

Investor Presentation

Scotia ESG Conference

May 27, 2021



DISCLAIMER

FORWARD-LOOKING STATEMENT

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

SUPPLEMENTAL INFORMATION ON NON-IFRS MEASURES – SPECIFIC ITEMS

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

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

RECONCILIATION OF NON-IFRS MEASURES

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

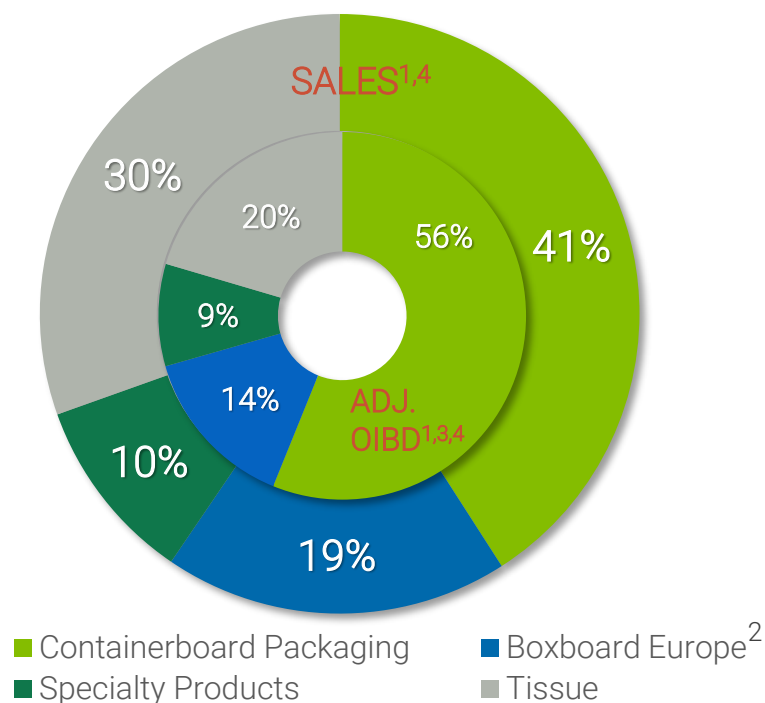
- Operating income before depreciation and amortization (OIBD): Used to assess operating performance and contribution of each segment when excluding depreciation & amortization. OIBD is widely used by investors as a measure of a corporation ability to incur and service debt and as an evaluation metric.
- Adjusted OIBD: Used to assess operating performance and contribution of each segment on a comparable basis.
- Adjusted operating income: Used to assess operating performance of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted free cash flow: Used to assess the Corporation's capacity to generate cash flows to meet financial obligation and/or discretionary items such as share repurchase, dividend increase and strategic investments.
- Net debt to adjusted OIBD ratio: Used to measure the Corporation's credit performance and evaluate the financial leverage.
- Net debt to adjusted OIBD ratio on a pro forma basis: Used to measure the Corporation's credit performance and evaluate the financial leverage on a comparable basis including significant business acquisitions and excluding significant business disposals, if any.

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

All amounts in this presentation are in Canadian dollars unless otherwise indicated. Please click [here](#) for supplemental information on non-IFRS measures.



LTM Q1 2021 RESULTS



Sales ⁴	\$4,898 M
Adj. OIBD ^{3,4}	\$643 M
CF from operations ⁴ :	\$500 M
Net debt:	\$1.65 B
Net debt/Adj. OIBD ³ :	2.5x
WC (% of sales):	9.5%
Capacity utilization rate ⁴ :	88%

Q1 2021

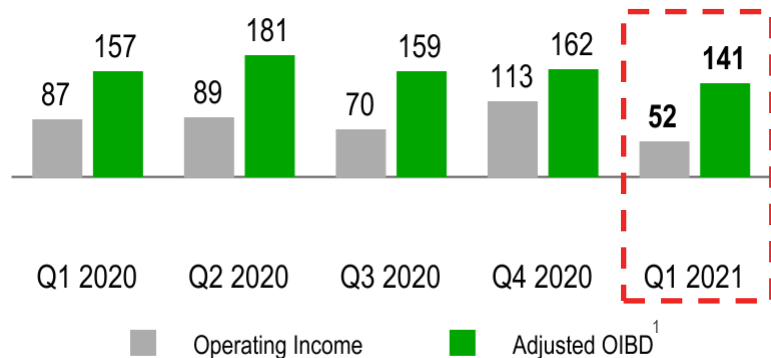
SHORT-TERM VOLUME HEADWINDS IN TISSUE, RELATED TO CUSTOMER INVENTORY DE-STOCKING, LIMITED CONSOLIDATED PERFORMANCE

- + **Containerboard:** higher shipments (YoY), higher average selling prices (YoY and QoQ)
- + **Europe:** higher shipments, lower energy costs

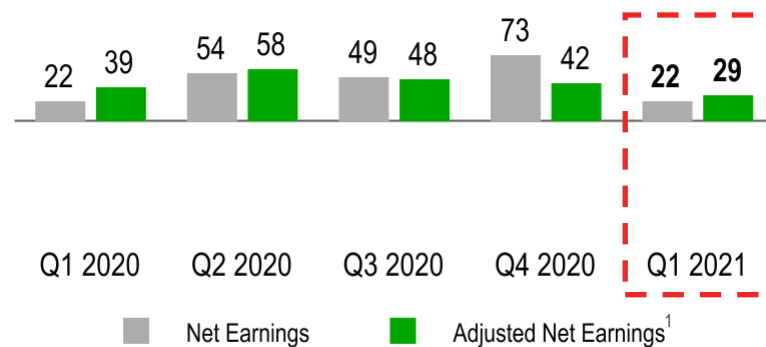
- **Containerboard:** higher raw material costs
- **Europe:** higher raw material costs
- **Tissue:** results impacted by demand contraction related to customer inventory management



QUARTERLY FINANCIAL RESULTS²



Figures above in millions of CAN\$



Figures above in millions of CAN\$

(In millions of CAN\$, except amount per share)					2019 ²					2020 ²	2021	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	
Financial results												
Sales	1,186	1,233	1,227	1,191	4,837	1,265	1,238	1,236	1,242	4,981	1,182	
Operating income	71	81	107	10	269	87	89	70	113	359	52	
Adjusted OIBD ¹	133	154	159	149	595	157	181	159	162	659	141	
Net earnings (loss)	24	31	43	(26)	72	22	54	49	73	198	22	
Adjusted net earnings ¹	13	26	28	29	96	39	58	48	42	187	29	
Net earnings (loss) per share	\$0.26	\$0.33	\$0.45	\$(0.27)	\$0.77	\$0.24	\$0.57	\$0.51	\$0.72	\$2.04	\$0.22	
Adjusted net earnings per share ¹	\$0.14	\$0.28	\$0.30	\$0.30	\$1.02	\$0.42	\$0.61	\$0.50	\$0.42	\$1.95	\$0.29	

YoY Q1 adjusted OIBD decrease reflects demand contraction in Tissue and higher raw material costs for all packaging segments, partially offset by stronger volumes and higher selling prices for N.A. packaging segments

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



DISCONTINUED OPERATIONS

On February 15, 2021, the Boxboard Europe segment, via its ownership in Reno de Medici S.p.A., announced the sale of all the shares of its French subsidiary which produces virgin fibre based boxboard. The operations are now presented as discontinued operations. The sale was completed on April 30, 2021.

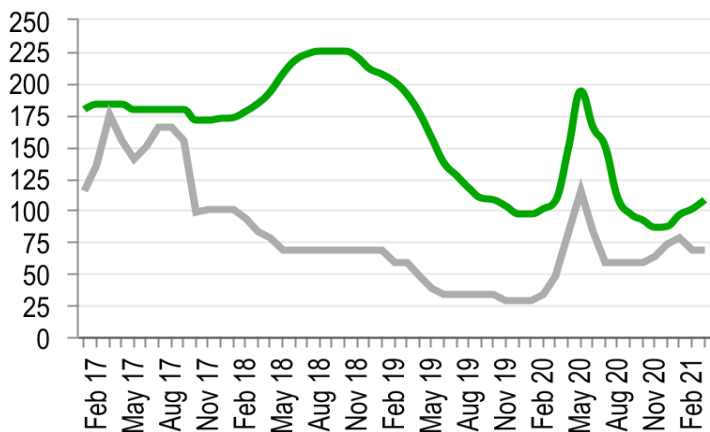
(In millions of CAN\$)	2019 ²	2020 ²			2021
	Year	Q1	Q4	Year	Q1
Financial results					
Sales					
Before discontinued operations	4,996	1,313	1,284	5,157	1,228
Discontinued operations - Boxboard Europe	(159)	(48)	(42)	(176)	(46)
As reported in Q1-2021	4,837	1,265	1,242	4,981	1,182
Operating income					
Before discontinued operations	261	90	109	366	56
Discontinued operations - Boxboard Europe	8	(3)	4	(7)	(4)
As reported in Q1-2021	269	87	113	359	52
Adjusted OIBD¹					
Before discontinued operations	604	161	166	675	145
Discontinued operations - Boxboard Europe	(9)	(4)	(4)	(16)	(4)
As reported in Q1-2021	595	157	162	659	141

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



RAW MATERIAL – INDEX PRICES

Recycled Fibre Prices (US\$/ s.t.)



