Cascades
Source of possibilities

Q2 2026

FINANCIAL RESULTS

August 6, 2026

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 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.

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 and realized 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 the 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 the 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 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis,available on SEDAR+ at www.sedarplus.ca.

Q2 2026 KEY TAKEAWAYS

PACKAGING:

- Record quarterly production at Bear Island and Greenpac
- Pricing realization of the March/April announced prices increases
- Strong demand for paper rolls and solid demand for converted products as we onboarded new customers
- Sequential higher transportation costs

TISSUE:

- Continued good progress at the Pryor, OK facility: Q2 production +19% from Q3 2025, +2% sequentially
- Higher sequential volume in both markets
- Higher raw materials and transportation costs
- Negotiation of selling price increases completed for implementation starting in July 2026

CORPORATE:

- Net debt[1] slightly lower sequentially; leverage[1] unchanged at 3.3x
- Maturity extension of the Greenpac (2029) and the Corporation's (2030) credit facilities and term-loan (2031)
- On July 28, we concluded the sale of the real estate at the closed recovery plant in Lachine, Québec for $9 million

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

SUMMARY OF FINANCIAL RESULTS

(In millions of CAN$, except per common share amounts, where noted)	Q2 2026	Q1 2026	Q2 2025	LTM[2]
Financial Results				
Sales	**1,219**	**1,125**	**1,187**	**4,779**
Operating income	58	81	36	288
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))[1]	**140**	**118**	**137**	**572**
Margin (EBITDA (A) / Sales (%))[1]	11.5%	10.5%	11.5%	12.0%
Net earnings (loss)	**21**	**39**	**(3)**	**126**
Adjusted net earnings[1]	24	7	19	110
Net earnings (loss) per common share	**$0.21**	**$0.38**	**($0.03)**	**$1.25**
Adjusted net earnings per common share[1]	$0.24	$0.07	$0.19	$1.09
Net debt[1]	**1,879**	**1,901**	**2,104**	
Net debt / EBITDA (A) ratio[1]	3.3x	3.3x	3.8x	

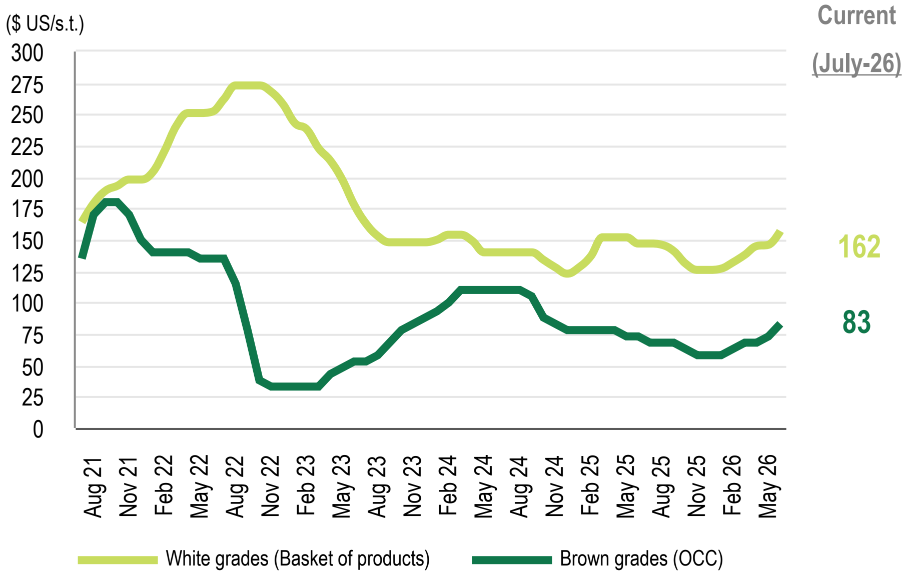
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months

OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)[1] Variation (in millions of Canadian dollars)	Quarter-over-Quarter Q2 2026 vs Q1 2026	Year-over-Year Q2 2026 vs Q2 2025	Year-to-date 2026 vs 2025
Average selling prices	$7 million	$13 million	$30 million
Operating costs	($2 million)	($22 million)	($58 million)
Volume & Mix	$32 million	$16 million	$12 million
Raw Materials	($15 million)	($4 million)	$12 million
TOTAL	**$22 million**	**$3 million**	**($4 million)**

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Pricing continues to move up while remaining below 2025 level.
- Generation of OCC is below previous year trend, current economic uncertainty has an impact on consumer spending.
- Mix paper is becoming a viable alternative to reduce production costs.

