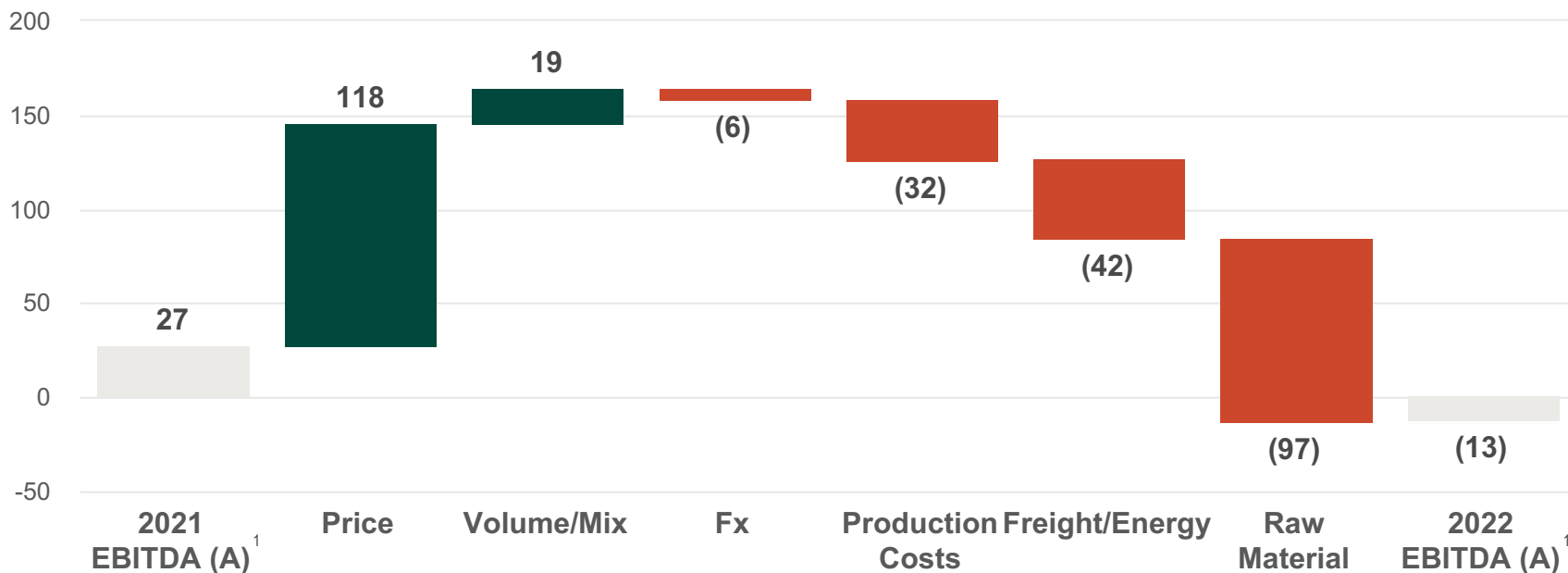
Quarterly Shipments ('000 s.t. and % capacity utilization²)



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TISSUE PAPERS - ANNUAL 2022 EBITDA (A)¹ WATERFALL

(M CAN\$)

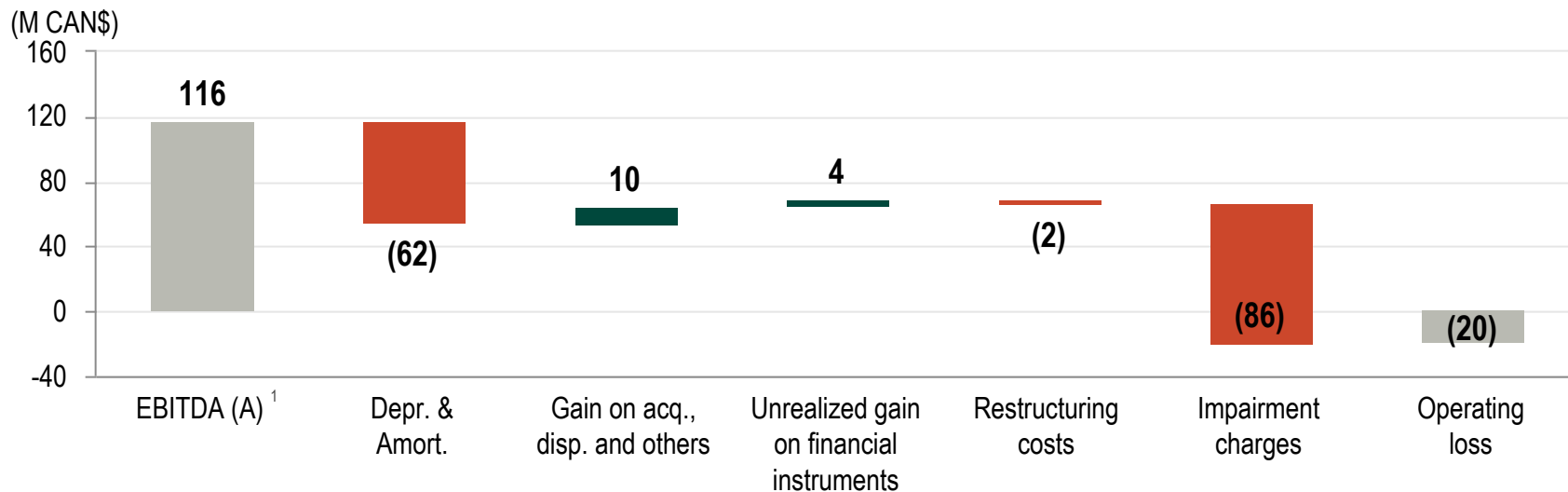


- ➔ \$137 million of benefits successfully realized within the 2022 calendar year from pricing, volume and sales mix initiatives. While significant, these did not fully offset the \$177 million of cost and FX headwinds that impacted results in the 12 month period.
- ➔ Ongoing implementation and monetization of net revenue management, operational efficiency enhancements, logistics and cost optimization initiatives continue to gain traction and are expected to bridge this gap.



