

Cascades Investor Presentation

May 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. Please see the "Risk Factors" section of the preliminary offering memorandum for a discussion of additional factors that could impact our future results, performance or transactions. 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 ACCOUNTING STANDARDS 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.

Specific items 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 hedge instruments 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 ACCOUNTING STANDARDS MEASURES 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 Accounting Standards ("non-IFRS Accounting Standards 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 Accounting Standards 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 Accounting Standards measures and other financial measures are used in our financial disclosures:

Non-IFRS Accounting Standards measures

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

Other financial measures

- Total debt: Measure 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: Measure 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 Accounting Standards ratios

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

Non-IFRS Accounting Standards measures and other financial measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS Accounting Standards. 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 Accounting Standards. In addition, our definitions of non-IFRS Accounting Standards measures 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 and [here](#) for the 2024 Annual Report, available on SEDAR+ at www.sedarplus.ca.



Executive Summary (I)

Today's Presenters



Hugues Simon

*President and
Chief Executive Officer*

- Joined Cascades in June 2024
- Worked for more than thirty years in key positions in the industry, including finance, mill operations, sales, and strategic planning



Allan Hogg

*Vice-President and
Chief Financial Officer*

- 30+ years at Cascades
- Held several positions within Cascades, including Corporate Controller, Director of Finance and Treasurer, and was named Vice-President and Chief Financial Officer in 2010

Executive Summary (II)

Transaction Overview

- Cascades Inc. (“Cascades” or the “Company”) is a leading paper and packaging company that produces, converts, and sells packaging and tissue products composed primarily of recycled fibers
 - For LTM 3/31/2025, Cascades generated Sales and EBITDA (A) of C\$4,746 million and C\$523 million, respectively
 - Cascades is publicly traded on the Toronto Stock Exchange (TSX: CAS)
- The Company is seeking to issue US\$400 million of 5NC2 Senior Unsecured Notes due 2030 to fund the redemption of all of its outstanding US\$206 million aggregate principal amount of 5.125% Senior Notes due 2026, the repayment of a portion of the borrowings outstanding under its revolving credit facility, and the payment of related transaction fees and expenses
- The transaction is largely leverage neutral, improves liquidity and extends the Company’s weighted average debt maturities
- The Senior Notes are expected to price tomorrow (May 29th)

Executive Summary (III)

Transaction Update

Capitalization ¹

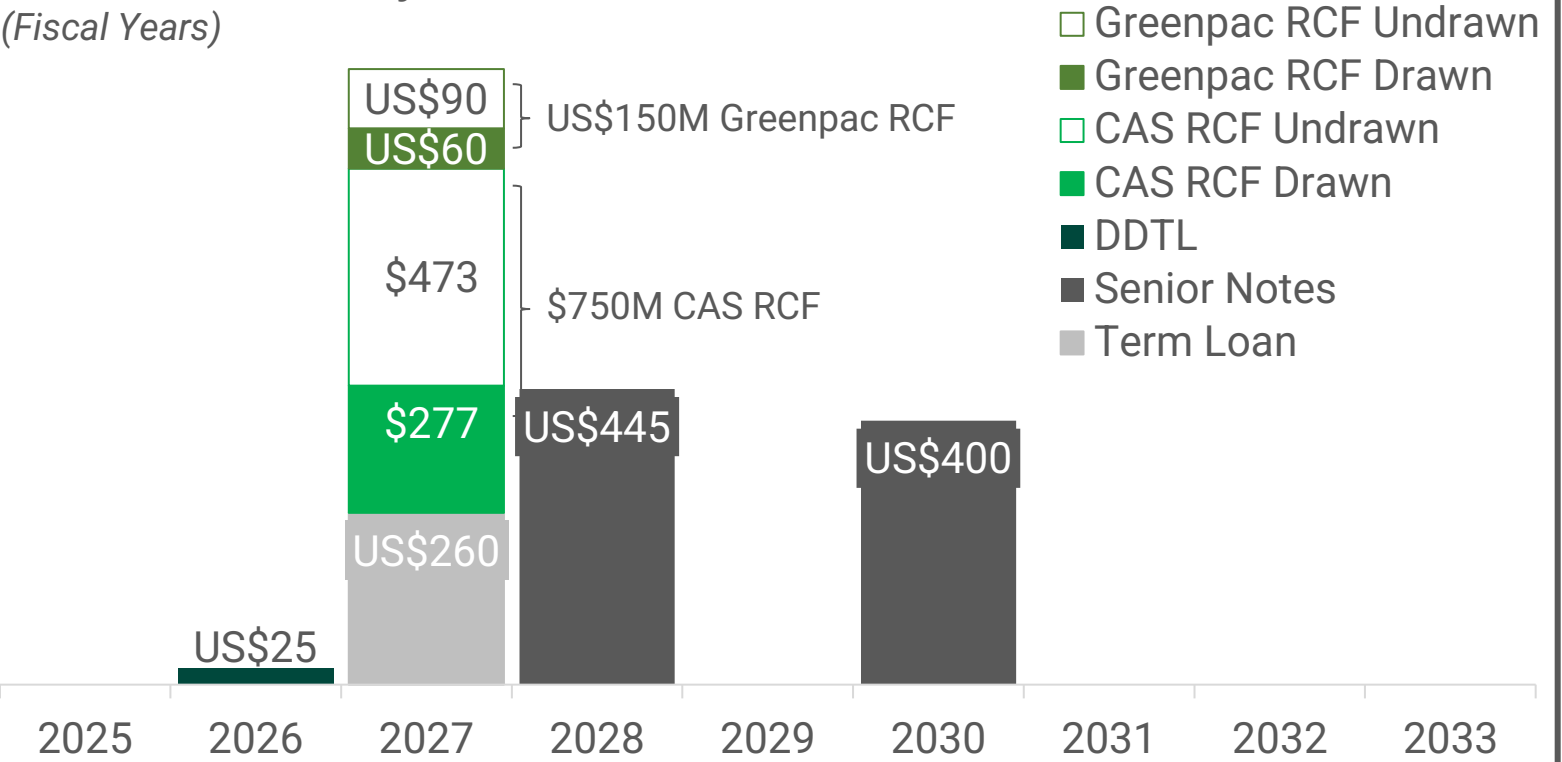
Q1'2025 (C\$M)	Maturity	Q1'25 ²	Pro Forma
Recourse Debt			
Revolving Credit Facility (C\$750M)	2027	\$542	\$277
Term Loan (US\$260M)	2027	\$374	\$374
5.125% 2026 Notes (US\$206M)	2026	\$296	--
5.375% 2028 Notes (US\$445M)	2028	\$644	\$644
New 2030 Notes (US\$400M)	2030	--	\$575
Senior Unsecured DDTL (US\$121M)	2026	\$36	\$36
Leases and Other Debt	--	\$246	\$240
Non-Recourse Debt			
Greenpac Credit Facility (US\$150M)	2027	\$87	\$87
Leases and Other Debt	--	\$20	\$20
Total Debt		\$2,245	\$2,253
Cash and Cash Equivalents		(\$29)	(\$29)
Total Net Debt		\$2,216	\$2,224
EBITDA (A) LTM		\$523	\$523
Net Debt / EBITDA (A)		4.24x	4.25x

Sources and Uses ¹

Sources	C\$	Uses	C\$
New 2030 Notes (US\$400M)	\$575	Repayment of 2026 Notes	\$296
		Partial Repayment of Revolver	\$265
		Accrued interest on 2026 notes	\$7
		Est. Fees and Expenses	\$7
Total Sources	\$575	Total Uses	\$575

Pro Forma Maturity Profile

(Fiscal Years)



The Corporation is currently considering various options to strengthen its financial and liquidity position

1. USDCAD as at March 31, 2025: 1.4376.
2. For period ended March 31, 2025.

Executive Summary (IV)

Summary of Indicative Terms



Summary of Terms

Issuers	Cascades Inc. and Cascades USA Inc.
Issue	Senior Unsecured Notes
Amount	US\$400 million
Guarantors	Same as Existing Senior Unsecured Notes
Tenor	5 years
Use of Proceeds	Proceeds from the Offering will be used to fund the redemption of all of its outstanding US\$206 million aggregate principal amount of 5.125% Senior Notes due 2026, the repayment of a portion of the borrowings outstanding under its revolving credit facility, and the payment of related transaction fees and expenses
Optional Redemption	Non-callable for 2 years; callable thereafter at declining premiums to par
Equity Claw	Equity clawback allowing for redemption of up to 40% of the outstanding Notes at par plus the coupon with the proceeds of an equity offering
Change of Control	Requires an offer to purchase the Notes at 101% plus accrued interest triggered by both a Change of Control and a Rating Event
Covenants	Substantially similar to the 5.375% Senior Notes due 2028
Distribution	144A / Reg S for life
Lead Bookrunners	Wells Fargo Securities (Lead Left) and National Bank of Canada Financial Markets



Company Overview





We care. We innovate. We create value.