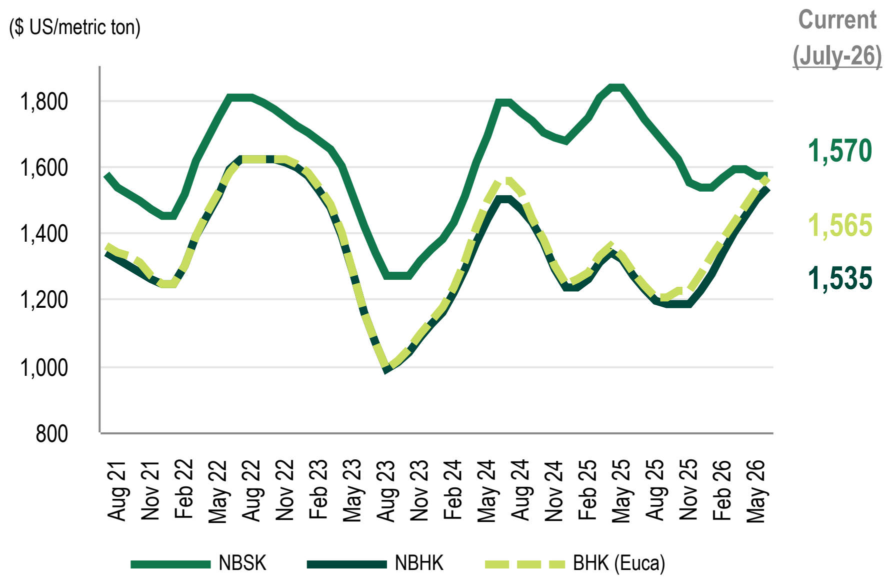
SOP:

- Seasonally reduced availability continues through Q2, while demand for SOP remains strong.
- Strong export demand, combined with aggressive purchasing activity to secure available volumes, could drive further index price increases later this year.
- We are reducing our exposure to SOP by using alternative grades to reduce costs.

Recycled Fibre Prices	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2/Q2**	**Q2/Q1**
White grades - Basket of products (Northeast average)[1]	149	132	150	(1)%	13%
Brown grades - OCC No. 11 (Northeast average)	74	63	74	—%	17%

Source: RISI.
(1) Basket of white recycled paper, including grades such as SOP, Solid Bleached sulfate and Manifold white ledger; Northeast average. Weighted average based on Cascades' purchases of each grade. White grades have been aligned with the current year's presentation

VIRGIN PULP COSTS - INDEX LIST PRICES



NBSK:

- Prices remained relatively stable in Q2 2026, supported by limited supply growth and steady demand.
- Production capacity reductions have occurred globally.
- High freight costs to Asia and increased internal production should help moderate price increases in NA.

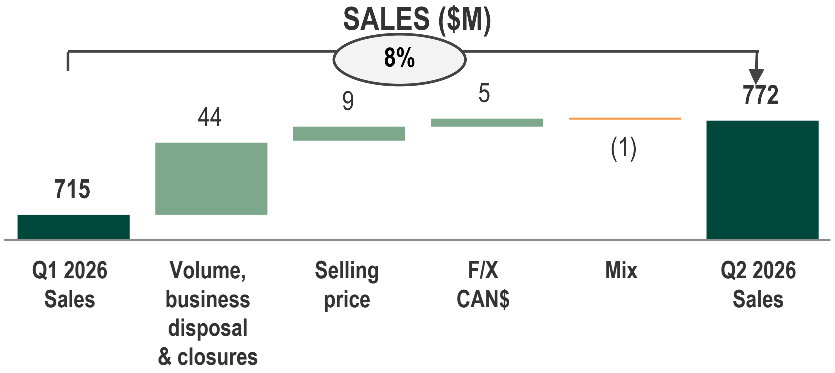
BHK (Euca):

