

Investor Presentation

June 2025



DISCLAIMER

FORWARD-LOOKING STATEMENT

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

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

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

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

RECONCILIATION AND USES OF NON-IFRS AND OTHER FINANCIAL MEASURES

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

Non-IFRS measures

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

Other financial measures

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

Non-IFRS ratios

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

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

All amounts in this presentation are in Canadian dollars unless otherwise indicated.

Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.





We care. We innovate. We create value.



Mission

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



Vision

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



INVESTMENT THESIS

- **Modernized and well-positioned asset base equipped to drive value for customers & shareholders**
- **Strong sustainability track record**
- **Bear Island 100% recycled lightweight containerboard mill (Virginia, US)**
- **Agile & aligned go-to market approach**

You see a box.

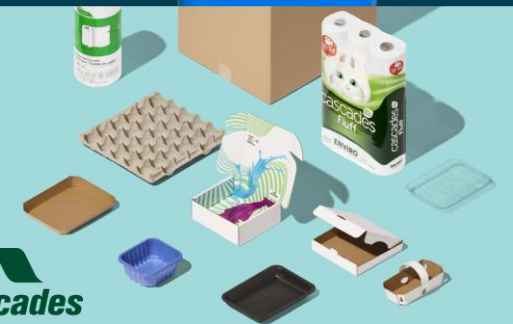
**We see the key
to growing your
business sustainably.**



Cascades
Source of possibilities

**You see your
recycling today.**

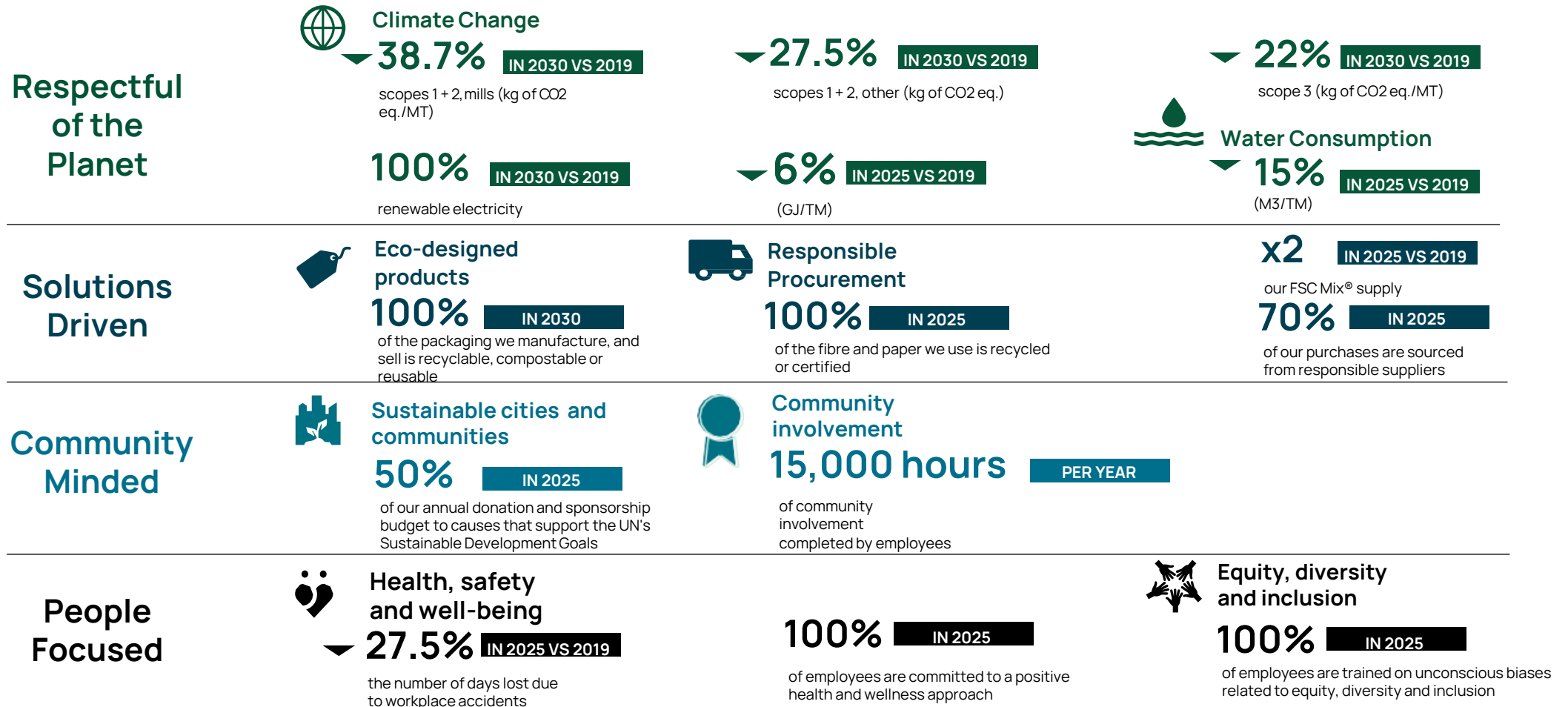
**We see the products we
will make tomorrow.**



Cascades
Source of possibilities

Sustainability Action Plan 2021-2025*

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



COMPANY OVERVIEW

	PACKAGING PRODUCTS	TISSUE PAPERS
MARKET	<ul style="list-style-type: none"> Leading containerboard producer in Canada #6 producer in North America Diversified offering: consumer & industrial solutions 	<ul style="list-style-type: none"> Leading tissue paper producer in Canada #7 producer in North America Annual capacity: 445,00 s.t., ~70 M cases
2024 RESULTS	<ul style="list-style-type: none"> Sales: \$3.0 billion EBITDA (A)¹: \$410 million, 13.6% Margin Utilization rate²: 90% 	<ul style="list-style-type: none"> Sales: \$1.5 billion EBITDA (A)¹: \$192 million, 12.4% Margin Utilization Rate²: 95%
PORTFOLIO TRANSFORMATION 2020-2024	<ul style="list-style-type: none"> 2 containerboard facilities closed (265 k s.t.) Opened Bear Island facility in May 2023 (465 k. s.t.) 6 converting (box) facilities closed 	<ul style="list-style-type: none"> 3 manufacturing facilities closed (202 k tons) 5 converting facilities closed



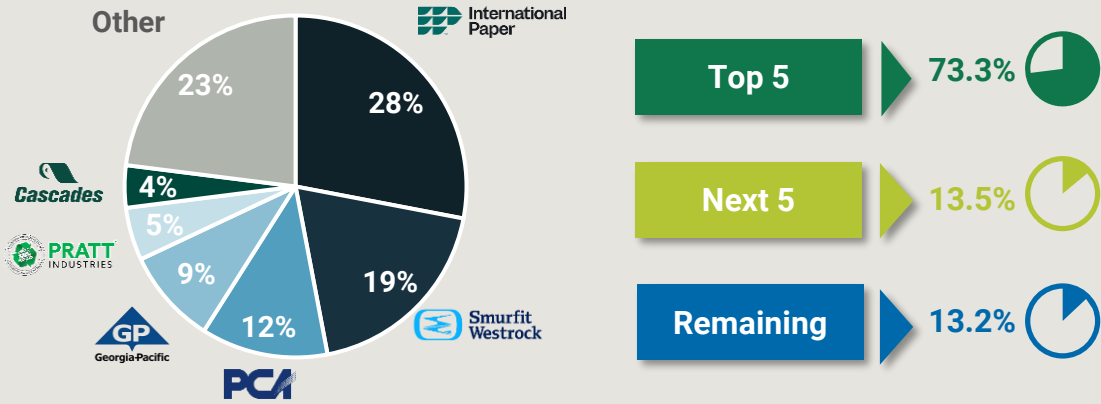
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity. In packaging, Manufacturing capacity including 100% of the Bear Island rated annual capacity of 465,000 s.t.