Mission

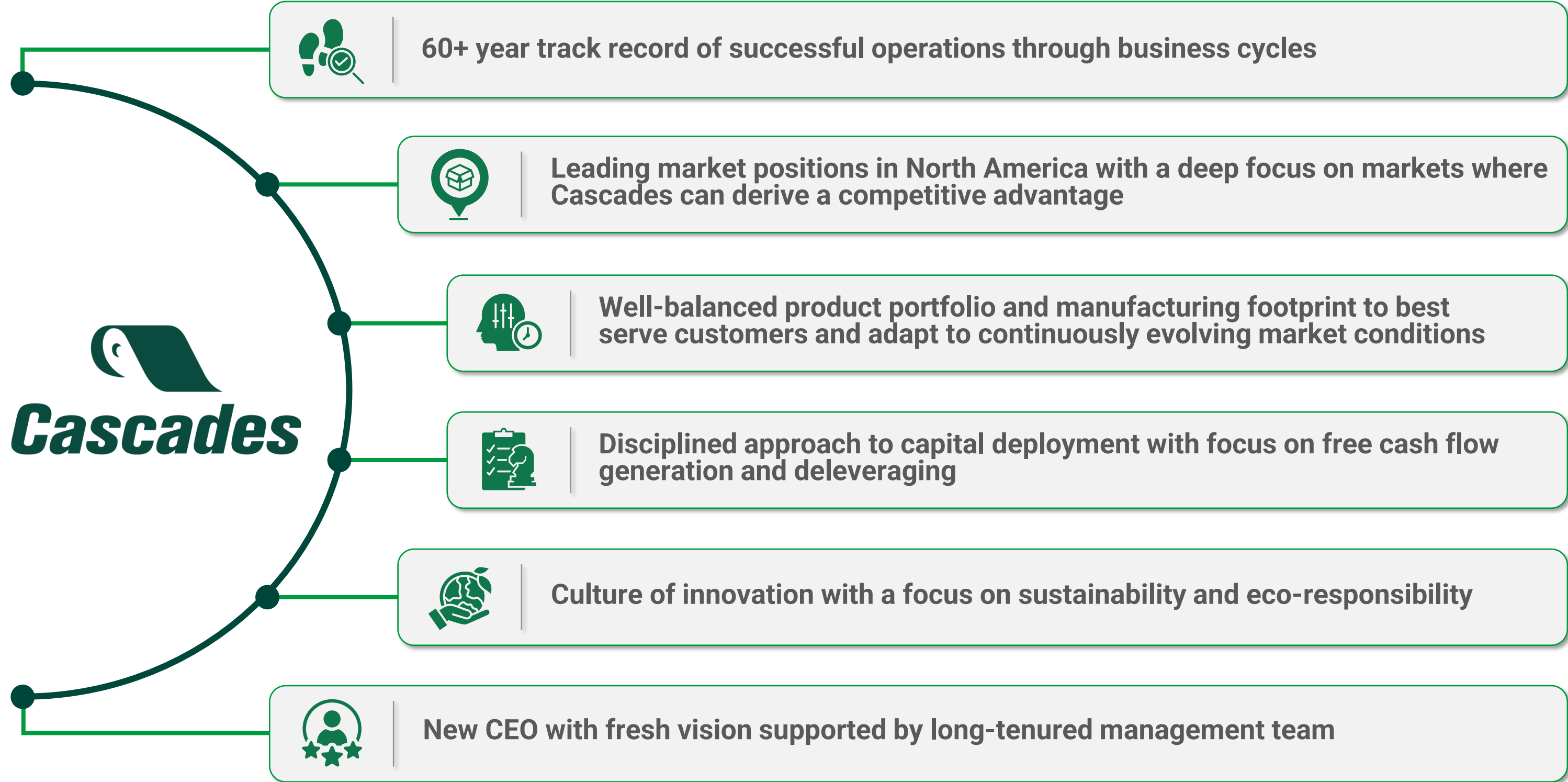
To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

Vision

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

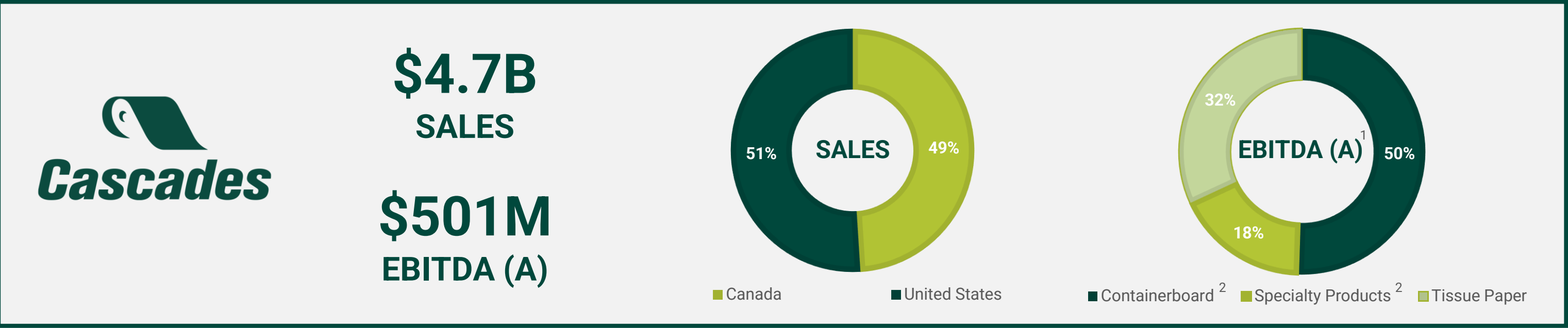


Key Credit Highlights



Company Overview (I)

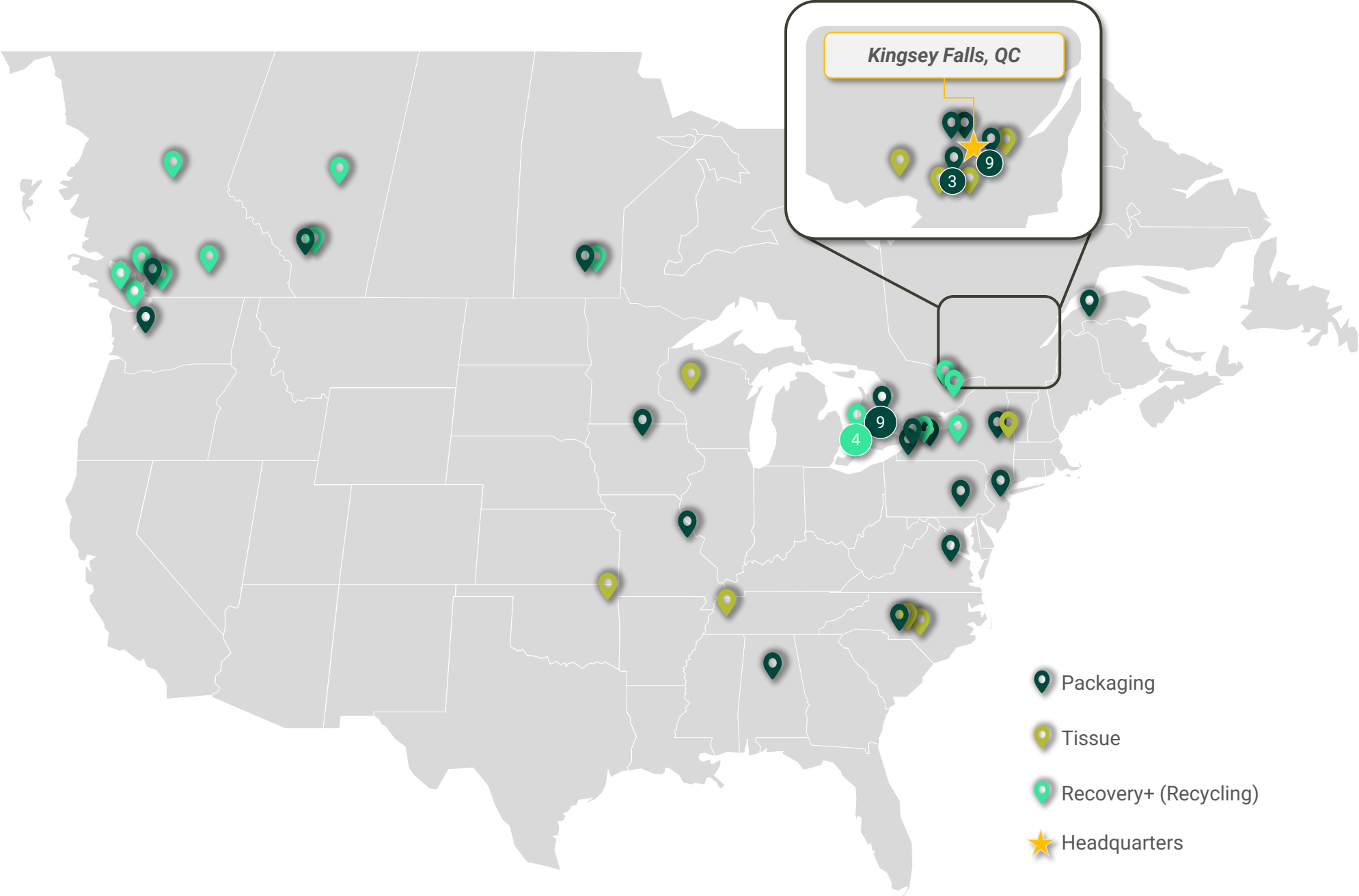
At-a-Glance (as of December 2024)



Company Overview (II)


North American, Diversified Manufacturing Platform

As of 5/28/25




1. Includes Bear Island's annual capacity at full potential.
2. Includes JVs.
3. Indiana facility closed in April 2025 and not reflected in these values.
4. Lachine facility closed in April 2025 and not reflected in these values.

Containerboard

- 6 Linerboard & Corrugated Medium Mills 
 - Annual Production Capacity: 1.805M s.t. ¹
- 17 Converting Facilities


Specialty Products

- 16 Facilities 
 - 9 in Industrial Packaging ²
 - 7 Consumer Product Facilities ³
- 4 Distribution Centers

Tissue Papers

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

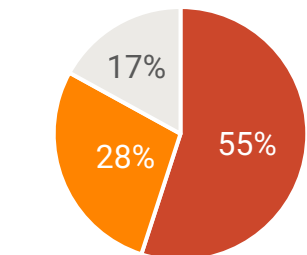
Recovery & Recycling

- 17 Recovery Facilities ⁴ 
- Brokered & Bought 3.0M s.t. of fibre (2024)

Segment Overview — Packaging (I)

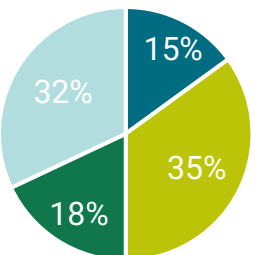
Q1'2025 Figures

Sales by Product Category ¹



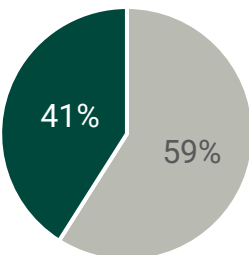
Corrugated
Paper Rolls
Other

Sales by Industry ²



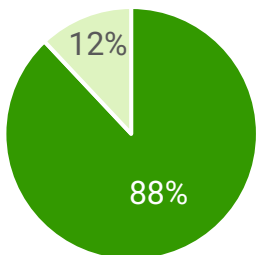
Industrial & manufacturing
Food and beverage
Distribution
Converting