Current (Apr-21)

RECOVERED PAPER PRICES

118

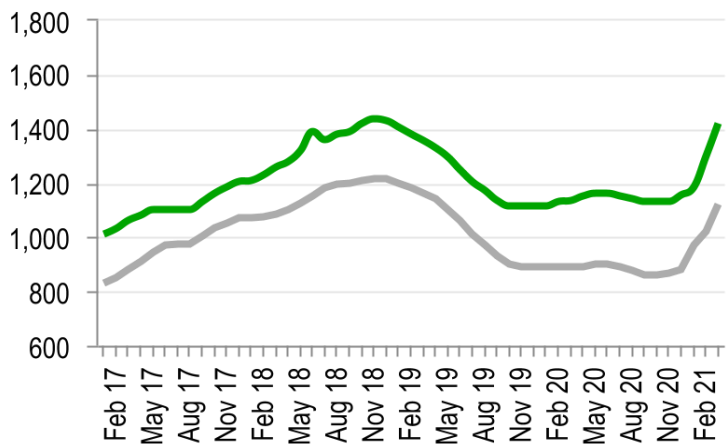
■ **WHITE GRADES** - Basket of products (Northeast avg)¹

78

■ **BROWN GRADES** - OCC No. 11 (Northeast average)

Q1 2021	Q1 vs Q1/20	Q1 vs Q4/20
102	- %	16%
71	97%	9%

Virgin Pulp Prices (US\$/ s.t.)



Current (Apr-21)

VIRGIN PULP PRICES

1,565

■ **NBSK**
Canadian sources delivered to Eastern US

1,260

■ **NBHK**
Canada/US sources delivered to Eastern US

Q1 2021	Q1 vs Q1/20	Q1 vs Q4/20
1,302	16%	14%
1,037	17%	19%

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.



Q1 2021 – WHAT MOVED THE DIAL

CONTAINERBOARD

- + Solid performance – OIBD margin 21.5%
- + Higher average selling prices
- + Record 1st quarter shipment levels
- Higher raw material pricing
- Production volume slightly softer due to planned maintenance and usual seasonality

TISSUE PAPERS

- + Lower costs following plant closures in 2020, better cost control & sales mix
- Lower shipments due to customer inventory management initiatives following very strong Covid-19 related demand in 2020
- Higher raw material & transportation costs

EUROPEAN BOXBOARD

- + Higher shipment levels of recycled boxboard & converted boxboard
- + Stable pricing
- Higher raw material costs
- Higher energy costs and lower tax credits received

SPECIALTY PACKAGING

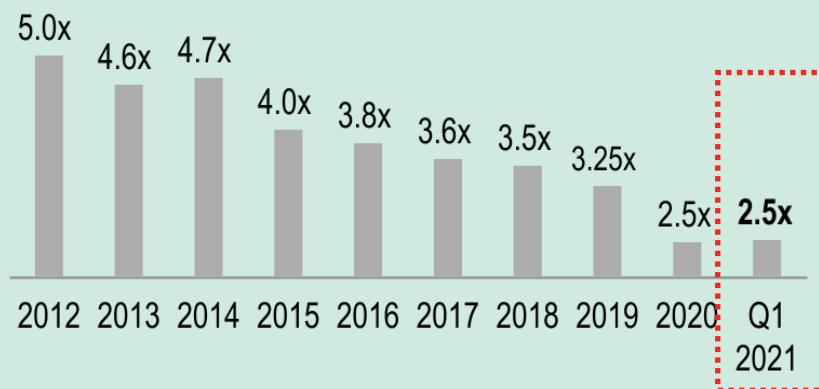
- + More favourable spreads realized
- + More favourable pricing & sales mix in all sub-segments
- Slightly lower sales due to usual seasonal swing in egg packaging, flexible & plastics food packaging segments

Less favourable FX for all N.A business segments sequentially and year-over-year; FX was favourable for European Boxboard year-over-year, but negatively impacted result on a sequential basis

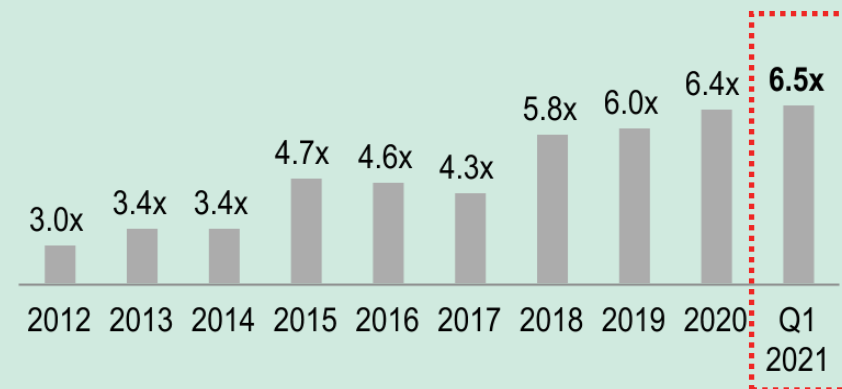


CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

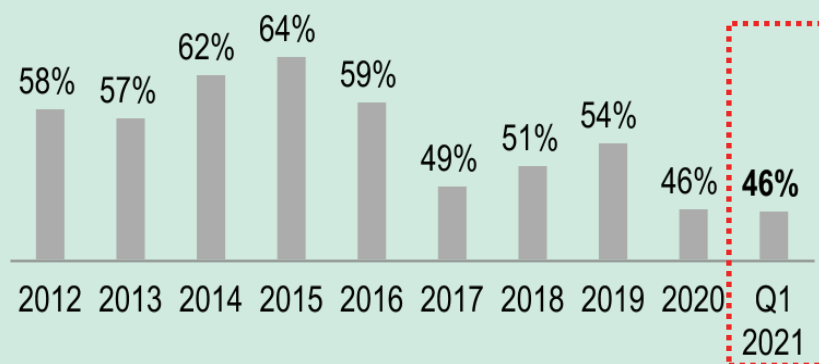
Net Debt / LTM Adjusted OIBD^{1,3,4}



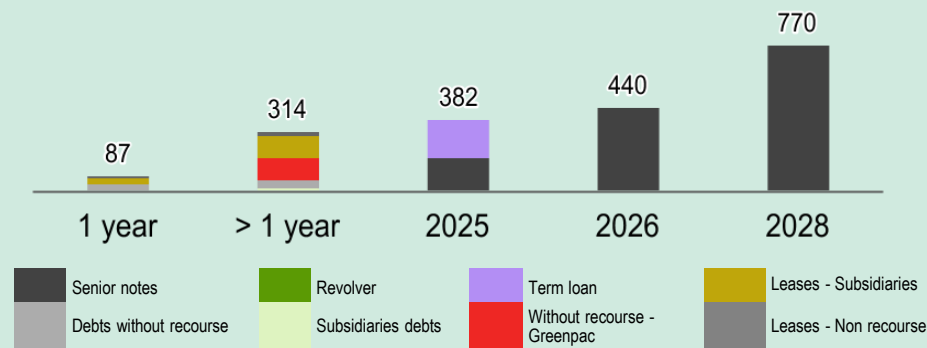
Interest Coverage Ratio^{2,3,4}



Net Debt / Net Debt + Total Equity



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

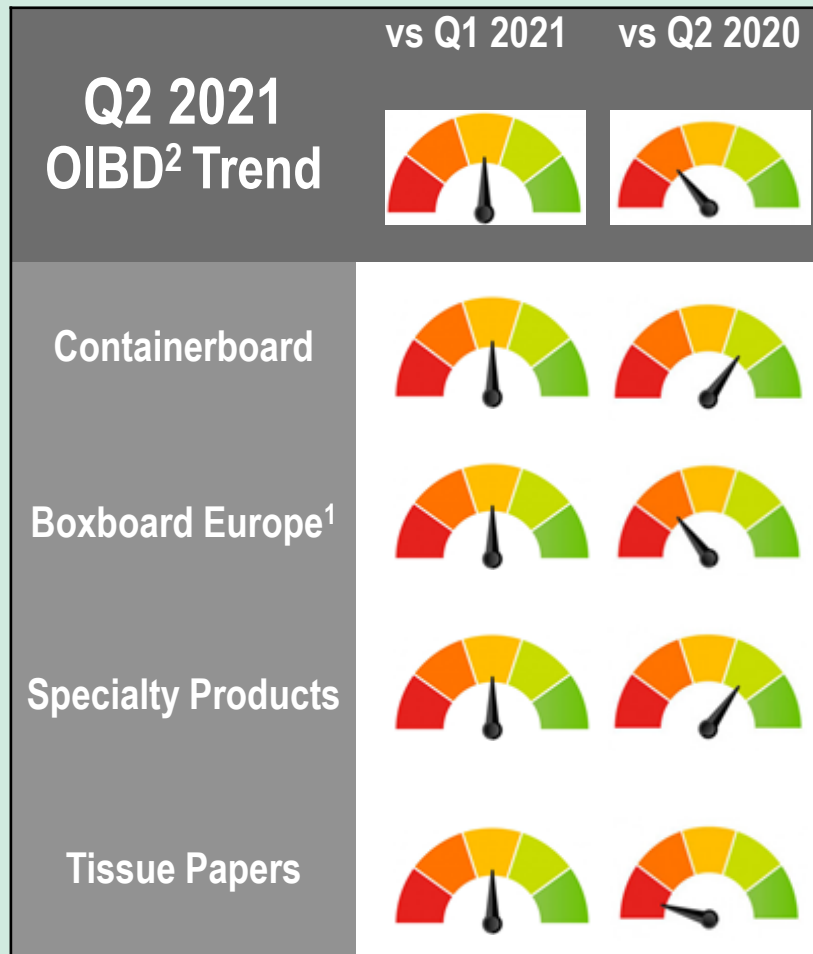


Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 46.65%), interest coverage ratio > 2.25x (currently at 5.65x).

(1) Please click [here](#) for supplemental information on non-IFRS measures. (2) Adjusted OIBD to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable. (4) Not adjusted for discontinued operations.