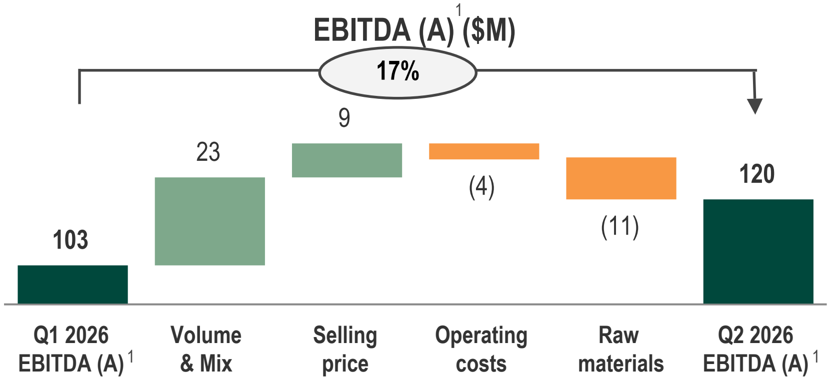
- Eucalyptus prices were up in Q2 compared to Q1, and we expect further increases in Q3.
- Demand in North America remains healthy.
- We continue our strategic conversion toward greater use of eucalyptus over NBSK.
- Brazilian eucalyptus faces greater short-term pricing pressure from new capacity and weaker China demand.

Virgin Pulp Prices	Q2 2026	Q1 2026	Q2 2025	Q2/Q2	Q2/Q1
NBSK (Canadian sources delivered to Eastern US)	1,577	1,563	1,820	(13)%	1%
NBHK (Canada/US sources delivered to Eastern US)	1,495	1,338	1,310	14%	12%
BHK (Eucalyptus, Brazil sources delivered to Eastern US)	1,525	1,380	1,323	15%	11%

Source: RISI

PACKAGING PRODUCTS: Q2 2026 SEQUENTIAL PERFORMANCE





HIGHLIGHTS

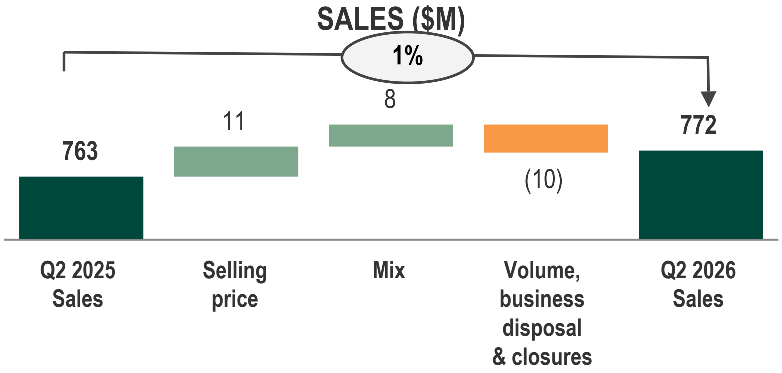
- Higher paper rolls shipments driven by improved performance at Greenpac and Bear Island facilities, representing an increase of 8.6% in total shipments (in short tons)
- N.A. Box Shipments (MSF)

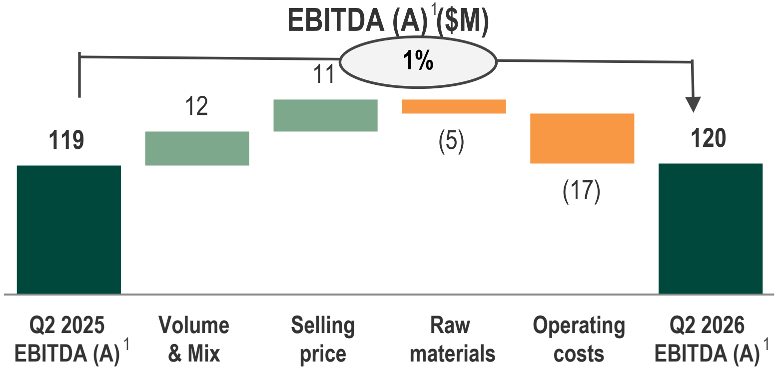
	Cascades [2]	Industry [3]
	8.4%	5.5%

- Higher volume in all of the operating activities and a favorable product mix in paper roll shipments.
- Higher average selling prices following price index variation, this increase was more than offset by higher raw materials costs
- Higher logistics and repair and maintenance costs offset by lower energy costs

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Excludes shipments from the Richmond, BC box plant, sold in Q1 2026. (3) Weighted average variance in industry shipments, based on the Corporation's volume by specific locations where we operate, and reported industry increase of 7.4% in Canada and 3.4% in the US Northeast (area 1).

