

Discover our True Nature

Bear Island Mill Tour & Investor Day
September 14, 2023



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.



DISCLAIMER: 2022 – 2024 Financial Information

2024 STRATEGIC PLAN UPDATE

When taking into consideration all of the contributing factors discussed below, management expects sales, operating income and EBITDA (A) to increase from the year 2022 levels.:

- Annualization of selling price changes in 2022 and in the first quarter of 2023 in all business segments.
- Annualization of raw materials price variations that occurred in 2022 and in the first quarter of 2023.
- Annualization of general production and selling and administrative cost increases due to inflationary pressure in the last twelve months. Normalized inflation assumptions used in 2024.
- Reduction of the spread between selling prices and raw materials in our packaging segments in 2024.
- Achieving the expected production performance of the Bear Island recycled containerboard manufacturing facility, which started production in early May 2023.
- Achieving sales and volume growth targets in our Containerboard and Specialty Products segments through active commercial and innovation-related initiatives.
- Annualization of the impacts of the capacity reduction announced in our Tissue segment.
- Improvement of production efficiencies of our assets, resulting in additional volume and lower production cost per unit.
- Continued positive customer demand to our products offering.
- The absence of adverse disruptions to our operations or customer demand resulting from weather events or economic or geopolitical conditions.
- Exchange rate at 1.30 CAN\$/US\$. Depreciation expense to slightly increase by approximately \$10M, mainly due to the start-up of the Bear Island facility net of recent impairment recorded in the first quarter of 2023.

In addition, Management expects free cash flow and financial leverage to improve from the year 2022 levels due to the following factors:

- Capital expenditures, excluding strategic projects limited to a maximum of 4% of revenue; \$150M in 2023 and \$175M in 2024.
- No investments for strategic projects or acquisitions, except for the completion of the Bear Island project in 2023 in the amount of approximately \$175M. No significant assets disposals.
- Interest rate gradually decreasing from current levels to the end of 2024. No change in effective income tax rate.
- Interest and income taxes payments estimated at approximately \$150M in 2023 and 2024.
- No significant change in our working capital levels (in % of sales).
- No change in our dividend policy. Dividends paid to our non-controlling interests is estimated at \$15M-\$20M in both 2023 and 2024. No assumptions of common share repurchase or issuance.

RISKS AND UNCERTAINTIES

The results of this strategic 2024 plan update can be substantially different as a result of risks, uncertainties and other factors, many of which are beyond our control, including, but not limited to:

- Disruptions in the ramp-up of the Bear Island facility, preventing or causing delays in the facility reaching its full potential.
- Adverse changes in customers or demand for our products.
- Unexpected declines in the selling prices of our products or increases in raw materials costs.
- Weather events or health crises impacting production or the delivery of our products.
- Major equipment failures, labour disputes or natural disaster events.
- Changes in regulatory, economic, or geopolitical conditions affecting our commercial or production activities.

Additional risk factors about the Corporation are available on pages 36 to 45 of our 2022 Annual Report, Management Discussion & Analysis, available on the SEDAR website at www.sedar.com. The Corporation's updated 2022-2024 Strategic Plan is available on the Cascades website at www.cascades.com and on the SEDAR website at www.sedar.com.



AGENDA



8:00 a.m.
WELCOME & SAFE HARBOUR
Jennifer Aitken
Director, Investor Relations



9:25 a.m.
CONTAINERBOARD
Charles Malo
President & COO, Containerboard Packaging

BREAK



8:10 a.m.
OVERVIEW & STRATEGY
Mario Plourde
President & CEO



10:30 a.m.
SPECIALTY PRODUCTS
Jérôme Porlier
President & COO, Specialty Products



8:30 a.m.
SUSTAINABILITY
Hugo D'Amours
VP, Communications,
Public Affairs & Sustainability



11:10 a.m.
TISSUE PAPERS
Jean-David Tardif
President & COO, Tissue Papers

Q & A AND CLOSING REMARKS



8:50 a.m.
RECYCLING & RECOVERY
Luc Langevin
Senior VP, Corporate Services



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.



Macro Factors Driving our Businesses

**Economic
Environment**

Resources

Climate

Demography

Technology

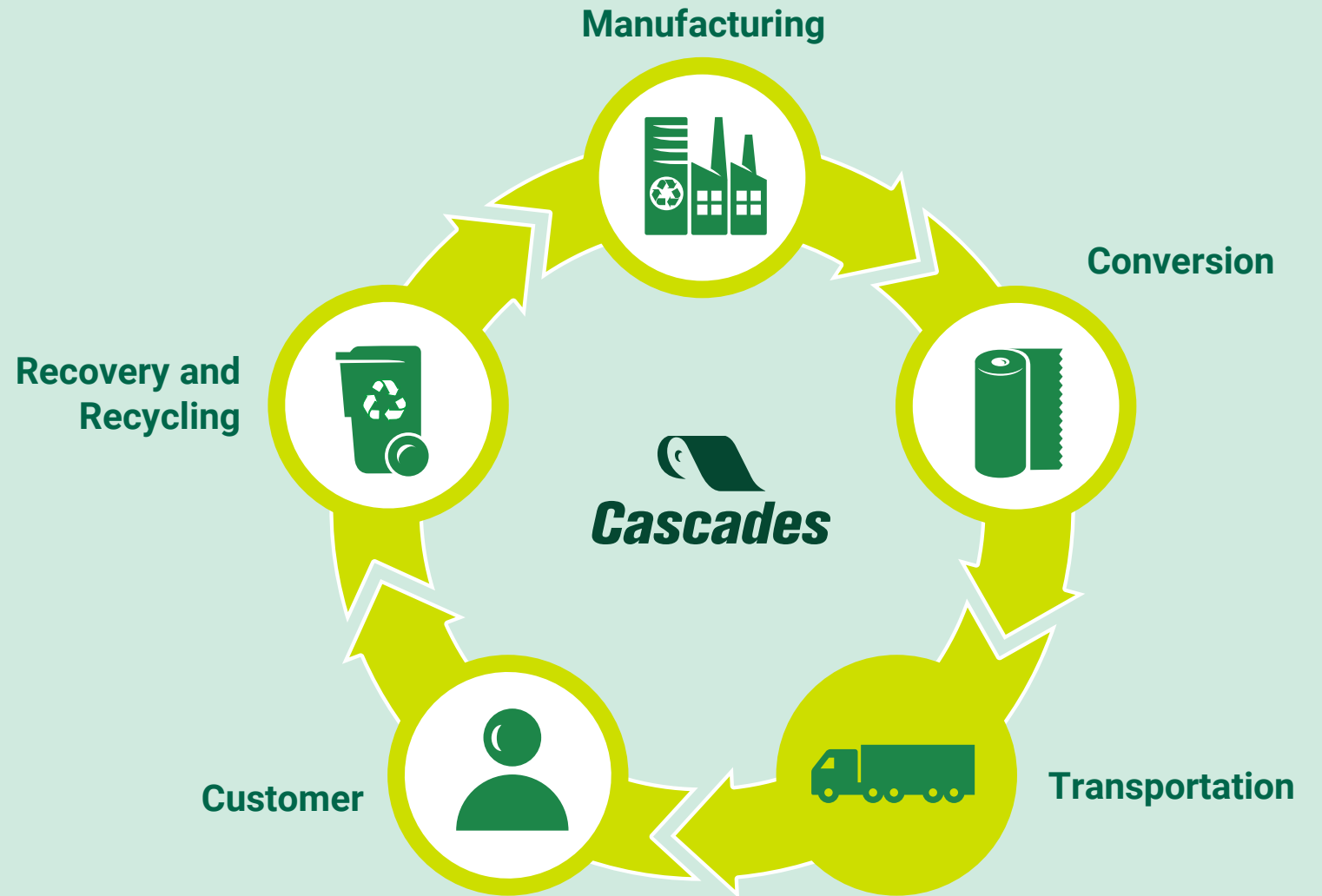
**These trends drive our innovation processes,
guide investments & influence how Cascades
responds to evolving customer needs.**



Our True Nature

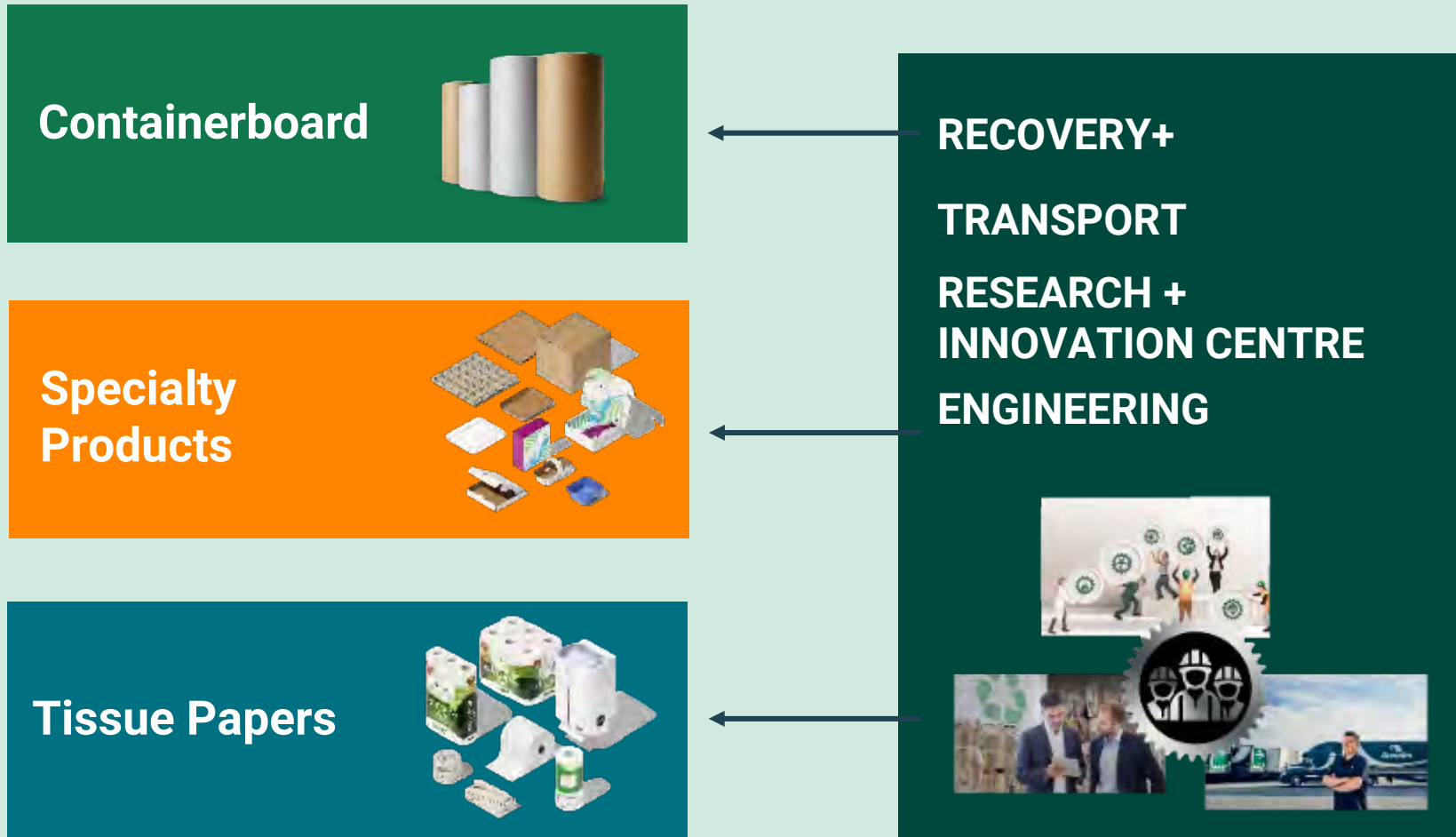
A circular economy

Cascades' business model for nearly 60 years.