NEAR-TERM OUTLOOK



- **North American operations:** positive impact from margin improvement initiatives YoY and QoQ
- **Raw materials:** expect higher raw material prices both YoY and sequentially in Q2 for all businesses
- **Transportation:** anticipate continued upward pressure on transportation costs
- **Containerboard:** expect continued strong demand levels in addition to favourable impact on selling price QoQ and YoY as industry price increases are implemented, offset by impact of higher planned maintenance downtime
- **Boxboard Europe:** QoQ expected to benefit from pricing initiatives, helping to mitigate higher raw material costs
- **Specialty Products:** positive volume and selling price supporting YoY results
- **Tissue:** Q2 volume trends expected to remain low QoQ for both AfH and retail products; YoY volumes down following strong inventory build up by customers to meet elevated COVID-19 demand throughout 2020

STRATEGIC PLAN



Our Strategic Focus: MODERNIZE

FOCUS

Modernize our platforms

Integration & Sustainability

Geographic positioning

STRATEGY

- ✓ Optimization of recent investments in Tissue
- ✓ Construction and start-up of Bear Island
- ✓ Increase downstream converting integration in Containerboard
- ✓ Prioritize sustainability in capital decisions
- ✓ Align location of equipment & facilities with customer & production needs
- ✓ Optimize in-bound and out-bound transportation efficiency



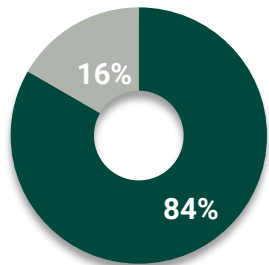
BEAR ISLAND: A Strategic Investment

	BEAR ISLAND	GREENPAC MILL
Annual Capacity	465,000 s.t.	540,000 s.t.
Machine Width	310"	330"
Product Basis Weight	16 – 42 lbs	20 – 42 lbs
Mixed Paper Raw Material Component	0% - 60%	0% - 5%



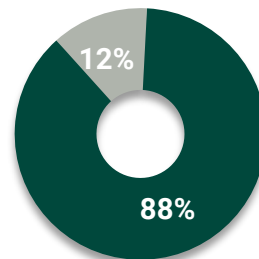
- **Investment: US \$380M** (2021: US\$193M ; 2022: US\$118M)
- **First paper roll: December 14, 2022**

CURRENT CAPACITY
1,568 K s.t. / YEAR



■ Recycled
■ Virgin

CAPACITY WITH BEAR ISLAND
2,033 K s.t. / YEAR



SUSTAINABLE PRODUCTS ALIGNED WITH MARKET TRENDS



Recyclability Sustainability



E-commerce



Lightweight



Microflute Demand

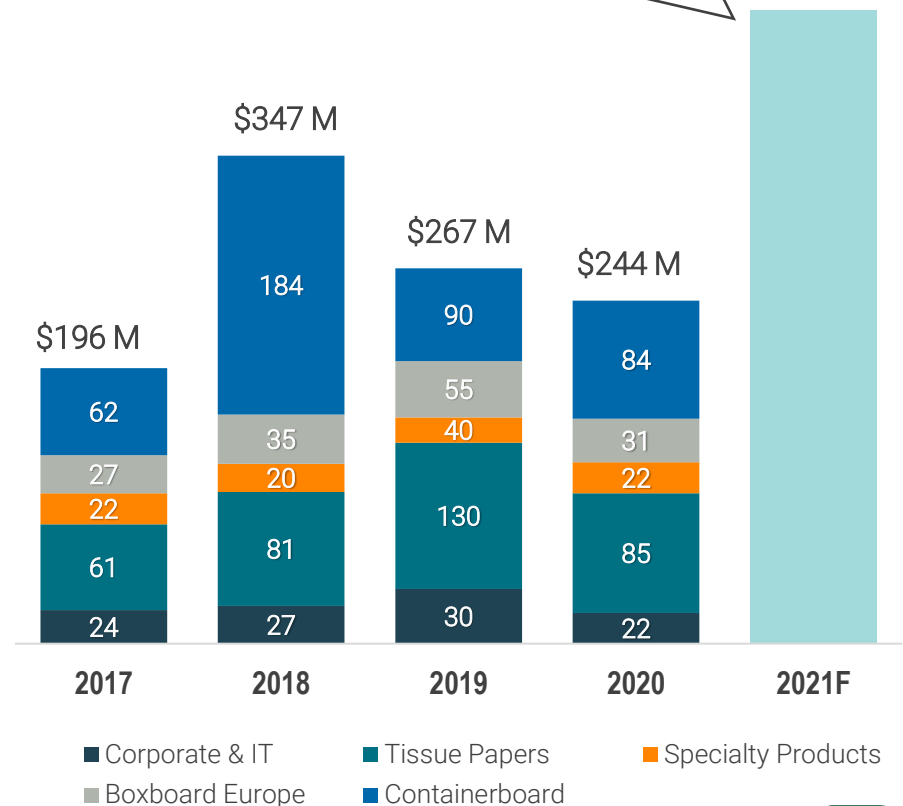
CAPITAL INVESTMENTS²

Priorities

- ✓ Replace older assets with **MODERN** equipment
- ✓ Invest in **ORGANIC** growth
- ✓ **OPTIMIZE** geographic footprint
- ✓ Equip facilities to produce our **INNOVATIVE & SUSTAINABLE** solutions

Capital Investments¹

2021F CAPEX: **\$450 M - \$475 M¹**
Includes ~ \$250 M for Bear Island conversion



¹ In millions of CAN\$, including capitalization of IT projects, but excluding value of capital leases.

² Amount is subject to change depending on business and/or economic conditions.



Our Strategic Focus: CREATE VALUE

FOCUS

Margin expansion

Leverage ratio 2.5x – 3.0x
during Bear Island project

Return value to shareholders

STRATEGY

- ✓ Ongoing initiatives expected to generate 1% annual margin improvement in 2021 & 2022
- ✓ Target EBITDA margin : 15%
- ✓ Disciplined balance sheet management
- ✓ Strong cash flow expected to meet all capital requirement needs
- ✓ Share buy-backs (NCIB)
- ✓ Dividends yield equal to industry average



Margin Improvement Program

→ 5 streams set up to deliver margin improvement



Net Revenue Management

Improving price/mix and enabling sales force effectiveness



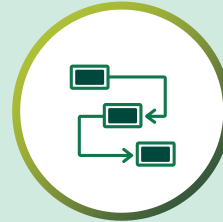
Production Efficiency

Increasing asset productivity, e.g. OEE uplift



Sales & Operations Planning

Optimizing sales & operations planning



Supply Chain Efficiency

Optimizing procurement spend, logistics and dist. network



Organizational Effectiveness

Spans & layers optimization and effectiveness between groups and functions



1% margin improvement in 2020, 2021 and 2022

\$75 MILLION BENEFIT REALIZED IN 2020, NET OF COSTS



Our Strategic Focus: **INNOVATION**

FOCUS

Product development

Sustainable solutions provider

Customer centricity

STRATEGY

- ✓ Prioritize development of sustainable, innovative & industry-leading products
- ✓ Establish market positioning as the “go-to” provider of sustainable packaging & tissue paper solutions
- ✓ Partner with customer to develop products and solutions that meet their unique requirements
- ✓ Multi-disciplinary approach to provide customers with superior service including e-commerce platform



cascades
INTEGRAL[™]
Fresh Protein Preservation



northb*x
FRESH TO YOUR DOOR



SUSTAINABILITY IN FOCUS

100 Most Sustainable Corporations in the World (Corporate Knights)



Ranked **17th**

Only Containers & Packaging company named

1 out of only 12 Canadian companies to make the list

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

RANKING AGENCIES WHERE DATA IS FOLLOWED/VERIFIED/SUBMITTED



FRAMEWORKS/STANDARDS BEING FOLLOWED AND/OR EVALUATED



SUSTAINABILITY IS IN OUR DNA

50%

reduction in the intensity of our GHG emissions since 1990

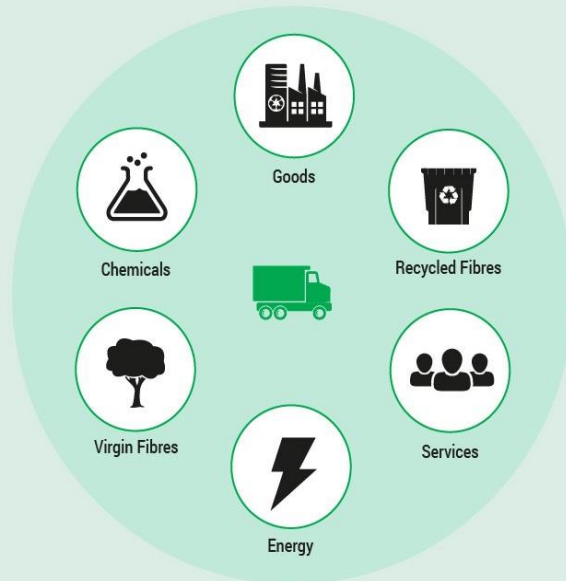
7.3x

less water used to manufacture our products than the average in the Canadian paper industry*

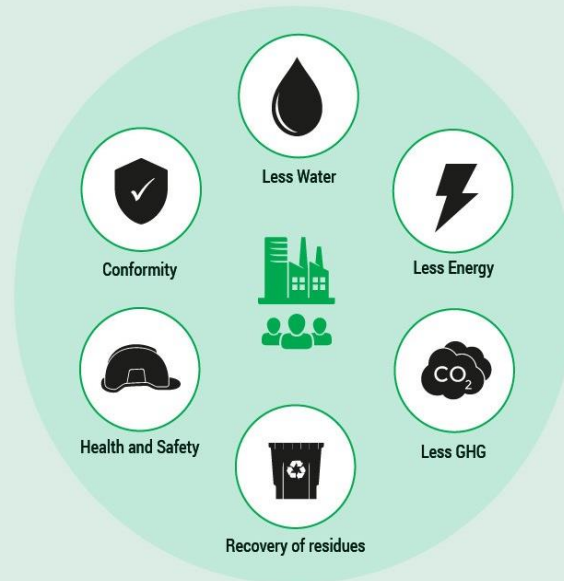
2.8x

less energy used to manufacture our products than the average in the Canadian paper industry*

