



Q2 2023

FINANCIAL RESULTS

August 3, 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): represents the operating income before depreciation and amortization excluding specific items. Used to assess recurring operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted cash flow: Used to assess the Corporation's capacity to generate cash flows to meet financial obligations and/or discretionary items such as share repurchases, dividend increases and strategic investments.
- Free cash flow: Used to measure the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- Working capital: Used to assess the short-term liquidity of the Corporation.

Other financial measures

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

Non-IFRS ratios

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

Non-IFRS 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 26 to 31 of our 2023 Quarterly Report 2, 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)

Pricing

Freight & Production Costs

Volume & Mix, FX & Others

Raw Materials & Energy

TOTAL

**Quarter-over-
Quarter**
Q2 2023 vs Q1 2023

Year-over-Year
Q2 2023 vs Q2 2022

Year-to-Date
2023 vs 2022
(six months)

(\$24 million)

\$1 million

\$28 million

\$2 million

\$7 million

\$18 million

(\$9 million)

(\$2 million)

\$43 million

\$50 million

\$93 million

(\$31 million)

(\$15 million)

\$79 million

\$126 million



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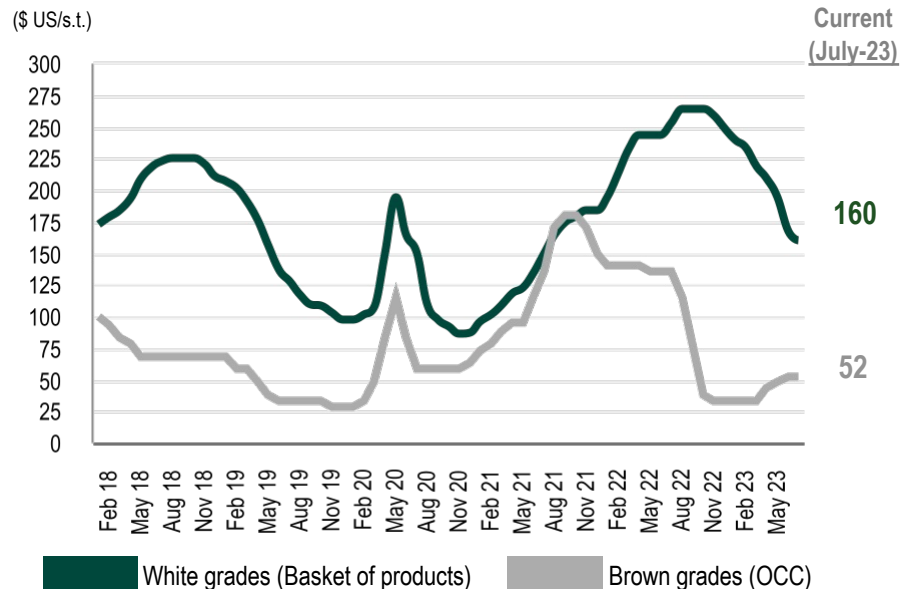
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

(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.



RECYCLED FIBRE COSTS - INDEX LIST 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 grades papers

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q2 2023

190
47

Q1 2023

230
33

Q2 2022

243
137

Q2/Q2

(22)%
(66)%

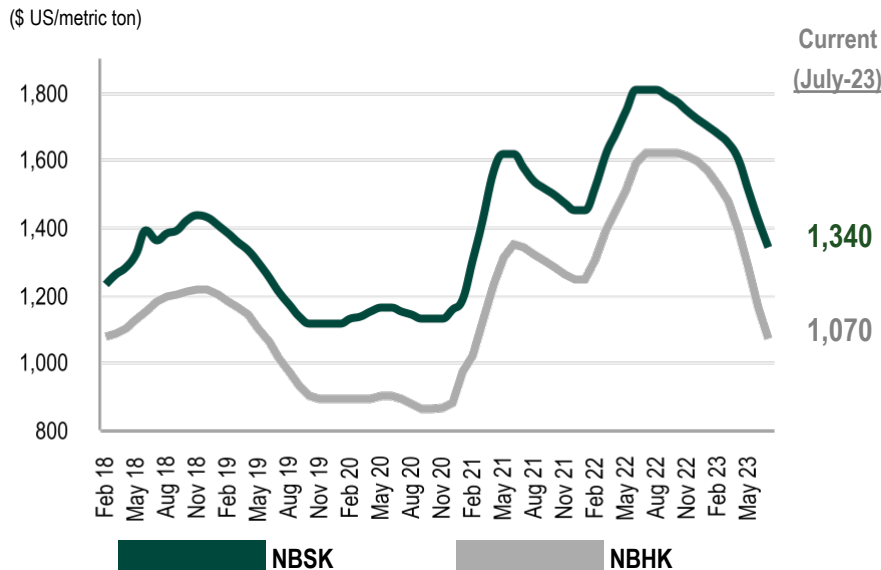
Q2/Q1

(17)%
42%



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

VIRGIN PULP COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Sequential 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

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

Q2 2023

1,510
1,277

Q1 2023

1,675
1,523

Q2 2022

1,743
1,517

Q2/Q2

(13)%
(16)%

Q2/Q1

(10)%
(16)%



Source: RISI

PACKAGING PRODUCTS / CONTAINERBOARD

Results	Change vs.	
	Q1 2023	Q2 2022
Q2 2023		
Shipments ('000 s.t.)		
398	4%	5%
Average selling price		
(CAN\$/unit)		
1,414	(3)%	(6)%
Sales (M\$)		
562	—%	(1)%
EBITDA (A) ¹ (M\$)		
96	(24)%	(3)%
% of sales		
17.1%		

Comments on sequential performance

- ➔ Total shipments increased by 4% sequentially. Shipments of parent rolls increased by 1% and those of converted products increased by 7% compared to the first quarter. The sequential increase in Q2 follows softer demand in Q1, new volume related to the start-up of the Bear Island facility, and recent investments in our converting platform.
- ➔ The average second quarter selling price decreased by 3% quarter-over-quarter. This reflects a decrease in the average US dollar selling price sequentially following index price decreases.
- ➔ Sales were stable sequentially. This reflects higher volumes and a favourable product sales mix. These benefits were offset by lower US dollar selling prices following index price decreases, and a slight appreciation of the Canadian dollar.
- ➔ Q2 EBITDA (A)¹ decreased by 24% on a sequential basis, reflecting impacts related to lower selling prices (-\$24 M), higher operating costs (-\$13 M) and higher raw material costs (-\$9 M), and the inclusion in Q1 of a \$7 million insurance settlement related to water effluent issues at the Niagara Falls complex in 2021. These headwinds were partially offset by higher volume and a favorable sales mix (+\$12 M) and lower transportation costs (+\$4 M). These variances include the impact of the start-up of the Bear Island Mill.