Our True Nature

Sustainable, innovative and value-added packaging and hygiene solutions, supported by a research & innovation centre and national recovery operations



Cascades North America

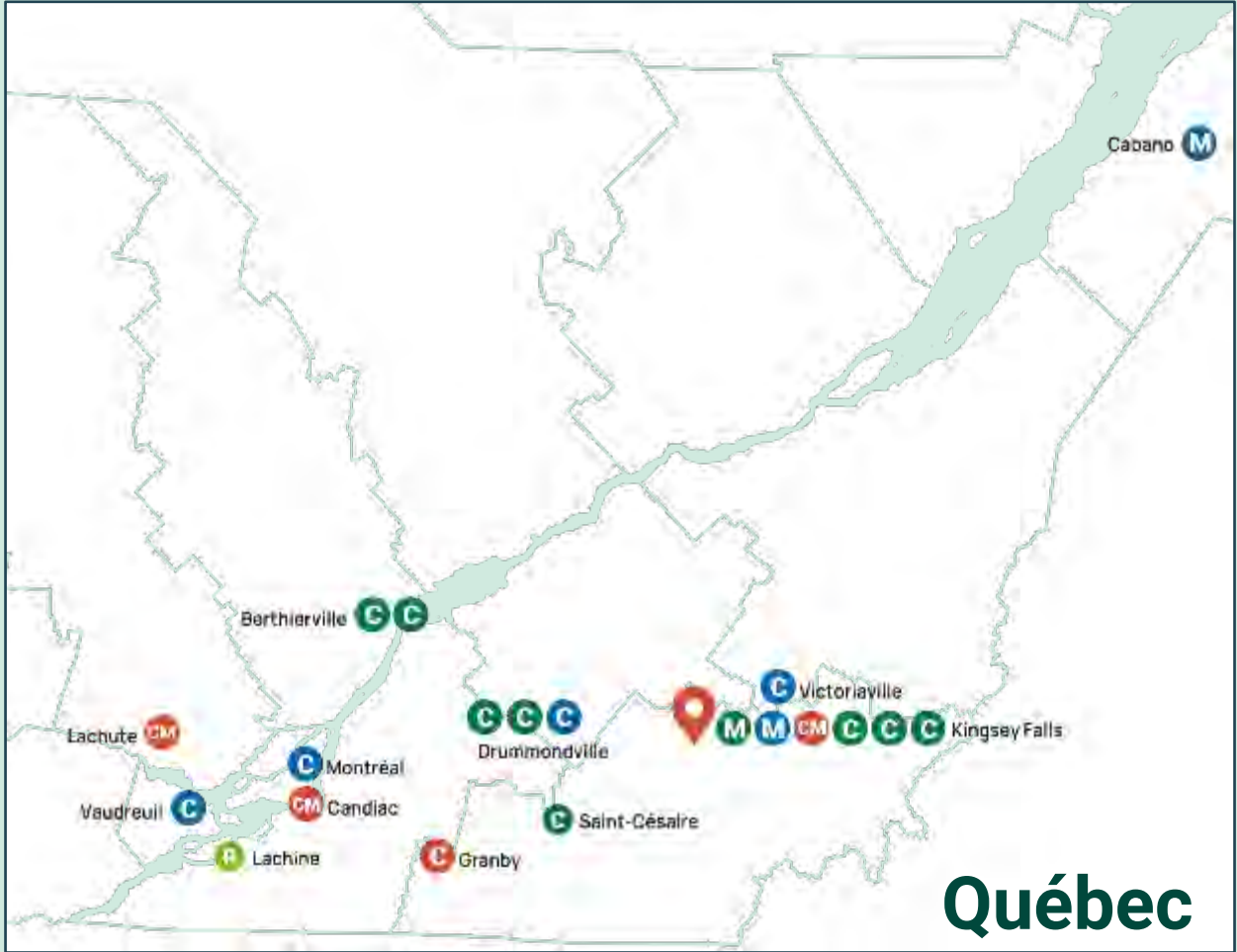
10,000 employees
500 products
75 facilities



Legend

- Head Office
- Containerboard Packaging
- Specialty Products
- Tissue Papers
- Recovery and recycling
- Manufacturing facility
- Converting facility
- Converting and manufacturing facility
- Recovery facility
- Distributors





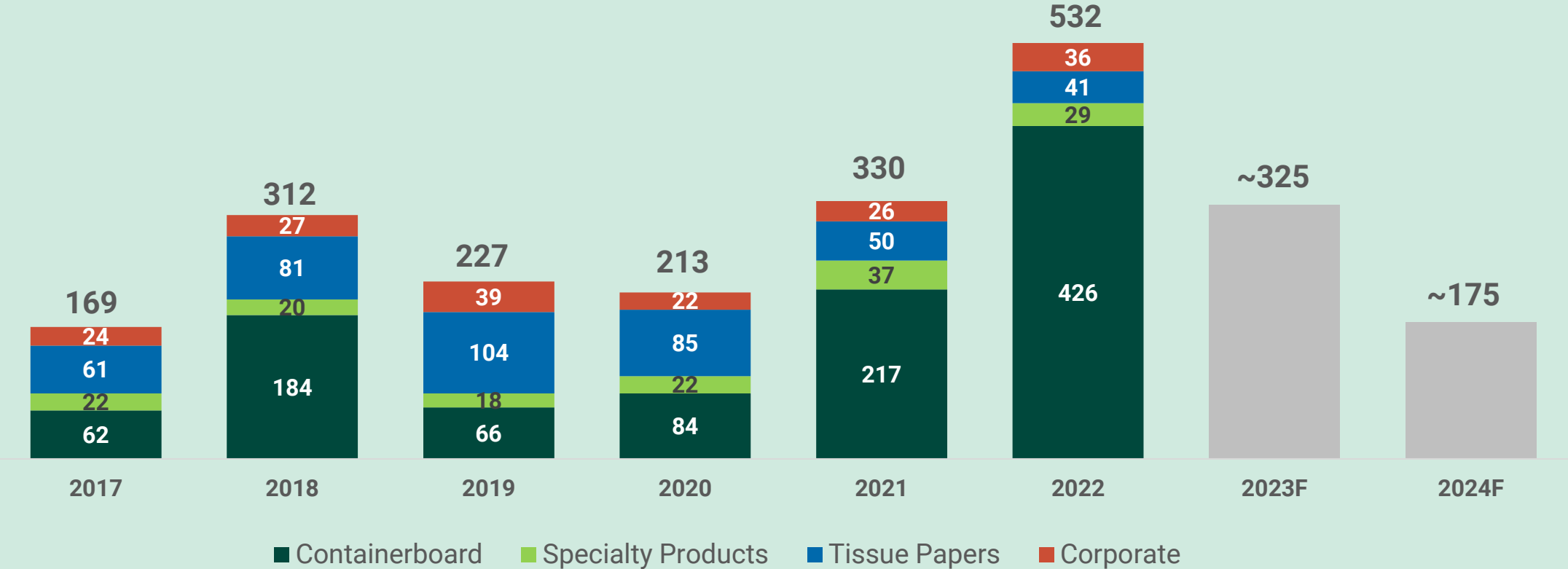
Legend

- 📍 Head Office
- Containerboard Packaging
- Specialty Products
- Tissue Papers
- Recovery and recycling
- M Manufacturing facility
- C Converting facility
- CM Converting and manufacturing facility
- R Recovery facility
- D Distributors

Capital Investments

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

Strategic investments have transformed our operational platform.



You see your recycling today.



We see the products we will make tomorrow.

The contents of your bin have invaluable potential. Recovery is our main source of raw material: every year, Cascades recycles tonnes of fibre and plastic, transforming them into innovative packaging and hygiene solutions. **Be mindful of this treasure right under your nose.**



Sustainability: Part of our DNA & our History



Antonio Lemaire



Our Approach to Sustainability

SUSTAINABLE Operations



RESPONSIBLE Supply Chain



ECO-DESIGNED Products

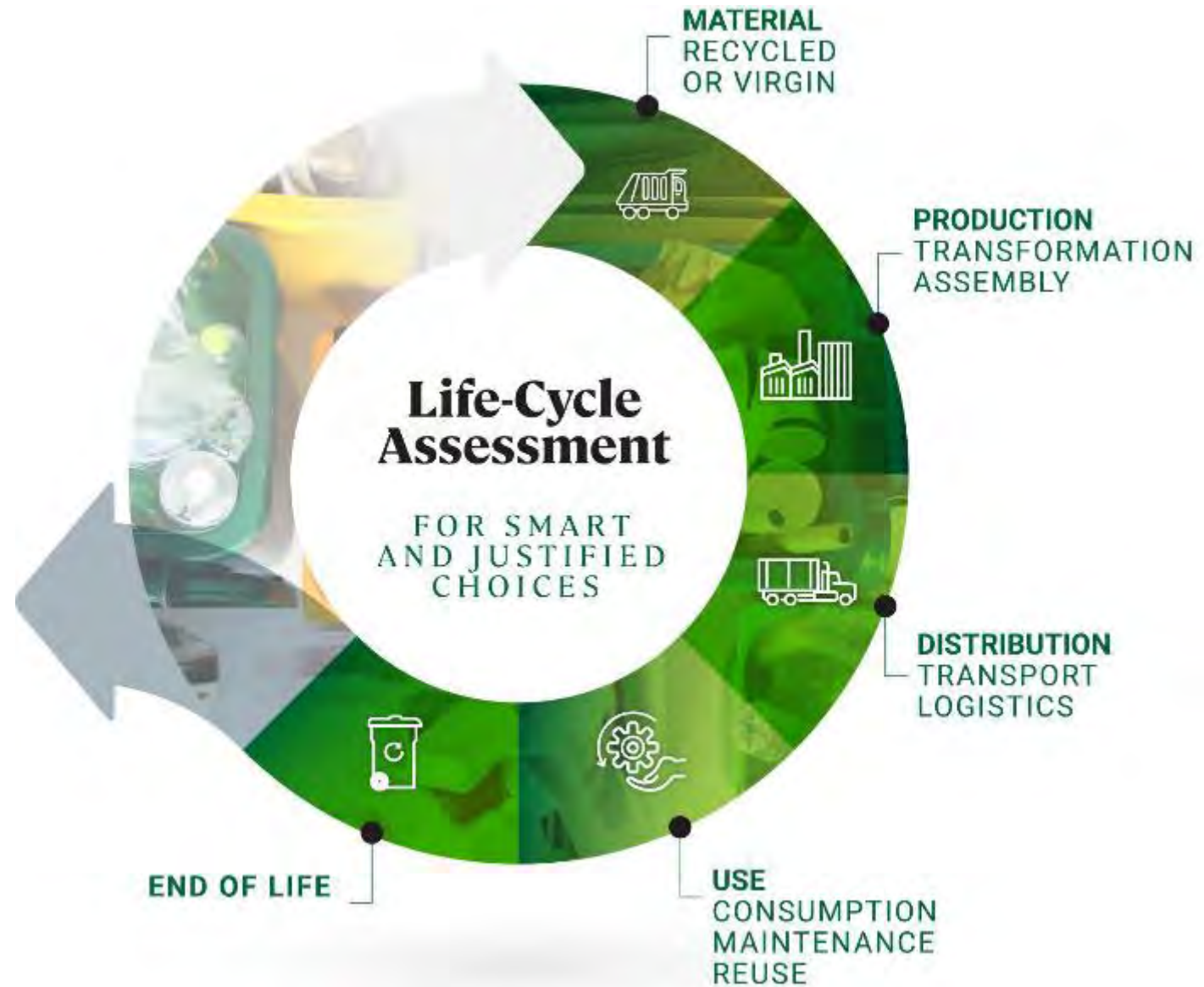


Our Guide: Science

When it comes to eco-responsibility, we believe that it is critical to base our choices on **science**.

Life-Cycle Assessment (LCA) is a scientific approach for assessing the actual environmental footprint of our products.

Our LCAs are rigorously conducted by **independent** organizations, according to the internationally recognized ISO 14040-44 standard.



Our Sustainability Action Plans

- 4 formal Action Plans since 2010
- Disclosure of ESG results since 1996
- Our last Action Plan was launched in June 2021 (2021-2025)



Our Environmental Performance 2022



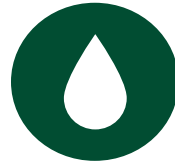
80%

of the fibres bought to manufacture our products are recycled



2.4X

less energy consumed than industry average*



4.3X

less water consumed than the industry average*



42%

fewer GHG emissions (scope 1 & 2) than the industry average*



59%

of the electricity we use is from renewable sources

*North American Pulp & Paper industry average. Source: FisherSolve™Next, ©2023 Fisher International
Source: Emissions & Generation Resource Integrated Database (eGRID) | US EPA



Awards & Distinctions



**20th most sustainable
company in the world**



**CDP Supplier Engagement
Rating Leaderboard**



Canada's top 100 employers



**Recognized as Giga-Guru by
Walmart for GHG reduction**



**18th best corporate
citizen in Canada**



**12th year as the most sustainable
company according to Quebecers**

A Strong Record and an Ambitious Strategy

The road traveled



Long established practices in measuring environmental and social performance



Transparency as a core value with reporting thru recognized standards (CDP, SASB, TCFD, Ecovadis)



Strong results in reducing our footprint and that of our customers



Long-standing dialogue with stakeholders to identify and tackle priority issues

Where we're going



Selected ESG data verified and audited by independent third party



Alignment with international standards and recommendations (SBTi, UN SDGs, etc.)



GHG reduction targets endorsed by the Science Based Targets initiative (SBTi)



Continue to monitor and adapt to ESG concerns

Sustainability Action Plan 2021-2025

Ambitious targets and a robust action plan



Sustainability Action Plan 2021-2025

Aligned with 10 of the 17 United Nations Goals



Cascades 2030 GHG Targets

▼ **38.7%**

scopes 1+2, mills
(KG DE CO₂ eq/MT)

▼ **27.5%**

scopes 1+2, other
(KG OF CO₂ eq)

▼ **22%**

scope 3
(KG OF CO₂ eq/MT)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



DISCLOSURE INSIGHT ACTION



WORLD
RESOURCES
INSTITUTE



WWF



Innovative Eco-Friendly Products that Meet Demand

Our low-environmental-footprint packaging products are increasingly in demand, given the need for greener products.