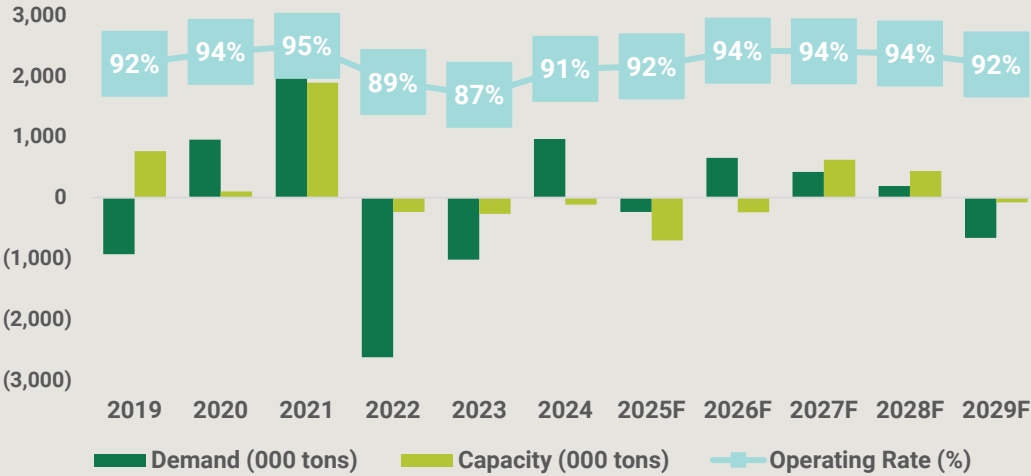
Market Overview

N.A. Containerboard Market Share¹

(2024 annual industry capacity = 44.68 M s.t.)

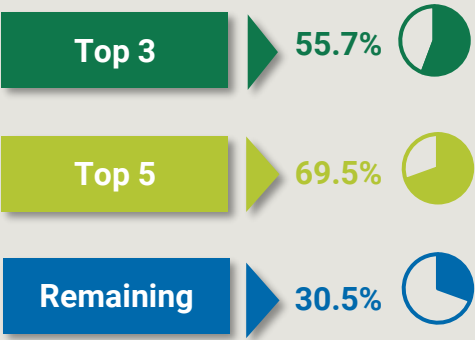
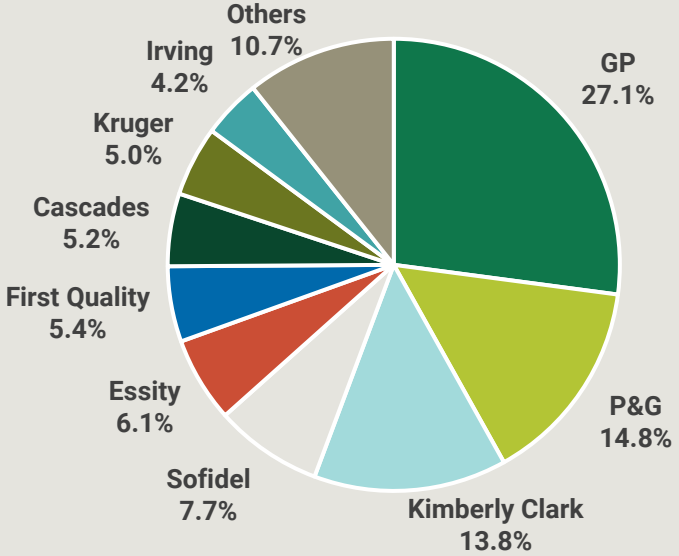


N.A. Containerboard Capacity & Utilization Rate²



Capacity Share of N.A. Tissue Suppliers (2024)³

(2024 annual industry capacity = 9.8 million tonnes)



(1) Source: RISI North American Paper Packaging Capacity Report (March 2025); (2) Source: RISI North American Paper Packaging Forecast, 2024, 5-Year (March 2025); (3) Source: RISI World Tissue Business Monitor, 3Q 2024.



DIVERSIFIED N.A. OPERATIONAL PLATFORM



Packaging

- 7 mills producing linerboard, corrugated medium and uncoated recycled board (URB)
- 32 packaging manufacturing plants
- 4 Distribution Centers

Tissue Papers

- 10 Facilities
 - 5 in Manufacturing & Converting
 - 2 in Manufacturing
 - 3 in Converting

Recovery & Recycling

- 17 Recovery Facilities
- Brokered & Bought 3.0M s.t. of fibre (2024)