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

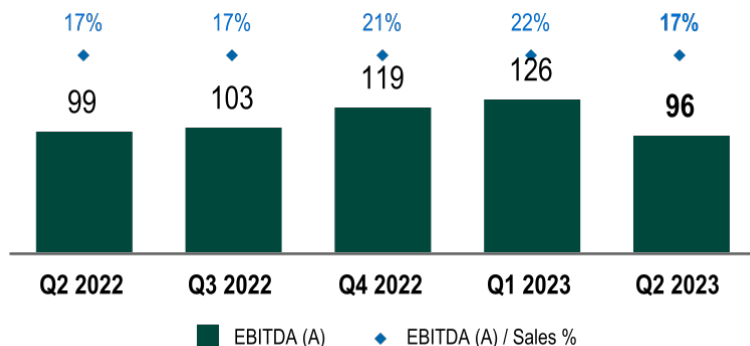
Q1 2023	Q2 2023	Q3 2023 F	Q4 2023 F	2023 F
10,500	17,800	~10,500	~14,300	~53,100

*An additional ~28,000 s.t. of medium production downtime was taken on machine #2 at the Niagara Falls facility in 2023 prior to its permanent closure at the beginning of May.



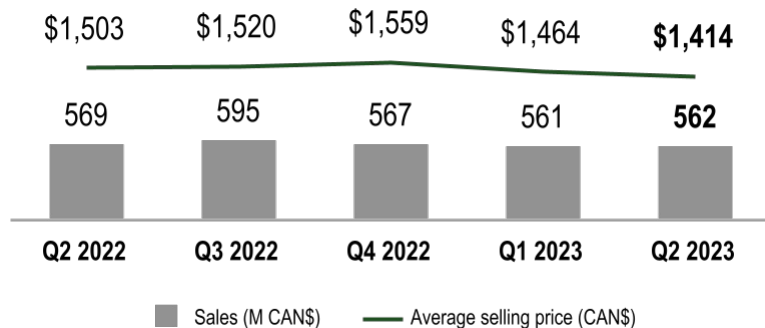
PACKAGING PRODUCTS / CONTAINERBOARD

Quarterly EBITDA (A)¹ (M CAN\$)

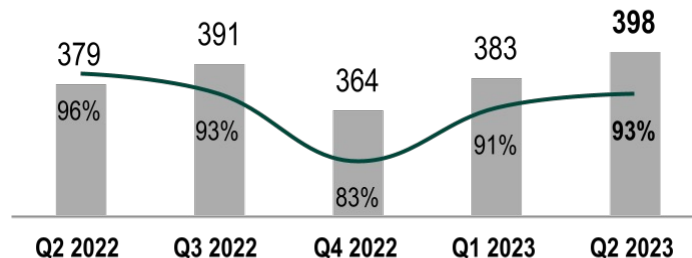


- Sequential Q2 shipments of converted products:
Canada +5.5% (vs. market +2.7%); **US +13.8%** (vs. market +1.2%)
- Year-over-year Q2 shipments of converted products:
Canada -0.6% (vs. market -2.8%); **US +9.6%** (vs. market -7.9%)
- Continued inflationary pressure on production costs, while freight 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)



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PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results	Change vs.	
	Q1 2023	Q2 2022
Q2 2023		
Sales (M\$)		
164	2%	(2)%
EBITDA (A)¹ (M\$)		
24	(11)%	(4)%
% of sales		
14.6%		

Comments on sequential performance

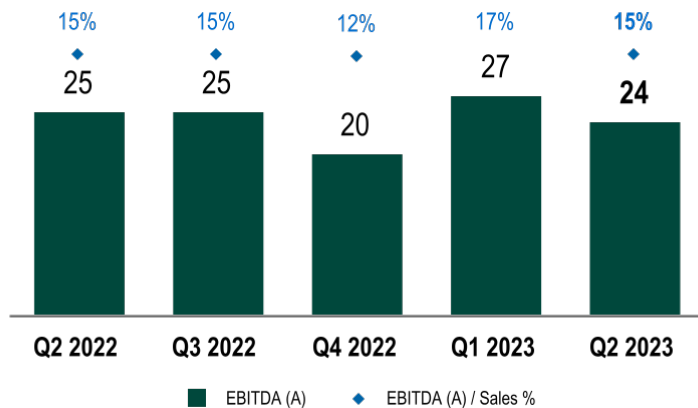
- ➔ Sales increased by 2% sequentially. Higher volume in our Cardboard and Plastics sub-segments were partially offset by a lower average selling price in all of our markets and slightly lower volume in our Moulded Pulp sub-segment.
- ➔ EBITDA (A)¹ of \$24 M, decreased by \$3 M sequentially. This reflects lower realized spreads in all of our sub-segments (-\$5 M) and higher operating costs (-\$1 M). These benefits were partly offset by higher volume (+\$3 M).



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PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Quarterly EBITDA (A)¹ (M CAN\$)



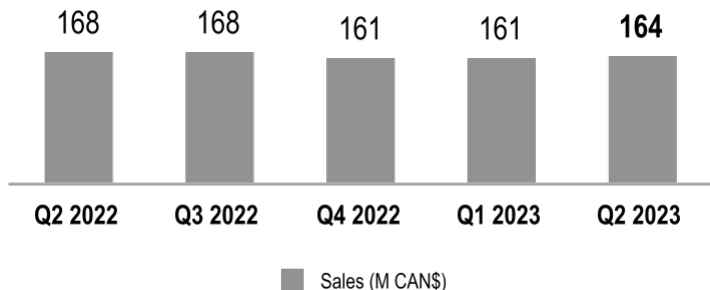
→ Q2 2023 EBITDA (A)¹ of \$24 M, or 15% on a margin basis, was lower sequentially and stable year-over-year.

→ **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.

Quarterly Sales



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TISSUE PAPERS

Results Q2 2023	Change vs.	
	Q1 2023	Q2 2022
Shipments ('000 s.t.)		
134	8%	1%
Average selling price (CANS\$/unit)		
3,114	—%	21%
Sales (M\$)		
416	7%	22%
EBITDA (A)¹ (M\$)		
44	175%	650%
% of sales		
10.6%		

Comments on sequential performance

- Shipments increased by 8% on a sequential basis. This reflects the combined impact of a 7% increase in shipments of converted products, and higher external shipments of parent rolls (+10%), which reflects the temporary restart of the machine at our St. Helens mill. Given this, the integration rate decreased 1% to 83%. Away-from-Home converted product shipments increased by 15% sequentially, while those of retail products increased by 2%.
- The average selling price remained stable sequentially, with the negative impact of the slight appreciation of the Canadian dollar, a higher proportion of parent rolls in the sales mix and a slightly less favourable mix of converted products sold offsetting the benefits from higher selling prices.
- The combination of higher selling prices and shipments partially offset by the slight appreciation of the Canadian dollar and a less favourable sales mix resulted in a 7% increase in sales on a sequential basis.
- EBITDA (A)¹ increased by \$28 M sequentially. This is a reflection of higher volume (+\$9 M), lower raw material costs (+\$8 M), lower freight costs (+\$6 M), lower energy costs (+\$3 M) and higher selling prices (+\$3 M), the benefits of which were partially offset by a small increase of production costs (-\$1 M).