100% recycled and recyclable cardboard tray



100% recycled and recyclable* PET tray



Recycled and recyclable insulated boxes



Recycled and recyclable closed baskets for fresh produce

*Considered widely recyclable in Canada and not recyclable yet in the U.S. by How2Recycle®



Well-positioned to benefit from the growing demand for sustainable products & expertise

100X

increase in customer demands on ESG issues from 2016 to 2023

60%

of our top 10 customers ask about ESG issues

40%

of our top 100 customers ask about ESG issues



RECOVERY AND RECYCLING



Recovery & Recycling

STRATEGIC MANDATE, CRITICAL ROLE

ENSURE 100% OF CASCADES' SECONDARY FIBRES AND PULP SUPPLY THROUGH A WORLD CLASS, SUSTAINABLE AND FULLY INTEGRATED SUPPLY CHAIN



About Recovery & Recycling

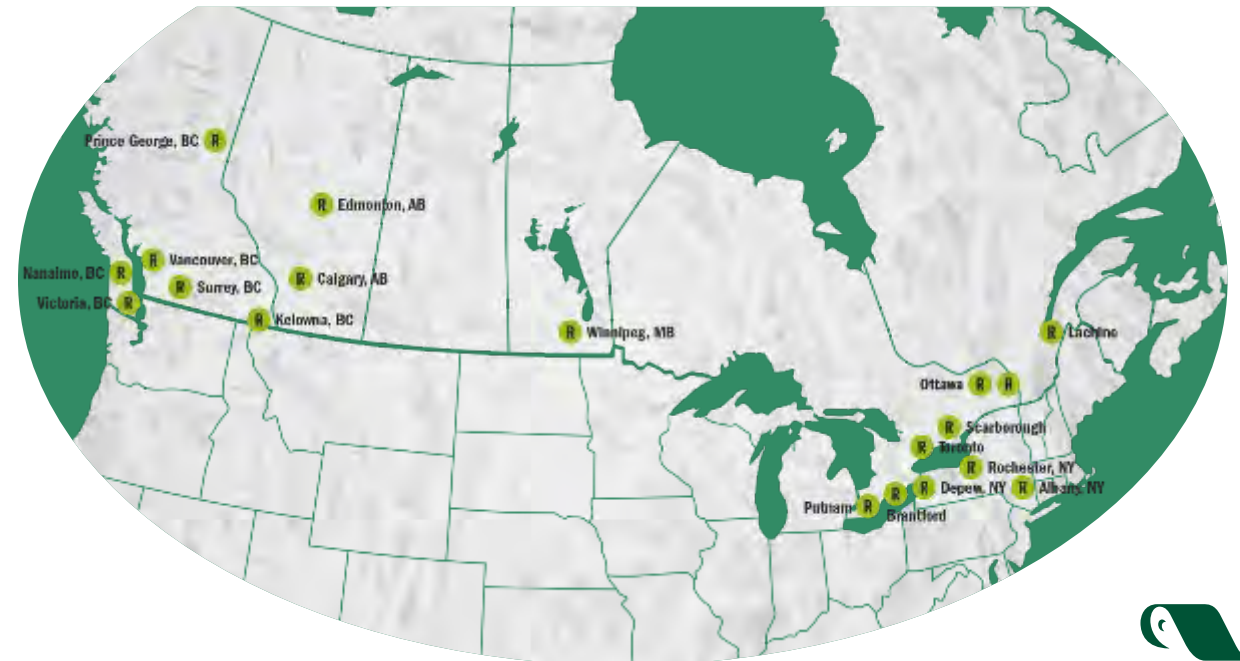
2.6 M MT/YR of secondary fibre & virgin pulp supply chain provided

25% of Cascades' fibre requirements via our collection & processing facilities

We create value by

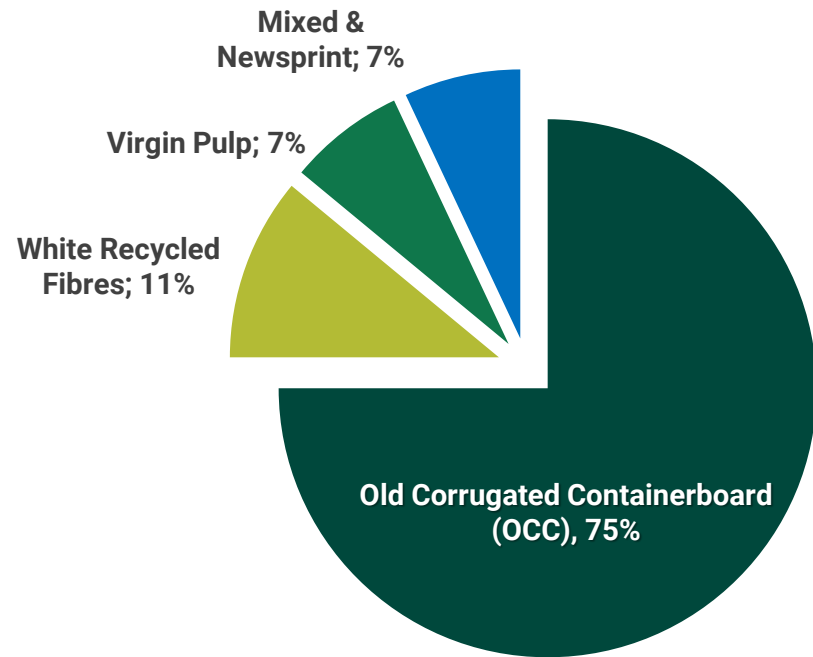
- 1 Servicing thousands of customers
- 2 Providing security of supply to mills
- 3 Driving low landed cost
- 4 Directly controlling quality
- 5 Leveraging expertise for superior market intelligence

North American operations facilities coast to coast



Recovery & Recycling: Protecting our “Forests”

Materials that are
integral to our products



- Domestic competition is rising... OCC consumed from NA containerboard and recycled pulp mills to grow by 3.7 M MT from 2020-2025
- OCC represents 74% (60% in 2010) of recycled fibre consumed in NA
- International competition is also growing... Asian containerboard and recycled brown pulp production capacity has increased approximately **10 M MT** over the past 5 years
- OCC recycling rate recovered post-pandemic **~93%** (**70%** consumed domestically)
- Expanding **EPR*** programs in Canada



Recovery & Recycling

Our mandate

1

RESIDENTIAL FIBRE ACCESS

- Reinforce Cascades' circular economy differentiation
- Protect & grow our supply chain

2

IC&I* FIBRE SOURCING & PROCESSING

- Protect important source of quality fibres
- Strengthen leadership position

3

EAST COAST EXPANSION

- Support Cascades' growth in US with sustainable and reliable supply

4

FIBRE EXPERTISE

- Ensure long-term fibre solutions and quality
- Reduce fibre costs through robust quality management

* IC&I = Industrial, Commercial and institutional

Recovery & Recycling

Commercial strategy

1

ACCESS TO RESIDENTIAL FIBRE

- Diversify our supply sources and secure fibre locally
- Collaborate with EPR leaders

2

LEAD IN IC&I

- Optimize our assets, target commercial agreements with selected partners

3

EAST COAST EXPANSION

- Export our proven business model to secure target volumes

4

FIBRE EXPERTISE

- Leverage technology and robust quality management
- Strategic fibre supply planning with mills

Fibre Expertise: 3 Lines of Defense

1st DEFENSE ONE GRADE

- ✓ Visual evaluation of bales: integrity, grades, other qualities
- ✓ 100% of volume inspected

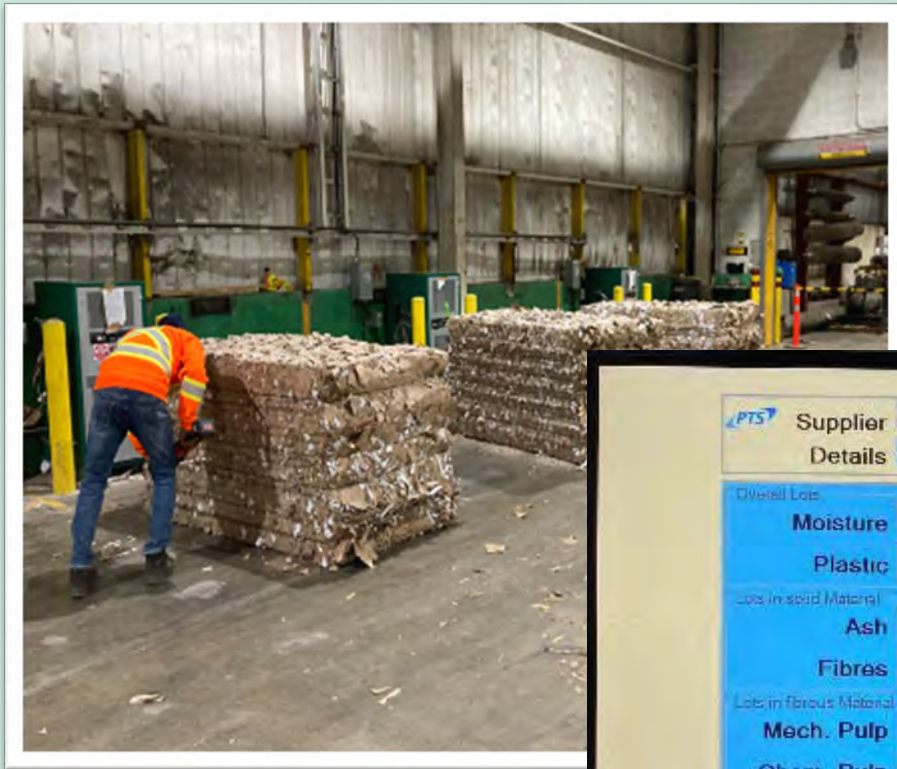
2nd DEFENSE PROBING

- ✓ Deeper assessment beyond surface/visual
- ✓ Moisture & plastic content as primary focus
- ✓ Ash & lignin content as a secondary focus
- ✓ Benchmark suppliers

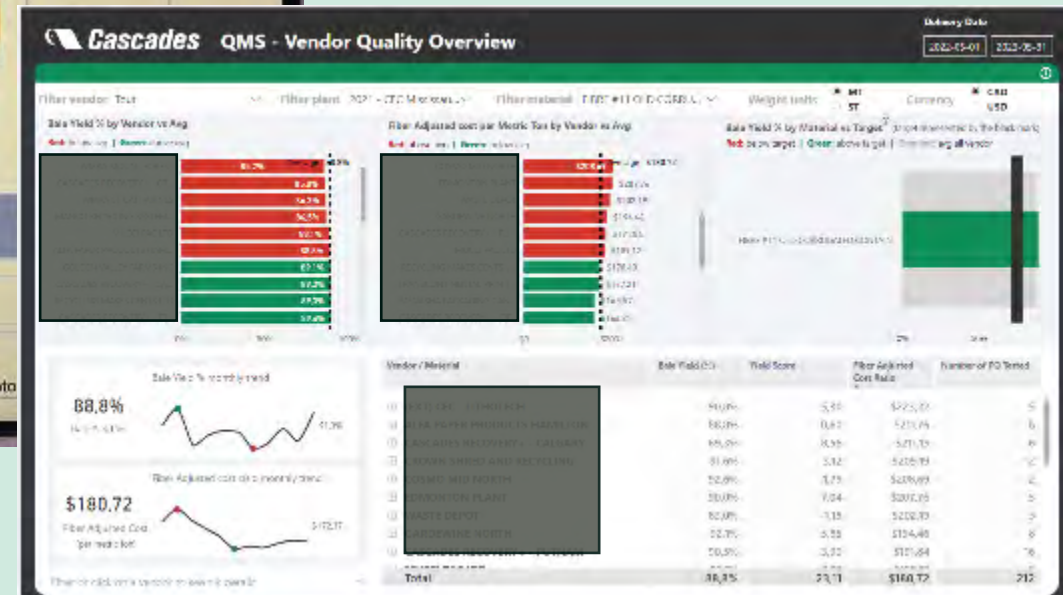
3rd DEFENSE FIBRECHECK

- ✓ “Are we buying the right fibre for its intended end use?”
- ✓ Involves Research and Development Centre
- ✓ Recipe optimization





Probing: Fibre Cost at Machine Headbox



You see waste.

We see a new life.



Containerboard Packaging

Modernized operational platform
providing customers with a wide
range of high-performance
packaging solutions

Cascades
e.com 
packaging
solutions™

Cascades
protect 

Cascades
fresh 

Cascades
imgn 
retail
solutions

Cascades
EnviroWhite™



Containerboard Packaging



~4,000 employees



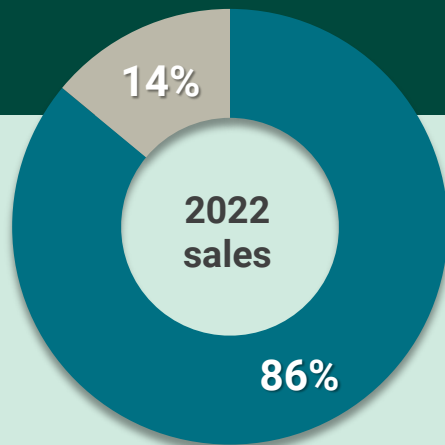
2022 sales: \$2.2 B



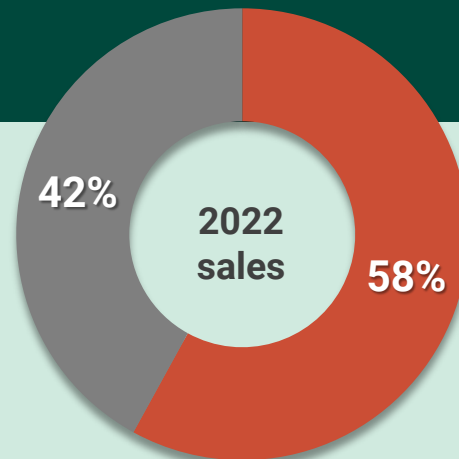
~5,000 customers across N.A.



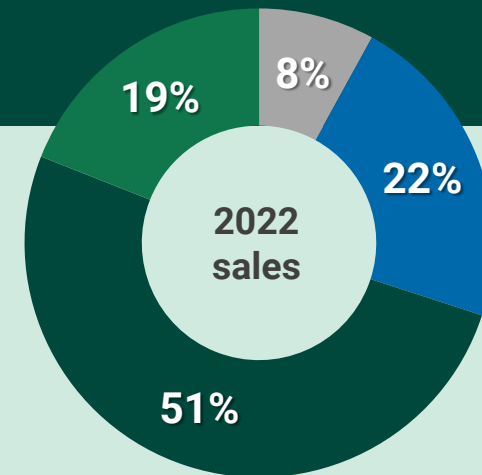
7 mills
19 converting sites



■ Recycled
■ Virgin



■ Linerboard
■ Medium



■ Manufacturing - Canada ■ Manufacturing - US
■ Converting - Canada ■ Converting - US



2022 annual capacity: 1.575 M s.t.
Annual capacity with Bear Island³: 1.955 M s.t.



2022 Integration rate¹: 72%



(1) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (2) Including associates, JVs. (3) Includes Bear Island rated annual capacity of 465,000 s.t., recent closure of Niagara Falls, NY.