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Q4 2022 EBITDA (A)¹ TO OPERATING INCOME (LOSS) RECONCILIATION



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate Activities	Total
Operating income (loss)	85	22	(86)	(41)	(20)
Depreciation and amortization	30	5	17	10	62
Impairment charges	8	3	75	—	86
Gain on acquisitions, disposals and others	—	(10)	—	—	(10)
Restructuring costs	—	—	2	—	2
Unrealized gain on financial instruments	(4)	—	—	—	(4)
EBITDA (A)¹	119	20	8	(31)	116

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NET EARNINGS (LOSS) - As reported VS ADJUSTED²

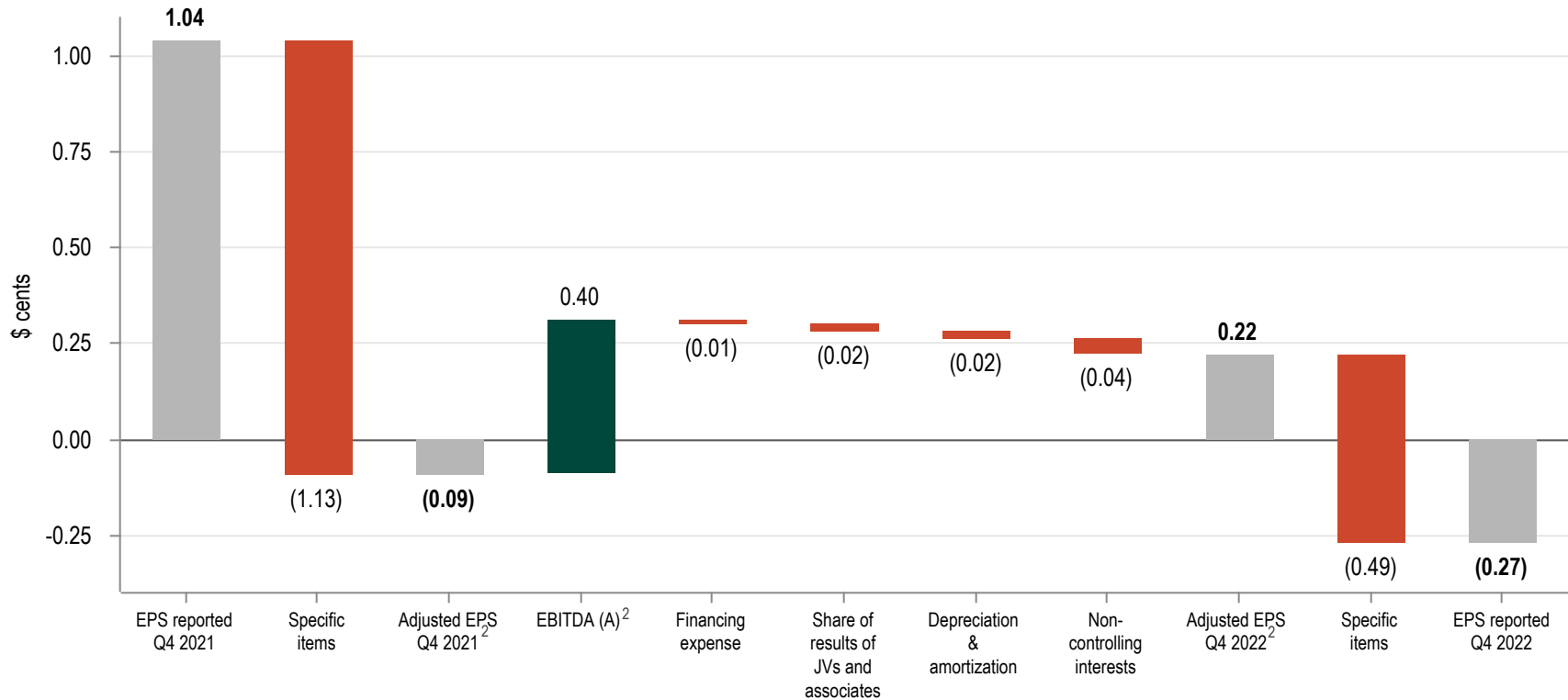
	NET EARNINGS (NET LOSS)	NET EARNINGS (NET LOSS) PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q4 2022	Q4 2022
As reported	(27)	(\$0.27)
Specific items:		
Impairment charges	86	\$0.64
Gain on acquisitions, disposals and others	(10)	(\$0.09)
Restructuring costs	2	\$0.02
Unrealized gain on financial instruments	(4)	(\$0.03)
Foreign exchange gain on long-term debt & financial instruments	(3)	(\$0.02)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ¹	(22)	(\$0.03)
	49	\$0.49
Adjusted²	22	\$0.22



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

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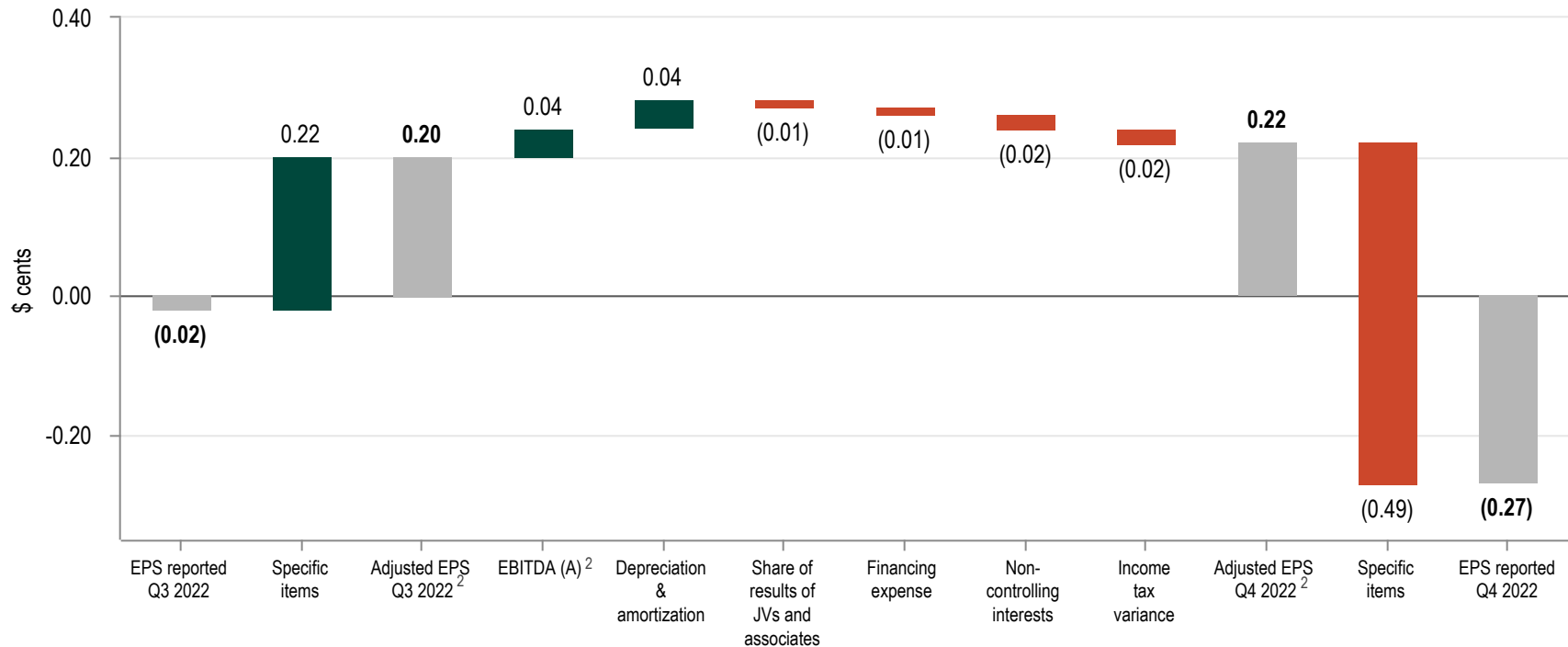
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