Cases Sold (millions)

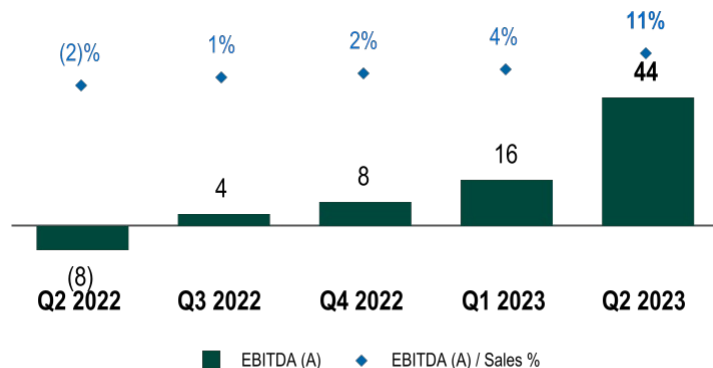
Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	LTM Q2 2023
13.8	14.7	15.5	14.8	58.8	14.5	15.6	60.4



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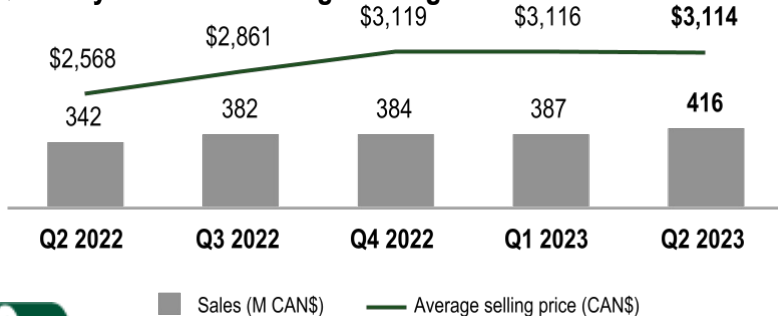
TISSUE PAPERS

Quarterly EBITDA (A)¹ (M CAN\$)

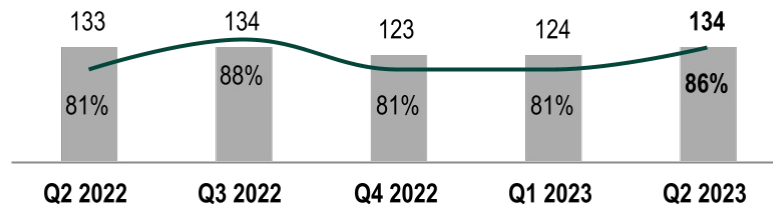


- Good demand for Retail tissue products (shipments +8% YoY, +2% QoQ), while demand levels for Away-from-Home tissue products improved sequentially but were below last year (shipments -6% YoY, +15% QoQ).
- Prices of raw material costs have eased sequentially, but remain more elevated year-over-year; 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

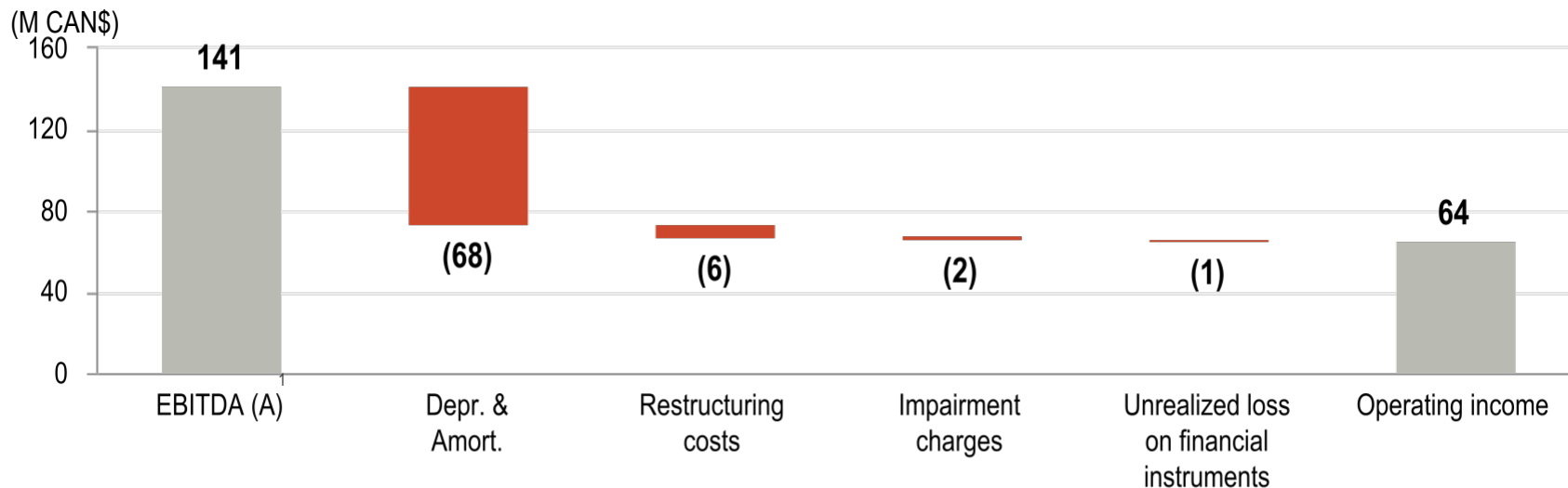


Quarterly Shipments ('000 s.t. and % capacity utilization²)



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Q2 2023 EBITDA (A)¹ TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Container-board	Specialty Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	62	19	18	(35)	64
Depreciation and amortization	34	5	18	11	68
Impairment charges	—	—	2	—	2
Restructuring costs	—	—	6	—	6
Unrealized loss on financial instruments	—	—	—	1	1
EBITDA (A)¹	96	24	44	(23)	141



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NET EARNINGS - As reported vs adjusted²