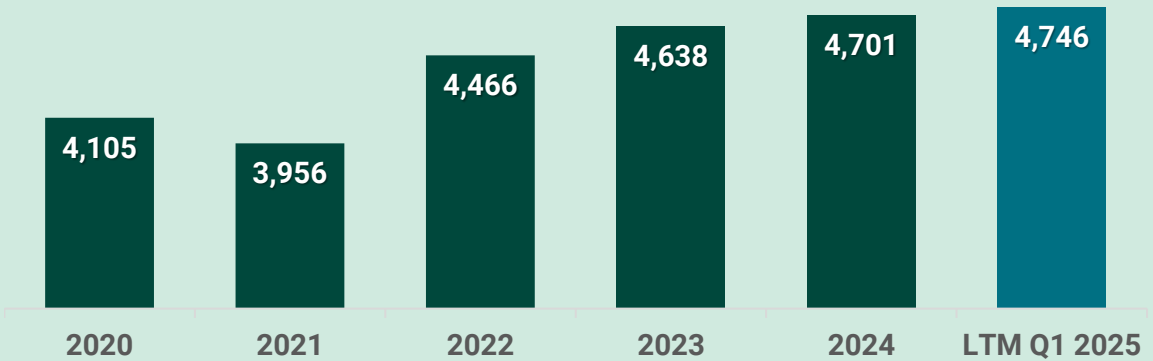


Financial Results

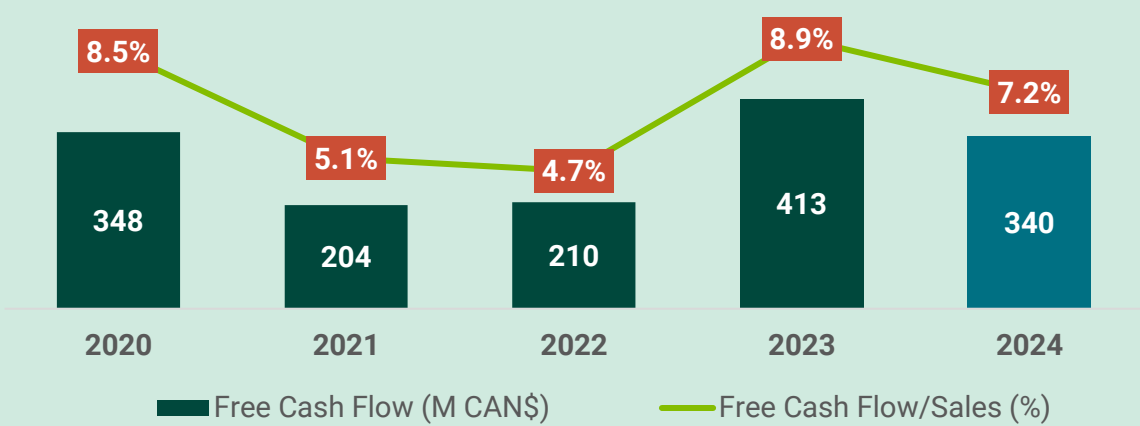


Financial Performance

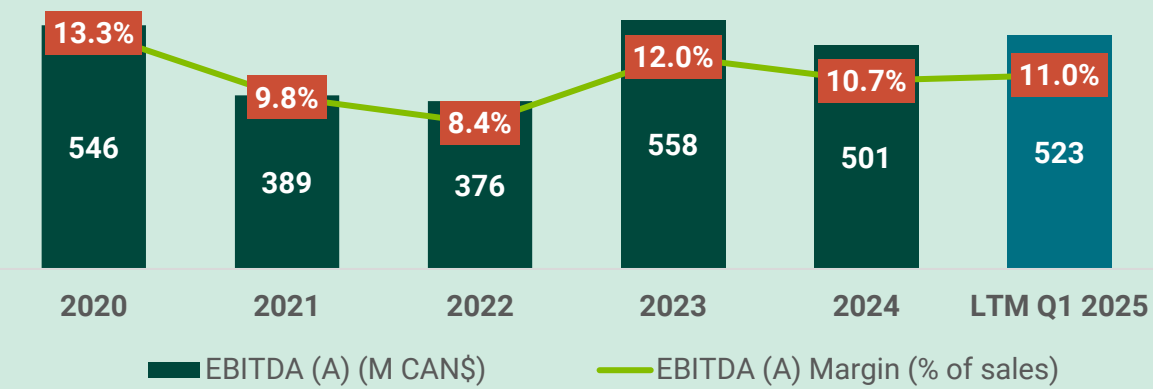
Sales (M CAN\$)



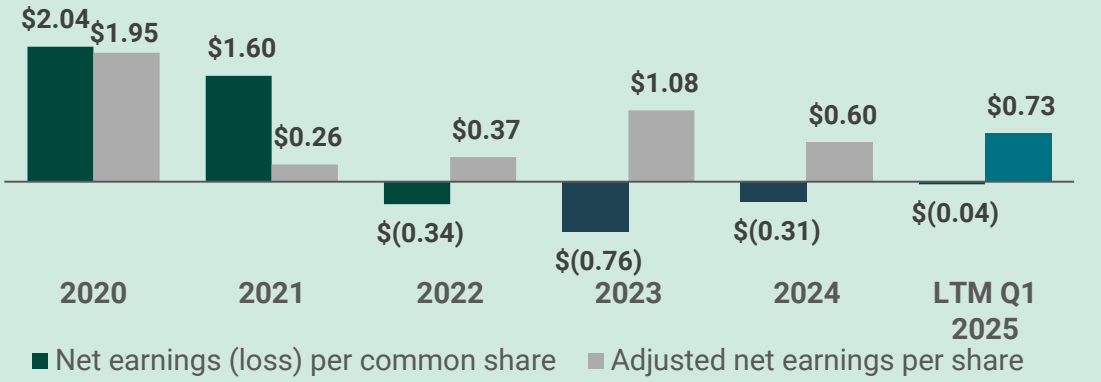
Free Cash Flow²



EBITDA (A)¹ & Margin



Earnings and Adjusted Earnings/Common share¹



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Free cash flow defined as EBITDA (A) less payments for property, plant and equipment, excluding strategic projects.

Summary of Financial Results

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

	2024	LTM	Q1 2025	Q4 2024	Q1 2024
Sales	4,701	4,746	1,154	1,211	1,109
Operating Income (loss)	95	136	50	16	9
EBITDA (A) ¹	501	523	125	146	103
Margin (EBITDA (A) ¹ /Sales)	10.7%	11.0%	10.8%	12.1%	9.3%
Net earnings (loss)	(31)	(4)	7	(13)	(20)
Adjusted net earnings ¹	60	73	13	25	-
Net earnings (loss) per common share	(\$0.31)	(\$0.04)	\$0.07	(\$0.13)	(\$0.20)
Adjusted net earnings per common share ¹	\$0.60	\$0.73	\$ 0.13	\$0.25	\$ -

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis,, available on SEDAR+ at www.sedarplus.ca.



Overview of Consolidated Profitability Drivers

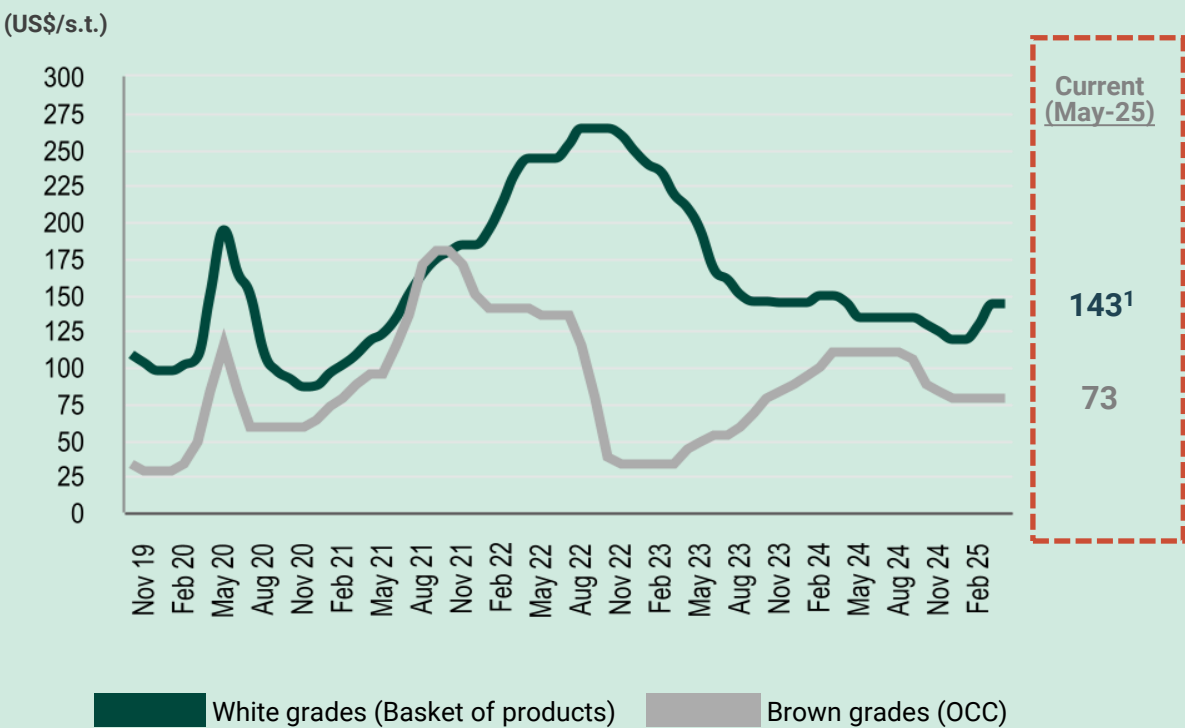
(in millions of CAN\$)

Consolidated EBITDA (A)¹ Variation (M CAN\$)	<u>Q1 2025 vs Q4 2024</u>	<u>Q1 2025 vs Q1 2024</u>	<u>2024 vs 2023</u>
Average Selling Prices	\$9 million	\$47 million	(\$39) million
Operating Costs	(\$21) million	(\$10) million	\$30 million
Volume & Mix	(\$27) million	(\$15) million	\$11 million
Raw Materials	\$18 million	\$- million	(\$59) million
TOTAL	(\$21) million	\$22 million	(\$57) million

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, and click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, both of which are available on SEDAR+ at www.sedarplus.ca.