Sales by Country



United States
Canada

EBITDA (A) by Product Category

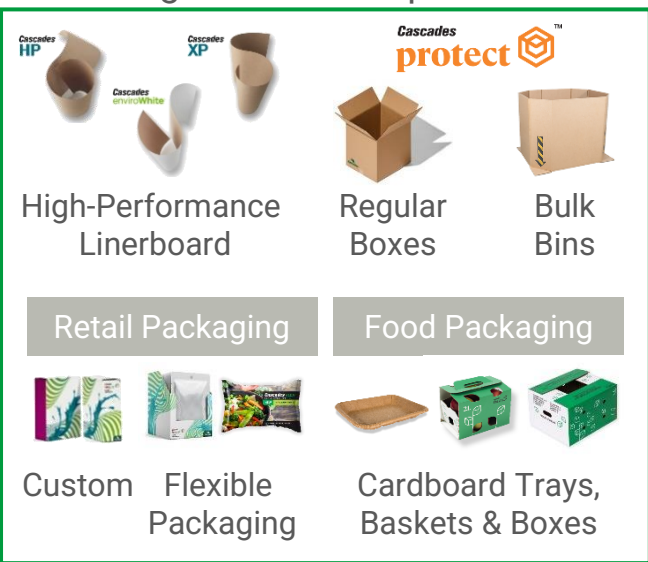


Corrugated and paper rolls
Other

Product Offering

Corrugated

- Converted linerboard and corrugated medium products



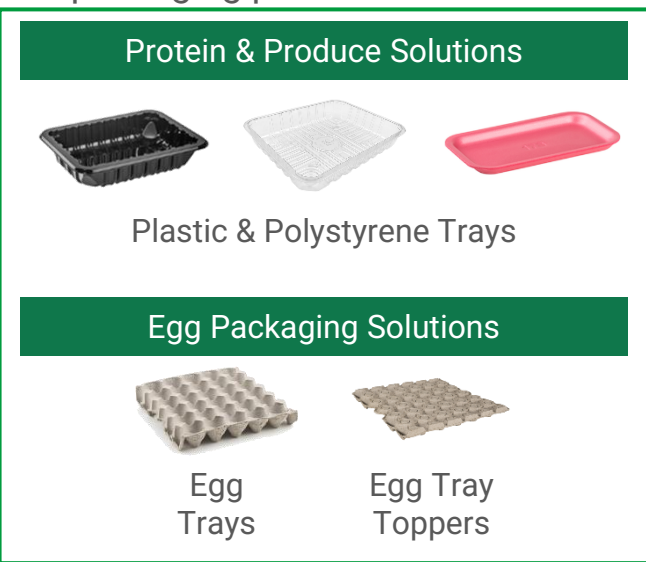
Paper Rolls

- Linerboard, corrugating medium and uncoated recycled boxboard



Other

- Plastic and moulded pulp-based packaging products



Key Highlights

- ✓ 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



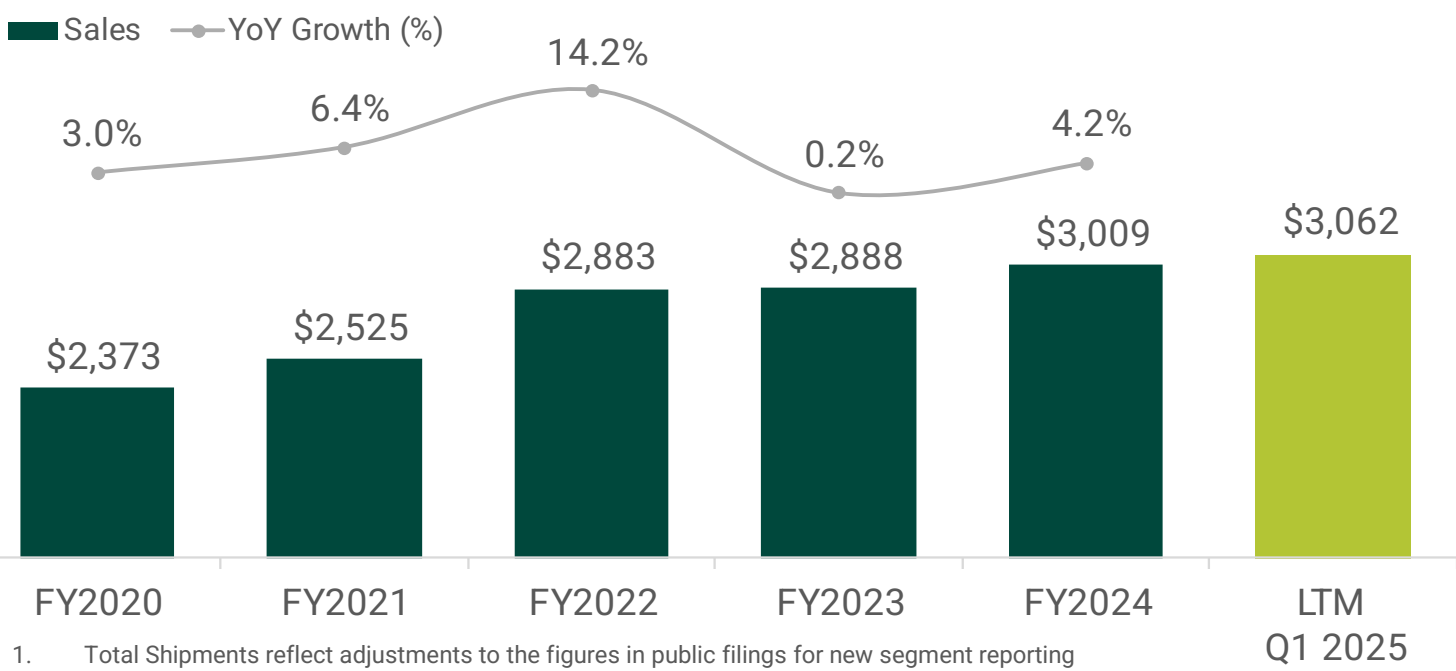
Segment Overview – Packaging (II)

(C\$M)