✓ **RESPONSIBLE**
Supply Chain



✓ **SUSTAINABLE**
Operations



✓ **ECO-DESIGNED**
Products



* Forest Products Association of Canada, 2018. Based on Cascades' water and energy usages as compared to the Canadian Paper Industry. Water usage is based on liters. Energy usage is based on gigajoules. FSC® C002973, FSC® C018029, FSC® C116440



SUSTAINABILITY: 2021- 2026

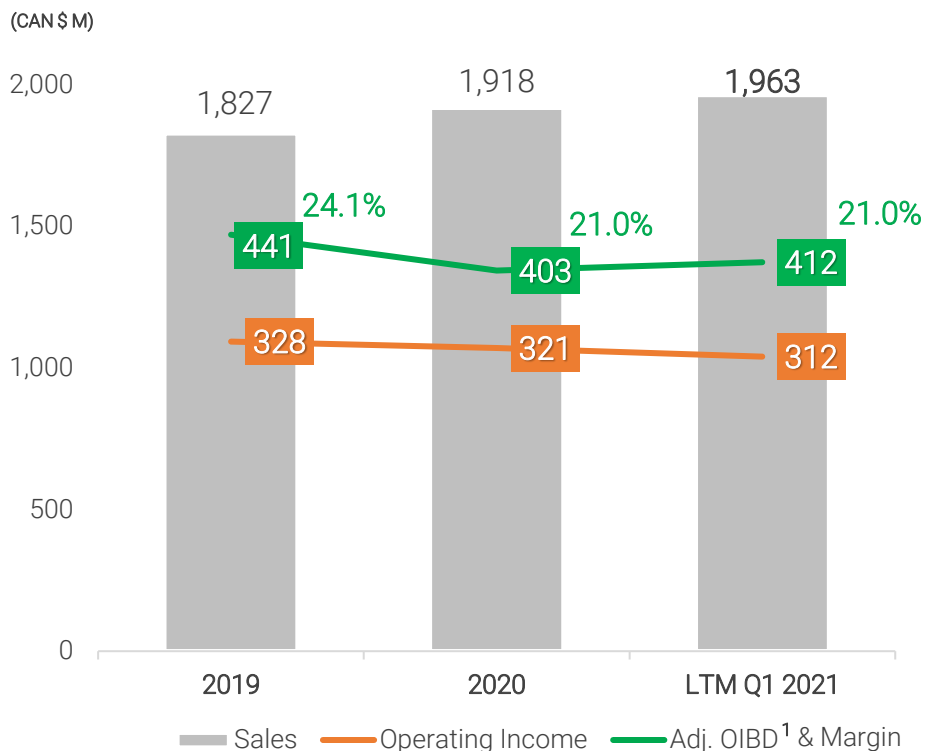


APPENDIX



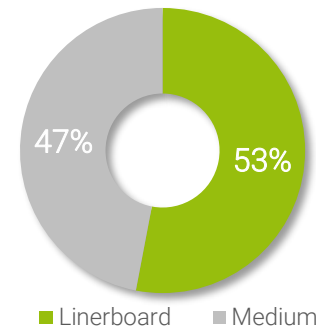
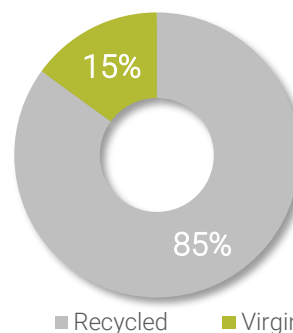
CONTAINERBOARD – OUR BUSINESS

6th largest containerboard producer in N.A.

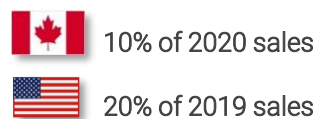


- 2017 - 2020 adjusted OIBD¹ CAGR: **17.7%**
- Q1 2021 adjusted OIBD margin: **21.5%**

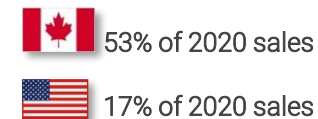
ANNUAL CAPACITY 1,565 K S.T.



MANUFACTURING



CONVERTING



2020 INTEGRATION RATE²: 69%

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

² Including associates, JVs and Greenpac.



CONTAINERBOARD – OUR BUSINESS

Lead the way in developing profitable, innovative, sustainable packaging solutions

MARKET TRENDS



- E-commerce accelerated growth



- Sustainability is now a MUST



- Differentiation by design



- Growth of lighter weight solutions
- Acceleration of new technologies

STRATEGIC MARKETS



E-Commerce



CPG



FOOD PROCESSING



CONTAINERBOARD



PRODUCE



BEVERAGES

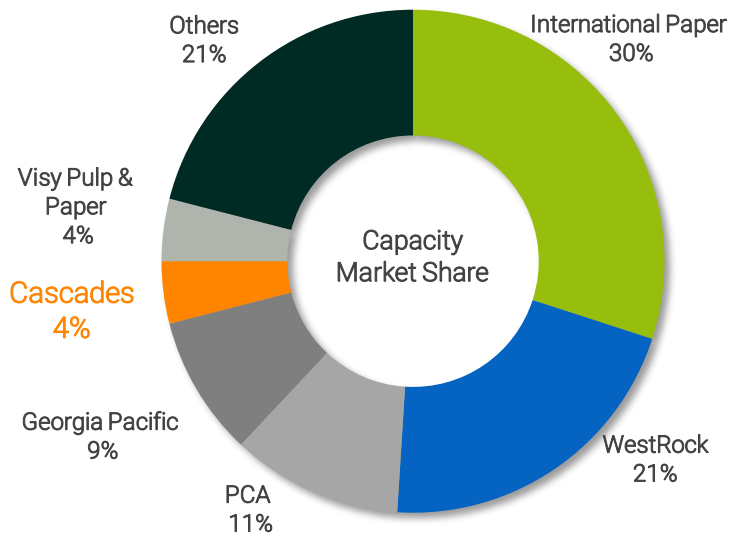


INDUSTRIAL



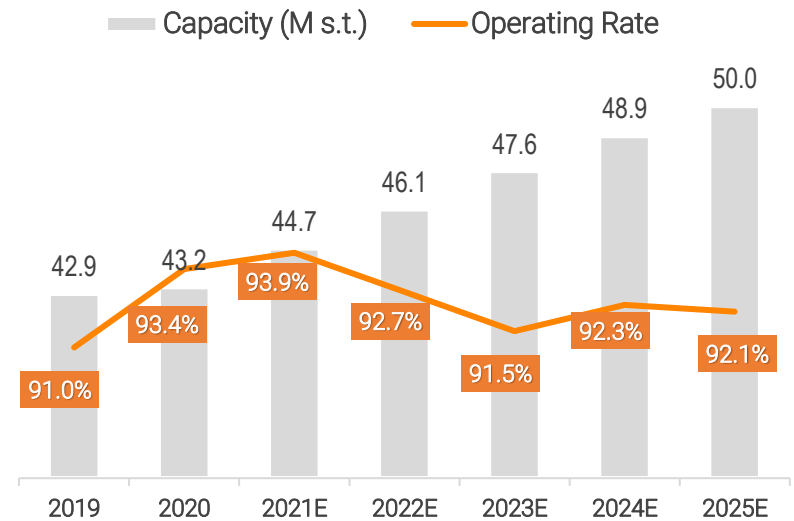
CONTAINERBOARD – MARKET

North American Containerboard Demand Growth and Market Share ¹



- Top 5 producers represent ~ 75% of total N.A. capacity
- Market concentration driving disciplined approach to net capacity additions, supply-demand management

North American Capacity and Operating Rate ¹



- Forecasted 2020 - 2025 CAGR capacity growth of approximately 3%
- Operating rate expected to average ~92.5% over the 2020 - 2025 period

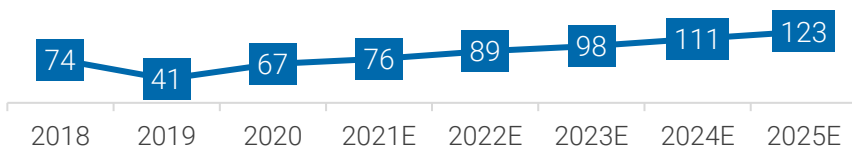
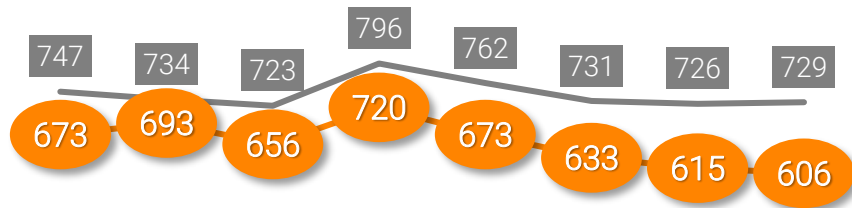


¹ Source: RISI 2020 data.

