

**Cascades Inc.**

**First Quarter 2025 Financial Results Conference Call**

Event Date/Time: May 8, 2025 — 9:00 a.m. E.T.

Length: 36 minutes

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## PRESENTATION

### Operator

[Remarks in French]

Good morning. My name is Sylvie, and I will be your conference Operator today.

At this time, I would like to welcome everyone to Cascades' first quarter 2025 financial results conference call.

All lines are currently in listen-only mode.

After the speakers' remarks, there will be a question-and-answer session.

I will now pass the call to Jennifer Aitken, Director of Investor Relations for Cascades. Ms. Aitken, you may begin the Conference.

**Jennifer Aitken** — Director, Investor Relations, Cascades Inc.

Thank you, Operator.

Good morning, everyone, and thank you for joining our first quarter 2025 conference call.

We will begin with an overview of our operational and financial results, followed by some concluding remarks, after which we will begin the question period.

Today's speakers will be Hugues Simon, President and CEO, and Allan Hogg, CFO. Joining us for the question period at the end of the call are Jean-David Tardif, Executive Vice President, Packaging; and Jérôme Porlier, Executive Vice President, Tissue.

Before I turn the call over to my colleagues, I would like to highlight that certain statements made during this call will discuss historical and forward-looking matters. The accuracy of these statements is subject to risk factors that can have a material impact on actual results. These risks are listed in our public filings.

These statements, the investor presentation, and the press release also include data that are not measures of performance under IFRS.

Please refer to our Q1 2025 investor presentation for details. This presentation, along with our first quarter press release, can be found in the Investor section of our website.

If you have any questions, please feel free to contact us after the session.

I will now turn the call over to our CEO, Hugues Simon, who will begin with a review of our Q1 performance. Hugues?

**Hugues Simon** — President and CEO, Cascades Inc.

Thank you, Jennifer, and good morning, everyone.

I would like to begin with some brief general comments regarding our first quarter results.

The business environment was more complex than usual, given the ambiguity regarding tariffs and trade policies around the world. This uncertainty led to a decrease in consumer confidence and demand levels in the second half of the quarter. These factors impacted our performance both in terms of sales volume and production cost.

Given this context, sales levels decreased 5 percent from Q4, as lower volumes more than offset a favourable exchange rate and average selling prices.

Year over year, sales increased 4 percent, with selling prices and exchange rates fully offsetting a negative volume impact.

Consolidated EBITDA of \$125 million decreased 14 percent from Q4. This was driven by lower volumes and higher operational costs associated with lower production levels. Freight costs were also a slight headwind, as were the usual seasonally higher energy costs. These factors more than offset benefits from favourable raw material costs, exchange rate, and selling prices.

Year-over-year consolidated EBITDA increased 21 percent, as stronger pricing in our packaging activities offset lower volumes and higher energy and production cost across our businesses. We provide a financial breakdown of the impact of these factors sequentially and year over year on Slide 4.

On the raw material side, highlighted on Slides 5 and 6, the Q1 average index price for OCC decreased by 6 percent from Q4 and it was 23 percent lower year over year.

As expected, fibre availability was seasonally softer, and we consume inventories to limit market exposure. Fibre availability has increased since mid March, which supported stable index prices, followed by a \$5 to \$10 reduction, depending on region, earlier this week. Currently, we expect favourable pricing in the coming months.

Average Q1 index prices for white recycled paper grades increased 5 percent from Q4 but are 12 percent below last year levels. This reflected lower seasonal generation and higher export and domestic demand levels. We are expecting another slight increase in Q2, as mills build inventories ahead of lower generation levels in the summer months.

Pulp prices were relatively stable sequentially, up 4 percent in the case of softwood and down 2 percent for hardwood. Year-over-year prices were higher, up 22 percent and 4 percent respectively.

The North American market was disrupted by the threat of tariffs on Canadian pulp, which led many US customers to build stock ahead of the implementation of tariffs.

Focus has since shifted to commercial tensions between China and the US. We would expect the softwood market to ease as producers historically tied to the Chinese market seek alternative domestic customers.

Moving now to the results of our businesses, as highlighted on Page 8 through 13 of the presentation.

Following the 2024 combination of our Containerboard and Specialty Products segments, these businesses are now presented as a combined Packaging business. We have provided quarterly and annual legacy reporting comparatives figures on Slide 7.

Beginning with Packaging, our first quarter sales decreased 3 percent sequentially. This was driven entirely by lower volumes, partially offset by slight selling price and exchange rate benefits.