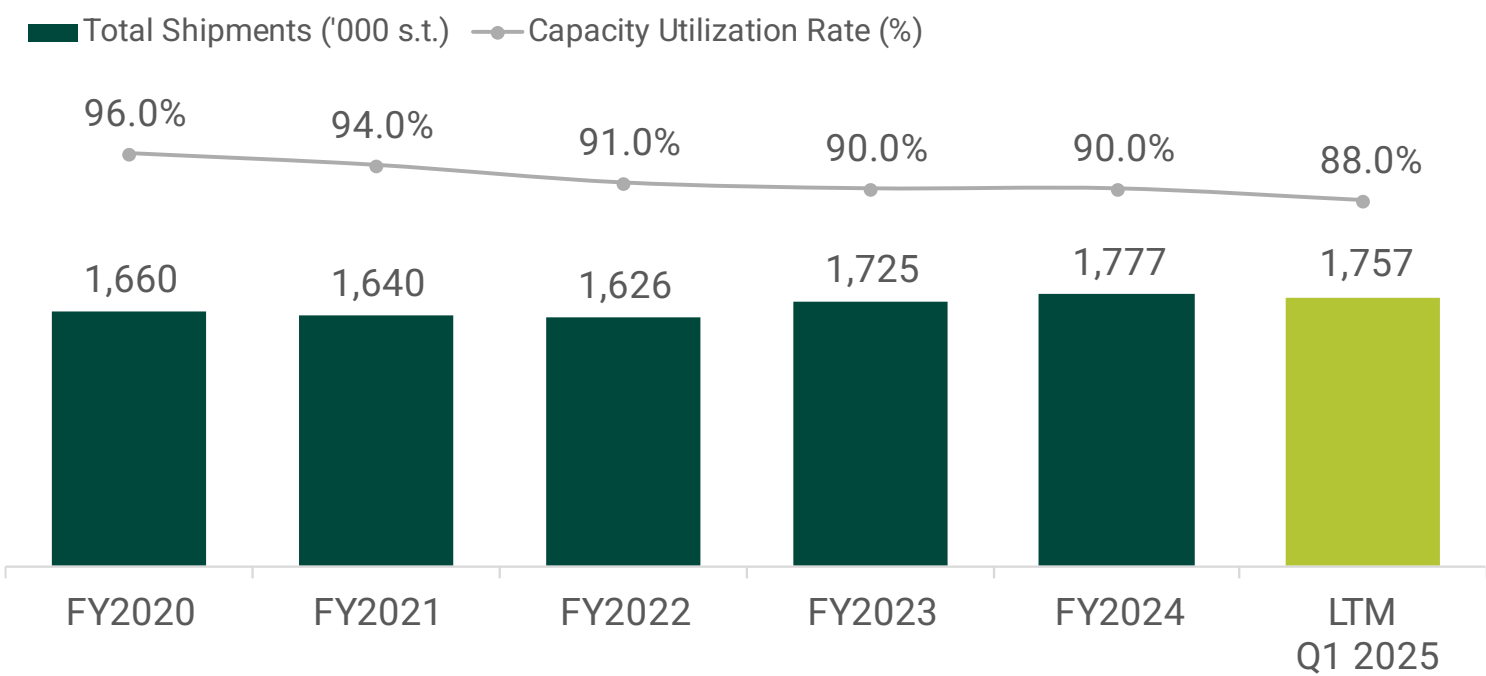
Segment Updates

- 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

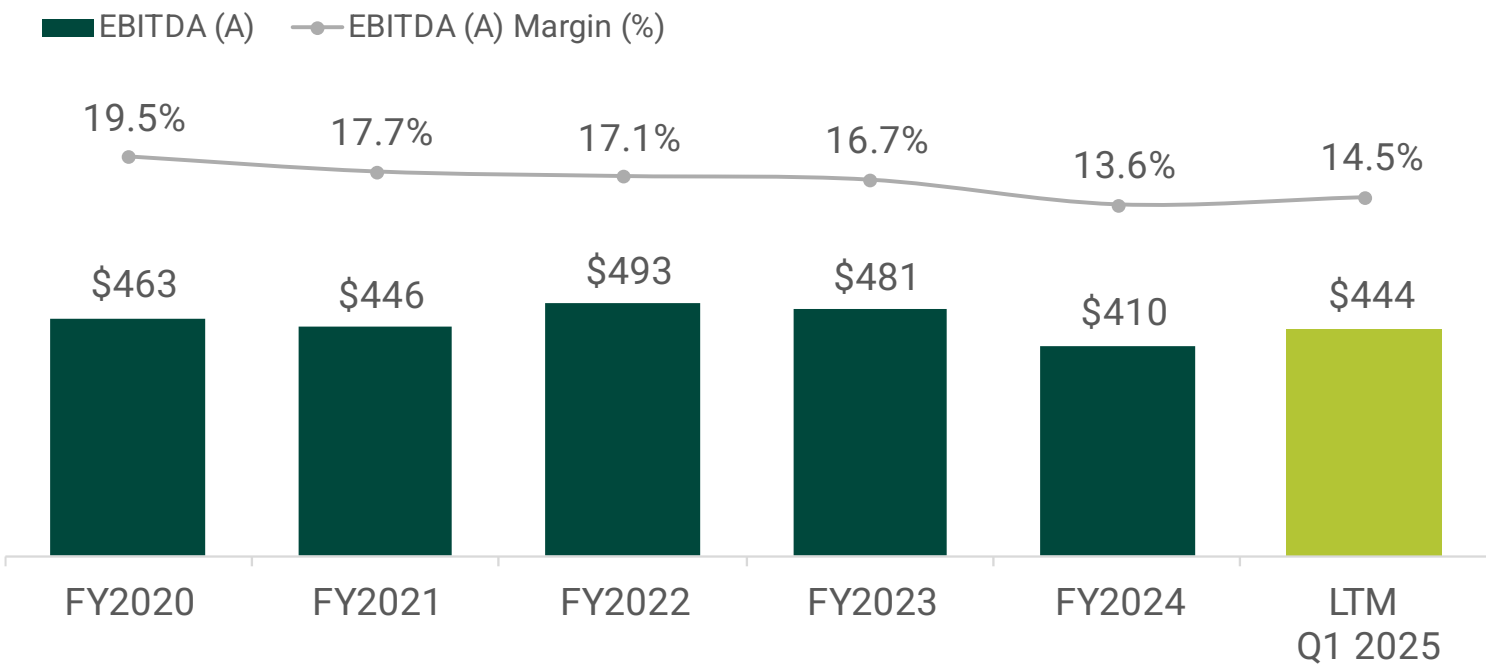
Sales & YoY Growth – L5Y



Total Shipments ¹ & Utilization Rate – L5Y



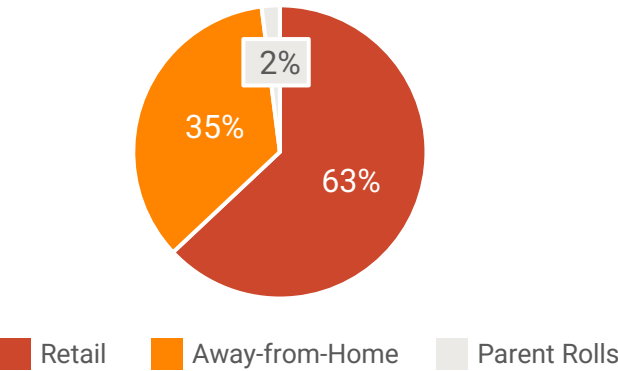
EBITDA (A) & EBITDA (A) Margin (%) – L5Y



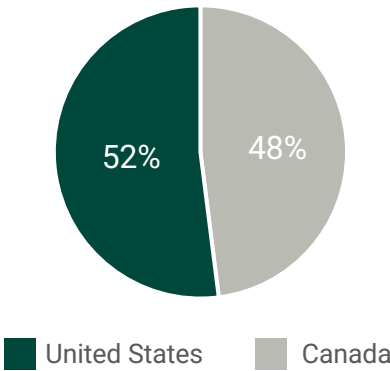
Segment Overview – Tissue (I)

Q1'2025 Figures

Sales by product category



Sales by country



Product Offering

Retail

- Eco-friendly bathroom tissue and paper towels made ~65% recycled fiber



Away-from-Home

- Private label hygiene and tissue paper solutions for businesses and professional needs (B2B)



Parent Rolls

- Wide range of converting ready tissue papers mainly made from recycled papers



Offers a wide range of grades for consumer and professional markets needs

Key Highlights

- ✓ One of Canada's leading tissue paper producers
- ✓ 7th largest producer in North America
- ✓ Manufactures tissue paper rolls and converts them into finished products for the industrial and residential markets
- ✓ Offers a wide range of tissue and hygiene products with private label solutions for retailers in Canada and the U.S.
- ✓ Tissue products made from ~65% recycled fiber reinforcing sustainability and environmental leadership
 - Capabilities to produce up to 100% recycled fiber tissue products
- ✓ Products differentiated by their eco-friendliness, affordability and reliable quality



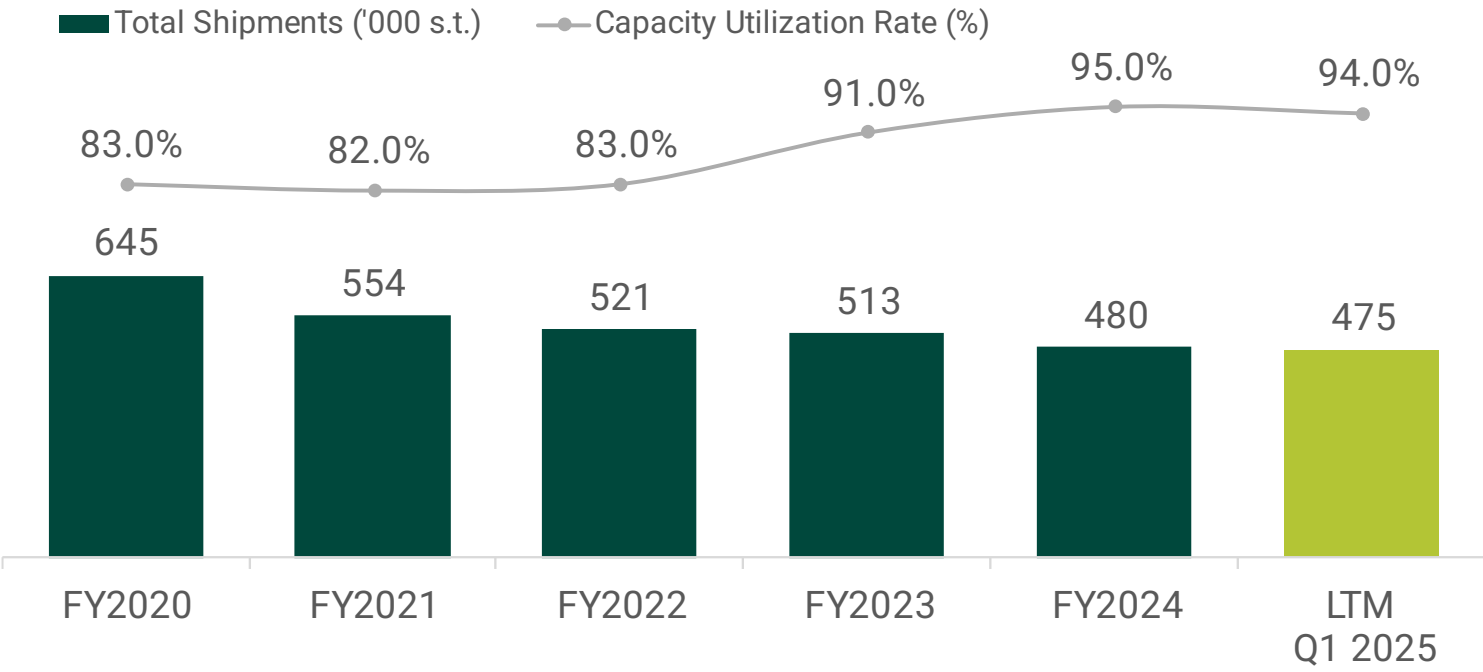
Segment Overview – Tissue (II)

(C\$M)

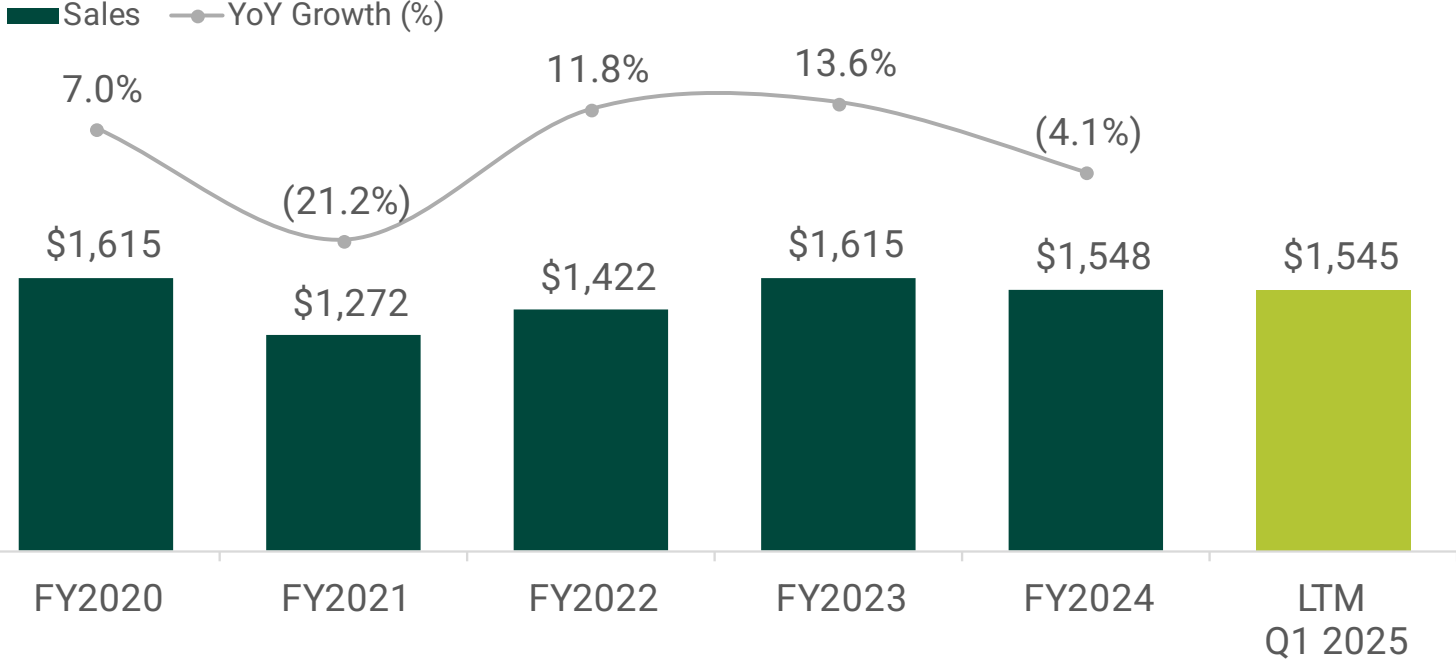
Segment Updates

- Operational platform fully repositioned in 2022-2023
- 7 facilities closed; 4 converting lines moved to remaining operations
- Annual converting capacity of ~70M cases largely unchanged
- 100% integrated from manufacturing to converting
- Flexible production capacity offering a wide variety of tissue SKUs from 100% virgin to 100% recycled fiber
- Strong presence in private label retail tissue market with multiple large, long-term retail partners