Recycled Fibre Costs – Index Prices



OCC:

- Despite lower seasonal generation levels of OCC in February, softer demand levels kept the index pricing stable throughout Q1
- Lower OCC published index prices in May (-\$5 to -\$10, depending on region)

SOP:

- Higher demand in the seasonally lower generation period led to a price increase in certain regions
- Expect tighter market conditions in Q2, as mills increase inventory levels in preparation for the lower summer generation period

Recovered Paper Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q1 2025

130

Q4 2024

124

Q1 2024

147

Q1/Q1

(12%)

Q1/Q4

5%

(23%)

(6%)

2024 shipments/consumption ('000 s.t.)

Brown grades (OCC & others)

White Grades (SOP & others)

Packaging

1,770

-

Tissue Papers

115

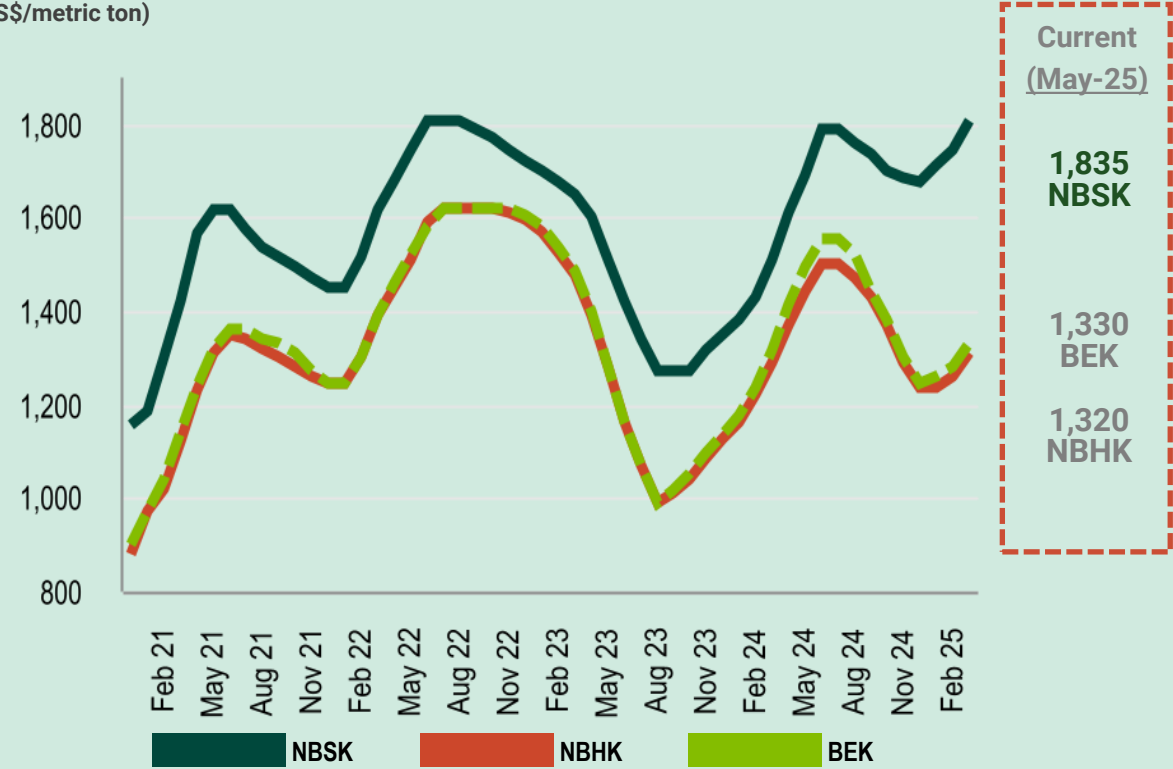
220

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



Virgin Fibre Costs – Index List Prices

(US\$/metric ton)



VIRGIN PULP :

- Tariff threat on Canadian NBSK & NBHK lead to stronger demand from US customers, and price increases. Market/maintenance downtime of ~700t of BEK (Eucalyptus) lead to marginal price increase
- NBSK pulp pricing gap between China and N.A. increased amid strong N.A. demand and weaker market in China, while it remained relatively stable for BEK
- Tariff dispute between the US and China is keeping US domestic NBSK supply domestically, and may lead to index price decrease in Q2
- Important price gap between NBSK & NBHK/BEK expected to remain throughout 2025

Virgin Pulp Prices

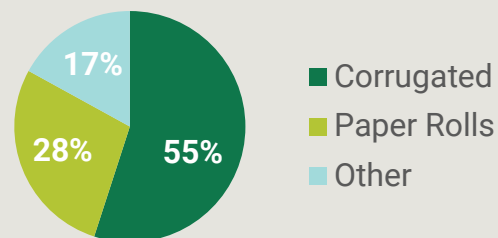
NBSK (Canadian sources delivered to Eastern US)
NBHK (Canada/US sources delivered to Eastern US)
BEK (Eucalyptus, Brazil sources delivered to Eastern US)

	Q1 2025	Q4 2024	Q1 2024	Q1/Q1	Q1/Q4
NBSK (Canadian sources delivered to Eastern US)	1,753	1,687	1,440	22%	4%
NBHK (Canada/US sources delivered to Eastern US)	1,268	1,298	1,223	4%	(2%)
BEK (Eucalyptus, Brazil sources delivered to Eastern US)	1,290	1,308	1,242	4%	(1%)



Packaging Segment

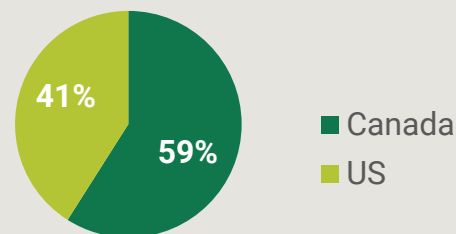
Sales by Product Category¹



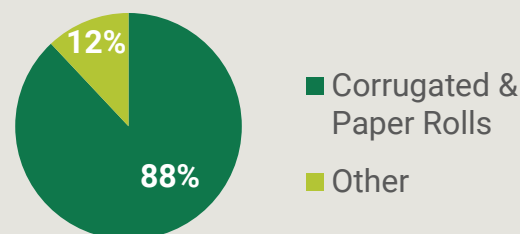
Sales by Industry²



Sales by Country



EBITDA (A)³ by Product



- ✓ Vertically integrated, Canadian leader in sustainable packaging solutions
- ✓ One of Canada's leading containerboard producers and 6th largest in North America
- ✓ Manufactures containerboard, corrugated products and industrial and consumer packaging products
- ✓ Product portfolio consists of a wide range of products made with up to 100% recycled fibres
- ✓ Highly innovative specialty products at the forefront of consumer trends