As Q1 progressed, we saw deterioration in demand levels as consumers and businesses became increasingly cautious in the face of growing tariff and trade uncertainty. To this end, we provide box shipment data for Cascades in the Canadian and US industry on Slide 8 and 9.

EBITDA in Q1 was \$109 million, a 17 percent decrease from Q4. Results benefitted from lower raw material costs and the implementation of price increases. These were more than offset by the effect from lower volumes and their resulting higher operating cost levels.

Year-over-year sales increased by 7 percent, with benefits from higher selling prices and more favourable exchange rate more than offsetting a negative volume impact.

EBITDA levels increased 45 percent from a year-ago period, driven by higher selling prices.

Lower raw material costs benefitted manufacturing results by \$10 million. This was partially offset by a corresponding \$8 million impact from higher input cost related to a mix of products sold in our packaging distribution activities, the last of which were counterbalanced by higher selling prices. Lower volumes and higher operating costs partially offset these benefits.

Moving now to our Tissue business.

First quarter sales decreased 8 percent sequentially, as lower volumes fully offset slight benefits from higher average selling prices and favourable exchange rates.

Converted product shipments in short tons decreased by 15 percent in away-from-home and 5 percent in the retail market.

EBITDA of \$37 million decreased 18 percent from Q4, driven by lower volumes, higher seasonal energy costs, and increased freight costs. Lower raw material costs partially offset these impacts.

Sales were stable year over year, decreasing 1 percent. This reflected a more favourable exchange rate, offset by impacts from lower volumes and average selling price.

Shipments decreased 4 percent year over year, with a 5 percent decrease in retail and a 3 percent decrease in away-from-home.

Year-over-year EBITDA decreased by \$13 million, reflecting lower volumes, higher operating and raw material costs, and lower selling prices.

Our Tissue volume decreased compared to both periods. Due to market uncertainty, some customers focused on reducing their inventory levels during the quarter.

I would highlight that the volume decline in our Retail business reflects the transition impact of our late 2024 strategic decision to realign and diversify our product and customer portfolio. Additional volumes will be added in 2025 as this transition is completed.

Corporate activities costs were \$10 million lower this quarter compared to Q4. This reflects a foreign exchange loss in Q4 of last year and lower stock-based compensation expenses.

I will now pass the call to Allan, who will briefly discuss some of the financial highlights. Allan?

**Allan Hogg** — Vice-President and Chief Financial Officer, Cascades Inc.

Thank you, Hugues, and good morning, everyone.

So on Slides 14 and 15, we illustrate the specific items recorded in the quarter, which impacted operating income by \$6 million.

The main items were \$6 million of restructuring costs resulting from plant closures and organizational changes, in addition to a \$4 million legal settlement cost. It was offset by a \$4 million gain on derivatives financial instruments.

Slides 16 and 17 illustrate the year over year and sequential variance of our Q1 adjusted earnings per share and the reconciliation with the specific items that affected our quarterly results.

As reported, Q1 net earnings per share were \$0.07. This compared to a net loss per share of \$0.20 last year and \$0.13 in Q4.

On an adjusted basis, net earnings per share were \$0.13 in the current quarter. This compared to zero net earnings per share last year and \$0.25 in the fourth quarter of 2024.

Year over year, this variance mainly reflects stronger EBITDA, while sequential variance reflects lower EBITDA levels, offset by a lower depreciation and amortization expense.

As highlighted on Slide 18, first quarter adjusted cash flow from operations was \$62 million, up from \$46 million in the year-ago period, but below the \$129 million in Q4.

Adjusted cash flow generated in the first quarter improved year over year, largely reflecting stronger cash flow from operations and the higher levels of capital investments in the year-ago period. Sequentially, adjusted cash flow generated decreased, with lower cash flow from operations and higher financing expenses paid.

Slide 19 provides detail about our capital investments.

New investments for the first quarter totalled \$24 million.

For 2025, we continue to forecast approximately \$175 million of capital expenditures.

Moving now to our net debt reconciliation as detailed on Slide 20.



Sequentially, our net debt increased by \$120 million in the first quarter. The main reason for the increase is our working capital requirements. Working capital always increases in the first quarter, but this year, it was amplified by higher inventories at the end of the period due to softer volume, as explained earlier, and higher raw material.

Higher levels of net debt and higher EBITDA levels on an LTM basis maintain leverage at 4.2 times.