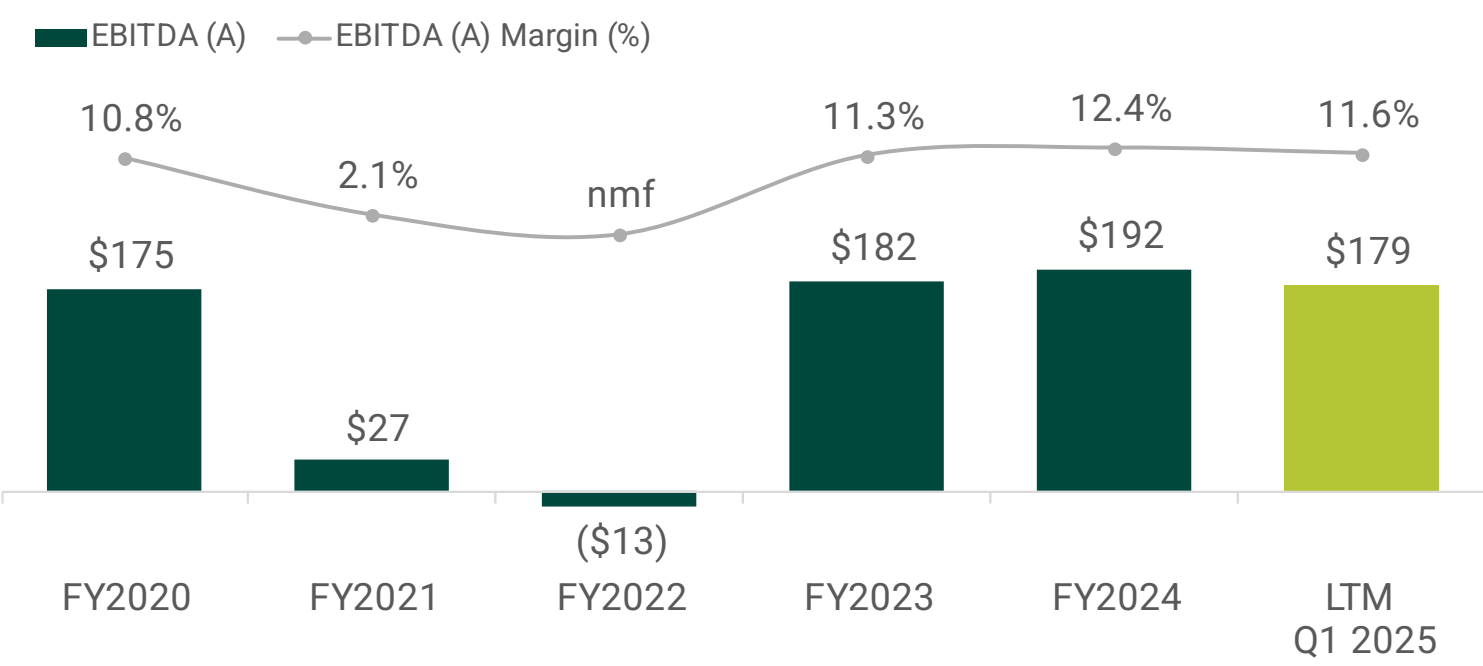
Total Shipments & Utilization Rate – L5Y



Sales & YoY Growth – L5Y



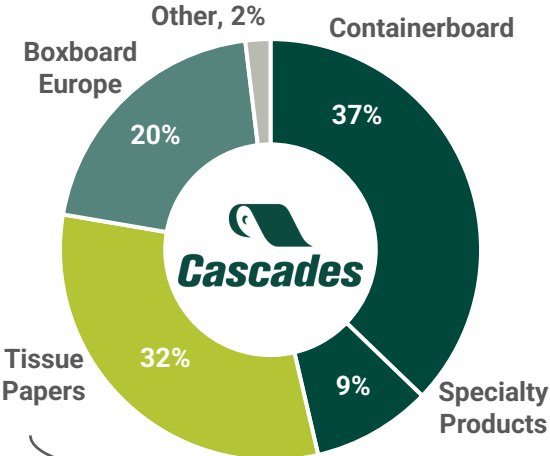
EBITDA (A) & EBITDA (A) Margin (%) – L5Y



Recent Strategic Actions Transforming the Business

Portfolio Transformation Over Time

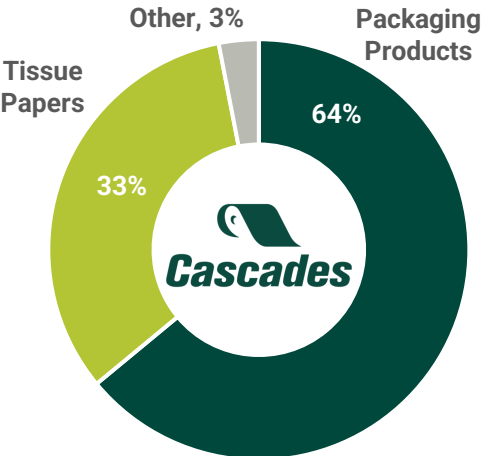
2020 (Sales)



69%
Containerboard
Integration Rate¹

75%
Tissue Papers
Integration Rate

2024 (Sales)



68%
Containerboard
Integration Rate¹

94%
Tissue Papers
Integration Rate

Acquisition

20% Minority Interest²



Monetization

Boxboard Europe³



**Asset
Rationalization**



**Organic
Growth**

**Packaging
Products**

**Tissue
Papers**

Mills/Machines Closed

Date	Location	Capacity
Feb-24	Trenton, ON	175k Tons
May-23	Niagara Falls, NY	90k Tons
Oct-23	St. Helens, OR	108k Tons
Jun-23	Barnwell, SC	34k Tons
Jan-21	Ransom, PA	60k Tons

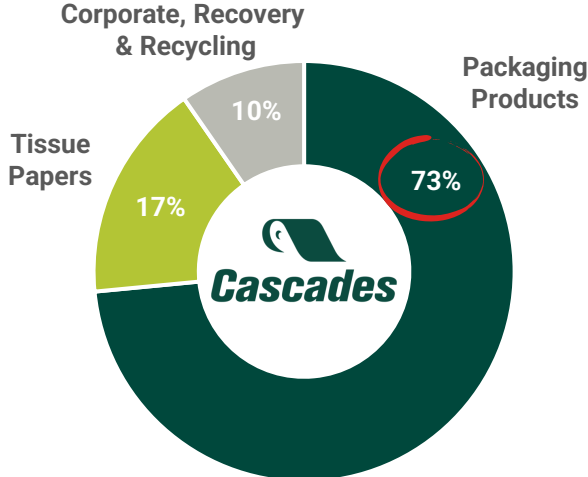
Converting Facilities Closed

Date	Location
Feb-24	Newtown, CT
Dec-23	Grand Rapids, MI
Oct-23	Tacoma, WA
Dec-22	Belleville, ON
Aug-21	Etobicoke, ON
Jul-20	Burlington, ON
Jul-23	Scappoose, OR
Jun-23	Barnwell, SC
Jun-21	Laval, QC
Jan-21	Ransom, PA & Pittston, PA
Jun-20	Waterford, NY & Kingman, AZ

1. Integration rate includes Greenpac's firm purchase agreements with partners
2. Post acquisition, Cascades' ownership in Greenpac totaled ~86.3%
3. Cash consideration before transaction fees for Cascades' 57.6% equity stake in Reno de Medici amounted to C\$461 million

Key Capital Investments

Spend by Segment (2020-2024)



Key Investments

- ✓ Bear Island mill conversion
- ✓ Converting capacity increase
 - Containerboard
 - Tissue Papers
 - Consumer Packaging
- ✓ Internal recycled pulp capacity increase
- ✓ Water system modernization

Spotlight: Bear Island Mill Conversion Project

46%

Total CapEx Invested
(2020-2024)



62%

Packaging Investments
(2020-2024)

Location	Ashland, VA
Date Announced	October 5, 2020
Date Opened	May 2, 2023
Targeted 2025 Year-End Run Rate	~90%
Total Capacity	465k Tons
Products Produced	100% Recycled Lightweight Linerboard & Medium
Targeted Cost Curve Position	First Quartile
Total Cost	C\$690 Million

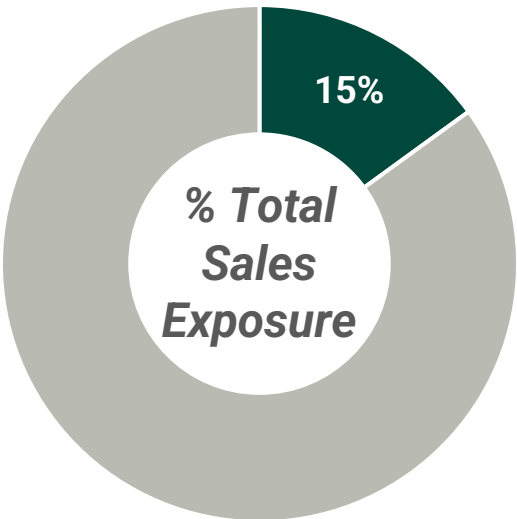


Tariff Exposure Mitigated by Key Actions

Tariff Exposure



Mitigating Actions



Potential Areas of Exposure

- Finished products produced in Canada and sold in the U.S. (represents ~11% of total sales)
- Cross-border intercompany transfers
- Raw material sourcing from other countries
- Indirect impact to consumer demand levels given heightened uncertainty and macro factors

Recent Observations on Tariff Impact

Inventory Levels

- Industry pull forward of AFH tissue product from China occurred ahead of tariff implementation; levels remain elevated
- Industry inventory levels across other products remain stable

Customer Demand

- Greater pressure on containerboard customers serving industrial vs. food or packaging end markets
- Uncertainty impacting consumer spending in the AFH tissue channel

- ✓ Select product reallocations between the U.S. and Canada to minimize shipping between countries
- ✓ Swap agreements with other industry participants
 - Parent rolls
 - Recycled fiber
- ✓ Products qualified with trade partners and vice versa
- ✓ Price increases on select product categories
- ✓ New sourcing alternatives for select inputs
 - Recycled fiber
 - Pulp
- ✓ Different supply strategies with customers

Relative Cascades Positioning

- + Minimal exposure to customers serving the industrial end markets
- + Beneficiary of AFH tissue customers in the U.S. and Canada requiring stability of local producers