Containerboard Packaging



Cascades Market Share: 28.9%¹



**Cascades Market Share
Northeast U.S. = 6.6%²**

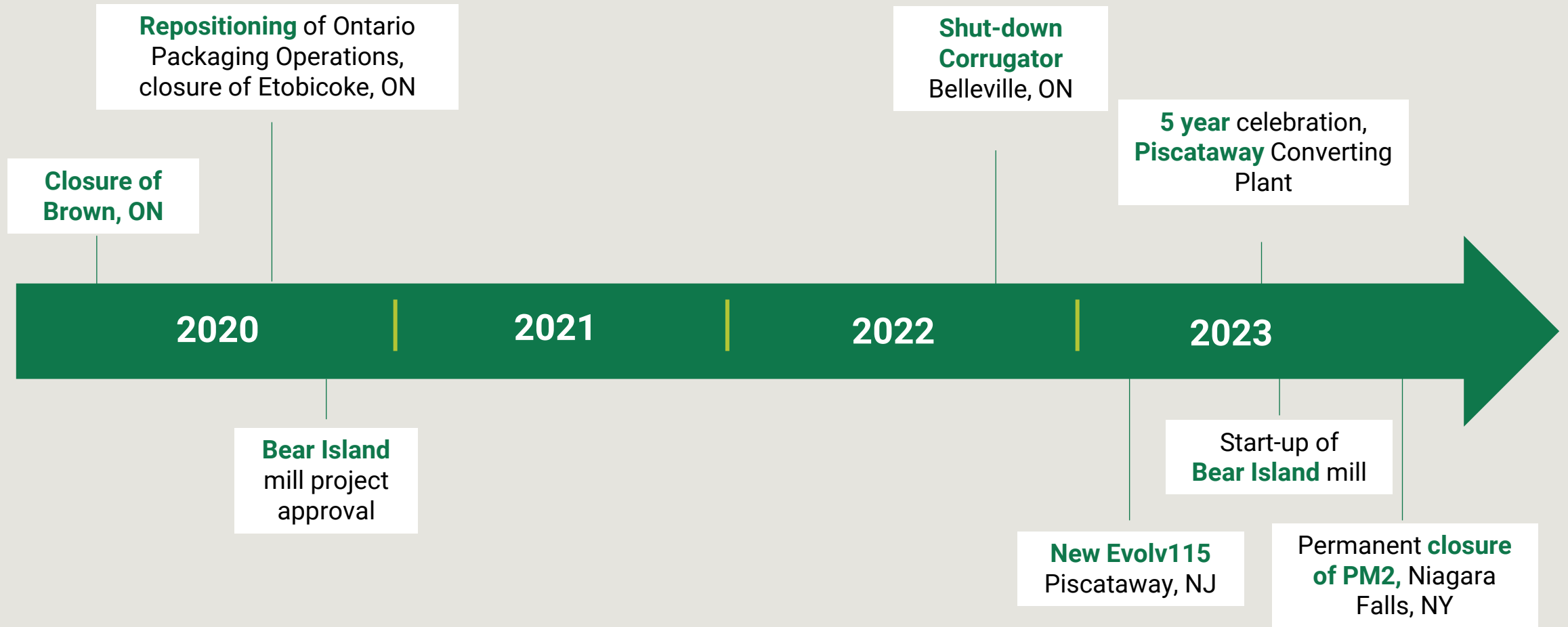
Legend

- Containerboard Packaging
- M Paper Mills
- C Packaging Facilities
- IMGN**
(Retail solutions & specialty printing)



(1) Total shipments (SWE) of converted products & sheets reported by province of destination, CCCA (industry) & Cascades Internal Sales (excluding intercompany sales) – Q2 2023
 (2) Industry Shipments of corrugated products, FBA Statistical Bulletins (Industry) & Cascades shipments of corrugated products by US plants – Q2 2023

A Modernized and Evolving Network focussed on three main pillars



Aligned with trends



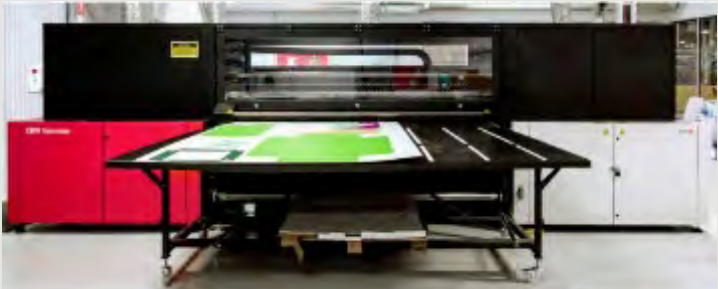
Optimized assets



Generate Growth

Multi-Asset Portfolio to Support Future Growth

Victoriaville, Québec, Canada



Digital Printing



Newtown, Connecticut, U.S.

Bear Island, Virginia, U.S.



Recycled lightweight containerboard



Greenpac, New York, U.S.

Piscataway, New Jersey, U.S.



Flexo – Gluer – Folder

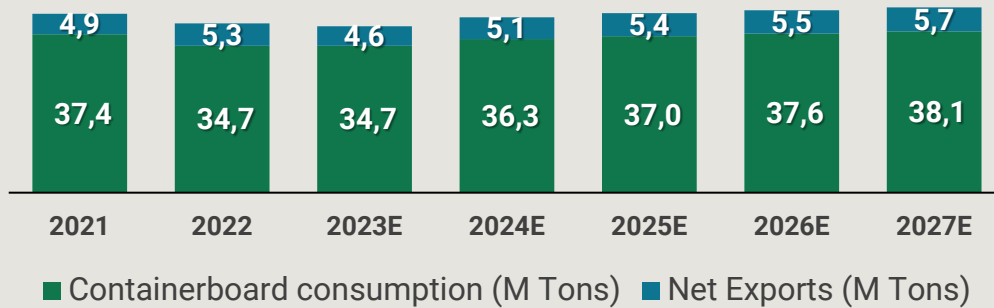


Piscataway, New Jersey, U.S.

Containerboard - Market Landscape

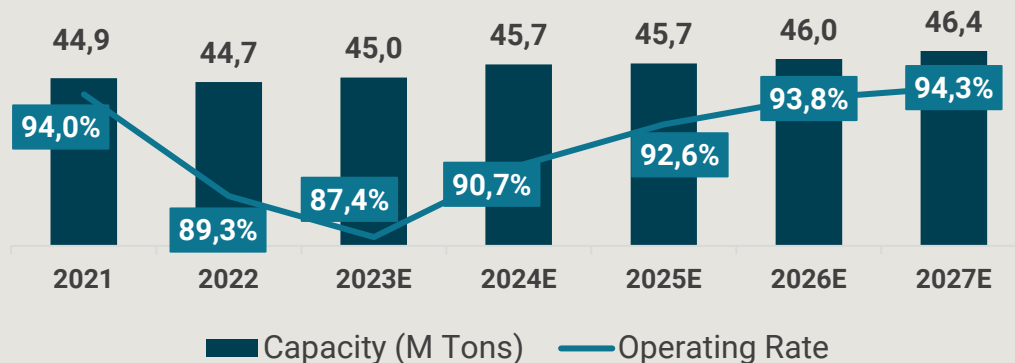
N.A. Containerboard Expected Production¹

CAGR 2023 – 2027 +0.5%



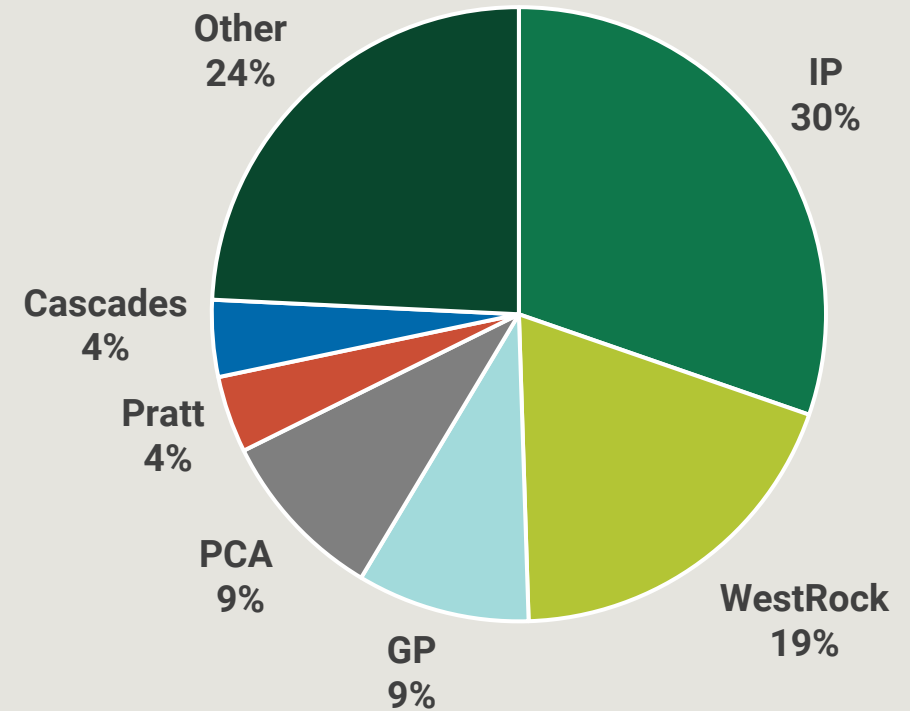
N.A. Capacity and Operating Rate¹

2023 – 2027 AVERAGE: 92%



N.A. Containerboard Market Share³

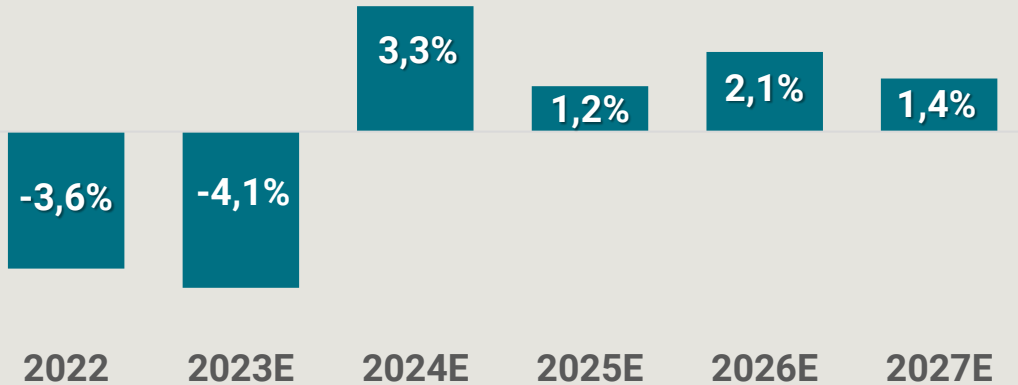
TOP 4 PLAYERS = 67%



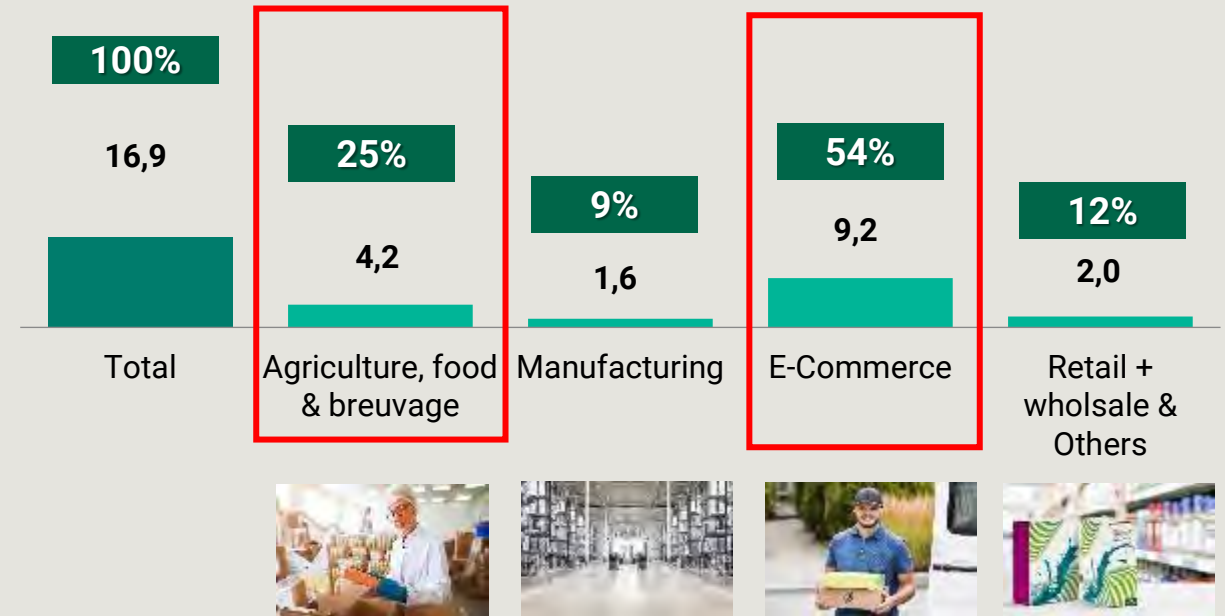
(1) RISI North American Paper Packaging Forecast 5-year (July 2023). (2) Source: Numera Analytics, Bi-annual Report (February 2023). (3) Source: FisherSolve N/A Containerboard (Liner + Medium), Q3 2023. Other includes all players with 3% or less market share.

Corrugated Boxes - Market Landscape

Forecasted Box Shipment Growth¹



Agriculture, food & beverage and e-commerce sectors to account for 79% of market growth from now to 2027².