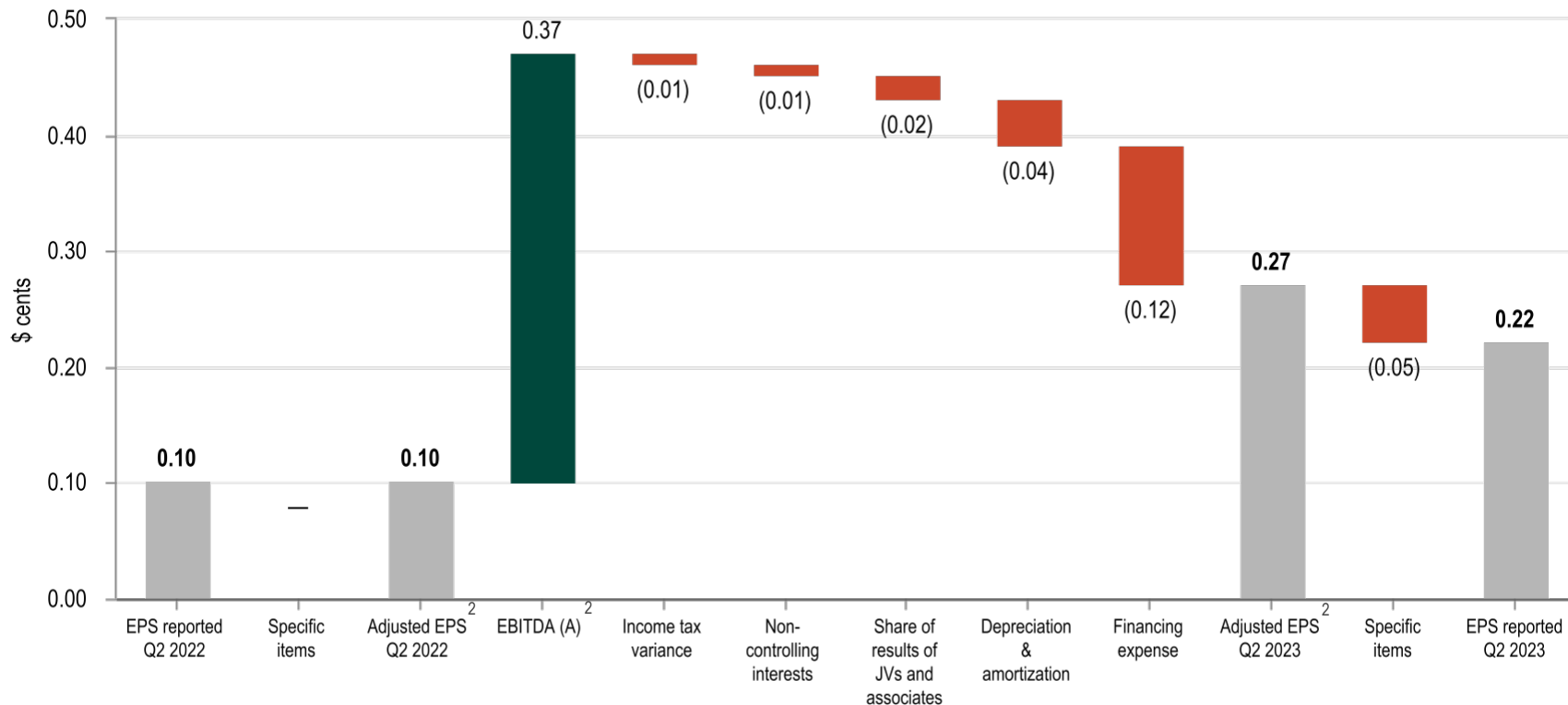
	NET EARNINGS	NET EARNINGS PER COMMON SHARE ¹
(In millions of Canadian dollars, except per common share amounts)	Q2 2023	Q2 2023
As reported	22	\$0.22
Specific items:		
Impairment charges	2	\$0.02
Restructuring costs	6	\$0.04
Unrealized loss on financial instruments	1	\$0.01
Foreign exchange gain on long-term debt & financial instruments	(3)	(\$0.02)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ¹	(2)	—
	4	\$0.05
Adjusted²	26	\$0.27



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

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

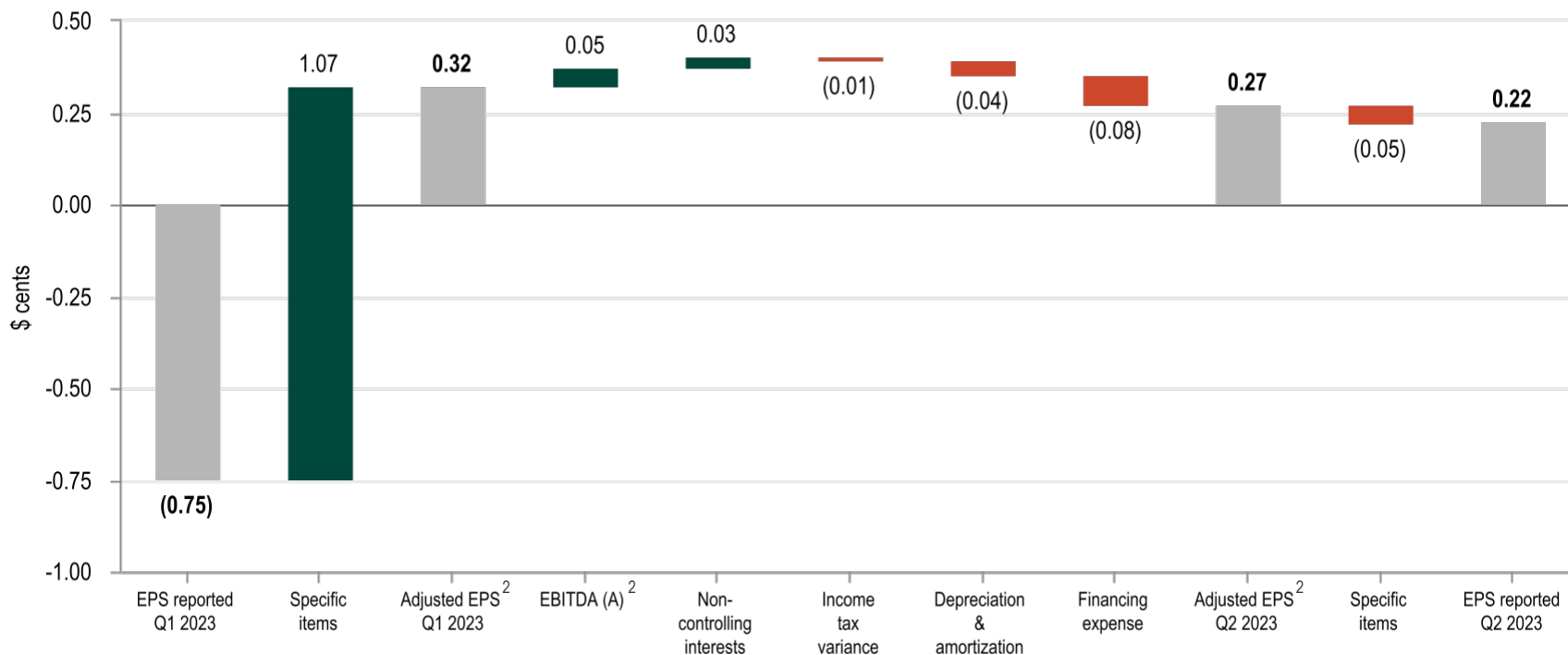
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(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 26 to 31 of our 2023 Quarterly Report 2, 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.

(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.

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 operations ² <i>Including: Net financing expense paid</i>	86 (40)	89 (4)	70 (41)	51 (11)	296 (96)	26 (30)	81 (4)	62 (38)	103 (15)	272 (87)	90 (44)	122 (18)	212 (62)	377 (115)
Payments for property, plant and equipment & 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)

The year-over-year increase in Adjusted Cash Flow² was driven by improved profitability levels, offset by higher interest paid in the current period.