Strategic Priority Areas: 2025 – 2026

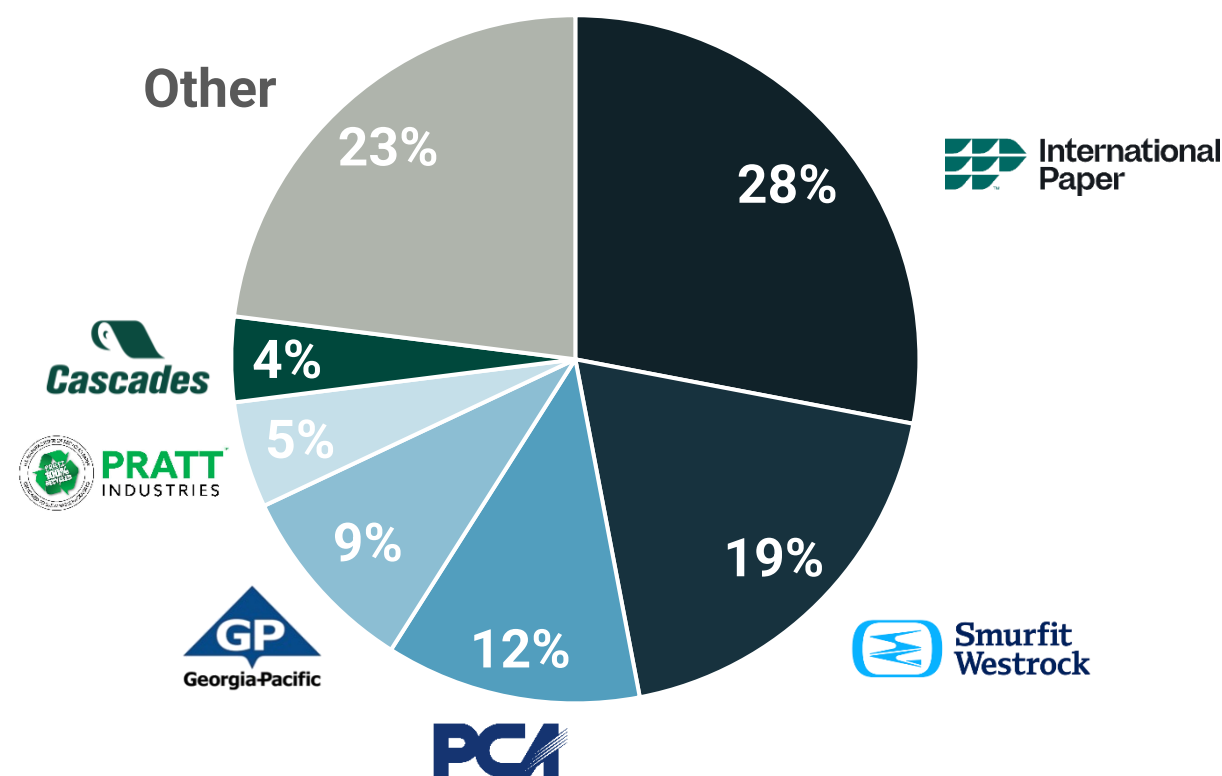
(C\$)

1	<div>STRENGTHEN OUR CULTURE OF EXCELLENCE</div> <ul style="list-style-type: none">▪ Productivity led margin improvements; the right product for the right customer on the right equipment to drive productivity and profitability levels▪ Optimized logistics and cost structure, supported by rigorous operational safety
2	<div>ALIGNED OPERATIONAL & COMMERCIAL STRUCTURE</div> <ul style="list-style-type: none">▪ Simplify operational and organizational structure▪ Recalibration of product offering▪ Optimization of commercial approach – partner of choice
3	<div>CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION</div> <ul style="list-style-type: none">▪ Capital expenditures below \$200M (\$175M in 2025)▪ Monetization of unused or redundant assets; targeting proceeds of ~\$80M

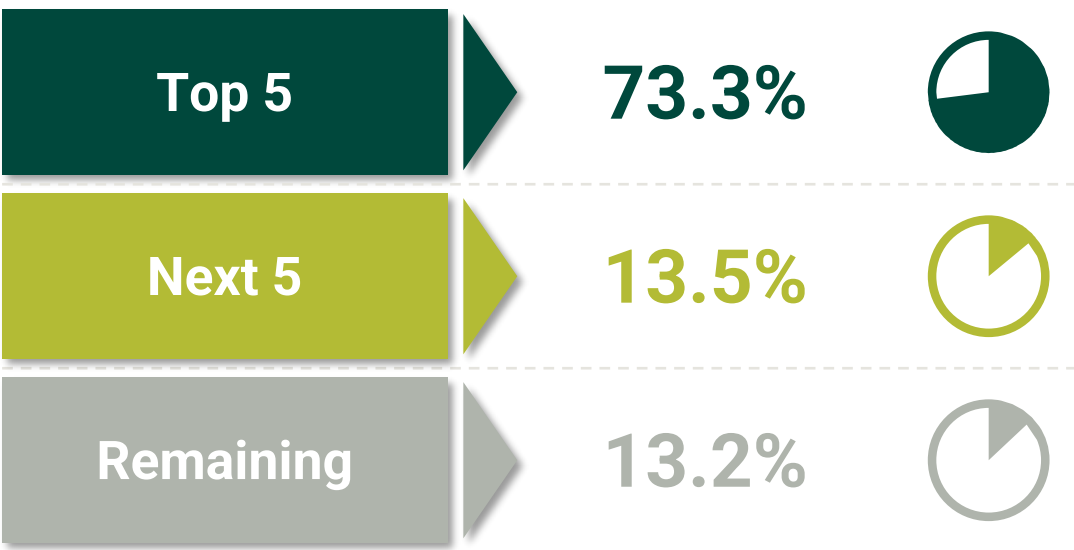


Containerboard – Market Overview

Market Share

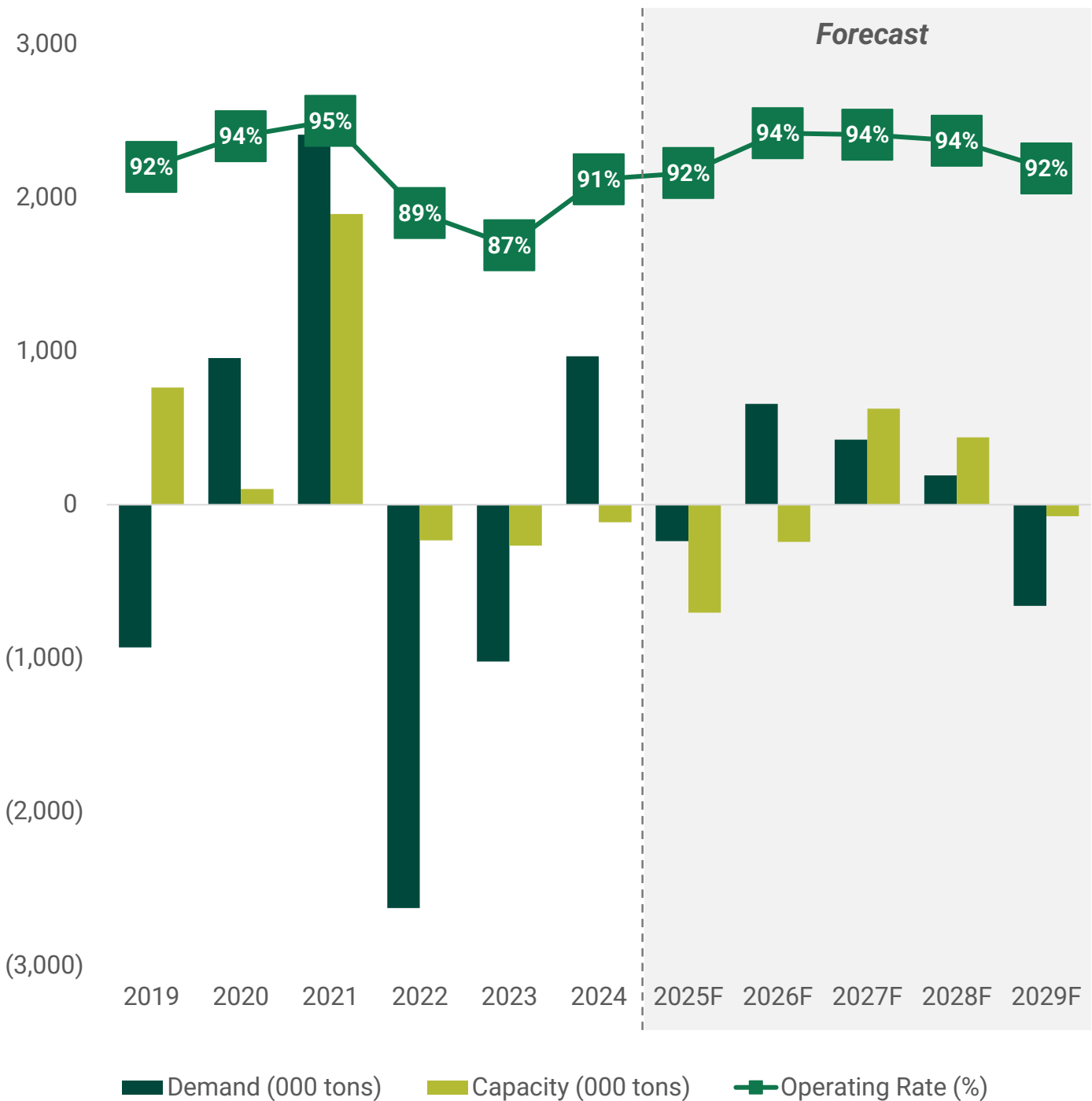


Market Share Composition



Source: RISI North American Paper Packaging Capacity Report (March 2025)

North American Capacity & Utilization Rate

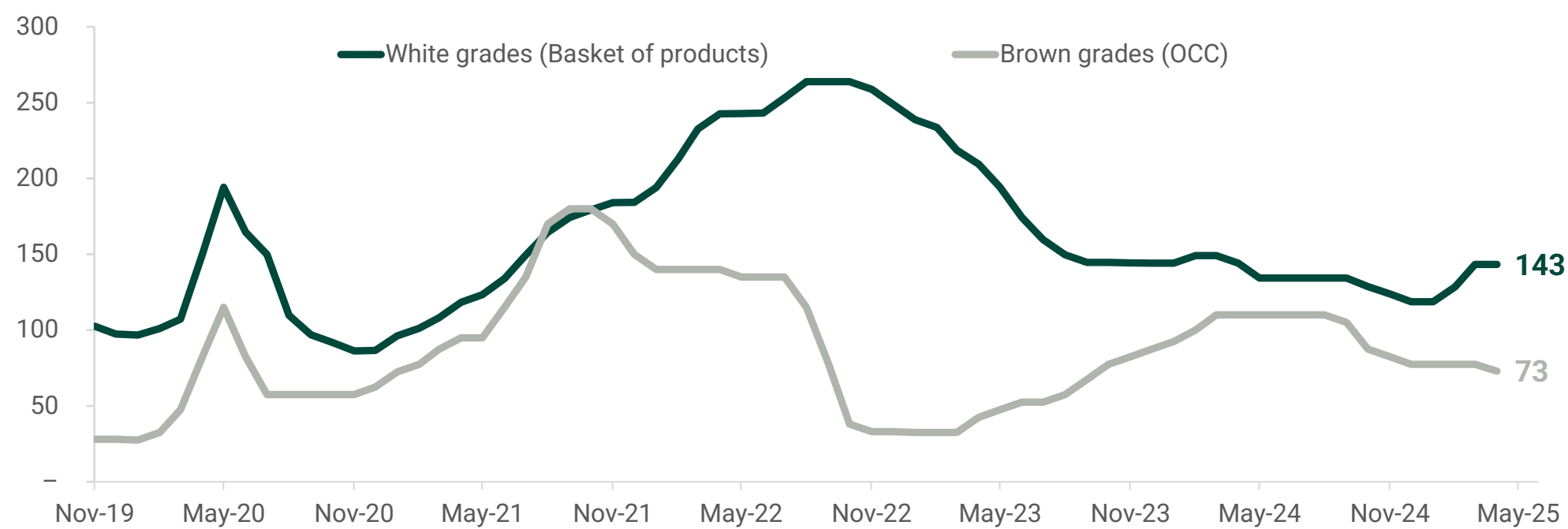


Source: RISI North American Paper Packaging Forecast, 2024, 5-Year (March 2025)