Box Shipments: Cascades vs Industry - YTD June 2023 (FBA)³

	USA	Canada	North America
Industry	- 8.2%	- 4.1%	- 7.9%
Cascades	+ 4.6%	- 2.8%	- 0.9%



Containerboard: our Brands

Packaging solutions



Containerboard



Innovations that Combine Creativity & Functionality

Cascades
EnviroWhite™



Cascades
enviro2go

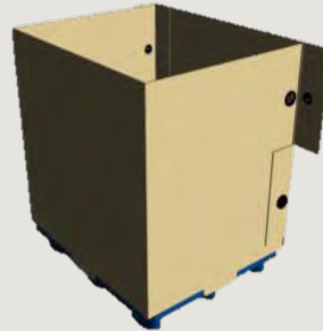


Our innovative designs

Cascades
e.com 
packaging
solutions™



Large format



Bag-in-a-box duo



Fresh Display
(compatible with our trays)



Closed basket for fresh fruits
and vegetables



Cascades
e.com 
packaging
solutions™

Distribution



Distribution Market



Market

- Highest growth potential: last year +7.4%¹
- Forecasted E-Commerce box shipment CAGR 2023-2027: **+6.5%**²



Key Trends

- Right sizing & light weighting
- Pouches & mailers
- Supply chain optimization
- Customization & personalization



Our Target

- **MSF volume: + 30% - 35% 2021-2024**



Our Products



Custom mailer boxes



E-commerce boxes



Custom printing



Our Customers





Cascades
protect ™

Food Processing

Cascades
imgn 
retail
solutions



Food Processing



Market

- North American corrugated box demand for food & beverage **2022-2027 CAGR = 2.3%**¹
- **Still the largest sector for packaging**
- **Growing demand for private label brands**



Key Trends

- Fibre-based materials
- Smart packaging
- Packaging format & design expansion



Our Target

- **MSF volume: + 10% - 15% 2021-2024**



Our Products

Die-cut boxes



Retail packaging



Insulated boxes



POS and displays



Our Customers



NORTERA





Cascades
fresh ™

Produce



Produce Market



Market

- Demand for Fresh Produce Packaging (U.S.) **CAGR 2022-2027: + 2.1%¹**
- Rapid expansion: **gardens and farms of the future with greenhouse production**



Key Trends

- Eat Local
- Branding & marketing
- Ecological awareness of produce growers
- Plastic replacement alternatives



Our Target

- **MSF volume: \leq 5% 2021-2024**



Our Products



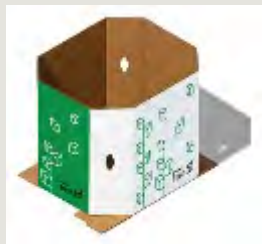
Produce baskets



Produce trays



Produce boxes



Bulk bins



Our Customers



Cascades
protect ™

Industrial



Industrial Market



Market

- Highest impact due to economy
- Increased demand for **domestic production**
- **Reshoring**: companies moving back to U.S. & Canada
- Lower spending on durable goods due to inflation



Key Trends

- Automation
- Environmental awareness
- Reusable packaging - multiple applications
- Optimized packaging - reduction of waste



Our Target

- **MSF volume: (5%) – (10%) 2021-2024**
- Driven by N.A. economic environment & performance



Our Products



Regular boxes



Large format boxes



Handling & shipping



Protective material



Our Customers



Consumer Packaged Goods (CPG)



CPG Market



Market

- Evolving in a post-pandemic dynamic
- The largest spending increase: private label brands
“Private-label packaging spending is likely to see the largest increase of any brand owner category – a 7.1% rise by 2024”¹



Trends

- Direct to customer (DTC)
- Sustainability, including right-sizing
- Functionality & personalization
- Premium brands expansion



Our Target

- MSF volume: (5%) – (10%) 2021-2024



Our Products



Retail packaging



Custom mailer boxes



POS & displays



Our Customers

P&G

essity

voyant
BEAUTY

(1) LEK, For Packaging Industry, a post-pandemic picture begins to emerge, January 2023

Containerboard

Commercial strategy

Creating value for our customers and Cascades

1

**CUSTOMERS FIRST:
SUPPORTING THEIR
SUSTAINABILITY
GROWTH**

2

**LEVERAGING OUR
MODERNIZED,
MULTI-ASSET
PORTFOLIO**

3

**CONTINUOUS NET
REVENUE
MANAGEMENT &
SUPPLY CHAIN
INITIATIVES**

4

**INVESTMENT IN
INNOVATION
TO GENERATE
GROWTH**

You see a box.

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





Develop our products according to recognized eco-design principles and lead the way in sustainable packaging solutions.

Specialty Products Group



Specialty Products



~1,150 employees¹



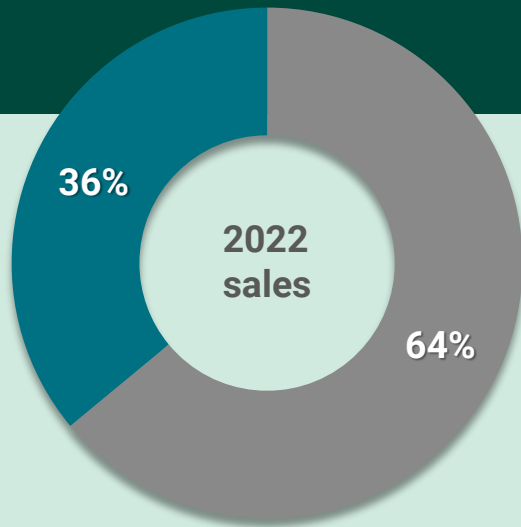
2022 sales²:
\$654 M



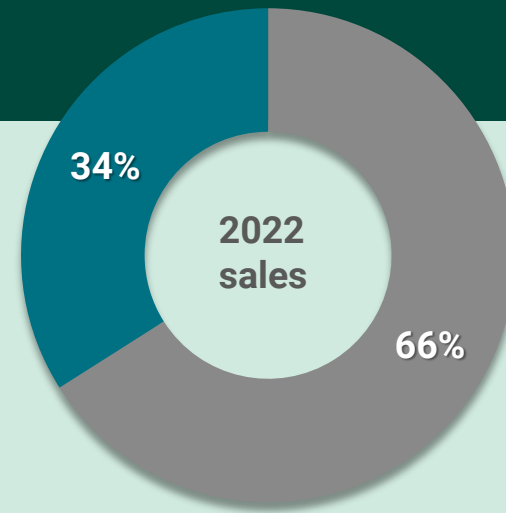
400 customers across N.A.



19 operating facilities¹



■ USA ■ Canada



■ Consumer packaging
■ Industrial & flexible packaging

(1) Including 4 plants in our JV Cascades Sonoco (2) Excluding sales from JV Cascades Sonoco.



Our Sustainable Packaging in Retail Stores

PROTEIN



FRUITS & VEGETABLES



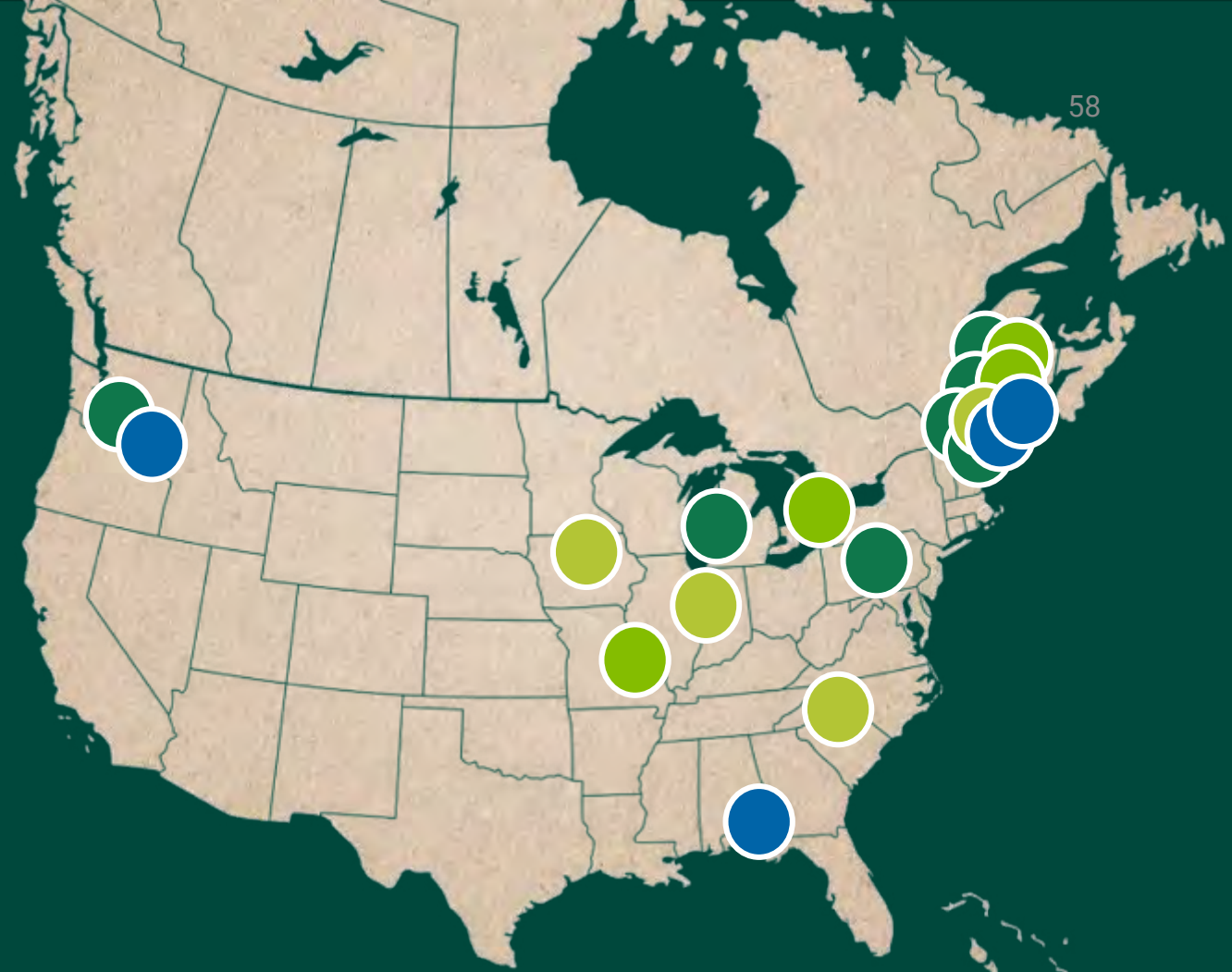
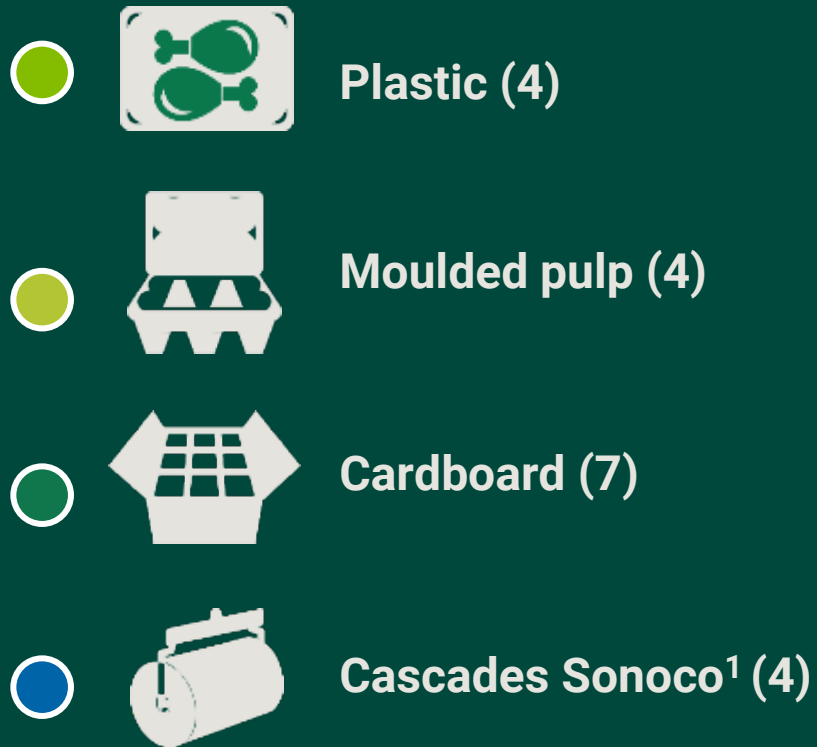
EGGS



MEAL KITS



Specialty Products



(1) Joint venture (50%) producing specialty paper packaging products such as headers, rolls and wrappers + Coating solutions for fibre-based products



Our Manufacturing Platform

Rigid Plastic

Drummondville /
Kingsey Falls, QC



Cardboard

York, PA, U.S.
(Isothermal)



Drummondville, QC



Moulded Pulp

Brook,
Indiana, U.S.



Cascades Sonoco

Birmingham,
Alabama, U.S.





Fresh Proteins



Fresh Proteins



Market

- Fresh meat packaging 2024 forecasted N.A. sales: US\$2.6 B¹
- 2022-2026 CAGR volume growth: +2.5%¹
- **83%** of meat packages are case-ready: an increase of **69%** since 2002²



Key Trends

- Retailers dictate their packaging choices and are transitioning from polystyrene to rigid plastic and fibre-based solutions
- Growing government legislation banning foam packaging from grocery store shelves.²



Our Target

- **2021-2024 sales growth: + 65% – 70%**

(1) Freedonia 2023, CAGR in volume 2022-2026 (volume and value in 2024) North America
(2) The Power of Meat 2023 by Anne-Marie Roerink – Annual Meat Conference, March 2023



Our Products

- **Only player** to offer solutions made with **100% recycled content** and are **recyclable**.