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

(2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE^{1,2}



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

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CASH FLOW OVERVIEW

	2020					2021					2022
(In millions of CAN\$, except per common share amounts)	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Cash flow from operations	458	82	87	58	20	247	19	81	60	100	260
Specific items ¹	15	4	2	12	31	49	7	—	2	3	12
Adjusted cash flow from operations ²	473	86	89	70	51	296	26	81	62	103	272
<i>Including: Net financing expense paid</i>	<i>(76)</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>
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(216)	(87)	(83)	(19)	(106)	(295)	(110)	(131)	(135)	(166)	(542)
Dividends ³	(45)	(12)	(11)	(16)	(16)	(55)	(16)	(14)	(15)	(16)	(61)
Adjusted cash flow generated (used) ²	212	(13)	(5)	35	(71)	(54)	(100)	(64)	(88)	(79)	(331)
Adjusted cash flow generated (used) per common share ²	\$2.21	(\$0.13)	(\$0.05)	\$0.34	(\$0.70)	(\$0.53)	(\$0.99)	(\$0.64)	(\$0.87)	(\$0.79)	(\$3.29)

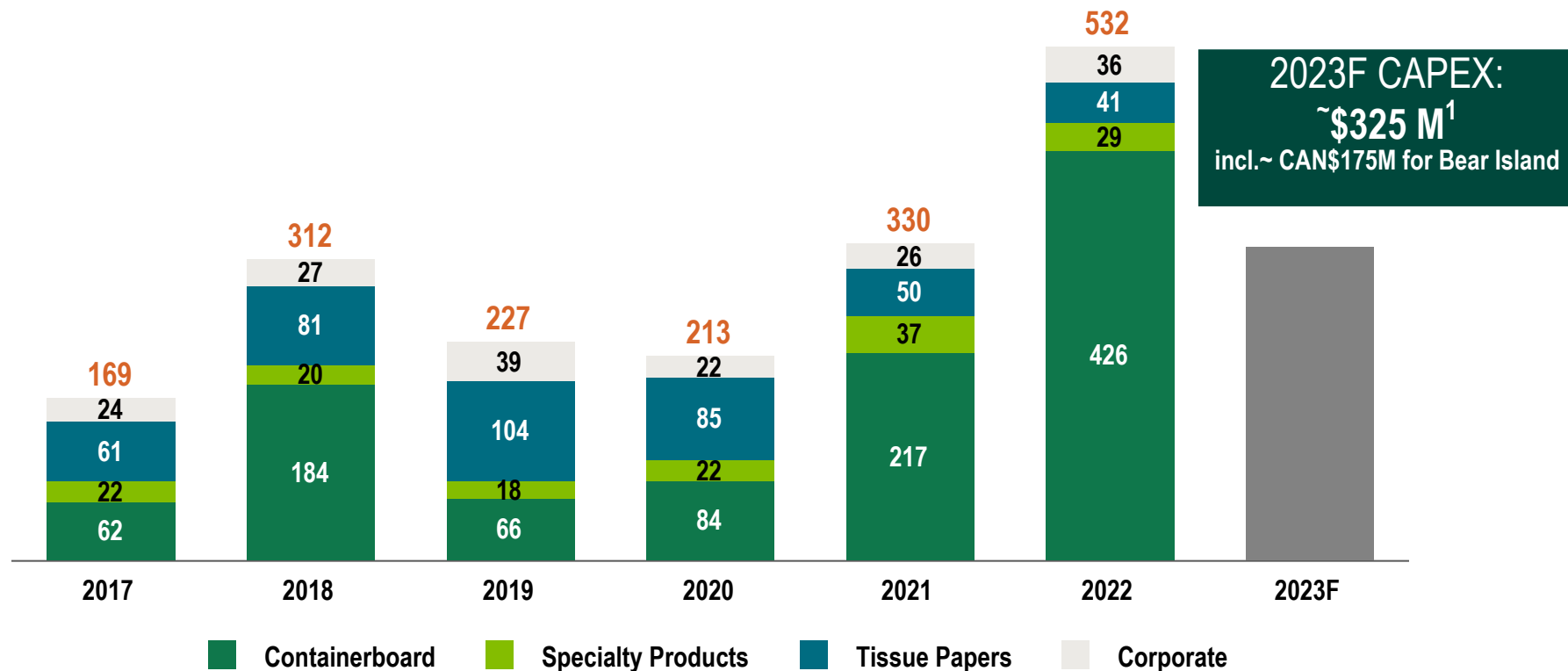
The year-over-year decrease in Adjusted Cash Flow² reflects higher capital expenditures in the current period that are largely attributable to the strategic Bear Island project investment.