Index List Prices

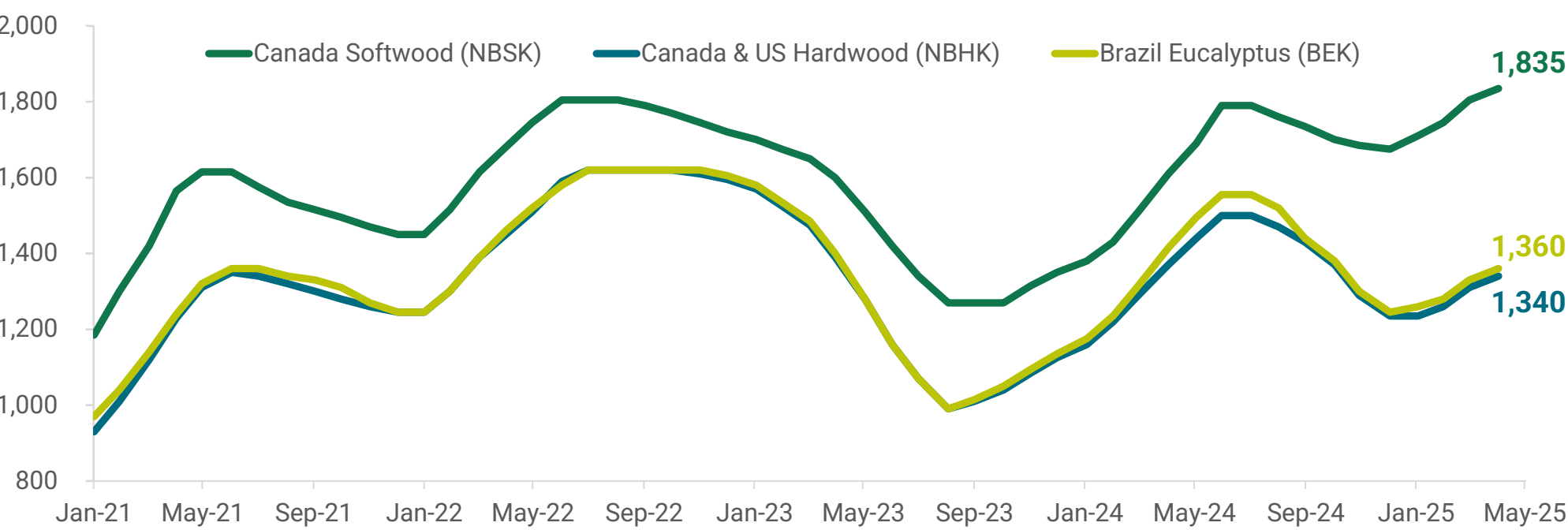
Recycled Fibre Costs – US\$ / short ton



HIGHLIGHTS

- Brown corrugated cardboard (OCC no. 11) prices were kept stable in 2025 Q1 due to softer demand levels despite low supply
- In 2025 Q1, increased demand and lower supply of white sorted office paper (SOP) led to higher prices in some regions
- 2025 Q2 prices may increase as mills could stock up before the lower summer supply period

Virgin Pulp Costs – US\$ / metric ton



HIGHLIGHTS

- Softwood (NBSK) and hardwood (NBHK) prices are up year-over-year partly due to U.S. clients building stock in 2025 Q1 ahead of potential tariffs hikes
- International producers may look for local softwood customers due to commercial tensions between China and the U.S., which may ease the softwood market

Source: RISI



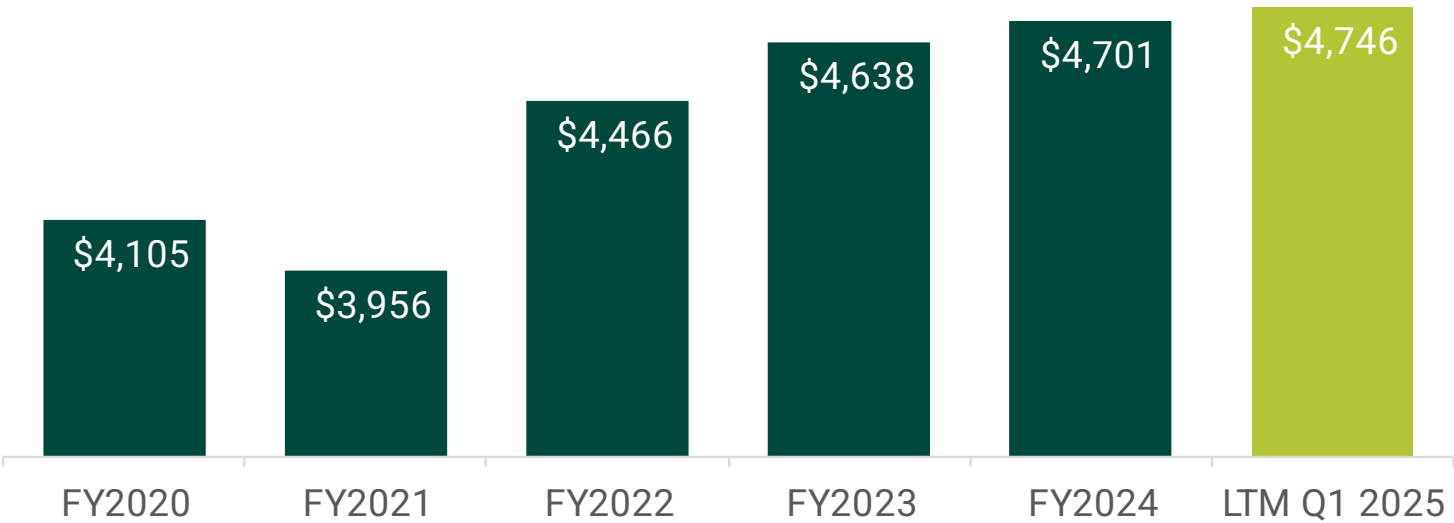
Financial Overview



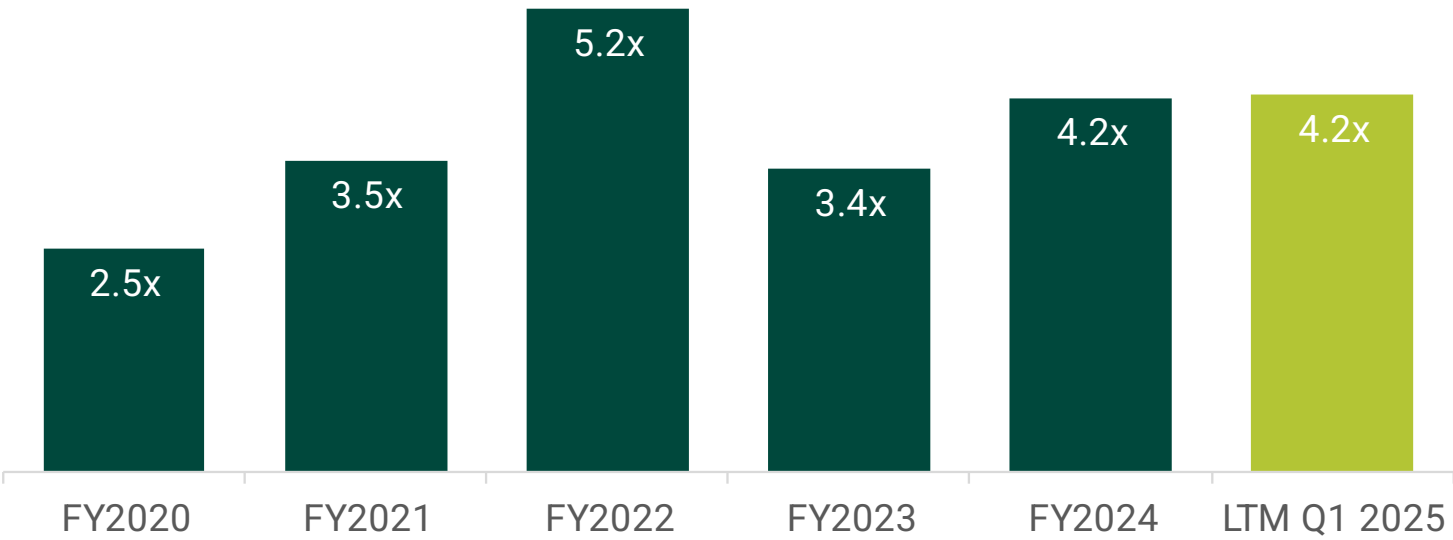
Key Consolidated Metrics – L5Y (I)

(C\$M)