CONTAINERBOARD – MARKET

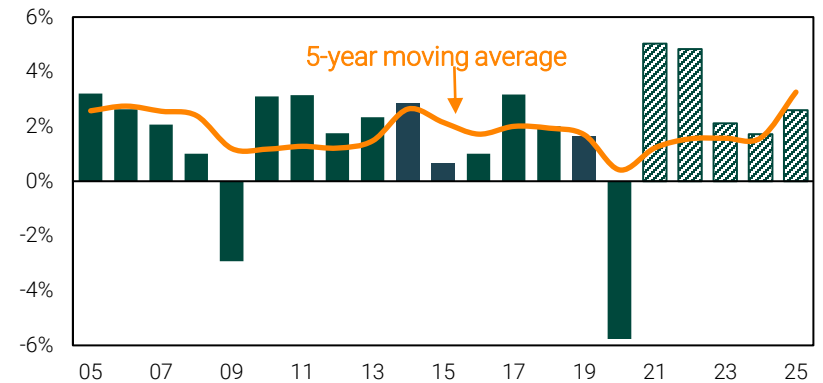
- Gross profit spread in Containerboard expected to remain favourable
- Demand for containerboard supported by solid forecasted N.A. GDP growth through 2025

Linerboard, OCC Price, and Gross Profit Spread ^{1,2}

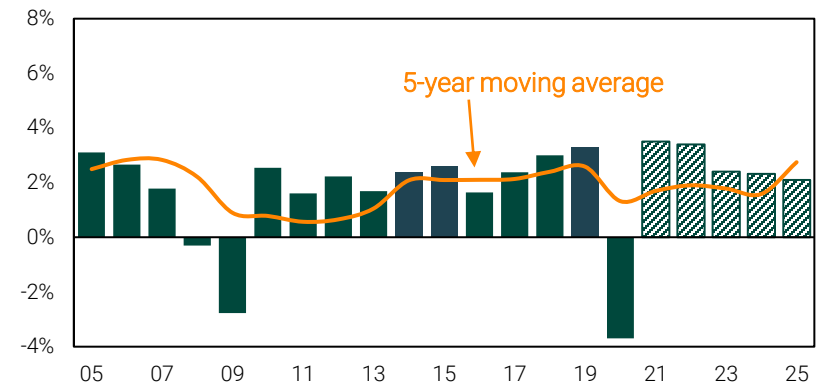


— US Kraft Linerboard Prices (US\$/s.t.)
 — OCC Prices (US\$/s.t.)
 — Gross Profit Spread (US\$/s.t.)

Canada : Real GDP Growth (Annual % Change)¹



US : Real GDP (Annual % Change)¹

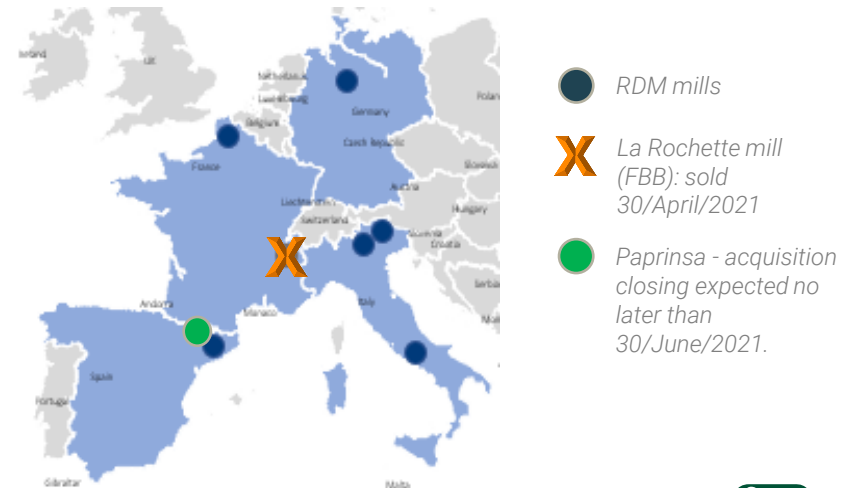
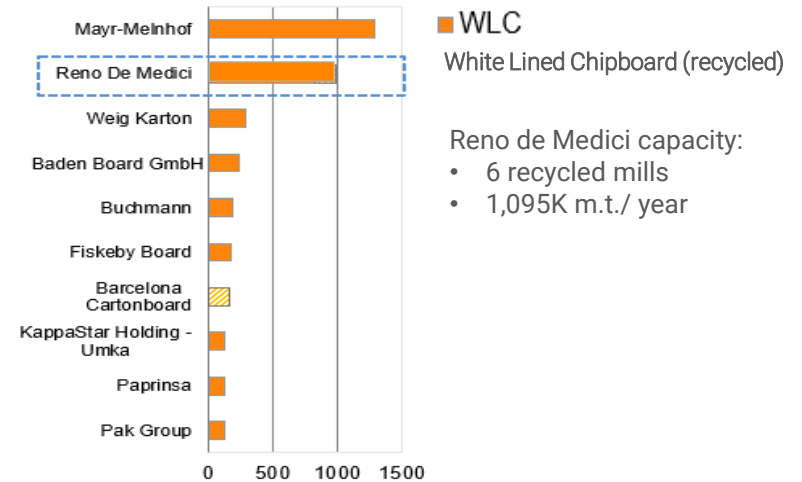
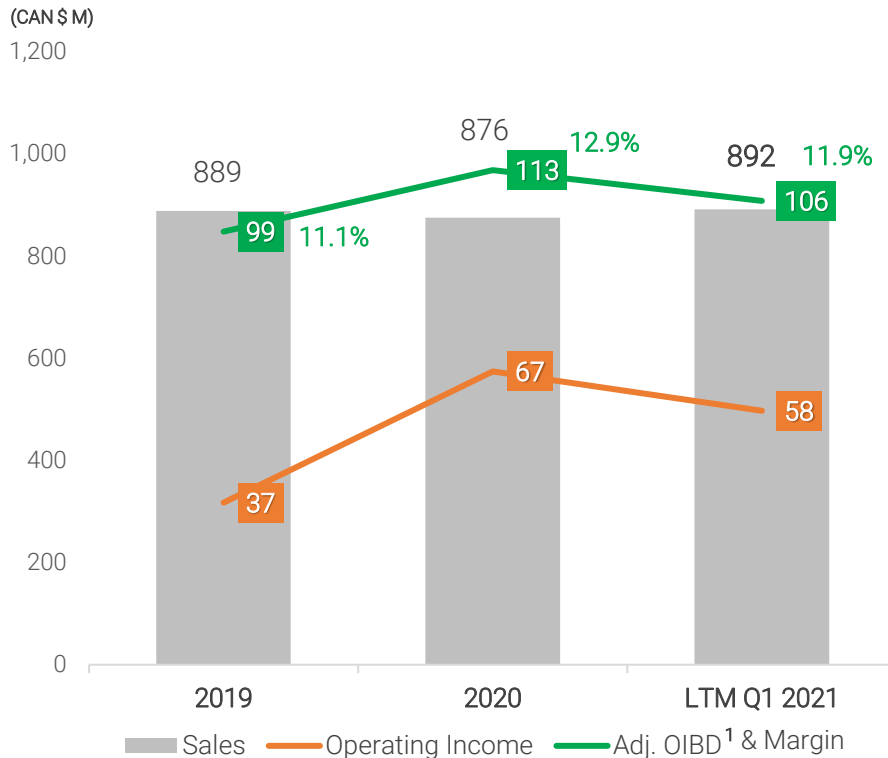


¹ Source: RISI

² Gross Profit Spread = Average US Linerboard 42 lbs unbleached kraft price less Average US OCC (#11) cost.

BOXBOARD EUROPE^{1,4} – OUR BUSINESS

- 2nd largest coated recycled boxboard producer³ in Europe



- 2017-2020 adjusted OIBD² CAGR: 22.8%
- Q1 2021 adjusted OIBD margin: 7.9%

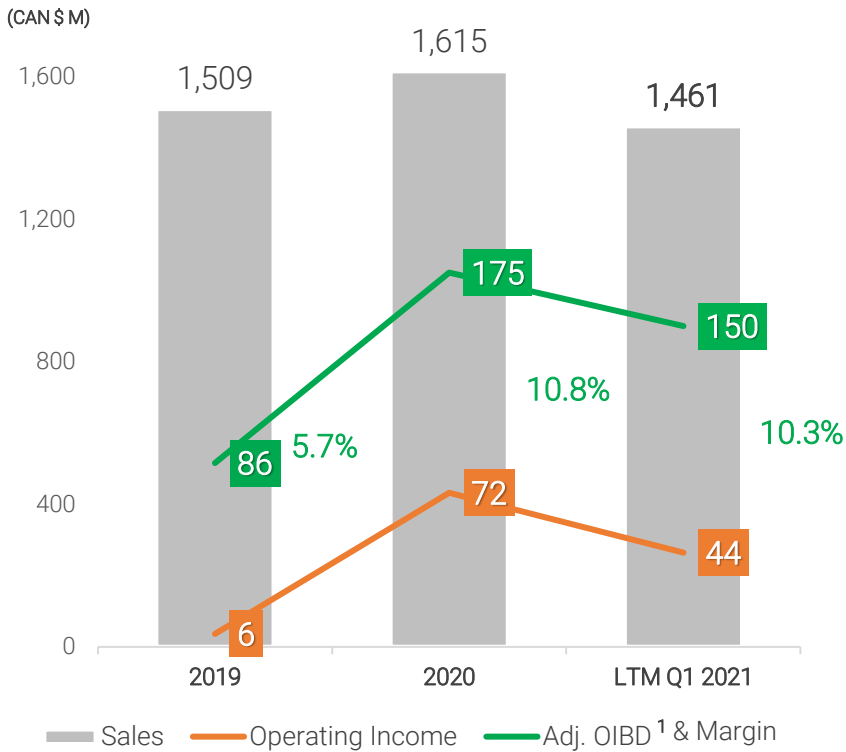
¹ Via our equity ownership in Reno de Medici, a public Italian company. ² Please click [here](#) for supplemental information on non-IFRS measures.



³ Capacity information source: PÖYRY, Reno de Medici. Capacity in 1,000 t/a. ⁴ Adjusted for discontinued operations






TISSUE PAPERS – OUR BUSINESS

- 4th largest tissue producer in N.A.