(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 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (3) Paid to our shareholders and to non-controlling interests.

NEW CAPITAL INVESTMENTS

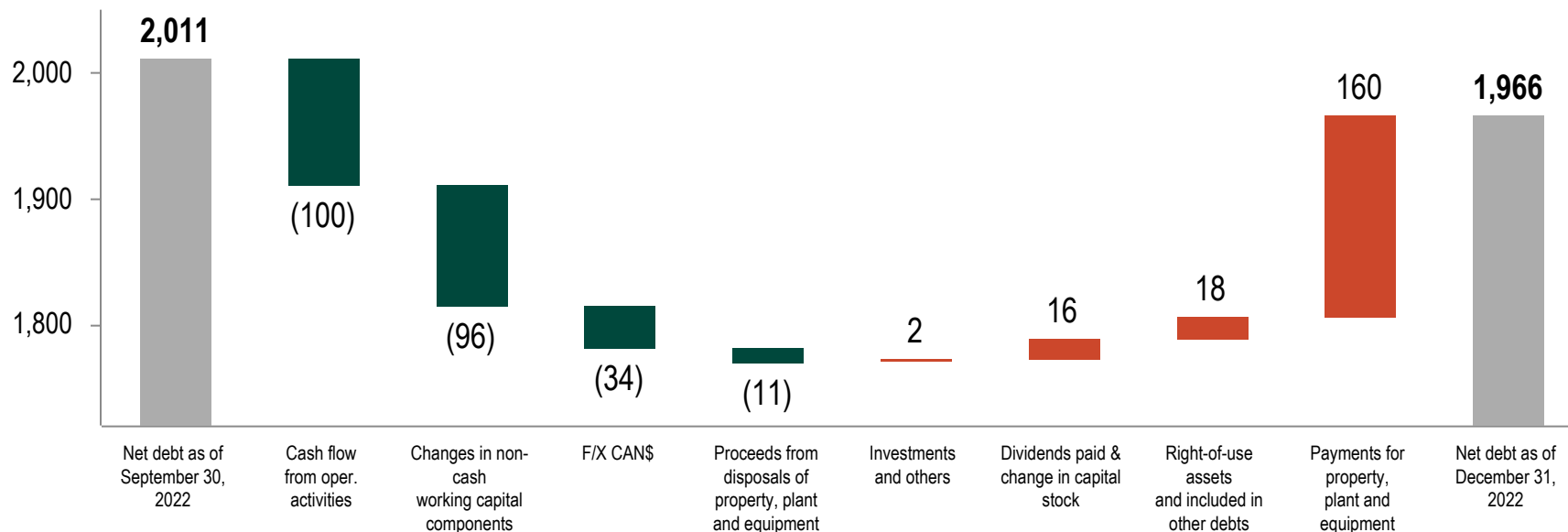
(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

NET DEBT¹ RECONCILIATION - Q4 2022

(M CAN\$)



Q3 2022
\$322 million
6.2x

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

Q4 2022
\$376 million
5.2x

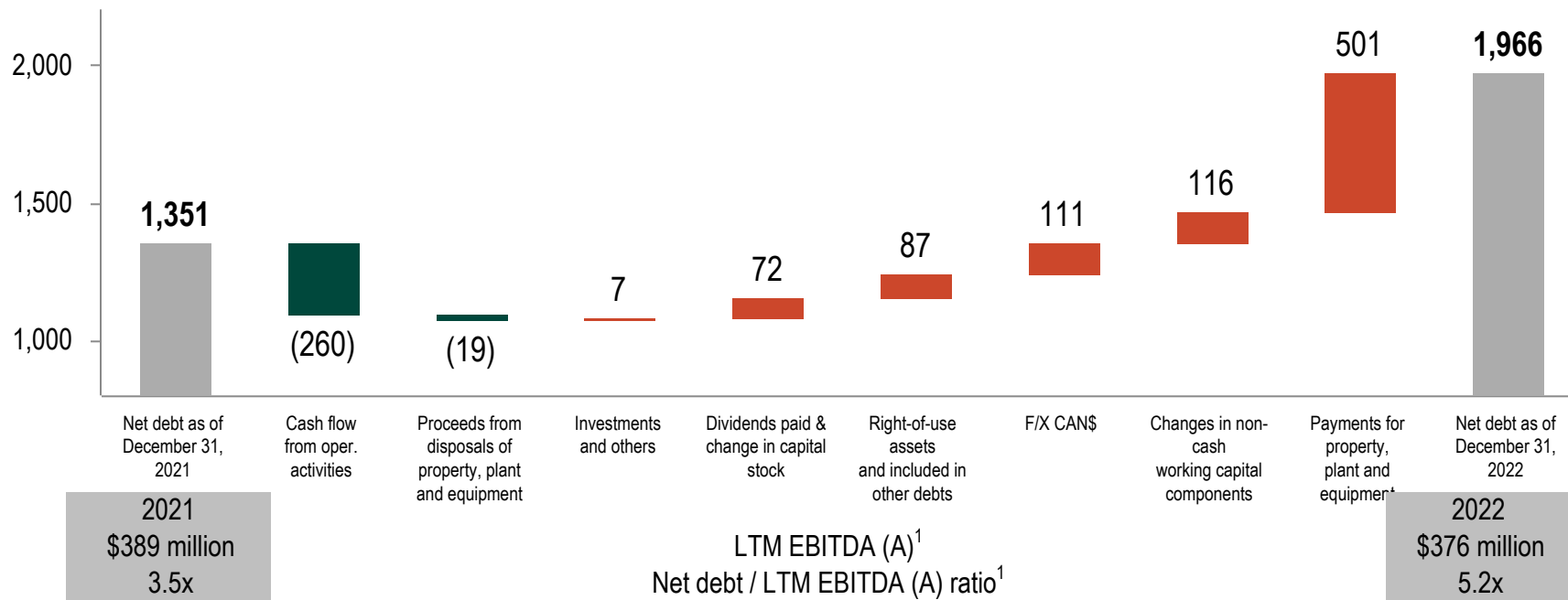
Lower leverage reflects stronger cash flow from operations, lower working capital requirements and more favourable exchange rate, partially offset by elevated investments for Bear Island



(1) 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.