Financial ratios and information about maturities are detailed on Slide 21. And other information and analysis can be found on Slides 25 through 32 of the deck.

I will now pass the call back to Hugues, who will conclude with some brief comments before we begin the question period. Hugues?

**Hugues Simon**

Thank you, Allan.

We have reinitiated near-term guidance this quarter, as our current view is that tariff discussions and levels within North America will evolve in a more measured way. We do, however, remain cautious regarding the impact that outgoing (phon) macro uncertainty may have on consumer demand levels.

We provide our near-term outlook on Slide 22.

In Packaging, we expect higher sequential results to be driven by higher average selling prices.

At the end of April, an incident occurred at the third-party steam supplier for our Niagara Falls complex. Both mills resumed production quickly but are currently limited to approximately 85 percent of their normal capacity. Our objective is to have these operations back to normal before the end of Q2.

Given the current economic environment, we are focused on delivering high-quality products to our customers and will make needed production adjustments to align with changes in market conditions.

We expect results to increase in Tissue, with higher volumes and pricing initiatives to offset the impact of higher raw material costs.

Before opening the call to questions, I would like to briefly touch on our strategic priorities.

We are pleased with the progress we are making on our commercial, operational, and supply chain excellence work streams.

On the commercial front, our focus is on the ongoing optimization of our product portfolio, supported by a structured go-to-market approach with our customers.

In our operation, sustained improvement programs targeting production efficiency continue to be implemented.

Supporting both of these work streams is seamless execution in our supply chain, from sales and production planning to transportation and warehousing.

In early April, we sold our closed Tissue facility in Waterford for US\$8 million. Other initiatives are ongoing, and we remain confident that we will be able to achieve our goal of \$80 million from the monetization of nonstrategic assets in the coming quarters.

Lastly, we have put in place dedicated expertise at our Bear Island facility. We are making progress but continue to be behind our scheduled ramp-up objective.

We have also launched operational initiatives at our Oklahoma tissue plant to capitalize on current opportunities.

Across our operations, we are focused on high-return initiatives, including safety, efficiency, and supply chain improvements.

With that, we can now open the call to questions. Operator?

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## Q&A

### Operator

[Remarks in French]

If you would like to ask a question, simply press the \*, then number 1 on your telephone keypad. And if you would like to withdraw from the question queue, simply press \*, followed by 2. Again, if you have a question, please press \*, then 1 on your telephone keypad. We will pause for just a brief moment to compile the Q&A roster.

And your first question will be from Hamir Patel at CIBC. Please go ahead.

### Hamir Patel — CIBC

Hi. Good morning. Hugues, it looks like your box shipments in Q1, down 3.6 percent, underperformed both the US and Canadian industry stats. And I guess that's despite Bear Island still ramping up. So maybe if you'd speak to what drove the share loss and if there are any particular end markets that were (phon) particularly weak.

### Hugues Simon

Yeah. Thank you for the question, Hamir.

If you split the converted products between Canada and the US, and looking at our operation, roughly 75 percent of the converted products are coming from Canadian box plant.

We did pretty well on the Canadian side, but lagging on the US side. So when you combine the two together, we're 6 percent versus 5.8 percent in the industry, so pretty much in line. Slight decrease in the US but still doing pretty good in Canada.

We saw some reduction in some of our customers in Canada in the first quarter. Now looking ahead, when we look at the business segment, like food, packaging, and industrial, we see more of a

reduction in industrial, which is not the core business of what we do. So we remain confident that a reduction, if the business environment remains unknown, it's not going to be a significant one from where we are today.

**Allan Hogg**

And, Hamir, it's Allan. I may add that, if you compare to last year over year, the gap is higher. Remember that we closed a couple of units last year. So that reflects that as well, year over year.

**Hamir Patel**

Right. Okay. No. Fair enough. Thanks for that.

And then just thinking on a full year basis, given the weaker Q1 shipments, the Niagara disruptions you mentioned in Q2, and the slower ramp at Bear Island, how should we think about annual containerboard production? Because at this stage, it looks like it's tracking down year over year, but any visibility you can share there.

**Hugues Simon**

No. I mean, when you look at the tracking for the year, we'll be tracking up. I mean, we provide guidance for the second quarter. When you look at the guidance that we provided, we temper our visibility in Q2. We're remaining very cautious with the business environment.

That being said, when you look at Q2 and, I mean, even for us, Q3 and Q4, we're being cautious. But if there's an uptick in demand, we're positioning ourselves so that we'll be able to capture that uptick.