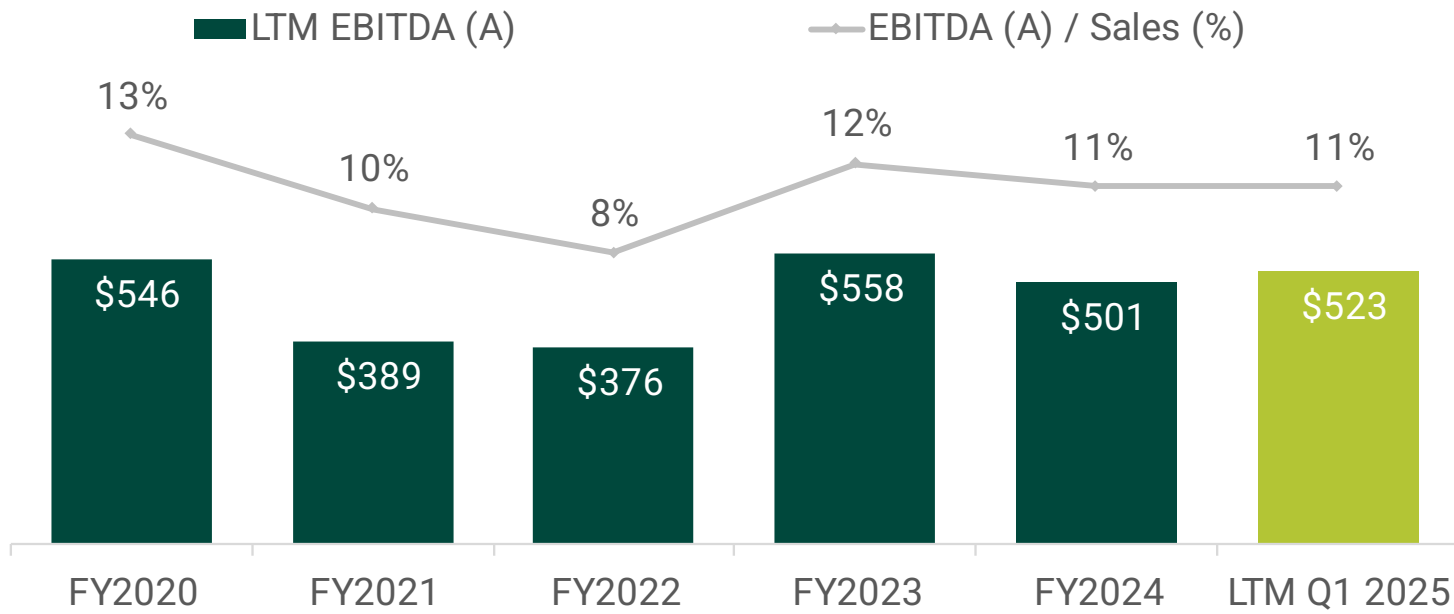
Sales



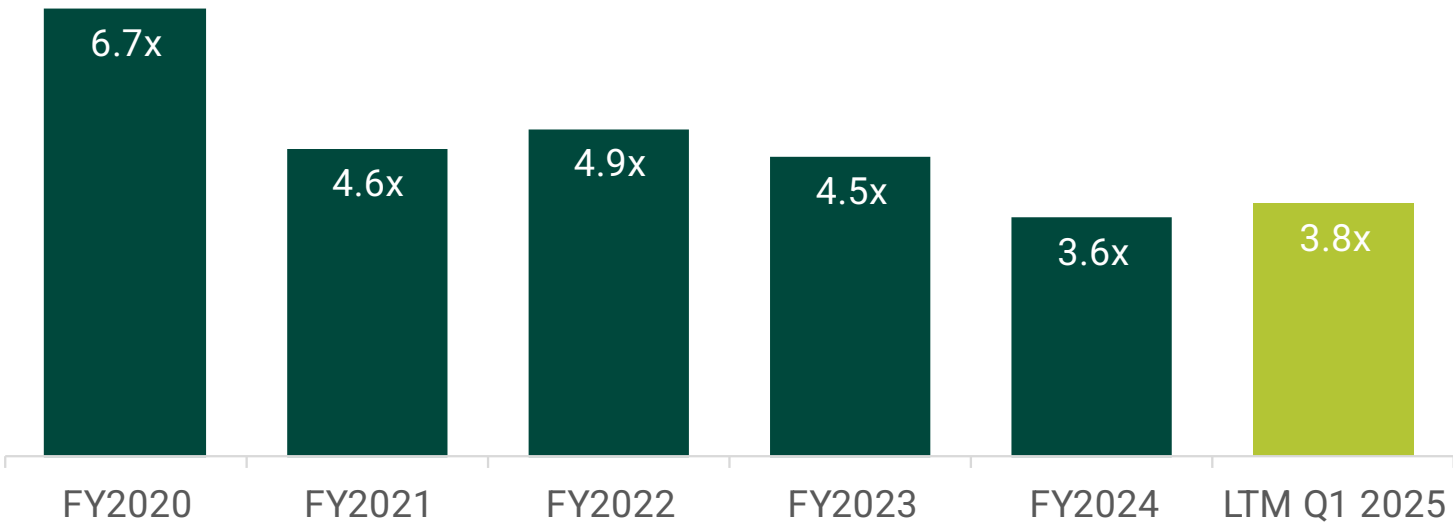
Net Debt / LTM EBITDA (A)



EBITDA (A) & EBITDA (A) Margin



Interest Coverage Ratio



Key Consolidated Metrics (II)

(C\$M)

Metrics	Q1 2025 (LTM)	FY2024	FY2023	Q1 2025	Q1 2024
Sales	\$4,746	\$4,701	\$4,638	\$1,154	\$1,109
Operating Income (loss)	\$136	\$95	\$40	\$50	\$9
EBITDA (A)	\$523	\$501	\$558	\$125	\$103
Margin (EBITDA (A)/Sales)	11.0%	10.7%	12.0%	10.8%	9.3%
Net debt	\$2,216	\$2,096	\$1,882	\$2,216	\$2,020
Net debt / EBITDA (A)	4.2x	4.2x	3.4x	4.2x	3.8x

Q1'25 YoY stronger performance was driven by higher selling prices in our Packaging segment



Overview of Consolidated Profitability Drivers

(C\$M)

Consolidated EBITDA (A) Variation Drivers	H1 2024 vs H1 2023	H2 2024 vs H2 2023	FY 2024 vs FY 2023	Q1 2025 vs Q1 2024
Pricing	(\$89)	\$50	(\$39)	\$47
Freight & Production Costs	\$10	\$20	\$30	(\$15)
Volume & Mix, FX & Others	\$36	(\$25)	\$11	(\$10)
Raw Material & Energy	(\$17)	(\$42)	(\$59)	-
TOTAL	(\$60)	\$3	(\$57)	\$22
Improved business conditions in H2 2024 with price tailwinds continuing in 2025				

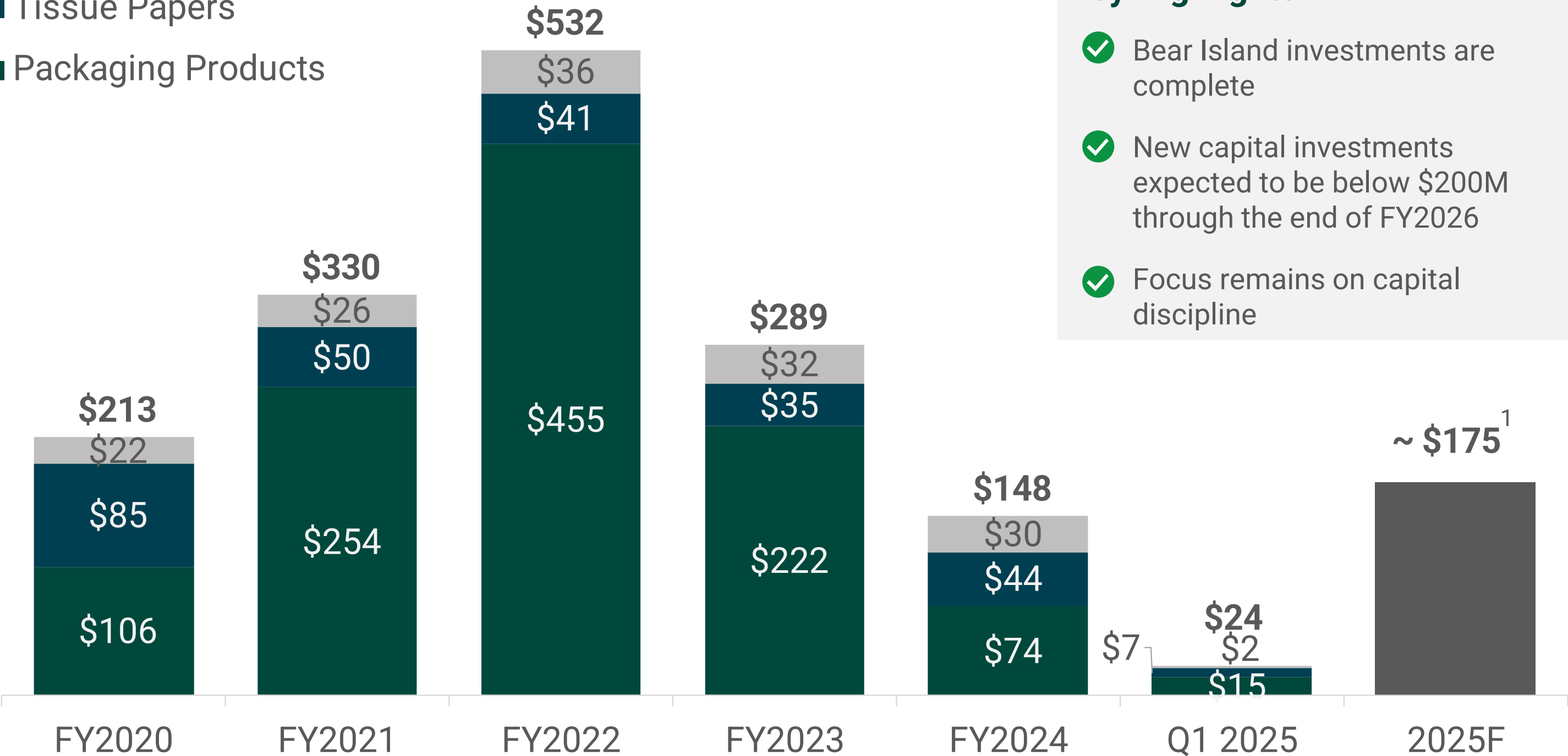
New Capital Investments

(C\$M, excluding new leases, disposal of assets and accounts payable variation)

- Corporate, Recycling & Recovery
- Tissue Papers
- Packaging Products

Key Highlights

- ✓ Bear Island investments are complete
- ✓ New capital investments expected to be below \$200M through the end of FY2026
- ✓ Focus remains on capital discipline



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



Appendix



EBITDA (A) Reconciliation

(C\$M)

	FY2020	FY2021	FY2022	FY2023	FY2024	LTM F1Q 2025	F1Q 2025	F1Q 2024
Operating Income (Loss)	C\$292	C\$50	C\$33	C\$40	C\$95	C\$136	C\$50	C\$9
Depreciation and Amortization	251	252	252	272	282	284	69	67
Loss (Gain) on Acquisitions, Disposals and Others	(43)	(40)	-	-	-	-	-	-
Impairment Charges	30	89	102	209	64	63	1	2
Other Loss (Gain)	-	-	(20)	12	19	20	4	3
Restructuring Costs	13	21	3	23	46	28	5	23
Unrealized Loss (Gain) on Derivative Financial Instruments	3	17	6	2	(5)	(8)	(4)	(1)
EBITDA (A)	C\$546	C\$389	C\$376	C\$558	C\$501	C\$523	C\$125	C\$103



Sensitivities¹

		SHIPMENTS / CONSUMPTION (‘000 s.t, ‘000 mm Btu for Natural Gas)	INCREASE	EBITDA (A) IMPACT (Annually, CAN\$ M)
SELLING PRICE ² (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 MATERIALS ² (Recycled Papers, Pulp, Gas)				
PACKAGING	Brown Grades (OCC & others)	1,705	US\$25/s.t.	(61)
	Groundwood Grades (SRP & others) & Deinked pulp	65	US\$25/s.t.	(2)
	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 RATE ³				
Translation – U.S. Subsidiaries			CAN\$/US\$ 0.01	2

1. 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.
2. Based on 2024 external manufacturing & converting shipments, and fiber 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\$ 1.43 to CAN\$/US\$ 1.44.



Thank You

www.cascades.com/investors
Jennifer Aitken, MBA
Director, Investor Relations
514-282-2697 / investor@cascades.com