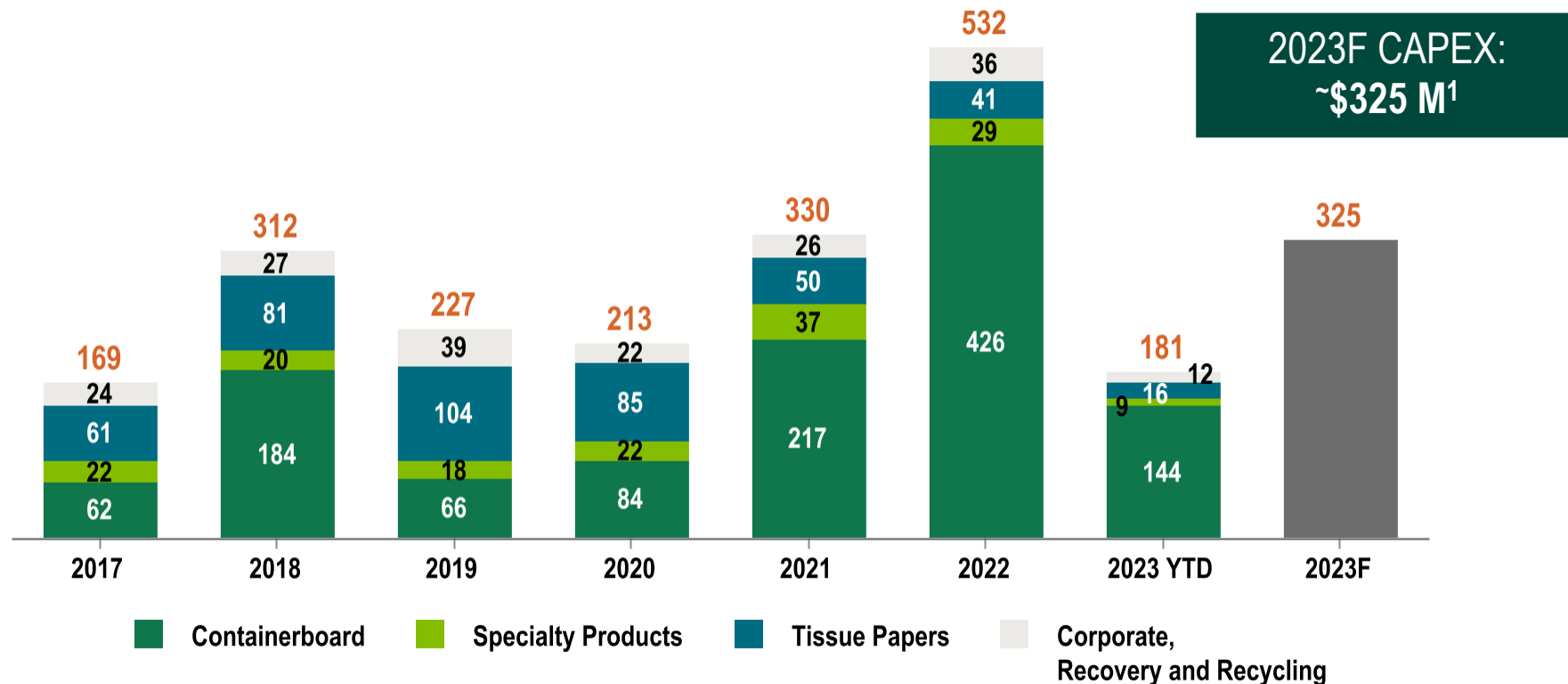


(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available 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.

NEW CAPITAL INVESTMENTS

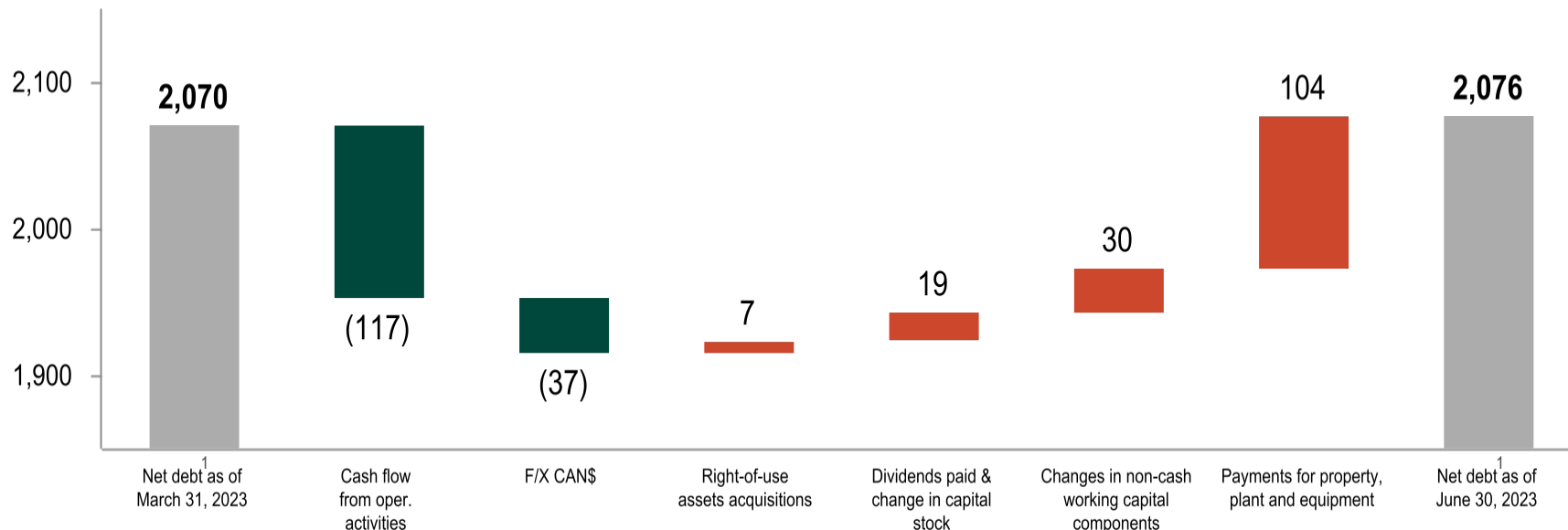
(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

NET DEBT¹ RECONCILIATION - Q2 2023

(M CAN\$)



Q1 2023

\$452 million

4.6x

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

Q2 2023

\$502 million

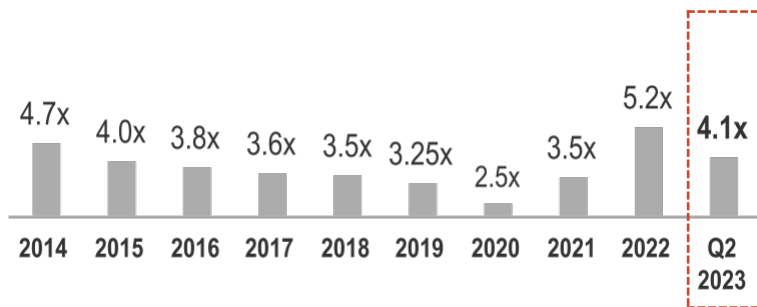
4.1x

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

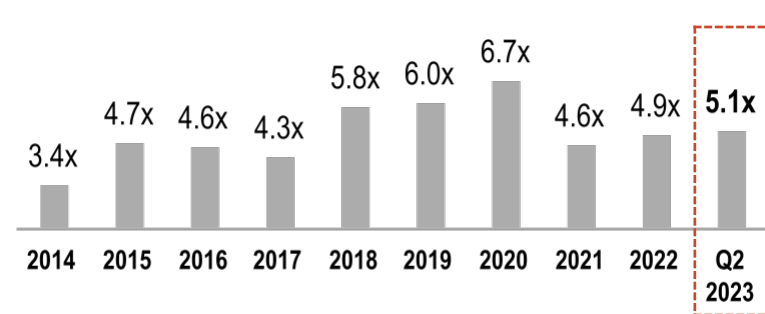
(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