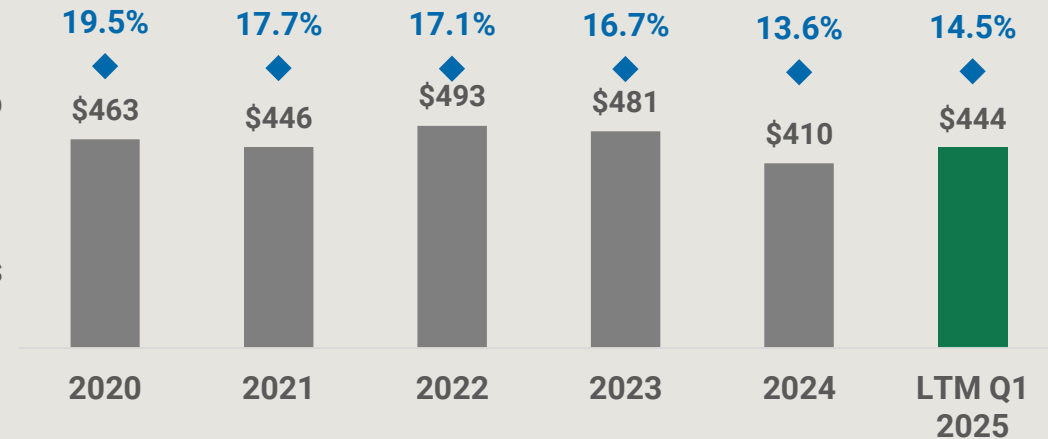
(1) Corrugated sales includes converted linerboard and corrugating medium products | Paper rolls includes linerboard, corrugated medium and uncoated recycled boxboard | Other includes plastics, moulded pulp and distribution of packaging products (2) Industrial and manufacturing includes manufacturers of durable and non-durable goods other than food and beverage | Food and beverage includes food retailers, food processors and produce growers | Distribution includes distributors and e-commerce retailers | Converting includes paper roll converters (3) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](#).



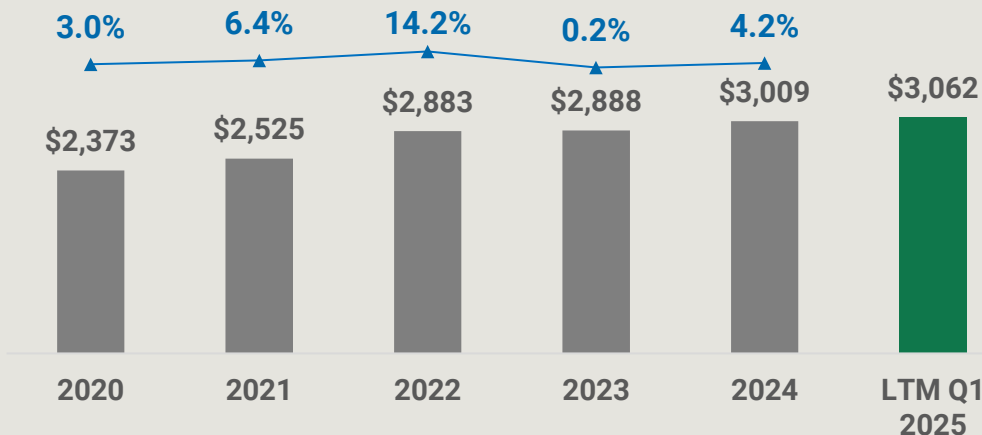
Packaging Segment - Performance

- Growth supported by targeted investments and realignment of operational platform
- Competitive geographic footprint across North America
- Internal and external expertise on site at strategic Bear Island facility to bridge lag with production ramp up schedule – focused on closing gap by end of 2025
- Following a period of lower selling prices and higher raw material costs in 2023 and 2024, EBITDA (A) margins were adversely impacted
- Implementation of US\$40/s.t. selling price increase and favorable raw material prices tailwinds for 2025 performance

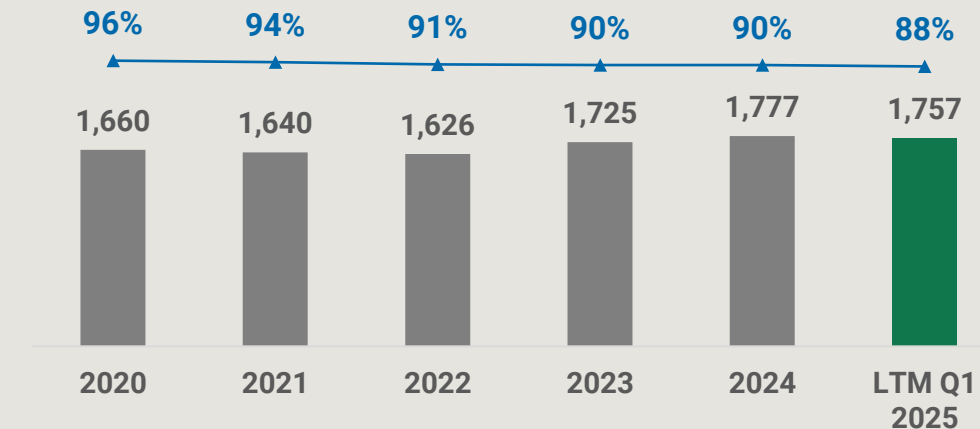
EBITDA (A)¹ (M CAN\$) & Margin (%)



Sales (M CAN\$) and YoY Growth (%)



Shipments³ ('000 s.t.) & Capacity Utilization Rate² (%)

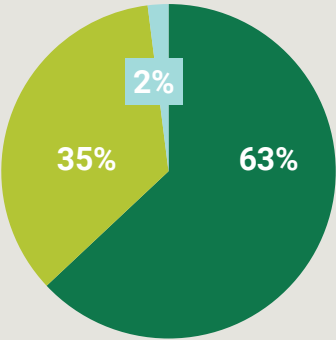


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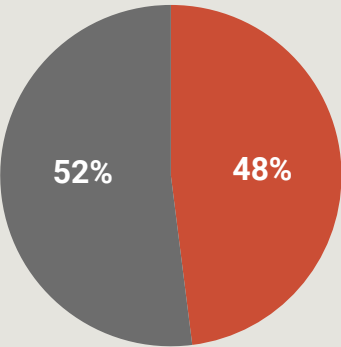
Tissue Papers

Sales by Product Category (Q1 2025)



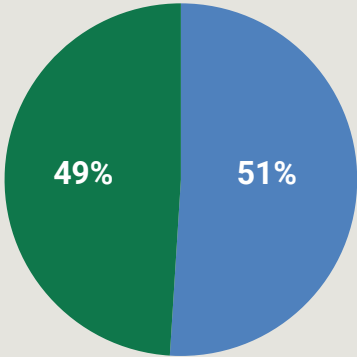
- Retail
- Away-from-Home
- Parent Rolls

Sales by Country (Q1 2025)



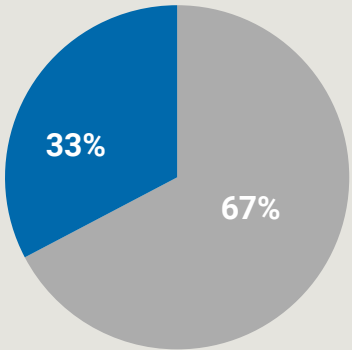
- Canada
- US

Converting Capacity by Country (2024)



- Canada
- US

Converted Product Cases Sold (2024)