NET DEBT¹ RECONCILIATION - 2022

(M CAN\$)



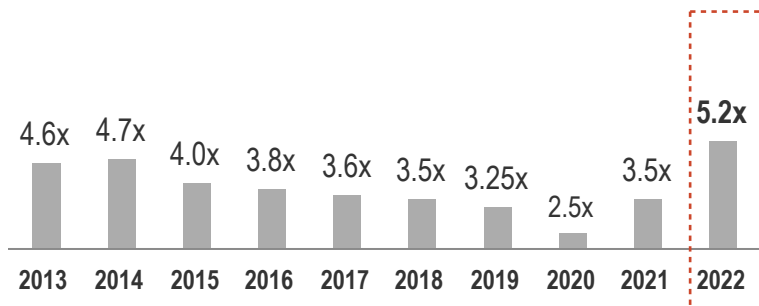
Year-over-year net debt increase reflects elevated capital allocation for the strategic Bear Island project, less favourable FX and changes in working capital requirement



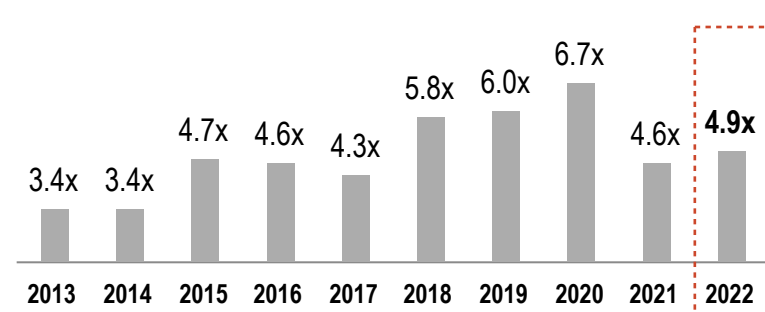
(1) Please click [here](https://www.sedar.com) for supplemental information on non-IFRS measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

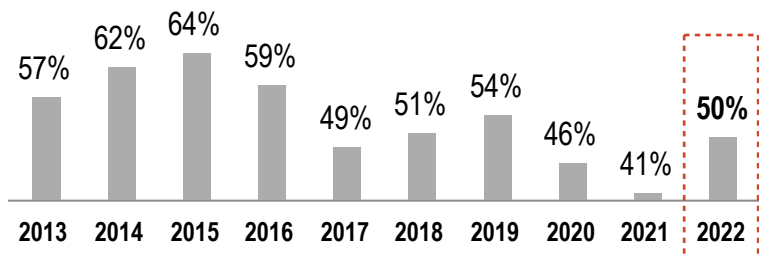
Net Debt / EBITDA (A)^{1,3}



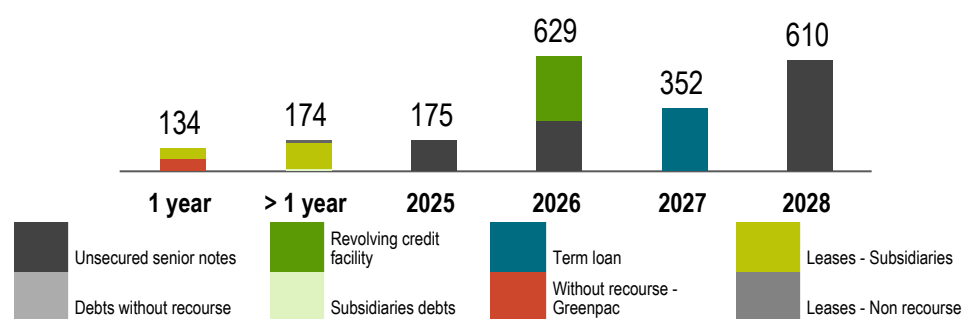
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of December 31, 2022)

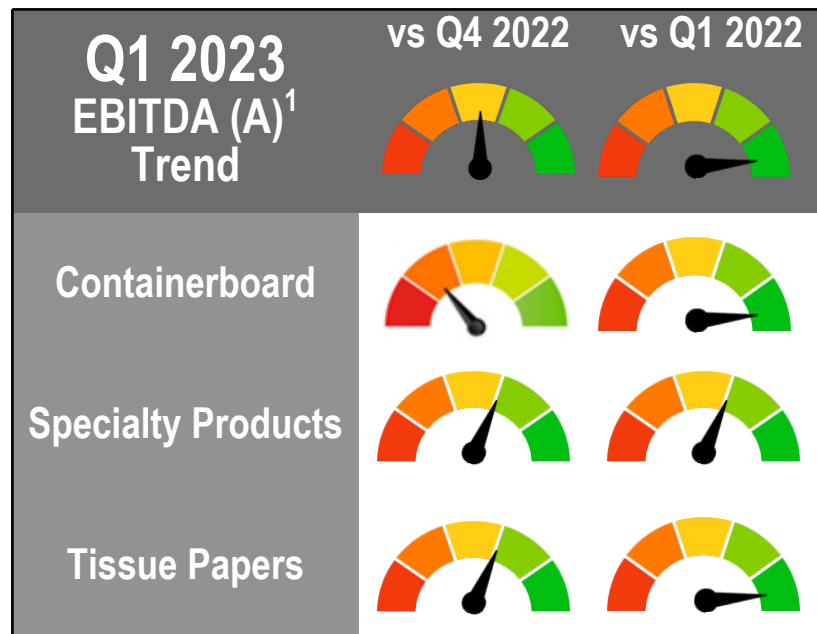


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 48.18 %), interest coverage ratio > 2.25x (currently at 3.27 x).

(1) 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. (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:** Net of \$5 million partial insurance settlement in Q4 2022, sequential performance forecast to benefit from low average raw material prices, offset by slightly softer volume, lower selling price and elevated operational costs; Expect stronger YoY results with lower raw material cost, higher average selling prices and good volume offsetting YoY cost inflation impact.
- **Specialty Products:** QoQ results expected to reflect stronger volumes and stable selling prices; YoY results expected to reflect stable volumes and positive selling price trends.
- **Tissue:** Q1 results expected to improve QoQ and YoY as realized benefits from implementation of price increases offset elevated raw material, logistics and operational costs, and softer demand for AfH tissue products.
- **Corporate Activities:** Slight improvement QoQ, stable YoY.