**Hamir Patel**

Okay. And, Hugues, there was some commentary in Pulp & Paper Week last week of some pockets of pricing weakness, particularly for medium. Are you seeing kind of similar pressure? And if you could just remind us what your mix of liner to medium is.

**Hugues Simon**

Yeah. So, I mean, all of the price increases that we announced earlier this year, they're implemented. Some of them are based on the index. Some of them are not. But they're all fully implemented by now.

And looking ahead, we're going to adjust our production levels based on demand. So we don't see any pressure on pricing reduction right now.

**Hamir Patel**

Okay. And then with Bear Island, where it's ramped right now, what's the sort of breakdown between liner and medium for the whole company?

**Hugues Simon**

The breakdown?

**Allan Hogg**

Well, Jean-David, maybe you can answer that.

**Jean-David Tardif** — Executive Vice-President, Packaging, Cascades Inc.

Yeah. No. I mean, we are aiming to, technically, the 65/35, but that's approximately what we have. But as Hugues mentioned, we may adjust our production capacity (unintelligible).

**Hamir Patel**

Okay. And sorry—

**Hugues Simon**

And we have good flexibility. Yeah. Sorry. We have good flexibility in Bear Island if we want to switch. But basically, the focus now is, we're looking at demand. We're getting ready if there's an uptick.

Because when you look at our guiding for Q2, we basically remove the seasonal increase for the second quarter.

That being said, if that comes in, we'll be able to capture the additional demand level. And as far as Bear Island, we'll be able to maneuver between liner and medium, depending on demand and pricing levels.

**Hamir Patel**

Great. That's all I had. I'll turn it over. Thanks.

**Operator**

Thank you. Next question will be from Sean Steuart at TD Cowen. Please go ahead.

**Sean Steuart — TD Cowen**

Thanks. Good morning. Question on the Tissue segment. It feels like the volume constraint, as we deal with the current economic reality, it's more pronounced pressure on the away-from-home side than retail.

Can you give us a little bit more context on specific elements of that? And how volumes (unintelligible). We have the guidance for Q2, but how you expect volumes to trend through the remainder of the year overall?

**Hugues Simon**

Yeah. Great question.

So when you look at Tissue, basically, our split is roughly two-third/one-third with retail versus away-from-home.

On the retail side, late in 2024, we did a strategic switch in some of the customer allocations. So we kind of have a little gap there, which is all implemented and in place. So we're very optimistic on the retail side, running at the full capacity of what we have.

Now on the other third, in the away-from-home, what we saw early in the year, is with the threat of tariff, I mean, you look at China, it's roughly 8 percent to 10 percent of the consumption in the US. A lot of the away-from-home, we saw a push from Asia to ship into the US before tariff. So that created some inventory movement. We've also seen some of that in our retail as well, where people were cautious, not too sure where the economy was.

And going forward, when you look at the—I mean, most of the tariffs are implemented right now for Asia. I mean, we're not pretending they're going to stay at the level they are today. But it is creating some opportunities with Canada and within the US for our own operation to be a more stable and sustainable supplier. Those opportunities are not converted to actual business yet. But we're seeing more traction and more demand from away-from-home customers based on the stability that we can provide within Canada and the US.

**Sean Steuart**

Okay. Thanks for that context.

A question for Allan. The January 2026 note maturity, I imagine plans are underway to refinance that. Can you give us a sense of that process? And any context on borrowing costs, what that could look like?

**Allan Hogg**

Yes. We had prepared ourselves last year for that, so we have ample liquidity right now to address that. However, we are considering other alternatives right now to give us more flexibility and to

limit the higher cost that borrowing would bring at this time compared to what we have in the notes of 2026. For sure, to renew that with any kind of product, it will be higher than the coupon we have right now. But we're looking at different alternatives right now.

**Sean Steuart**

Okay. All right. That's all I have for now. Thanks very much.

**Operator**

Thank you. Again, if you would like to ask a question, please press \*, then number 1 on your telephone keypad.

And your next question will be from Matthew McKellar at RBC Capital Markets. Please go ahead.

**Matthew McKellar — RBC Capital Markets**

Hi. Good morning. Thanks for taking my questions.

First for me, I was wondering if you could just provide a bit more colour on the ramp-up at Bear Island and how that's progressing relative to your targets.

Could you help us understand if you made progress sequentially in terms of production levels? And whether you're converging to your targeted ramp up curve at this point?