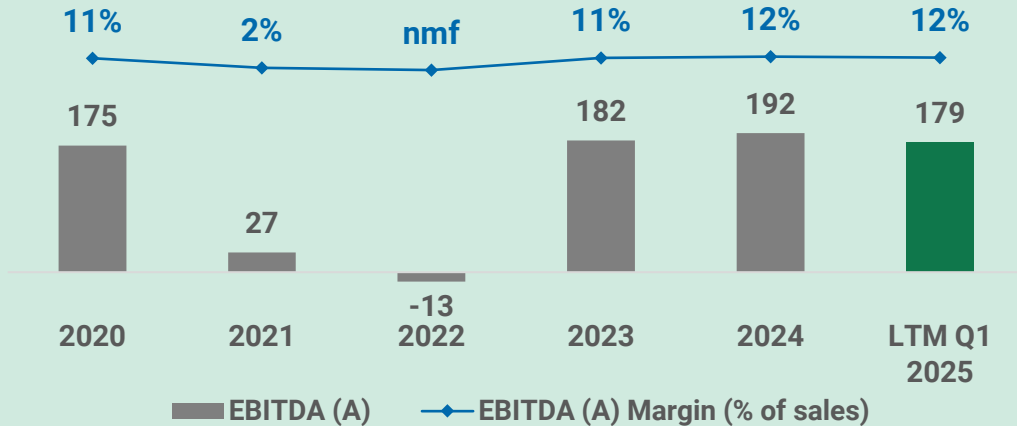


- Retail
- Away-from-Home



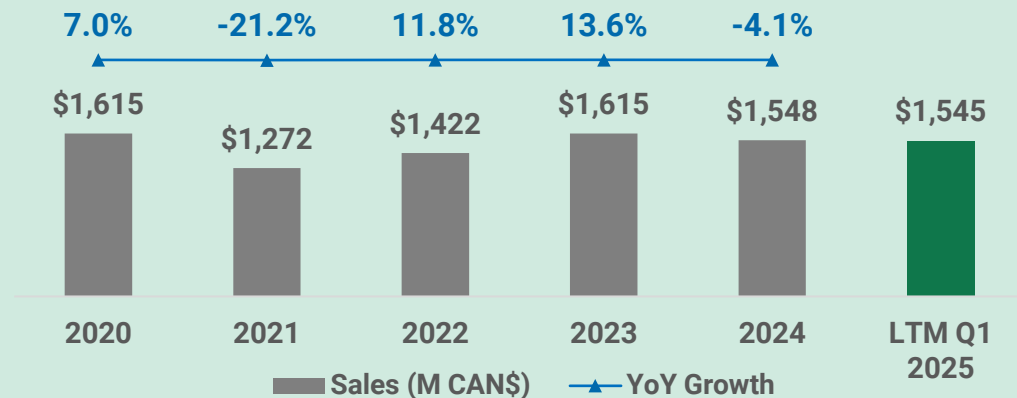
Tissue Papers – Performance

EBITDA (A)¹ (M CAN\$) & MARGIN (%)

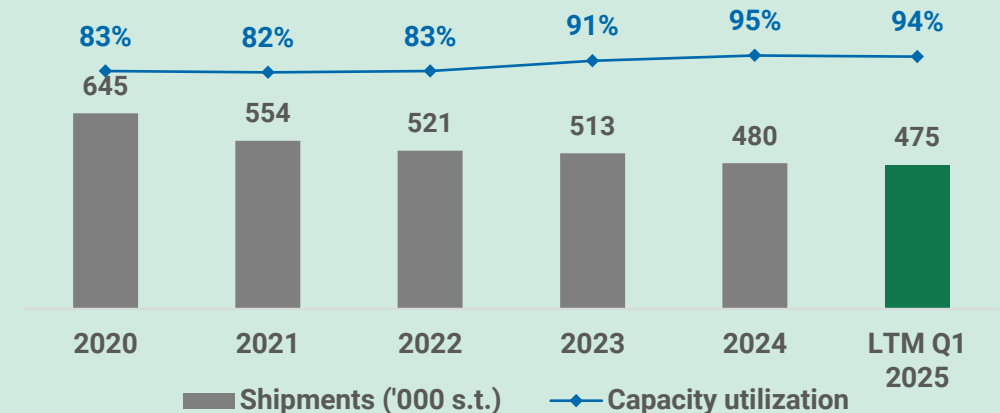


- One of Canada's leading tissue producers
- 7th largest producer in North America
- Manufacturer of tissue paper rolls and converted finished products for the industrial and retail markets
- Wide range of tissue and hygiene products with private label solutions for N.A. retailers, produced with up to 100% recycled fibres
- Products differentiated by their eco-friendliness, affordability and reliable quality

Sales (M CAN\$) & YoY Growth (%)



Shipments ('000 s.t.) & Capacity Utilization² (%)



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STRATEGIC PRIORITY AREAS: 2025 - 2026

CULTURE OF EXCELLENCE	ALIGNMENT	CAPITAL DEPLOYMENT
<ul style="list-style-type: none">• Productivity led margin improvements	<ul style="list-style-type: none">• Simplification of operational and organization structure	<ul style="list-style-type: none">• Maintain capital expenditures <\$200M (\$175 M in 2025)
<ul style="list-style-type: none">• Optimize logistics and cost structure	<ul style="list-style-type: none">• Recalibrate product offering	<ul style="list-style-type: none">• Monetization of redundant assets
<ul style="list-style-type: none">• Rigorous operational safety	<ul style="list-style-type: none">• Commercial excellence – be THE partner of choice	<ul style="list-style-type: none">• Targeted proceeds: ~\$80 M



OUTLOOK: Q2 EBITDA (A)¹ TRENDS vs. Q1 2025

PACKAGING	+5% - +10%	<ul style="list-style-type: none">• Favourable raw material costs• Higher selling prices• Temporary production limitations in Niagara Falls due to 3rd party steam supplier mechanical issues
TISSUE	+5% - +10%	<ul style="list-style-type: none">• Stronger volume trends• Higher raw material costs• Higher selling prices
CORPORATE	(5%) - 0%	<ul style="list-style-type: none">• Stable to slightly higher negative contribution
CONSOLIDATED	+5% - +12%	<p><u>OUTLOOK RISK:</u> Potential for continued tariff ambiguity, trade uncertainty and macro-environment factors to negatively impact consumer/business sentiment and demand levels for our products.</p>

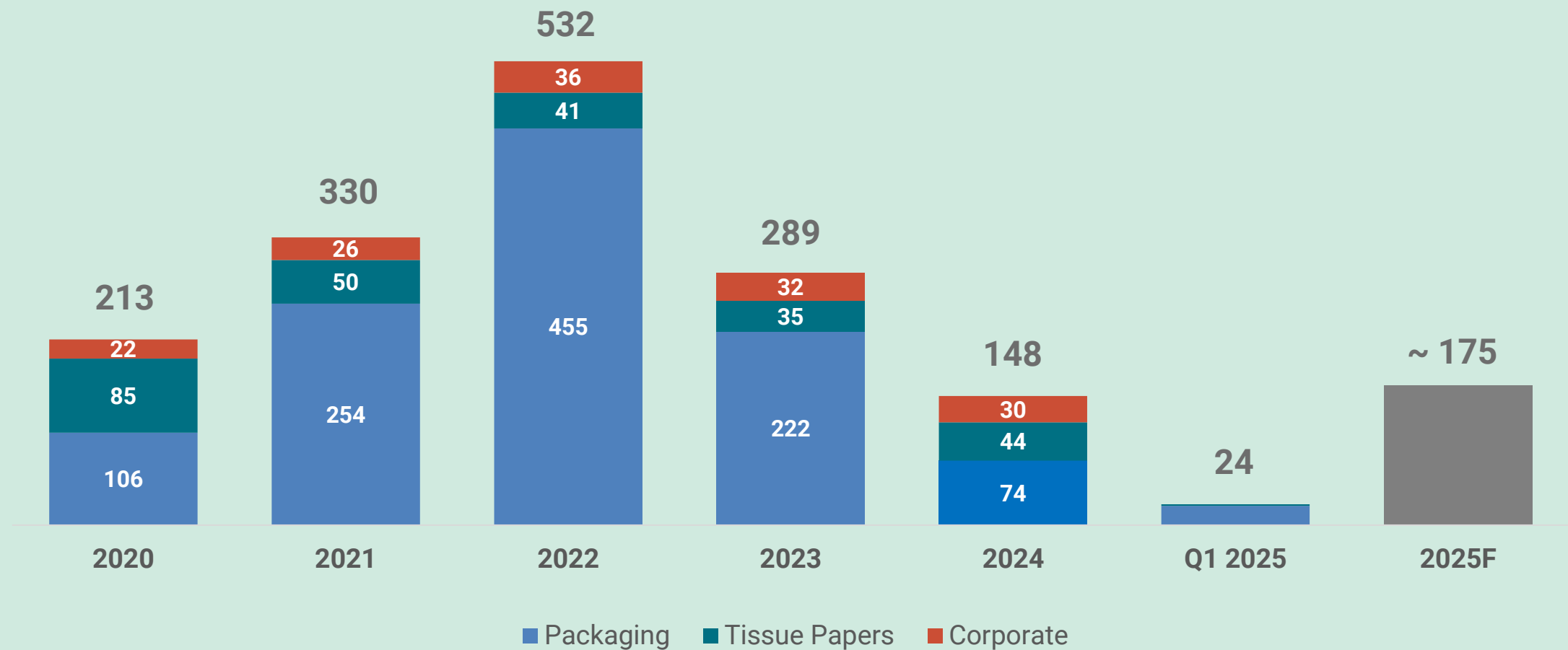
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Capital Investments