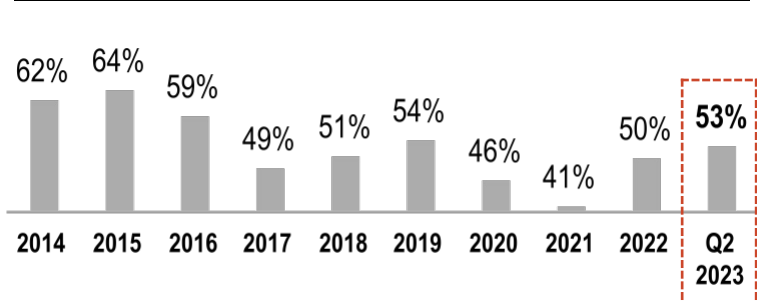
Net Debt / EBITDA (A)^{1,3}



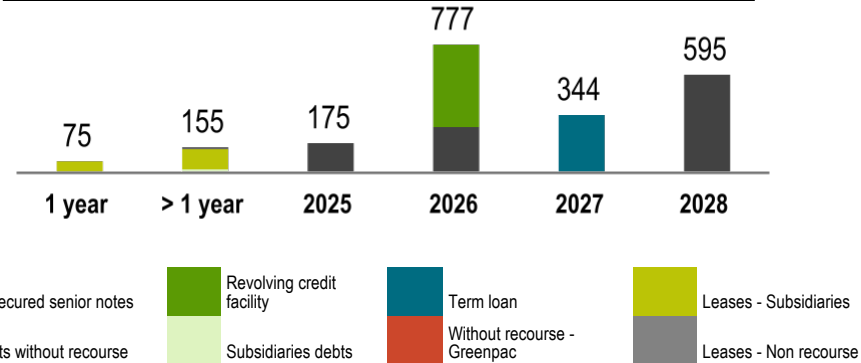
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



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

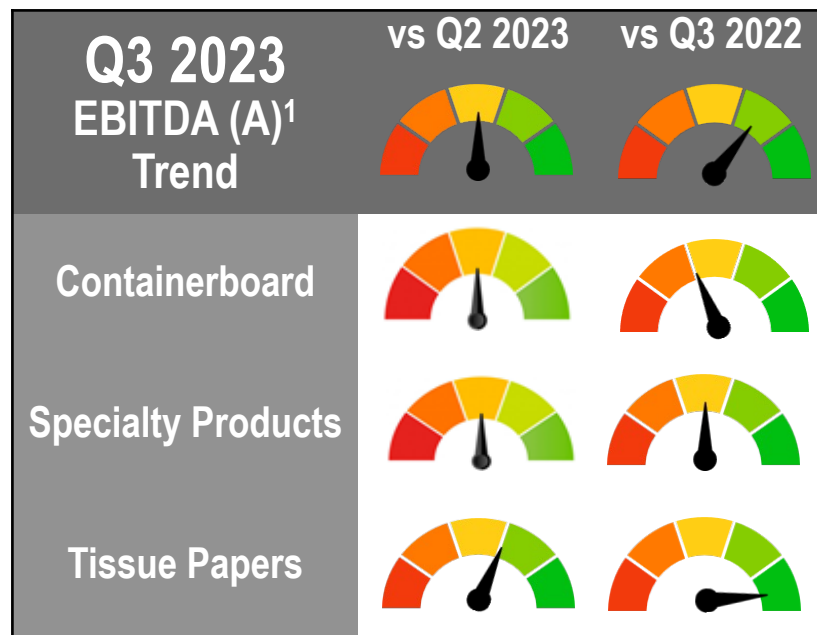


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 51.15%), interest coverage ratio > 2.25x (currently at 3.48 x).

(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.



NEAR TERM FACTORS



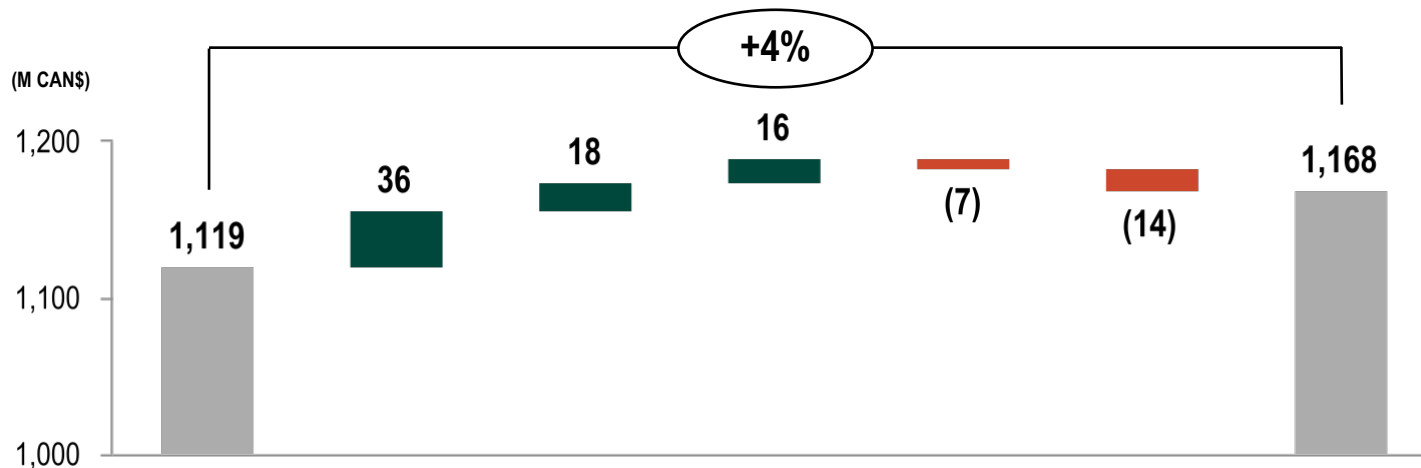
- **Containerboard:** Sequential performance forecast to be stable, reflecting ramp-up of Bear Island, slightly higher average raw material prices, lower selling prices and softer volume; Expect slightly softer YoY results with benefits of lower raw material cost being offset by lower average selling 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 and Recycling activities:** Stable QoQ, slightly higher negative contribution YoY.