Clear rPET made from 100% recycled content



Cardboard made from 100% recycled content



Our Customers





Fruits & Vegetables



Fruits & Vegetables



Market

- Fresh produce packaging 2024 forecasted US sales: US\$4.4 B¹
- 2019-2024 CAGR volume growth: + 3.5%¹



Key Trends

- More shelf life to preserve freshness in a sustainable packaging
- 69% of consumers are more likely to choose a fresh product that uses sustainable packaging²



Our Target

- 2021-2024 sales growth: + 25% – 30%

(1) Freedonia 2023, CAGR in volume 2022-2026 (volume and value in 2027) North America (2) Sustainability report by Nielsen – January 31, 2023.



Our Products

- 100% recycled and recyclable
- **Unique compostable water-based coating**



The brown tray but green™
Made of 100% recycled fibres



Our Customers

- Retailers, Distributors, Grocers & greenhouses

TOUNDRA
GREENHOUSE
SERRES

metro

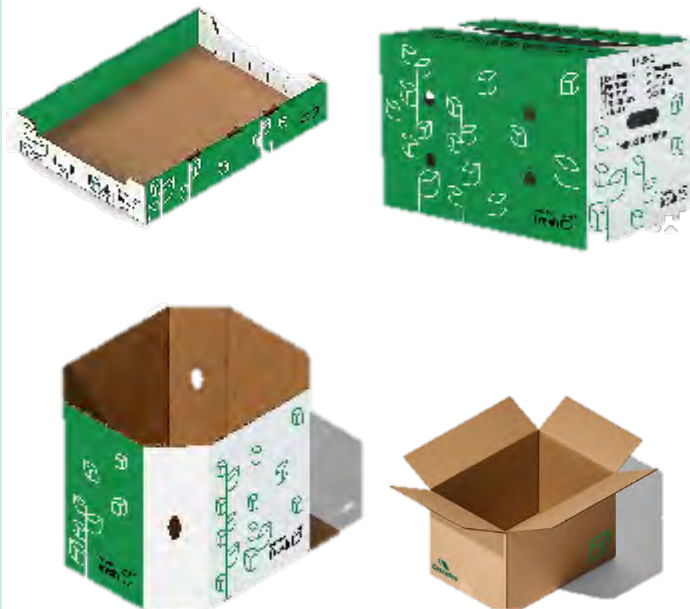


Current product offer FROM FARM TO TABLE

Primary packaging



Secondary packaging



Promotional display





Isothermal Distribution



Isothermal Distribution



Market

- US meal kit 2023-27 CAGR volume growth: + 6%¹



Key Trends

- Players are consolidating and diversifying their businesses with new segments: frozen meat, grocery and pet food
- A better thermal performance needed
- Retailers are demanding more sustainable solutions



Our Target

- 2021-2024 sales growth: + 20% – 25%



Our Products

- A circular solution made from recycled fibres and also recyclable



Our Customers



(1) Satisfra "Meal Kit Delivery" CAGR 2023 –2027, May 2023



Eggs

35% of
2022 sales

Egg Packaging



Market

- 2025 forecasted US annual egg packaging sales: US\$894 M¹
- CAGR \$ 2020-2025: + 2.4%¹



Key Trends

- Cage free regulations driving specialty & differentiated retail packaging demand
- Increased focus on branding & merchandising
- Foam legislation: PET & moulded pulp solutions



Our Target

- 2021-2024 sales growth: + 30% – 35%



Our Products

- Recyclable & compostable
- Filler flat market share leader
- **New innovation in retail**



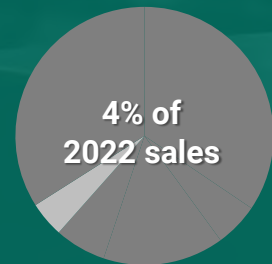
Our Customers

Egg producers such as:





Food Services



Food Services



Market

- 2027 forecasted US sales: US\$33.2 B¹
- CAGR 2022-2027 volume growth: +3.8%¹



Key Trends

- Legislation on single use plastic has increased demand for fibre solutions
- Coating technologies to support innovative food packaging solutions
- Increasing demand for new sustainable delivery packaging solutions



Our Target

- 2021-2024 sales growth: +75% - 80%



Our Products

- 100% recycled material, recyclable & compostable
- FlexSHIELD(TM) Coating: **Certification compostable BPI**



Our Customers



Tim Hortons



Industrial & Flexible



Industrial & Flexible



Market

- Cascades is vertically integrated to develop various industrial and flexible solutions
- US demand for plastic film is expected to increase 1.3% annually to 18.7 billion pounds, or \$32.5 billion, in 2026¹



Key Trends

- Retail customers have begun to set specific amounts of recycled content (targets ranging from 20% to 45% PCR) by 2025
- Made with 100% recycled materials & recyclable
- Less packaging



Our Target

- **2021-2024 sales growth: +10% - 15%**

(1) Freedonia, January 2023. Plastic film Report



Our Products



Partitions



Core



URB



Load
securement



Flexible packaging



Our Customers



Specialty Products

Commercial strategy

Customer-centric group firmly rooted in its key markets, placing innovation and eco-responsibility at the heart of business strategy.

1

THE RIGHT
PACKAGING FOR THE
RIGHT PRODUCT

2

BENCHMARK IN
ECO-DESIGN

3

TECHNICAL
EXPERTISE

4

INVESTMENTS TO
MANUFACTURE OUR
INNOVATIONS

**You put it
in the recycling.**

**We put it back
on the shelves.**



Tissue Papers



~2,000 employees



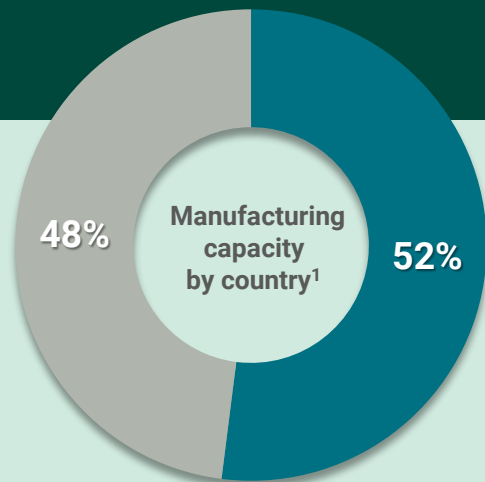
2022 sales²:
\$1.4 B



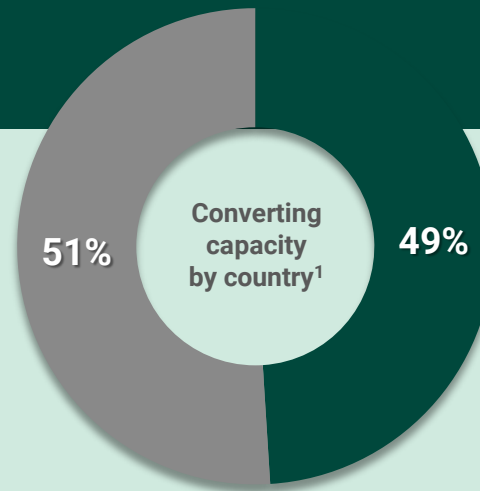
~200 customers across N.A.



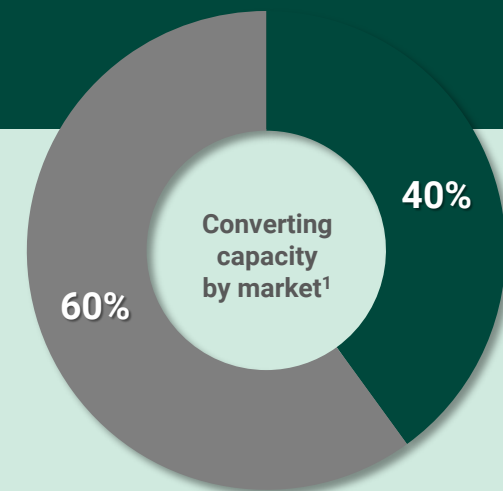
10 plants



■ USA ■ Canada



■ USA ■ Canada



■ Away-from-Home ■ Retail



Annual capacity¹: ~445k s.t.; ~65-70 M cases



Integration rate¹: ~90%



(1) Capacities reflect changes to operational platform announced in 2023. (2) 2022 sales as reported for the fiscal year ended December 31, 2022.

TISSUE PAPERS

Optimized operational platform providing a complete range of retail & away-from-home tissue solutions



Simplified Tissue Papers Business Model



2017-2021

- Significant investments in converting assets
- Closure of underperforming plants
- Well-located and larger plants
- Acquisition of Orchids assets
- Production efficiency initiatives

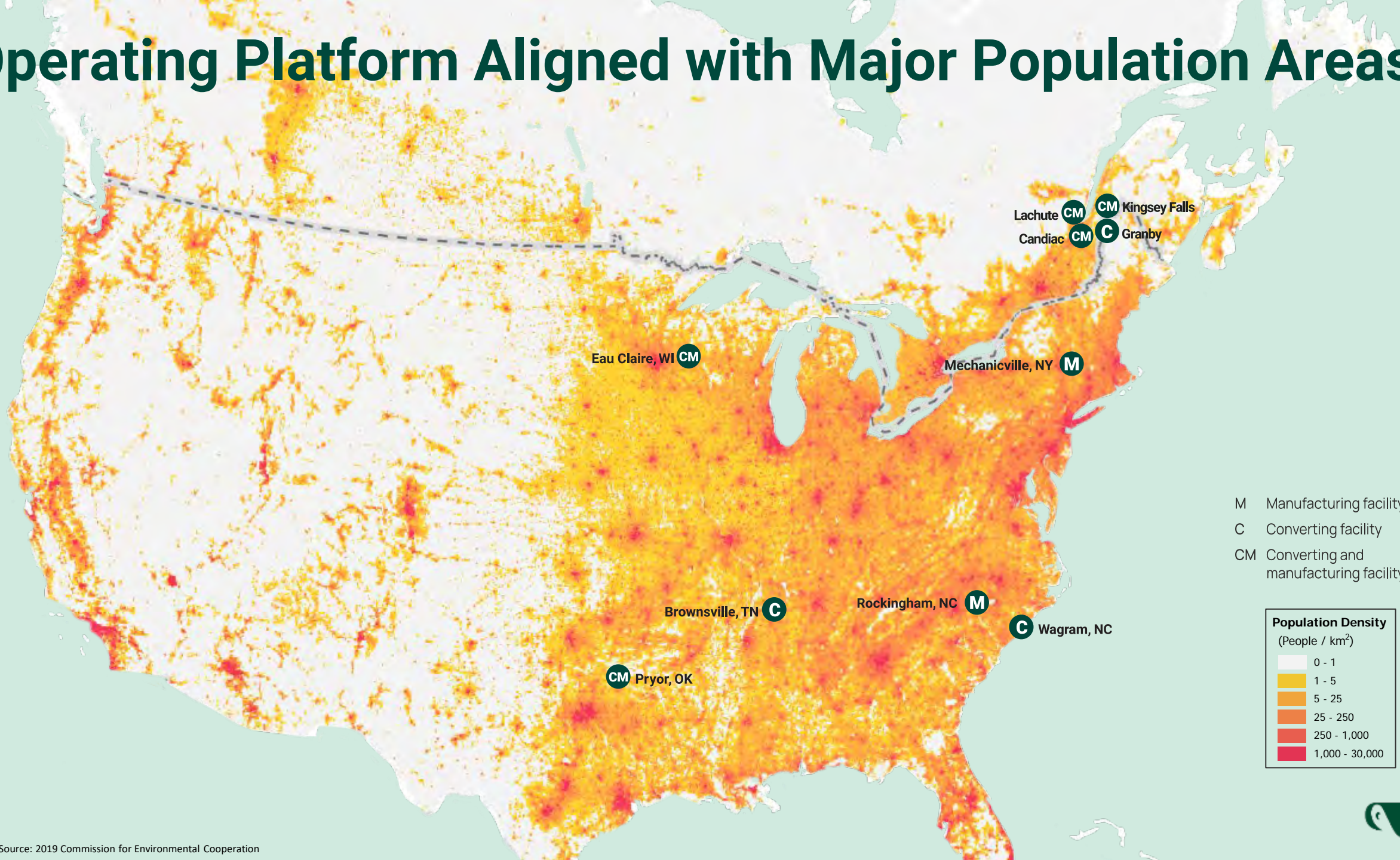


2022-2023

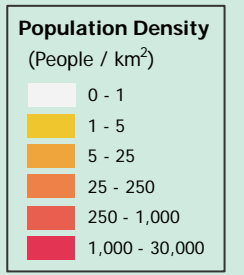
- Customer portfolio review
- Product offering rationalization
- Closure of underperforming plants
- Dynamic pricing
- Network optimization

**More resilient.
More agile.
Less volatile.**

Operating Platform Aligned with Major Population Areas

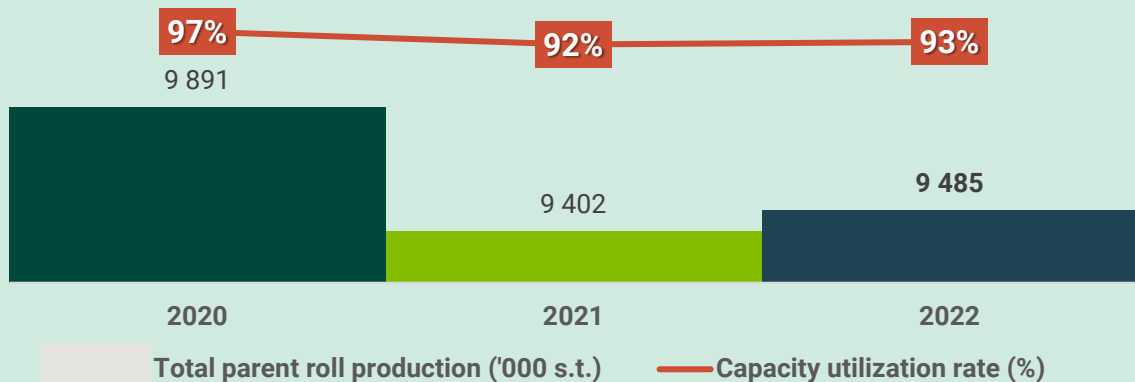


- M Manufacturing facility
- C Converting facility
- CM Converting and manufacturing facility