2020 ANNUAL SALES: 28%  72% 
 ~ 73% RECYCLED / 27% VIRGIN

RETAIL TISSUE	AWAY-FROM-HOME	PARENT ROLLS
45% of 2020 sales	35% of 2020 sales	20% of 2020 sales
		
<ul style="list-style-type: none"> • Branded: 4% • Private label: 41% 	<ul style="list-style-type: none"> • Branded: 16% • Private label: 19% 	

2020 INTEGRATION RATE: 73%

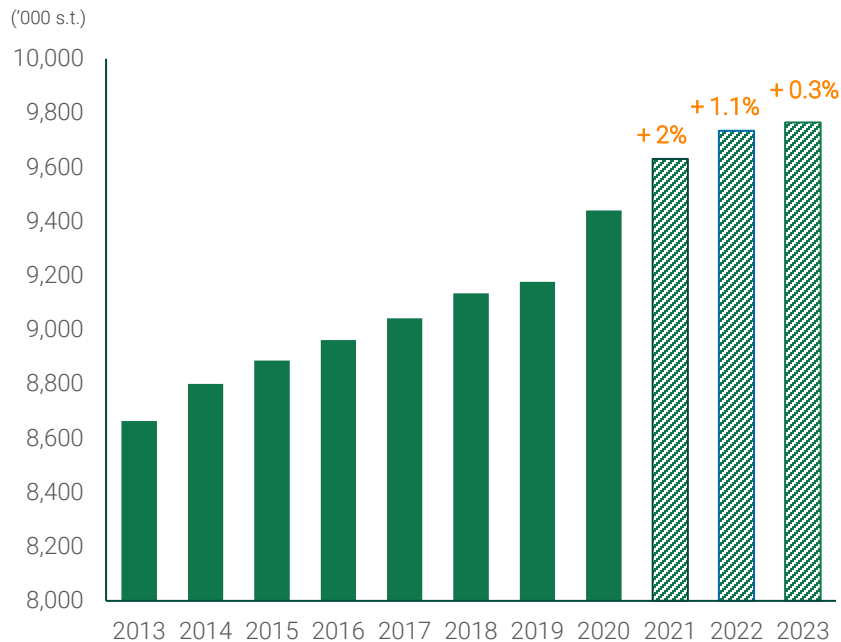
- 2020 adj. OIBD¹ margin: **+ 510 bps** vs 2019
- Q1 2021 adj. OIBD margin: **6.8%**

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

TISSUE PAPERS – MARKET

North American Tissue Capacity¹

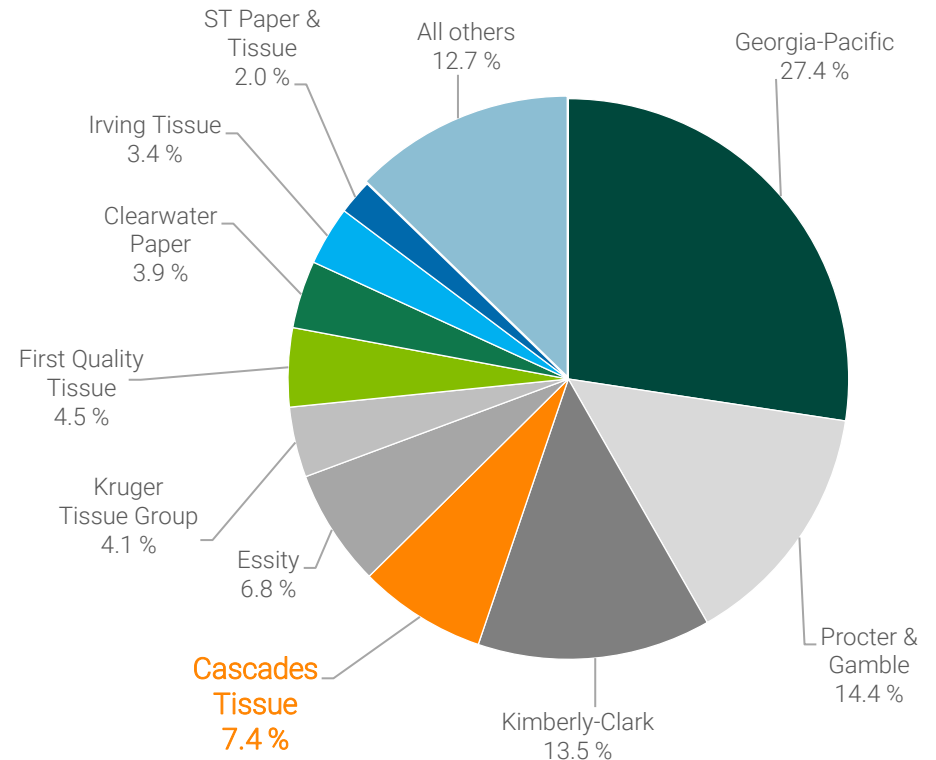
- Forecasted average annual capacity growth of ~ 1.1% over 2021-2023
 - ✓ Forecasted avg. annual US GDP growth¹ of ~1.8%
 - ✓ Forecasted annual N.A. population growth² of 0.7%



	2021	2022	2023
Forecasted US GDP Growth ¹	1.7%	1.9%	1.8%
Forecasted N.A. Population Growth ²	0.7%	0.7%	0.7%

Market Share 2020 North American Tissue Capacity¹

- Top 5 players accounted for ~ 69% of total 2020 capacity of 9.4 M s.t.

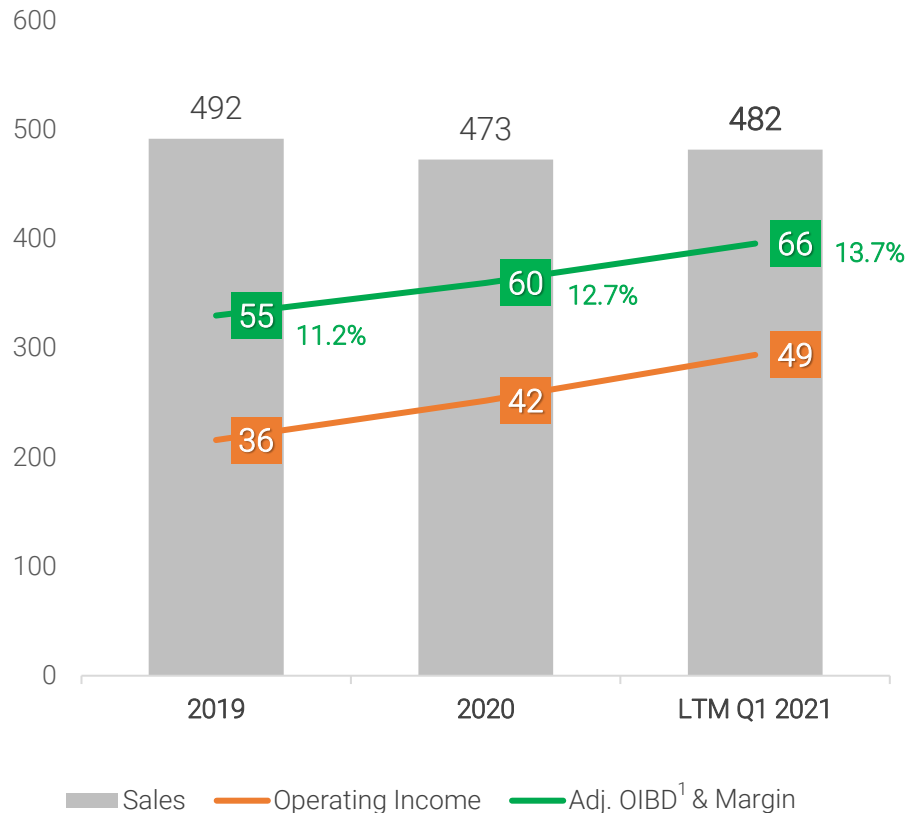


¹ Source: RISI. Note: effective capacity considers learning curves of new expansions and acquisitions/divestments.

² Source: Organization for Economic Cooperation and Development (OECD)

SPECIALTY PRODUCTS³ – OUR BUSINESS

(CAN \$ M)



- 2017-2020 adj. OIBD¹ margin CAGR: **20.8%**
- Q1 2021 adj. OIBD margin: **14.8%**

Comprehensive Packaging Solutions Provider
Focused on Strategic Scalable Markets

CONSUMER PRODUCTS
PACKAGING²

59%
of 2020 sales



INDUSTRIAL
PACKAGING

41%
of 2020 sales



¹ Please click [here](#) for supplemental information on non-IFRS measures. ² Includes distribution activities. ³ Recovery activities sales, OIBD and adjusted OIBD figures were reclassified from the Specialty Products segment to Corporate Activities as of Q4 2019. Figures were adjusted to reflect the current presentation.