APPENDIX



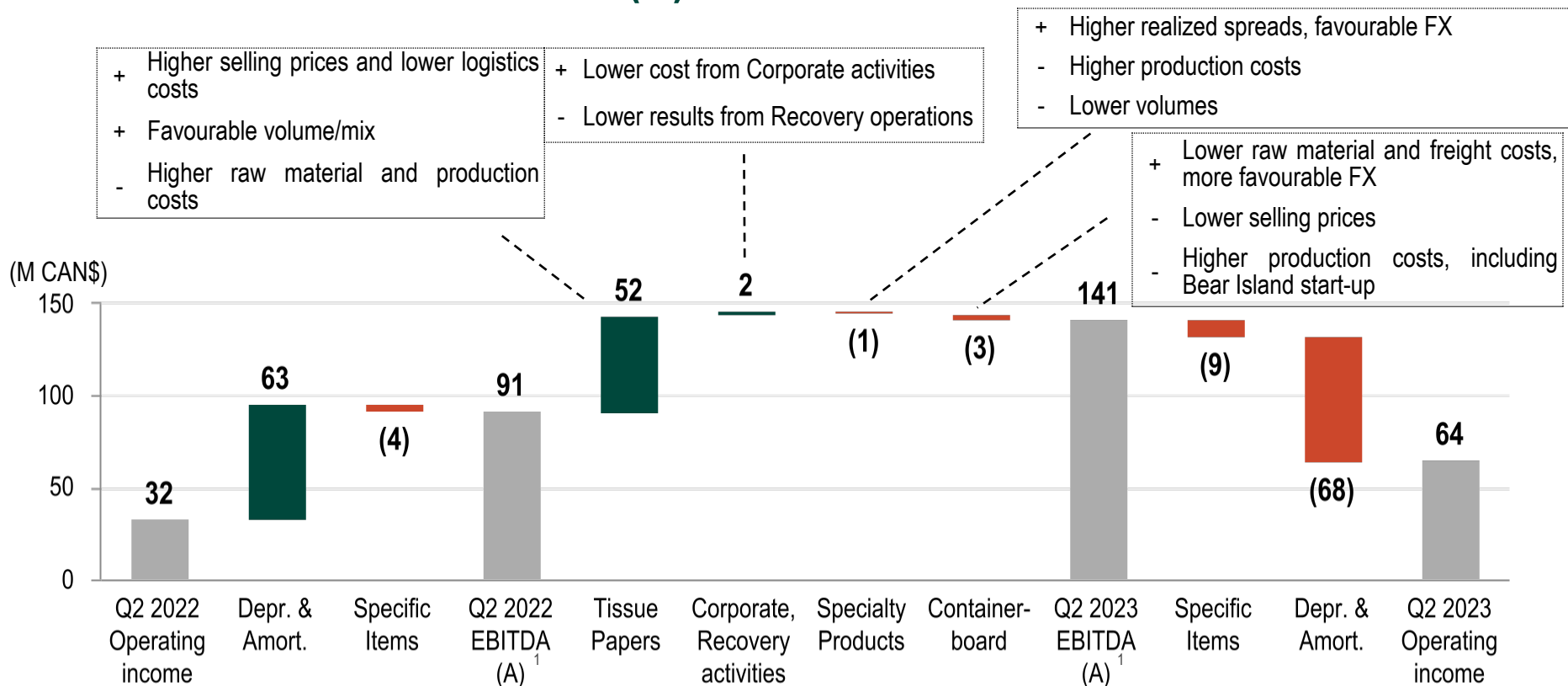
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q2 2022	F/X CAN\$	Price	Volume	Mix	Recovery & Recycling & Other items	Sales Q2 2023
Containerboard	569	17	(43)	29	(10)	—	562
Specialty Products	168	5	5	(14)	—	—	164
Tissue Papers	342	14	56	1	3	—	416
Corporate, Recovery and Recycling activities & Elim.	40	—	—	—	—	(14)	26
Total	1,119	36	18	16	(7)	(14)	1,168

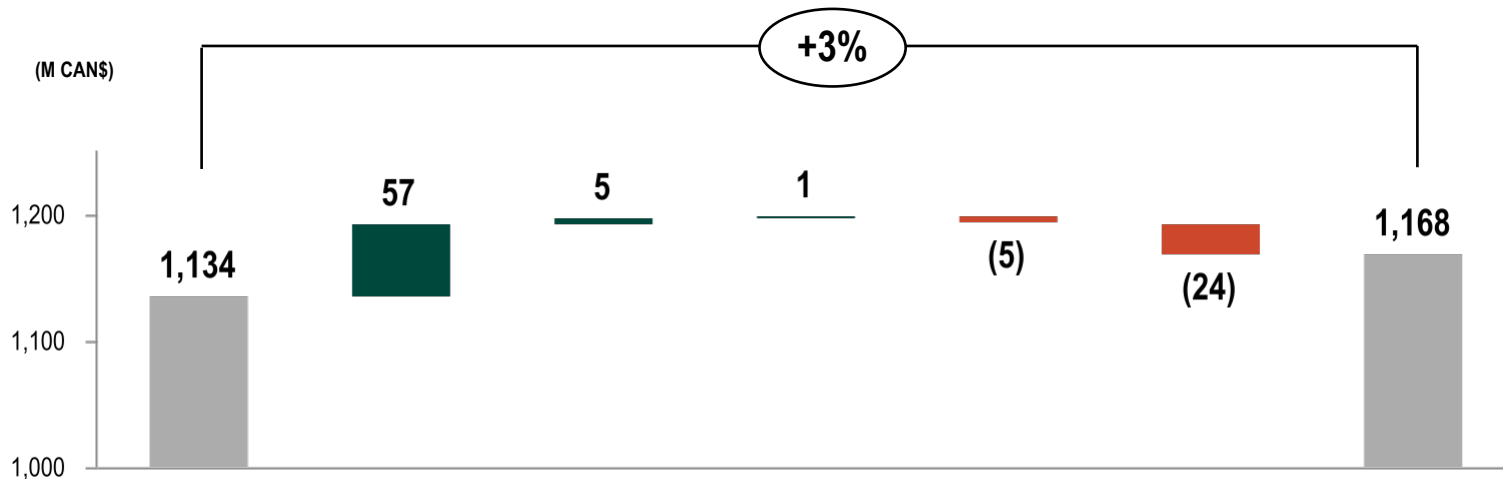


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



(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.