NOTE: An update of the 2022 - 2024 Strategic Plan will be provided with the release of Q1 2023 financial results in May 2023.

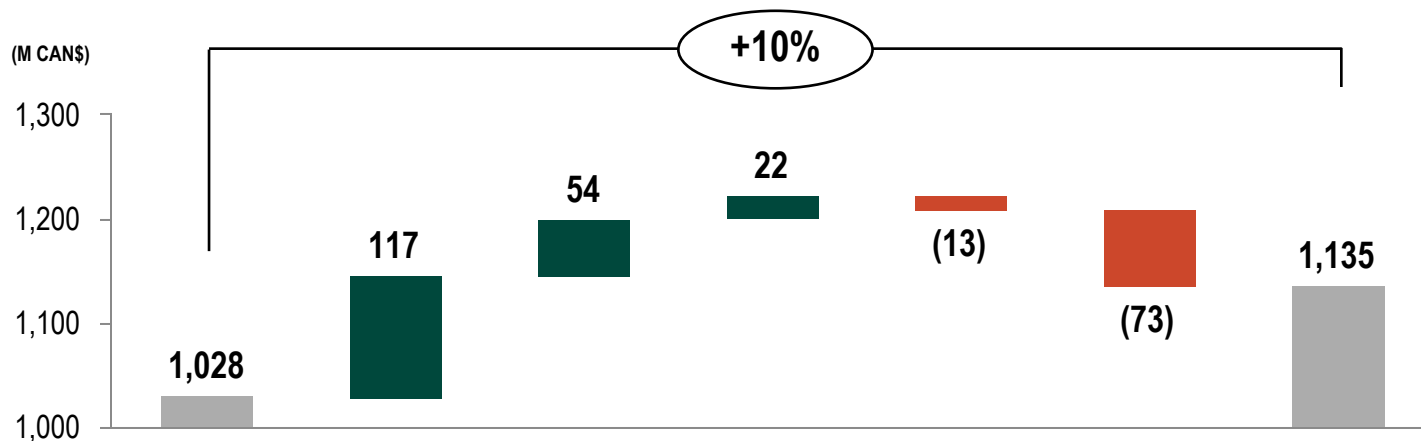


(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

APPENDIX



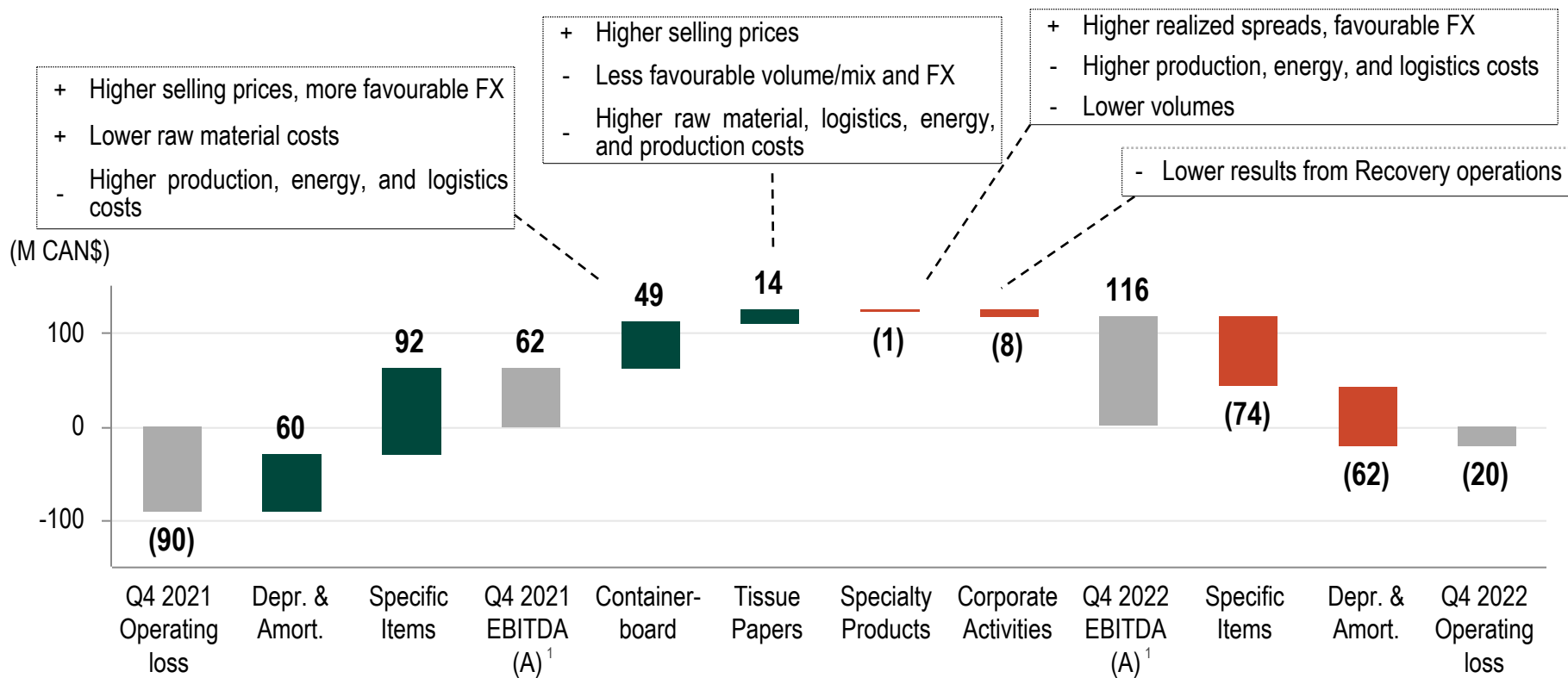
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q4 2021	Price	F/X CAN\$	Mix	Recovery & Recycling & Other items	Volume	Sales Q4 2022
Containerboard	502	42	27	2	—	(6)	567
Specialty Products	151	20	8	—	—	(18)	161
Tissue Papers	339	55	19	20	—	(49)	384
Corporate & Elim.	36	—	—	—	(13)	—	23
Total	1,028	117	54	22	(13)	(73)	1,135