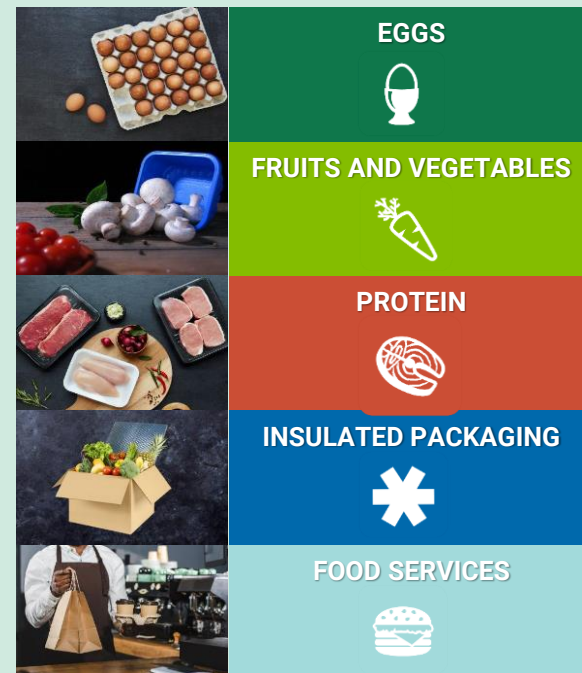
SPECIALTY PRODUCTS – OUR BUSINESS

- We know how to deal with the particular characteristics of a wide range of materials and how to use their full potential to create *high-performance and sustainable packaging solutions.*

THE MATERIALS WE USE



THE MARKETS WE SERVE

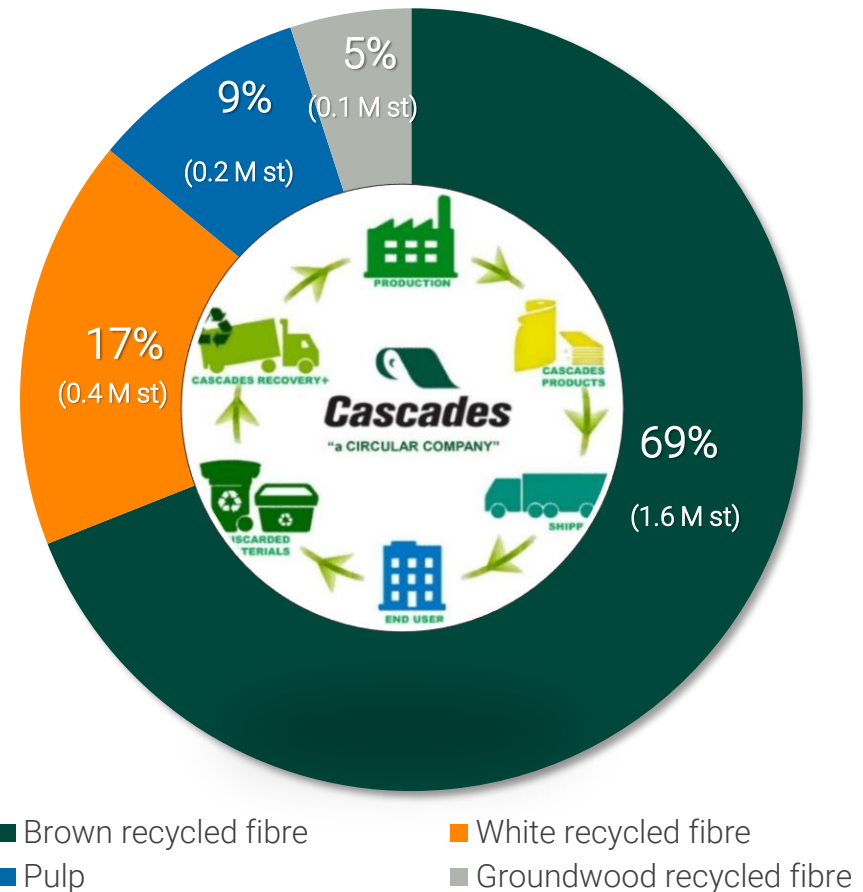


RECOVERY ACTIVITIES

A leading paper collector in Canada

- ✓ 18 facilities in Canada & the U.S.
- ✓ In 2020, we collected & purchased **3.0 MILLION S.T.** of fibre
 - **77%** (2.3 million s.t.) used internally
 - **23%** (0.7 million s.t.) sold to external customers

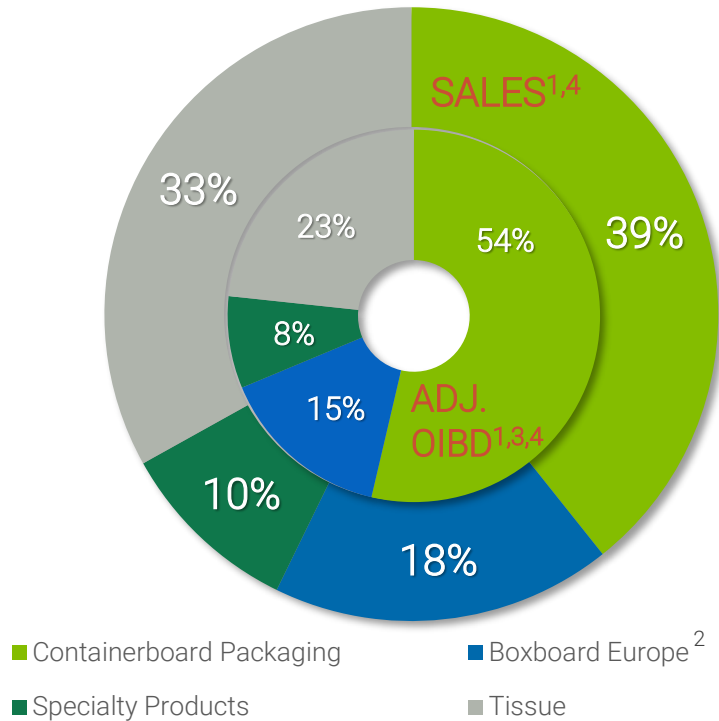
Fibre¹ used in 2020: 2.4 M s.t.



¹ North America only. 2020 figures. In Europe, Reno de Medici uses approximately 1.3 M s.t. of additional recycled and virgin fibre annually in the production of boxboard (WLC and FBB). In addition, a total of approximately 440,000 s.t. of wood chips were used in the North American and Boxboard Europe (Reno de Medici) operations in 2020.



2020 RESULTS⁴



Sales	\$4,981 M
Adj. OIBD ³	\$659 M
Adj. OIBD ³ Margin	13.2%
Adj. CF from operations:	\$566 M
Adj. Free CF	\$274 M
Adj. Free CF per share	\$2.86
Net debt (at Dec. 31/20):	\$1.68 B
Net debt/Adj. OIBD ³ :	2.5x
WC (% of LTM sales) ⁵ :	9.6%
Capacity utilisation rate:	89%

2020

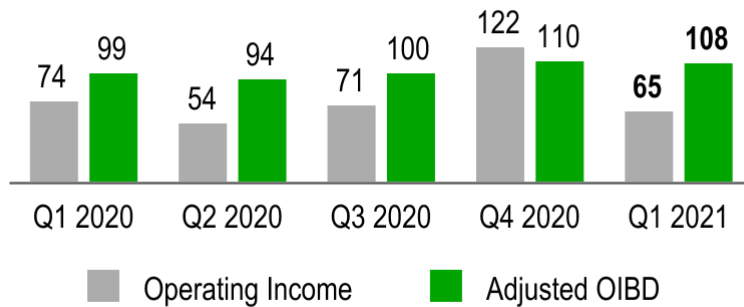
ROBUST DEMAND LEVELS FOR ESSENTIAL PACKAGING AND RETAIL TISSUE PRODUCTS

- + **Tissue:** Strong demand for retail tissue products
- + **Containerboard:** Strong volumes driven by increased demand for essential products and e-commerce
- + **Europe:** results supported by lower average recovered paper prices year-over-year
- **Containerboard:** higher raw material prices and lower average selling prices year-over-year
- **Europe:** lower average selling prices year-over-year
- **Tissue:** lower demand for Away-from-Home products driven by Covid-19 impact on businesses

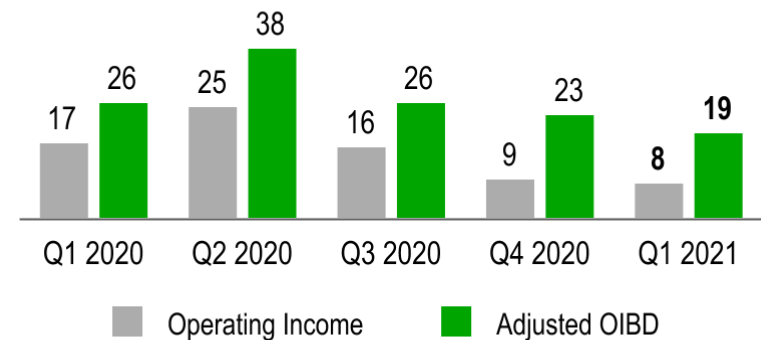
¹ Before inter-segment sales, Corporate Activities ² Via equity ownership in Reno de Medici S.p.A. (RdM). ³ Please click [here](#) for supplemental information on non-IFRS measures. ⁴ Adjusted for discontinued operations. ⁵ Not adjusted for discontinued operations.

SEGMENTED QUARTERLY OPERATING INCOME (LOSS) & ADJUSTED OIBD^{1,2}

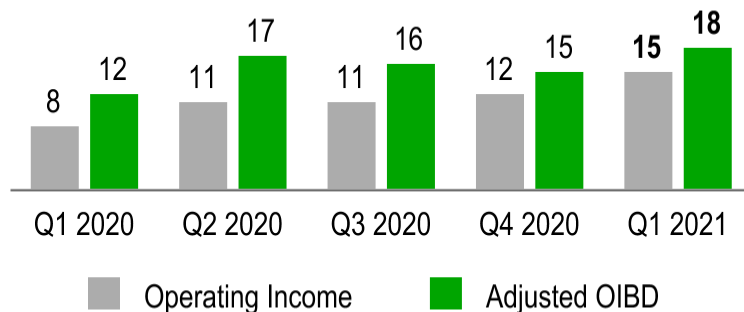
Containerboard (millions of CAN\$)



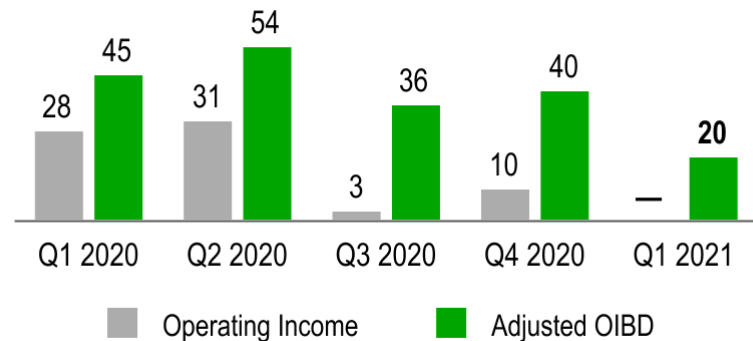
Boxboard Europe² (millions of CAN\$)



Specialty Products² (millions of CAN\$)