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

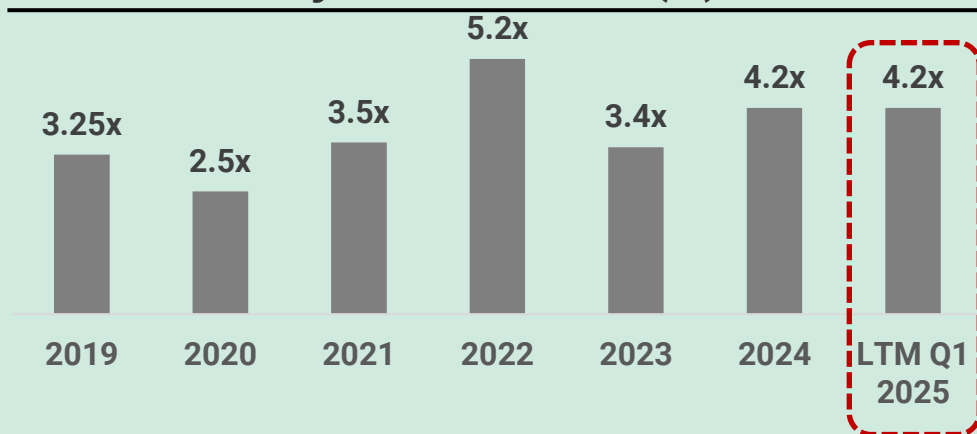
Strategic investments have transformed our operational platform.



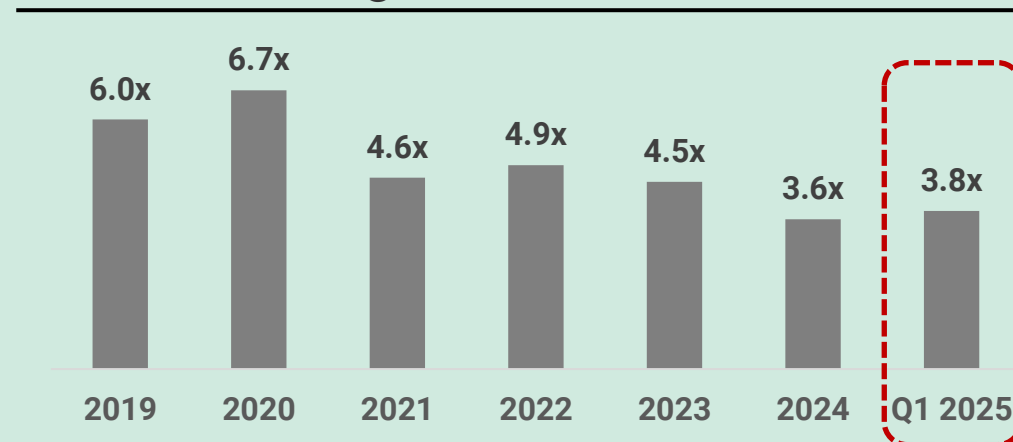
Forecasted amounts subject to change depending on business and/or economic conditions.

Financial Ratios & Debt Maturities

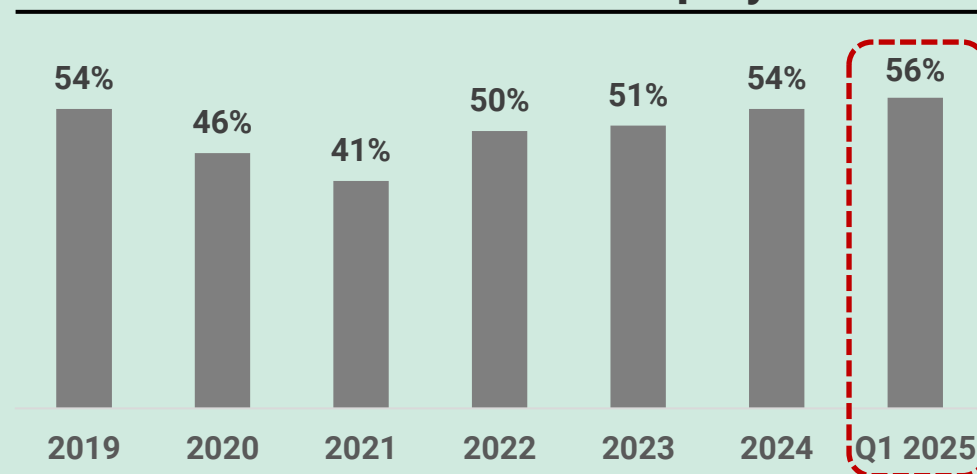
Net Debt / Adjusted EBITDA (A)^{1,3}



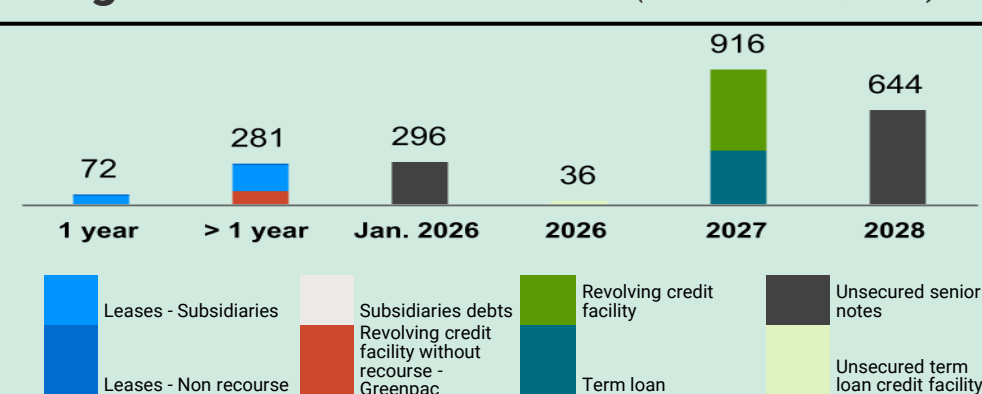
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities* (as of March 31, 2025)



* Proceeds from the US\$400 million of Senior Notes (6.75%, due July 2030) will be used to repay the US\$206 M of Senior Notes due January 2026 and a portion of the credit facility.

Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 52.66 %), interest coverage ratio > 2.25x (currently at 3.52 x). (1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) EBITDA (A)¹ to interest on long-term debt, amortization of financing costs, other interest and banking fees. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



APPENDICES



Quarterly Financial Results & KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2022					2023					2024	2025
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1
Financial Results												
Sales	4,466	1,134	1,168	1,198	1,138	4,638	1,109	1,180	1,201	1,211	4,701	1,154
Operating income (loss)	33	(80)	64	80	(24)	40	9	34	36	16	95	50
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	376	134	141	161	122	558	103	112	140	146	501	125
Margin (EBITDA (A) / Sales (%)) ¹	8.4%	11.8%	12.1%	13.4%	10.7%	12.0%	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%
Net earnings (loss)	(34)	(75)	22	34	(57)	(76)	(20)	1	1	(13)	(31)	7
Adjusted net earnings (loss) ¹	37	33	26	45	5	109	-	8	27	25	60	13
Net earnings (loss) per common share	(\$0.34)	(\$0.75)	\$0.22	\$0.34	(\$0.57)	(\$0.76)	(\$0.20)	\$0.01	\$0.01	(\$0.13)	(\$0.31)	\$0.07
Adjusted net earnings (loss) per common share ¹	\$0.37	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08	\$ -	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13
Key Performance Indicators												
Total Shipments ² ('000 s.t.)	2,027	507	532	563	523	2,125	527	537	543	536	2,143	531
LTM ³ Working Capital (% LTM sales) ¹	10.5%	10.6%	10.6%	10.3%	9.9%	9.9%	9.8%	9.5%	9.2%	9.6%	9.6%	9.8%

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Not including the Specialty Products.



Cash Flow Overview

(In millions of CAN\$, except per common share amounts)	2023					2024					2025
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1
Cash flow from operations	89	117	100	91	397	32	78	76	109	295	45
Specific items ¹	1	5	6	12	24	14	17	10	20	61	17
Adjusted cash flow from operations²	90	122	106	103	421	46	95	86	129	356	62
<i>Including: Net financing expense paid</i>	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(48)	(22)	(135)	(49)
Capital expenditures & other assets, lease obligations payments, net of disposals	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(49)	(49)	(217)	(53)
Dividends ³	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)	(15)
Adjusted cash flow generated (used)²	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76	(6)
Adjusted cash flow generated (used) per common share ²	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75	(\$0.06)

(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 Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.



Historical COGS and SG&A Overview

COST OF SALES (In millions of CAN\$)	2023					2024					2025
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1
Raw materials	365	396	419	395	1,570	377	431	448	434	1,690	379
Wages & benefits	193	194	192	180	773	194	198	190	200	782	205
Energy	63	58	57	60	231	54	51	51	54	210	65
Delivery	135	131	135	137	540	138	133	132	131	534	128
Other	155	165	151	156	617	162	161	154	163	640	168
Depreciation & Amortization	62	68	69	62	272	67	69	70	73	282	69
TOTAL	973	1,009	1,023	990	4,003	992	1,043	1,045	1,058	4,138	1,014

SELLING & ADMINISTRATION (In millions of CAN\$)	2023					2024					2025
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1
Wages and benefits	80	76	74	76	309	73	77	77	77	304	75
IT, publicity, marketing & other	9	10	9	15	40	8	17	9	6	40	9
TOTAL	89	86	83	91	349	81	94	86	83	344	84



Historical Reference Prices and Fibre Costs

	2023	2024				2025	Q1 2025 vs Q1 2024		Q1 2025 vs Q4 2024		
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	YEAR	Q1	Q2	Q3	Q4	YEAR	Q1	US\$ Change	% Change	US\$ Change	% Change
Selling Prices (average)											
PACKAGING PRODUCTS											
Containerboard (US\$/short ton)											
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	850	852	878	905	905	885	932	80	9%	27	3%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	727	735	768	795	795	773	822	87	12%	27	3%
Specialty Products (US\$/short ton)											
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,038	1,020	1,040	1,063	1,070	1,048	1,070	50	5%	-	-%
TISSUE PAPERS (US\$/short ton)											
Parent rolls, recycled fibres (transaction)	1,222	1,194	1,188	1,180	1,150	1,178	1,132	(62)	(5%)	(18)	(2%)
Parent rolls, virgin fibres (transaction)	1,465	1,449	1,530	1,544	1,487	1,503	1,459	10	1%	(28)	(2%)
Raw Material Prices (average)											
RECYCLED PAPER											
North America (US\$/short ton)											
Sorted residential papers, No. 56 (SRP - Northeast average)	28	73	88	93	69	80	63	(10)	(14%)	(6)	(9%)
Old corrugated containers, No. 11 (OCC - Northeast average)	55	101	110	108	83	100	78	(23)	(23%)	(5)	(6%)
Sorted office papers, No. 37 (SOP - Northeast average)	170	138	128	125	115	127	122	(16)	(12%)	7	6%
VIRGIN PULP (US\$/metric ton)											
Northern bleached softwood kraft, Canada	1,448	1,440	1,697	1,762	1,687	1,646	1,753	313	22%	66	4%
Bleached hardwood kraft, mixed, Canada/US	1,227	1,223	1,437	1,467	1,298	1,356	1,268	45	4%	(30)	(2%)
Bleached hardwood kraft, eucalyptus, Brazil	1,223	1,242	1,488	1,505	1,308	1,386	1,290	48	4%	(18)	(1%)

Source: RISI



SENSITIVITIES²

SHIPMENTS /
CONSUMPTION
(‘000 s.t, ‘000 mm Btu for Natural Gas)

INCREASE

EBITDA (A)¹
IMPACT
(Annually, CAN\$ M)

SELLING PRICE² (Manufacturing & Converting)

PACKAGING	Linerboard, 42-lbs unbleached kraft, Eastern US	450	US\$25/s.t.	16
	Corrugated Medium, 26-lbs semichemical, Eastern US	365	US\$25/s.t.	13
	Uncoated Recycled Boxboard, Bending chip 20-pts, Eastern US	140	US\$25/s.t.	5
	Converted Products	840	US\$25/s.t.	30
TISSUE PAPERS		480	US\$25/s.t.	17

RAW MATERIALS³ (Recycled Papers, Pulp, Gas)

PACKAGING	Brown Grades (OCC & others)	1,705	US\$25/s.t.	(61)
	Groundwood Grades (SRP & others)	35	US\$25/s.t.	(1)
	Natural Gas	4,000	US\$1.00/mmBtu	(6)
TISSUE PAPERS	White Grades (SOP & others)	220	US\$25/s.t.	(8)
	Virgin Pulp	175	US\$25/s.t.	(6)
	Brown Grades (OCC & others)	115	US\$25/s.t.	(4)
	Natural Gas	3,000	US\$1.00/mmBtu	(4)

EXCHANGE RATE⁴

U.S. subsidiaries translation and sales less purchases in US\$ from Canadian operations	CAN\$/US\$ 0.01	2
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(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 48 to 54 of our 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Sensitivity calculated according to 2024 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.44, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. (3) Based on 2024 external manufacturing and converting shipments, as well as fibre and pulp consumption. Including purchases sourced internally from our recovery and recycling operations. Adjusted to reflect acquisitions, disposals and closures, if needed. (4) As an example, based on CAN\$/US\$ 1.43 to CAN\$/US\$ 1.44.