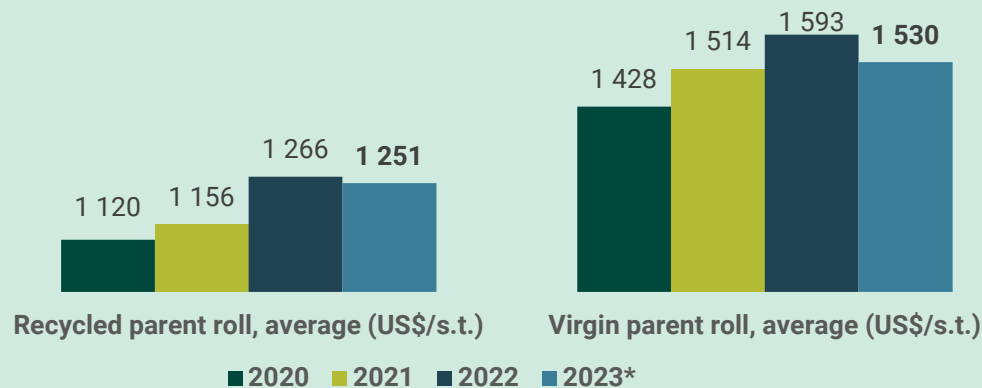


Tissue Papers Industry

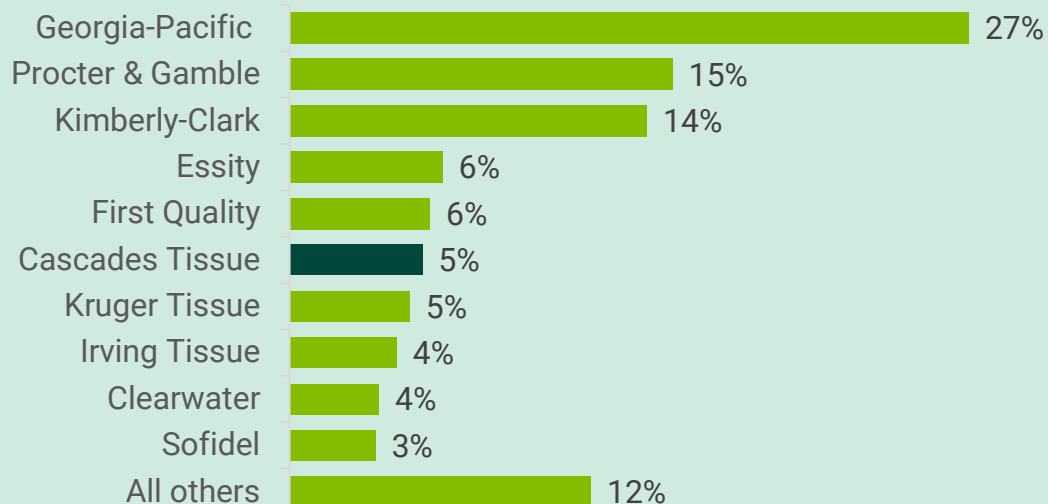
US Tissue Parent Roll Production & Capacity Utilization¹



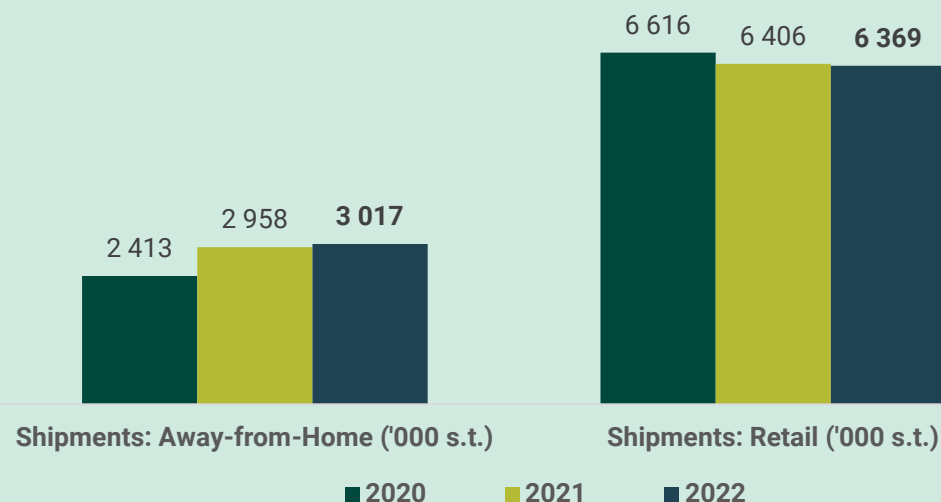
US Parent Roll Prices¹



Top 10 N.A. Tissue Producers²



US Tissue Converted Products Shipments¹



(1) Source: RISI (2) Source: RISI – North American Capacity profile – Tissue Suppliers March 2023 adjusted for announced closures of Essity and Cascades mills.



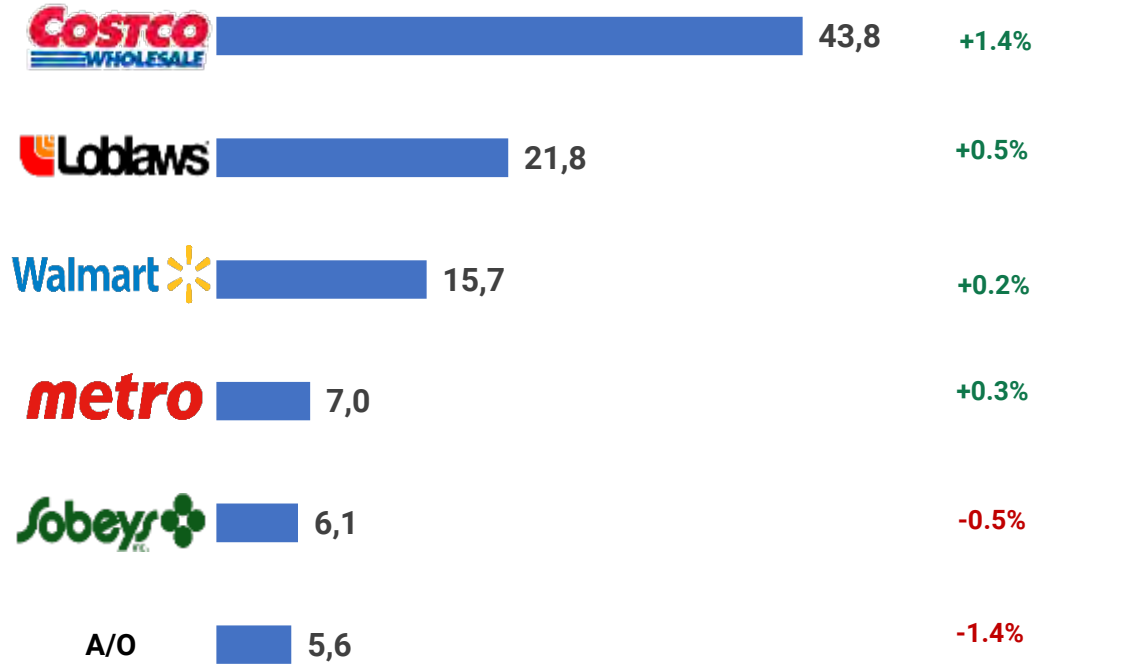
North American Tissue Retailer Share by Country

Top 5 CAN retailers make up 94% of market tissue EQ¹ sales



Top Retailers (Bath & Towels) EQ Share

Share Change (YoY)

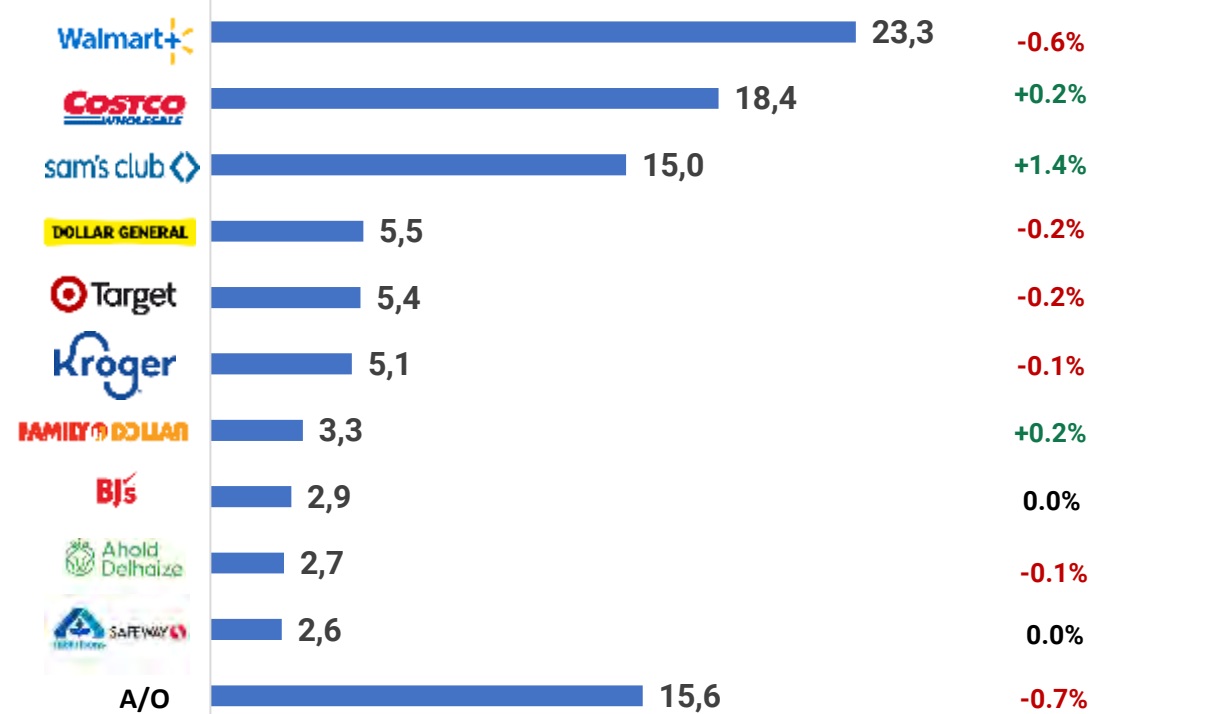


Top 10 U.S. retailers make up 84% of market tissue EQ¹ sales



Top Retailers (Bath & Towels) EQ Share

Share Change (YoY)



Global and Paper Trends

Increased Focus on Sustainability



Greater focus on addressing environmental and social issues in the pursuit of global economic growth

Population Growth Rates Remain Low



Average annual growth rate of 0.6% from 2021 - 2031

Growing Importance of E-Com



E-Commerce is expected to continue seeing strong growth for years to come

Alternative Fibre Challenges



Non-wood pulp alternatives hit by fibre availability challenges; high cost of investment will also slow growth

Private Label Growth & Quality Improvements



Increased pressure on budgets through inflation and benefit cuts will continue

Tissue Papers

Commercial strategy

Be the conventional Towel and Tissue papers Private Label **PARTNER OF CHOICE** for distributors and retailers



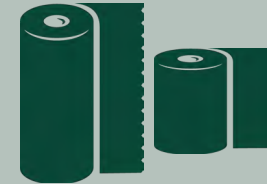
**LEADERSHIP IN
SUSTAINABILITY**



**CO-DEVELOPMENT
APPROACH**



**HAND IN HAND
SUPPLY CHAIN**



**PRODUCT
EXCELLENCE**



**ENRICHED
SERVICES**





Retail Tissue



Retail Tissue



Market¹

- N.A. sales growth of ~4.5% pre-Covid
- “Premiumization” a strong driver
- Heavily weighted to TAD



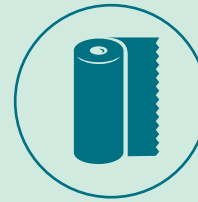
Key Trends¹

- Growing demand for Private Label: > 50% of consumers willing to move
- Strong brand loyalty at the consumer level
- E-commerce a rapidly growing channel



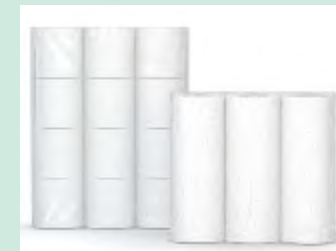
Our Customers

- Club, mass merchandisers, drug and grocery retailers - development and growth of their premium private label positions



Our Products

- Offer a range of good, better & best quality
- Private label products:
 - Bathroom & facial tissue
 - Kitchen towels & napkins
- Cascades Fluff&Tuff®
 - Bathroom tissue & kitchen towels





Away-from-Home Tissue



Away-from-Home Tissue



Market^{1,2}

- Latest 12 months down 2.8% (US driven)
- Private Label represents 30% of the market (+0.8pt)
- Bath Tissue is the only growing segment (+1.9pts)
- Many regional converters
- Imports for multiple product segments



Key Trends^{1,2}

- Sustainability becoming a must
- E-com close to 38% of annual volume
- Private Label taking share from Brands



Our Customers

- Wholesalers, distributors and select national accounts across North America to build their Private Label portfolio
- Top 10 customers represent over 70% of sales



Our Products

- Bathroom tissue, kitchen towels, facial tissue, hand towels, napkins, dispensers & wipers for both branded (Cascades PRO[®] & Tandem[®]) and private label items



Tissue Papers

2023-2024 focus



**EBITDA (A)¹ target of
\$120M - \$140M in 2024**

- **Production ramp-up**
- **Cost reduction**
- **Disciplined pricing**



**Customer
Experience**

- **Ongoing partnership evolution
with key customers**
- **Continue customer and
product mix optimization**



**Asset Portfolio Value
Optimization**

- **Relocate some converting
assets**
- **Complete sale of closed
assets**

(1) Please click [here](#) for supplemental information on Non-IFRS measures and other financial measures available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com. The 2022-2024 Updated Strategic Plan is available on the Company's website (www.cascades.com) and on SEDAR (www.sedar.com).