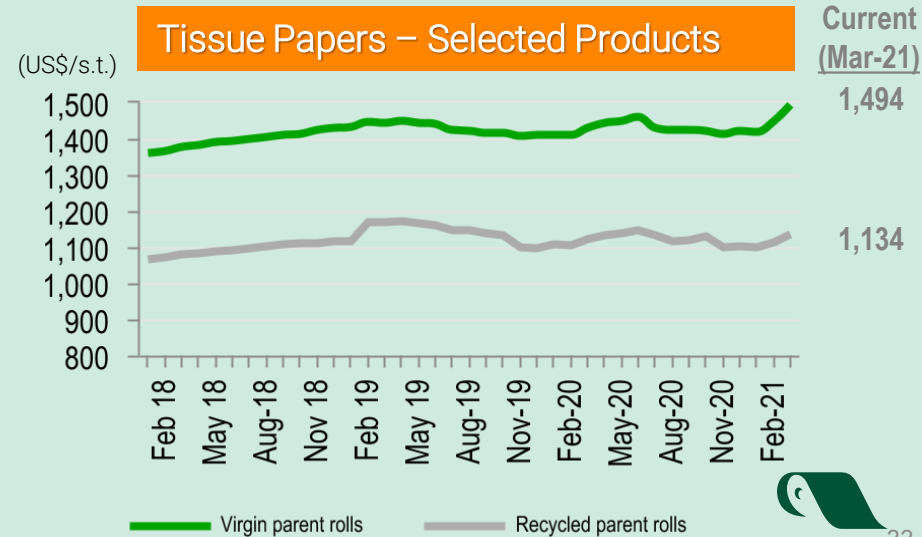
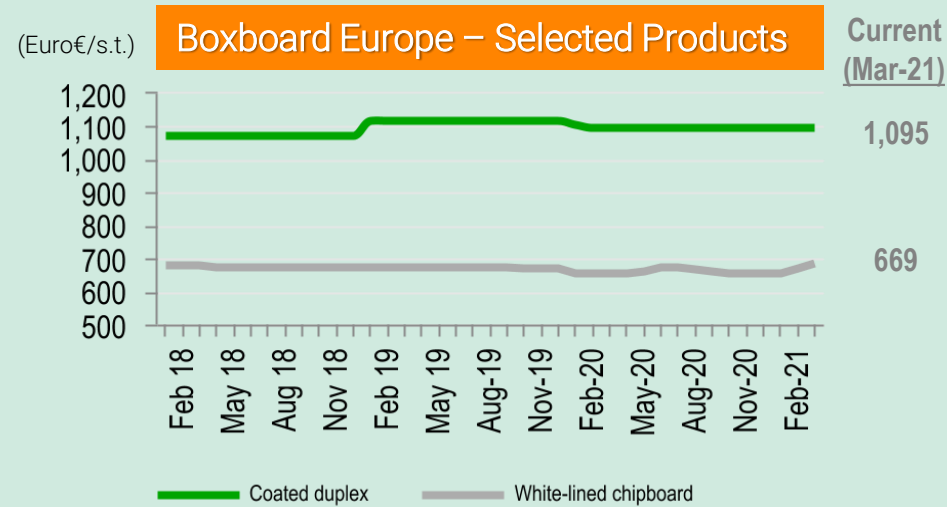
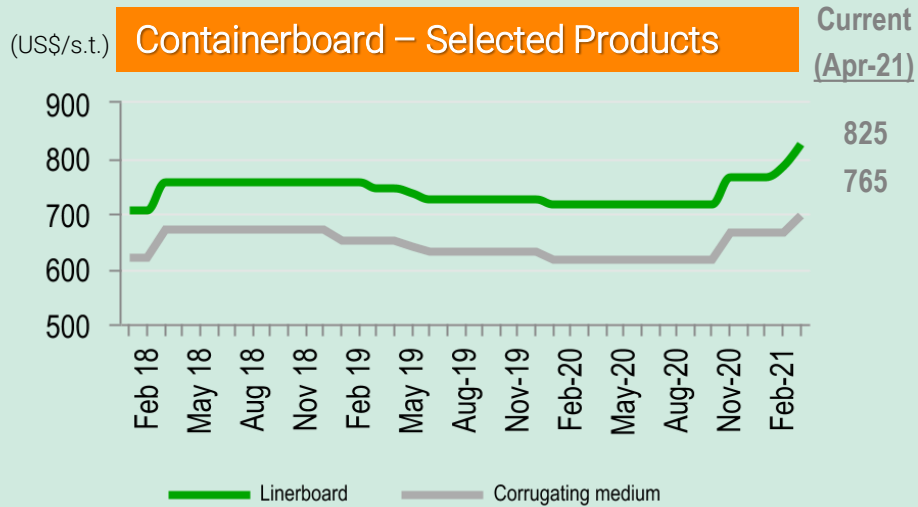
Tissue Papers (millions of CAN\$)



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



SELECTED REFERENCE PRICES



REFERENCE PRICES & FIBRE COSTS

These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	2019					2020					2021		Q1 2021 vs Q1 2020		Q1 2021 vs Q4 2020	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	(units)	(%)	(units)	(%)	
Selling prices (average)																
PACKAGING PRODUCTS																
Containerboard (US\$/short ton)																
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	752	735	725	725	734	715	715	715	748	723	772	57	8%	24	3%	
Corrugating medium 26-lb. semichemical, Eastern US (open market)	650	640	630	630	638	615	615	615	648	623	675	60	10%	27	4%	
Boxboard Europe (euro/metric ton)																
Recycled white-lined chipboard (WLC) index ¹	672	672	672	669	671	653	661	665	654	658	669	16	2%	15	2%	
Virgin coated duplex boxboard (FBB) index ²	1,117	1,117	1,117	1,115	1,117	1,099	1,096	1,095	1,095	1,096	1,091	(8)	(1)%	(4)	—	
Specialty Products (US\$/short ton)																
Uncoated recycled boxboard - 20-pt. bending chip (series B)	730	730	730	730	730	710	700	700	720	708	740	30	4%	20	3%	
TISSUE PAPERS (US\$/short ton)																
Parent rolls, recycled fibres (transaction)	1,151	1,164	1,143	1,109	1,142	1,111	1,138	1,123	1,110	1,120	1,115	4	—	5	—	
Parent rolls, virgin fibres (transaction)	1,441	1,444	1,420	1,411	1,429	1,416	1,450	1,427	1,418	1,428	1,453	37	3%	35	2%	
Raw material (average)																
RECYCLED PAPER																
North America (US\$/short ton)																
Sorted residential papers, No. 56 (SRP - Northeast average)	24	16	10	8	15	8	18	30	30	21	31	23	288%	1	3%	
Old corrugated containers, No. 11 (OCC - Northeast average)	61	40	33	30	41	36	94	58	65	63	71	35	97%	6	9%	
Sorted office papers, No. 37 (SOP - Northeast average)	183	140	101	88	128	89	160	109	80	109	94	5	6%	14	18%	
Europe (euro/metric ton)																
Recovered paper index ³	96	87	71	49	76	33	82	56	76	62	115	82	248%	39	51%	
VIRGIN PULP (US\$/metric ton)																
Northern bleached softwood kraft, Canada	1,380	1,292	1,170	1,115	1,239	1,127	1,158	1,140	1,138	1,141	1,302	175	16%	164	14%	
Bleached hardwood kraft, mixed, Canada/US	1,180	1,100	970	893	1,036	890	897	875	868	883	1,037	147	17%	169	19%	

Sources: RISI, Cascades and Reno de Medici. (1) The index is based on publication prices and represents an approximation of Cascades' recycled grades selling prices in Europe. It is weighted by country. (2) The index is based on publication prices and represents an approximation of Cascades' virgin grades selling prices in Europe. It is weighted by country. (3) The recovered paper index is based on publication prices and represents an approximation of Cascades' recovered paper purchase prices in Europe. It is weighted by country.



SENSITIVITIES¹

		SHIPMENTS /CONSUMPTION (¹ 000 s.t, ¹ 000 mmBtu for Natural Gas)	INCREASE	OIBD IMPACT (in CAN\$ M)
SELLING PRICE² (Manufacturing & Converting)				
North America	Linerboard, Eastern US	430	US\$25/s.t.	14
	Corrugated medium, Eastern US	330	US\$25/s.t.	11
	Converted products	780	US\$25/s.t.	25
	Tissue Papers	650	US\$25/s.t.	21
Europe ⁴	Boxboard	1,310	€25/s.t.	50
RAW MATERIALS² (Recycled Papers, Pulp, Gas)				
North America	Brown grades (OCC & others)	1,630	US\$15/s.t.	(32)
	Groundwood grades (SRP & others)	120	US\$15/s.t.	(2)
	White grades (SOP & others)	410	US\$15/s.t.	(8)
	Virgin pulp	200	US\$30/s.t.	(8)
	Natural gas	9,300	US\$1.00/mmBtu	(12)
Europe ⁴	Brown grades (OCC & others)	990	€15/s.t.	(23)
	Groundwood grades (SRP & others)	150	€15/s.t.	(3)
	White grades (SOP & others)	100	€15/s.t.	(2)
	Virgin pulp	90	€30/s.t.	(4)
	Natural gas	5,100	€1.00/mmBtu	(8)
EXCHANGE RATE³				
Sales less purchases in US\$ from Canadian operations			CAN\$/US\$ 0.01 change	-
Translation - U.S. subsidiaries			CAN\$/US\$ 0.01 change	3
Translation - European subsidiaries			CAN\$/€ 0.01 change	1

¹ Sensitivity calculated according to 2020 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.30 and CAN\$/€ 1.54, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. ² Based on 2020 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\$ 1.30 to CAN\$/US\$ 1.31, and from CAN\$/€ 1.54 to CAN\$/€ 1.55.

⁴ Not adjusted for discontinued operations.





Cascades

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