**Hugues Simon**

Yeah. So basically, if we go back to Q4, we made significant improvement versus Q3, narrowing the gap between—because the ramp-up curve keeps going up.

First quarter was difficult at Bear Island. When you look at where we want to be versus where we are, we're back to the roughly 20 percent of the target ramp-up line. So we made some actions early in the year to provide additional technical support and internal help and remaining focused to catch up before the end of the year.



We're seeing mill operating really well. But when we have a breakdown, it takes too much time to go back up.

Quality, very good. Customers continue to accept Greenpac or Bear Island as a substitution. So very pleased with the quality.

Very pleased with the way the mill is running, when it's running, and the quality and the speed it's doing. But the efficiency, when it stops, it takes too much time. So we're addressing that with some internal and external support right now.

**Matthew McKellar**

Great. Thanks for that colour.

And then last for me, you mentioned expecting favourable OCC pricing in the coming months. Can you maybe just provide a bit more detail around the conditions you're seeing in that market and what's informing your expectations on this front?

**Hugues Simon**

Yeah. Basically, I mean, I'll focus on Northeast and Southeast. When you look at just the event that we have at our Niagara operation, it's about 300 tons a day of production and we expect to be back before the end of the quarter. But when you look at that, it is just that, a reduction in demand in the region. So we see that for the Northeast to be positive.

Also, when you look at the availability, the level of inventory that we have and also the ability to ship to Asia, we feel that there's still some positive tailwind for us on the OCC cost.

**Matthew McKellar**

Okay. Thanks very much for that detail. I'll pass it back.

**Operator**

Thank you. Next question will be from Jonathan Goldman at Scotiabank. Please go ahead.

**Jonathan Goldman** — Scotiabank

Hi. Good morning, team. Thanks for taking my questions.

Just to clarify, to start off, Hugues, did you say it was your expectation for containerboard shipments to be up this year?

**Hugues Simon**

You mean up versus last year?

**Jonathan Goldman**

Yeah. Your shipments, year-on-year comparison.

**Hugues Simon**

Yeah. So when we look at from now until the end of the year, we're going flat, second quarter flat. And when I look at the economy right now, we're being very cautious, so not looking at any uptake from last year.

That being said, and that may be a bit of the clarification that I need to do, is if there's an uptick in demand, we'll be able to capture it with the assets that we have because we'll be able to produce it and to ship it.

But right now, what we're seeing is more stable. And in our guiding for Q2, we've put no seasonal upswing, given the economic uncertainty.

**Jonathan Goldman**

Perfect. That's very clear.

And are you able to quantify the impact of the outage to April's volumes? Or any way you want to talk about it?

**Hugues Simon**

Yeah. I mean—

**Allan Hogg**

Do you mean the Niagara Falls complex?

**Jonathan Goldman**

Correct. Or any other outages I'm missing.

**Allan Hogg**

Yeah.

**Hugues Simon**

Nine hundred thousand a week. So we're looking at this on a day-by-day basis. So we're really pushing with our third-party partner to put that back in full operation ASAP.

Maybe a detail that could be of interest for people is that they also burn garbage from the city of New York. So there is a lot of support to restart these things ASAP.

**Jonathan Goldman**

Interesting. And then I guess one more for me.

In Containerboard, or maybe in Tissue as well, do you have a sense of where customer inventories are sitting, the levels? Are they above or below or in line with historical inventories that they usually keep on hand?

**Hugues Simon**

Yeah. I would say, I mean, globally flat. Some of the retail for Tissue even went a bit down by the end of the first quarter. But overall, I would say, it's pretty flat. There might be in the system a bit of import in away-from-home tissue from China ahead of the tariff. But we feel that's a short-term thing because

we're already seeing some opportunities there to, as I mentioned before, as a more safe option within Canada and the US for the American market.

**Jonathan Goldman**

Okay. And relative to historical levels, are the Containerboard volumes and Tissue volumes kind of in line with the amount of inventory people keep on hand?

**Hugues Simon**

We'll assess that to be in line, not higher.

**Jonathan Goldman**

Perfect. Thanks for the questions, guys. I'll get back in queue.

**Operator**

Thank you. Next question will be from Zachary Evershed at National Bank Financial. Please go ahead.

**Zachary Evershed** — National Bank Financial

Thank you. Good morning, everyone.

**Allan Hogg**

Good morning.

**Hugues Simon**

Morning.

**Zachary Evershed**

You mentioned the opportunity to be that safe domestic supplier. What do you think it takes to turn that opportunity into traction on actual business?