**You see
paper towels.**

**We see a way
to preserve our forests.**

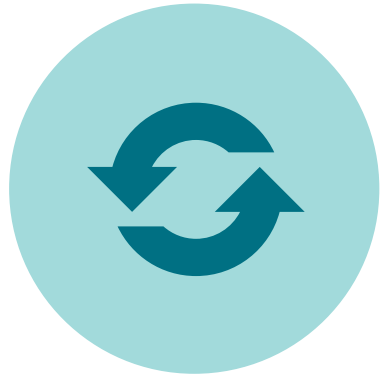
By using 80% recycled fibres to manufacture its products, Cascades saves over 28.8 million trees a year, which reduces pressure on our natural resources.



Cascades
Source of possibilities

Our Operational Platforms Are Equipped to Provide

Solutions for tomorrow's needs



AGILITY



ECORESPONSIBILITY



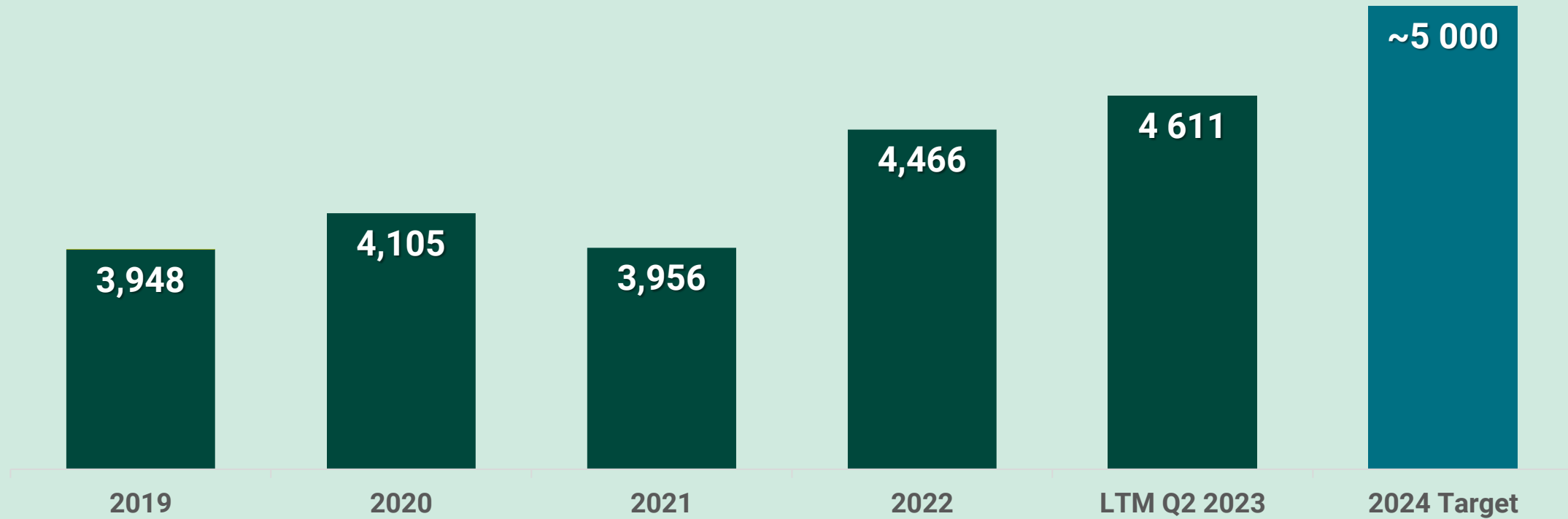
OPTIMIZATION



**CONTINUOUS
INNOVATION**

Annual Sales ^(M\$)

2024 OBJECTIVE¹: Sales of ~ \$5 billion, an increase of ~25% from 2019 levels

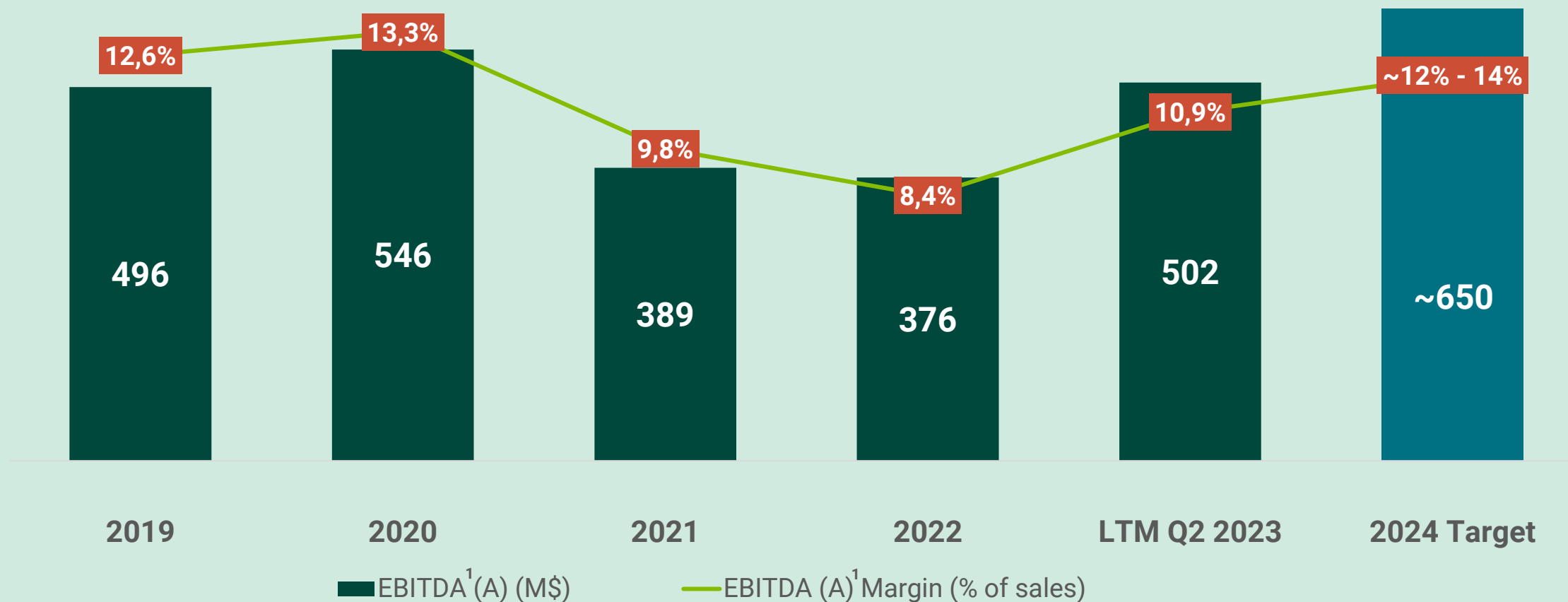


(1) Please refer to the “Disclaimer: 2022 – 2024 Financial Information” included at the beginning of the presentation. Additionally, the Company’s 2022-2024 Updated Strategic Plan is available on the Company’s website (www.cascades.com) and on SEDAR (www.sedar.com).



Annual EBITDA (A)¹

2024 OBJECTIVE²: EBITDA (A)¹ margin of 12% - 14%



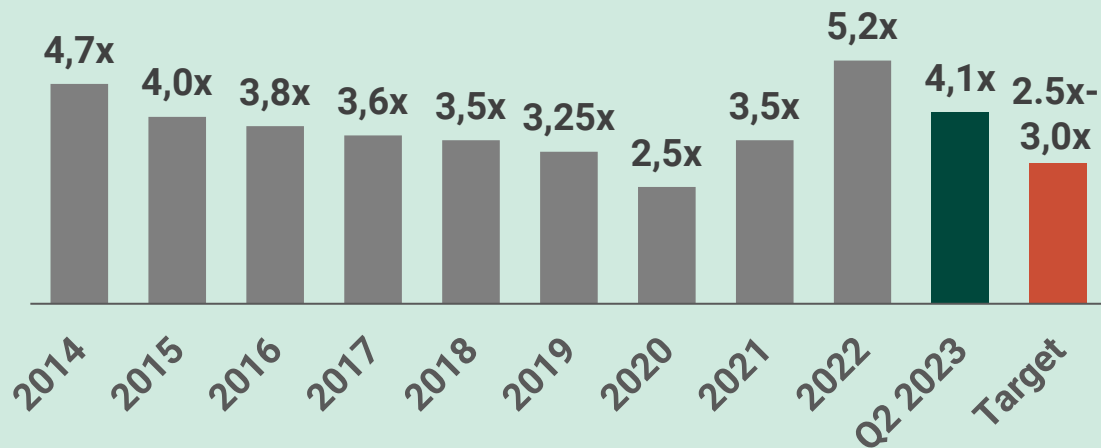
(1) Some information represents Non-IFRS financial measures, other financial measures or Non-IFRS ratios which are not standardized under IFRS and therefore might not be comparable to similar financial measures disclosed by other corporations. Please refer to the "Supplemental information on Non-IFRS Measures and Other Financial Measures" for a complete reconciliation available on pages 46 to 52 of our 2022 Annual Report, Management Discussion & Analysis, available on SEDAR at www.sedar.com, or by clicking [here](#). (2) Please refer to "Disclaimer: 2022 - 2024 Financial Information" included at the beginning of the presentation. Additionally, the Company's 2022-2024 Updated Strategic Plan is available on the Company's website (www.cascades.com) and on SEDAR (www.sedar.com).



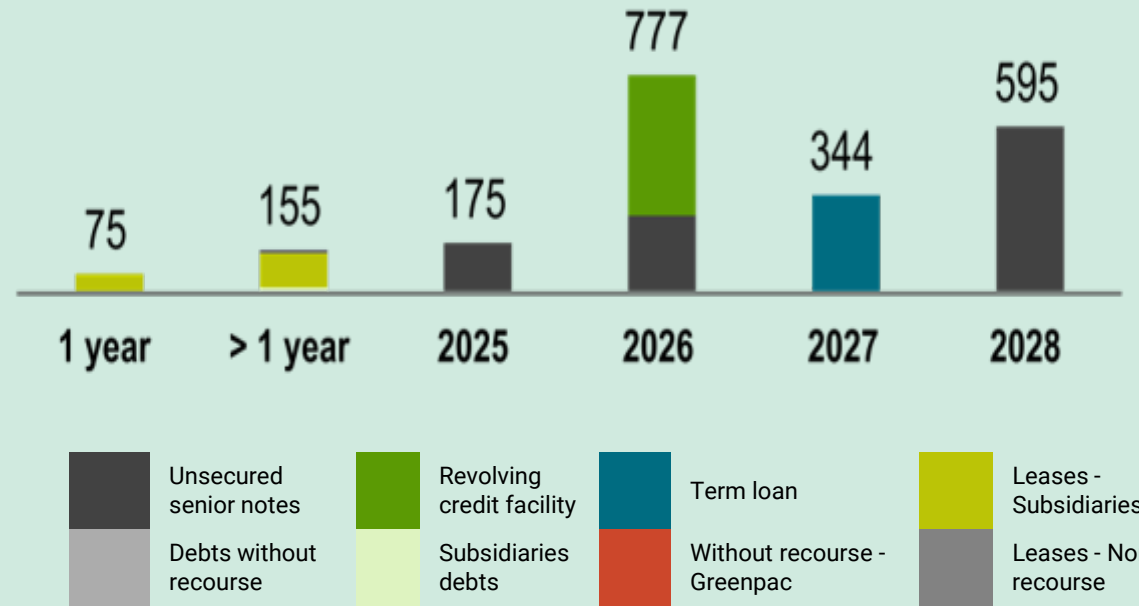
Leverage & Debt Maturities

2024 OBJECTIVE⁴: Net debt/EBITDA (A)² ratio of 2.5x – 3.0x

Net Debt / EBITDA (A)^{2,3}



Long-Term Debt Maturities¹



(1) As of June 30, 2023. Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 51.15%), interest coverage ratio > 2.25x (currently at 3.48x). (2) Please click [here](#) for supplemental information on non-IFRS measures and other financial measures available on pages 26 to 31 of our 2023 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR at www.sedar.com. (3) EBITDA (A)¹ to financing expense. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable. (4) Please refer to the "Disclaimer: 2022 – 2024 Financial Information" included at the beginning of the presentation. Additionally, the Company's 2022-2024 Updated Strategic Plan is available on the Company's website (www.cascades.com) and on SEDAR (www.sedar.com).



Cascades

Commercial strategy

Be the go-to provider of sustainable packaging and tissue papers solutions for our customers across North America



**SUSTAINABLE
LEADERSHIP**



**PIONEER IN
INNOVATION**



**HAND IN HAND
SUPPLY CHAIN**



**PRODUCT
EXCELLENCE**



**VALUE
CREATION**



Cascades – Strong Foundation for Growth

**2022-2024
Strategic Plan¹**

**Modernized +
Well-Positioned
Asset Base**

**Agile & Aligned
Go-To Market
Approach**

(1) Please refer to the “Disclaimer: 2022 – 2024 Financial Information” included at the beginning of the presentation. Additionally, the Company’s 2022-2024 Updated Strategic Plan is available on the Company’s website (www.cascades.com) and on SEDAR (www.sedar.com).



Cascades

www.cascades.com/investors

Jennifer Aitken, MBA

Director, Investor Relations

514-282-2697

investor@cascades.com