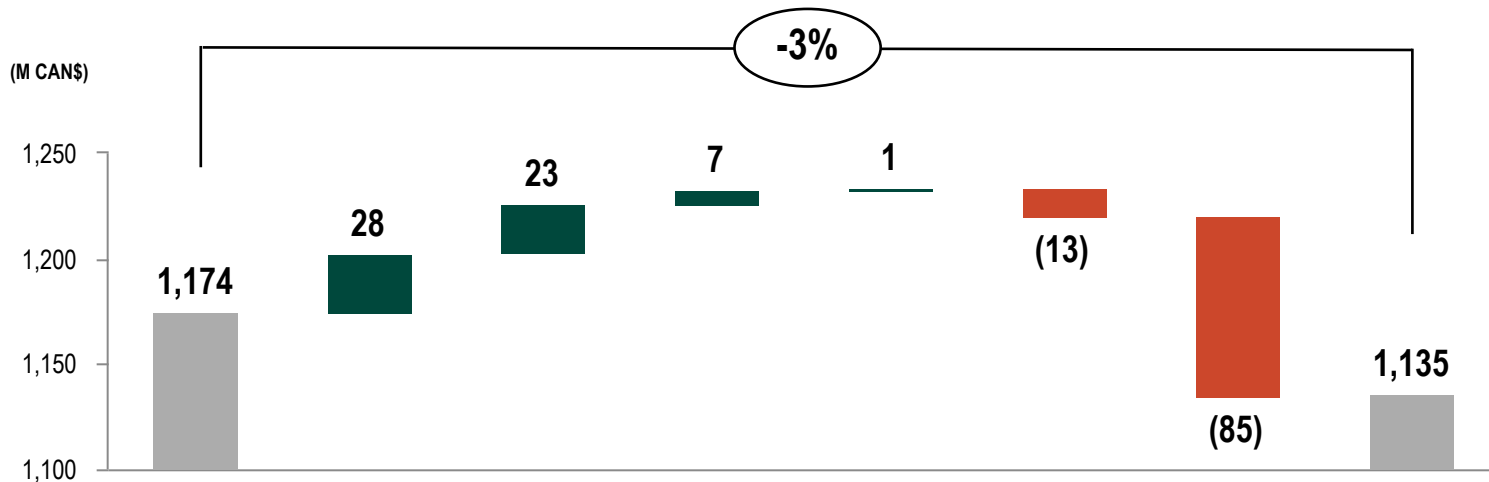


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



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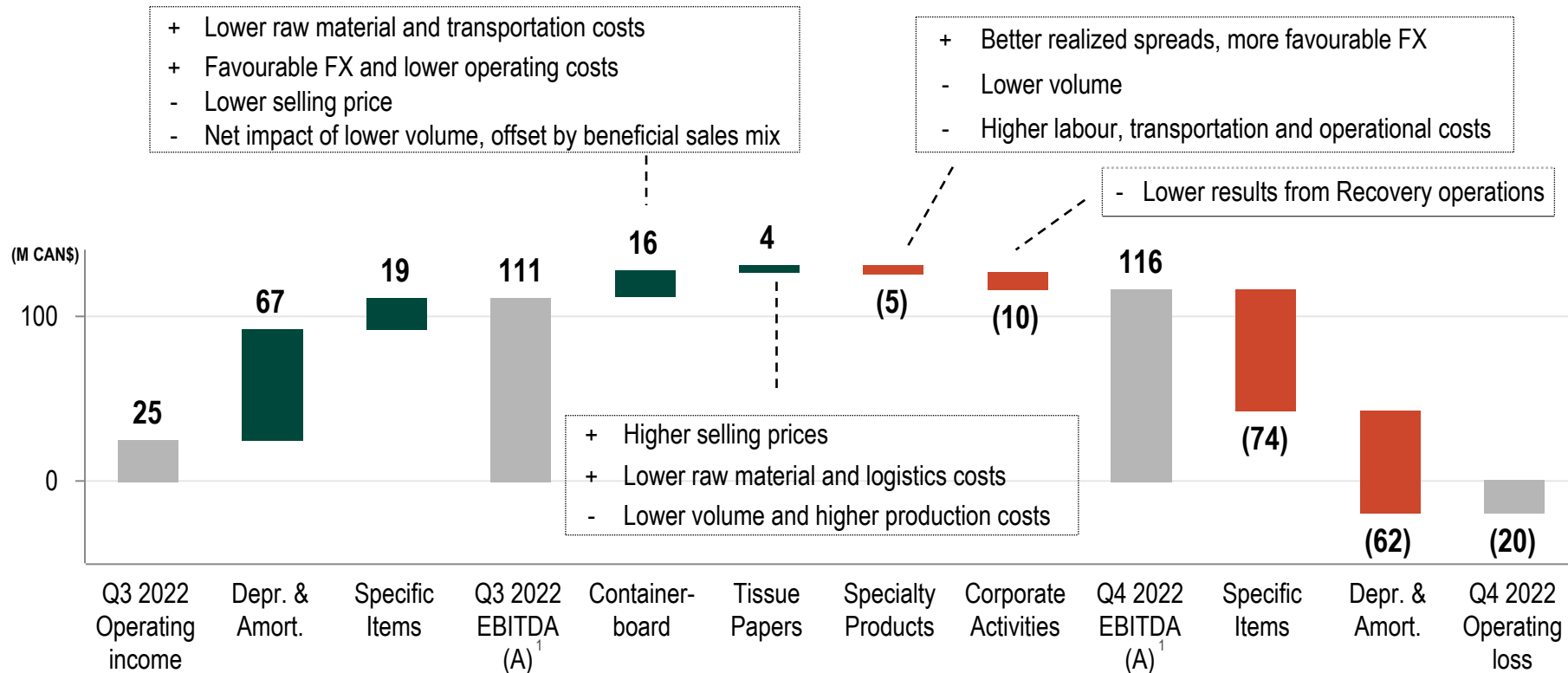
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q3 2022	F/X CAN\$	Mix	Other	Price	Recovery & Recycling	Volume	Sales Q4 2022
Containerboard	595	14	19	—	(19)	—	(42)	567
Specialty Products	168	4	—	—	3	—	(14)	161
Tissue Papers	382	10	4	—	17	—	(29)	384
Corporate & Elim.	29	—	—	7	—	(13)	—	23
Total	1,174	28	23	7	1	(13)	(85)	1,135