And if the tariffs on Asia are quickly dropped, do you think that opportunity disappears?

## **Hugues Simon**

Yeah. Great question.

I mean, first of all, I would say, it takes time. It will take some of the imports to go down a little bit. And no, I don't think that that goes away without the tariffs because this is so unpredictable, the business environment that we have right now. And it's ever-changing. The speed of change is quite amazing. We're even looking at that in our own operation because, I mean, we use thousands of suppliers for many things. And the importance of being able to rely on a secure supply is critical for us and it's also critical for many of our customer partners.

So being close to home, being close to our customers, we feel that whether tariffs stay or not, it is an opportunity for us.

## **Zachary Evershed**

That's helpful. Thanks. And then last quarter, we were talking about restructuring logistics to mitigate the impact of tariffs. Are those on hold at the moment? Obviously, you would have taken action on the ones that had little costs associated with them. How far advanced are you in your scenario modelling at this point and ready to pull the trigger on various actions?

## **Hugues Simon**

Yeah. So I mean, in summary, we're on hold. It's interesting how these situations, sometimes, you find pockets of potential improvements that you can actually keep. So we saw a bit of those. Not that it's significant, but it reminds everybody that we need to rethink the way we do business all the time.

The big bucket there is on the raw material. I mean, we've done a lot of work on pulp supply and some of that's going to stick and it's going to stay because it's creating some more permanent financial opportunities for us.

On the OCC side, I mean, we're ready for swaps to make sure that, if ever tariff will come back, we don't have to cross the border as much. As you probably know, we have a lot of our operation in New York State and some of our supply comes from Ontario. So we can do some swaps with others to avoid the border, if that's necessary.

And on the rolls, we can swap rolls as well. We've qualified products. So that's a bit of additional cost in the first quarter. Nothing significant, but we're ready with some of our competitors to do a swap in rolls as well to make sure that we reduce exposure to the border if necessary.

**Zachary Evershed**

Very interesting. Thank you. And then you mentioned earlier that you weren't seeing much pressure on selling prices, if any at all. Could you give us your thoughts on IP's recent mill closure, the kind of downbeat commentary we're hearing from market participants? And how you square that with the supply-demand balance versus pricing?

**Hugues Simon**

Well, I'm not going to comment on the competitors. But when we look at our system, what we do, I mean, if we see a reduction in demand levels, we'll adjust accordingly. Just the fact that we'll be shaving roughly 300 tons a day in the Niagara complex for at least the month of May and maybe a bit into June, that's also volume.

I mean, we sped up a bit some of the maintenance shutdown because if it's quiet, we'll do some of that. But our intention is to reduce our working capital in the second quarter. Allan talked about our inventory levels that were up.

If we step back a bit and go back to the fourth quarter, we ran our assets a bit more. Some of the Christmas usual downtime was reduced because, at the time, the movement and the order file was a

lot stronger. So we'll make the necessary step to make sure that we put back our inventory in line and adjust accordingly after that, if we see that demand levels are not at the level that we expect.

**Zachary Evershed**

Good colour. Thanks. I'll turn it over.

**Operator**

Thank you.

And at this time, Mr. Simon, we have no other questions registered. Please continue.

**Hugues Simon**

Yes. I'll let Allan speak for a bit.

**Allan Hogg**

Yes. Good morning, everyone. So you saw that we provided new segmented information with the Packaging business. So this reflects how we are organized internally. So the old Containerboard now is—the Packaging group now, it consists of the old Containerboard business, including also, we added into that the URB business we had in Specialty Products. So you'll see that the volume reflects that right now. We have provided sales by product, mainly paper rolls, corrugated, and others.

And we got a few comments this morning, and we will provide additional information about EBITDA. We will provide information with paper and corrugated together and the line of Other. So for Q1, the \$109 million in Packaging is split with \$96 million for paper rolls and corrugated—we will not provide details on those—and \$13 million for the Other segment within packaging.

So we will add this information into our investor presentation, and you'll see more information into our MD&A later today. So we will provide that for everyone to be able to assess the performance of our Packaging business.

**Hugues Simon**

Thank you, Allan. I mean, the objective of this is also to make it more clear for people to do some guiding and going forward. So looking forward for the calls with some of the analysts. And thank you for your time.

**Operator**

Thank you, sir.

[Remarks in French]

Ladies and gentlemen, this does conclude today's conference call. You may now disconnect.