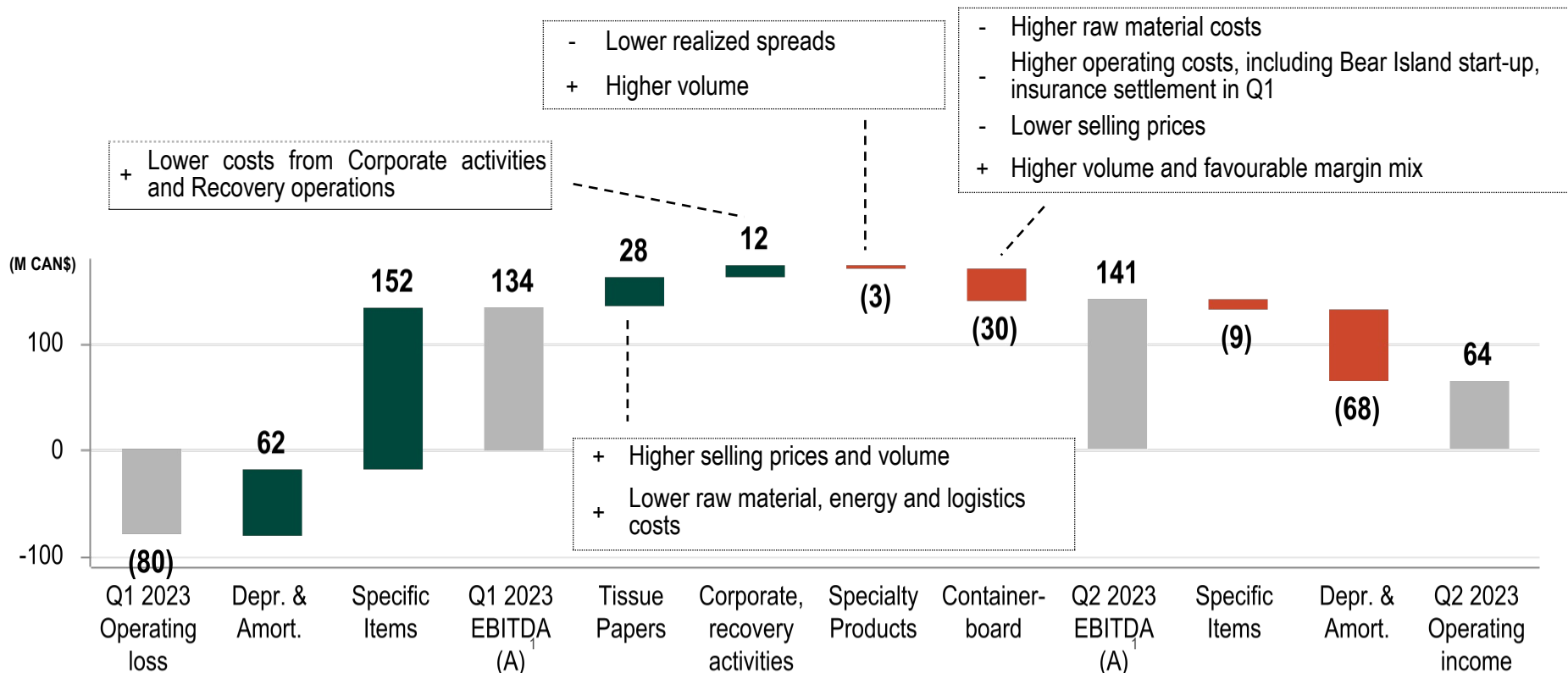
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q1 2023	Volume	Mix	Recovery & Recycling & Other items	F/X CAN\$	Price	Sales Q2 2023
Containerboard	561	21	6	—	(2)	(24)	562
Specialty Products	161	7	—	—	(1)	(3)	164
Tissue Papers	387	29	(1)	—	(2)	3	416
Corporate, Recovery and Recycling activities & Elim.	25	—	—	1	—	—	26
Total	1,134	57	5	1	(5)	(24)	1,168



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



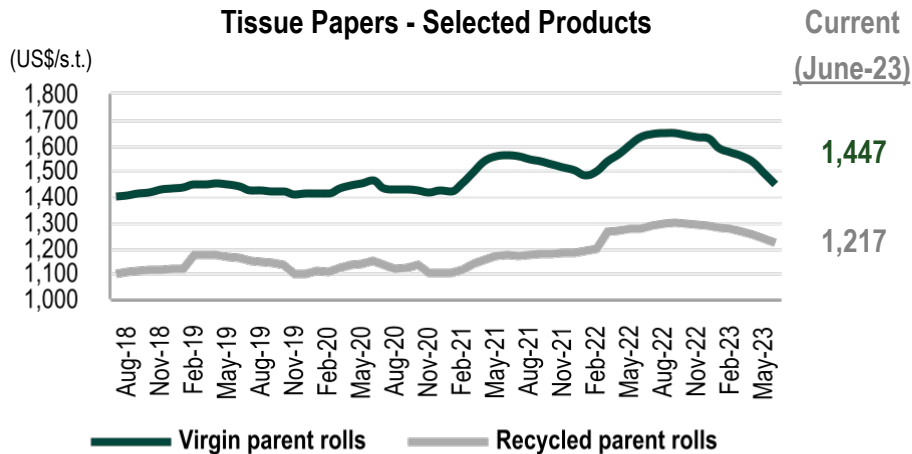
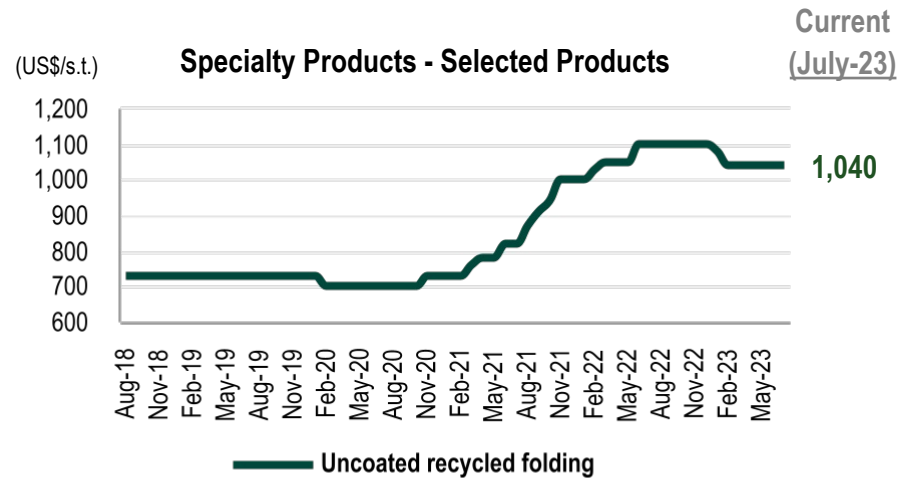
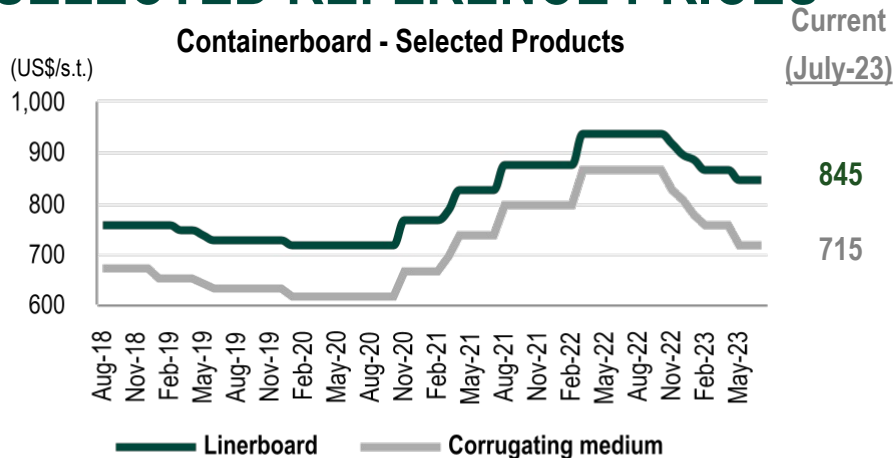
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COST OF SALES SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q2 2023	Q1 2023	Q2 2022
Cost of sales			
Raw materials	396	365	393
Wages and benefits	194	193	176
Energy	58	63	59
Delivery	131	135	149
Other	162	155	158
Depreciation and amortization	68	62	63
	1,009	973	998
Selling and administrative expenses			
Wages and benefits	76	80	74
Information technology, publicity, marketing and other	10	9	19
	86	89	93



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2021					2022					2023		Q2 2023 vs. Q2 2022		Q2 2023 vs. Q1 2023		
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	(units)	(%)	(units)	(%)	
Selling Prices (average)																	
PACKAGING PRODUCTS																	
Containerboard (US\$/short ton)																	
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 (US\$/short ton)																	
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 (US\$/short ton)																	
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%)	



Source: RISI

For more information:

www.cascades.com/investors

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