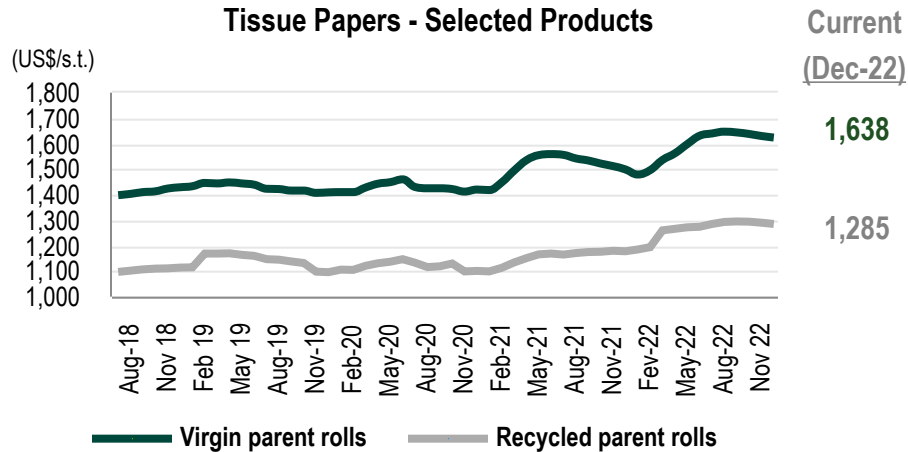
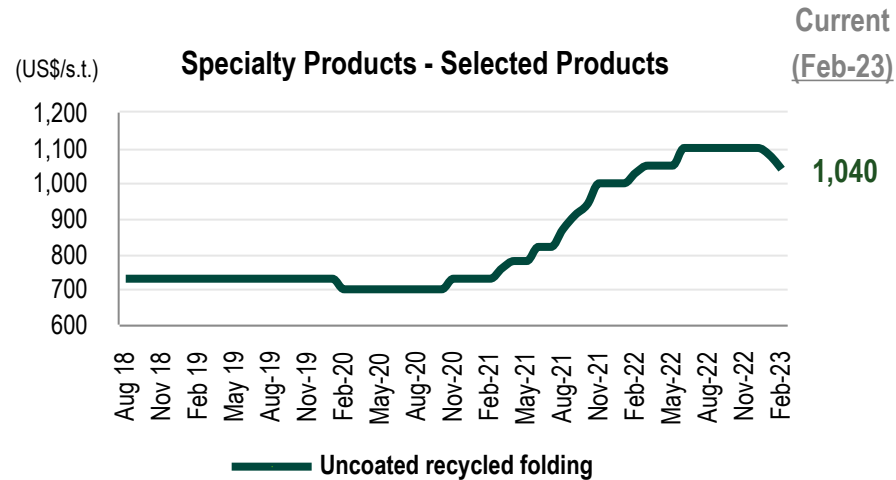
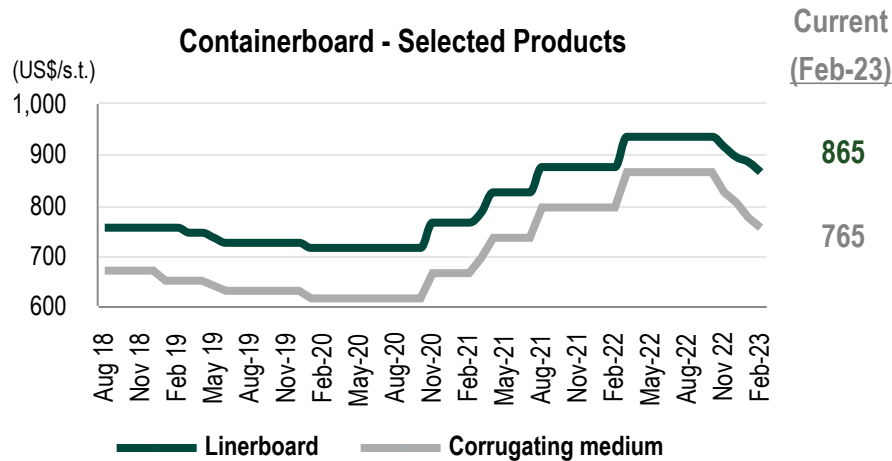


SEQUENTIAL EBITDA (A)¹ RECONCILIATION



(1) 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.

SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

2020		2021					2022					2022 vs. 2021		Q4 2022 vs. Q3 2022	
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)	723	772	825	858	875	833	895	935	935	915	920	87	10%	(20)	(2%)
Corrugating medium 26-lb. semichemical, Eastern US (open market)	623	675	735	775	795	745	818	865	865	832	845	100	13%	(33)	(4%)
Specialty Products (US\$/short ton)															
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	708	740	793	867	980	845	1,027	1,067	1,100	1,100	1,073	228	27%	—	—%
TISSUE PAPERS (US\$/short ton)															
Parent rolls, recycled fibres (transaction)	1,120	1,115	1,159	1,170	1,178	1,156	1,213	1,271	1,291	1,290	1,266	110	10%	(1)	—%
Parent rolls, virgin fibres (transaction)	1,428	1,453	1,550	1,544	1,511	1,515	1,504	1,597	1,644	1,631	1,594	79	5%	(13)	(1%)
Raw Material Prices (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	24	44	59	108	108	80	98	107	98	23	81	1	1%	(75)	(77%)
Old corrugated containers, No. 11 (OCC - Northeast average)	61	79	102	162	167	127	140	137	109	35	105	(22)	(17%)	(74)	(68%)
Sorted office papers, No. 37 (SOP - Northeast average)	109	94	117	153	173	134	205	235	252	248	235	101	75%	(4)	(2%)
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,141	1,302	1,598	1,542	1,472	1,478	1,527	1,743	1,800	1,745	1,704	226	15%	(55)	(3%)
Bleached hardwood kraft, mixed, Canada/US	883	1,037	1,297	1,320	1,262	1,229	1,312	1,517	1,620	1,608	1,514	285	23%	(12)	(1%)





For more information:

www.cascades.com/investors

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