PACKAGING PRODUCTS: Q2 2026 YEAR-OVER-YEAR PERFORMANCE





HIGHLIGHTS

- Volume increase reflects slightly higher paper roll shipments that was offset by lower corrugated product shipments reflecting the sale of a box plant in British Columbia
- N.A. Box Shipments

	Cascades [2]	Industry [3]
N.A. Box Shipments	5.8%	2.4%

- Higher average selling prices for paper rolls reflects implementation of previously announced price increases and favorable customer mix.
- Higher raw material costs reflecting inflationary pressures on transportation costs and external paper purchases
- Higher operating costs reflect increased logistics costs, additional maintenance at the mills and conversion plants, offset by cost reduction initiatives

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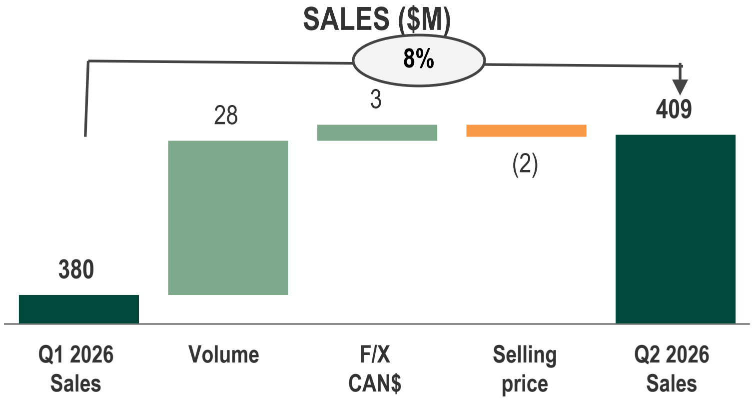
PACKAGING PRODUCTS - SALES TRENDS

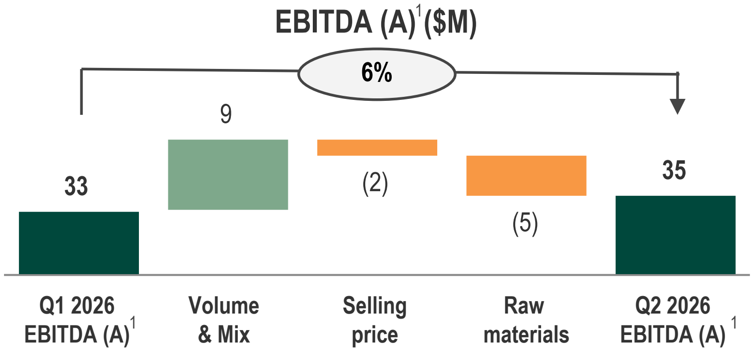
Product category	As a % of Q2 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q3/Q2
Corrugated	54%	↑	→	↑
Paper rolls	29%	↑	→	→
Other	17%	→	↑	↑

Market	As a % of Q2 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q3/Q2
Industrial & Manufacturing	12%	→	↓	↓
Food & Beverage	37%	↑	→	→
Distribution	22%	↑	→	↑
Paper converters	29%	↑	↑	→

Sales by product category: Corrugated: Converted linerboard and corrugating medium products Paper rolls: Linerboard, corrugated medium and uncoated recycled boxboard Other: Plastics, moulded pulp and distribution of packaging products. Sales by industry: Industrial and manufacturing: Manufacturers of durable and non-durable goods other than food and beverage Food and beverage: Food retailers, food processors and produce growers Distribution: Distributors and e-commerce retailers Converting: Paper roll converters

TISSUE PAPERS: Q2 2026 SEQUENTIAL PERFORMANCE





HIGHLIGHTS

- Higher volumes: shipments +7%. Converted products +7% in short tons (AfH tissue +16%, Retail tissue +2%) mainly driven by usual seasonality for AfH market
- Lower average selling prices driven by sales mix (More AfH and product mix), partially offset by more favourable FX
- Stable costs driven by challenging market conditions including higher fuel and transportation costs which were offset by lower energy and cost reduction initiatives
- Higher raw material costs reflects the higher pricing of all fibers and higher external parent roll usage

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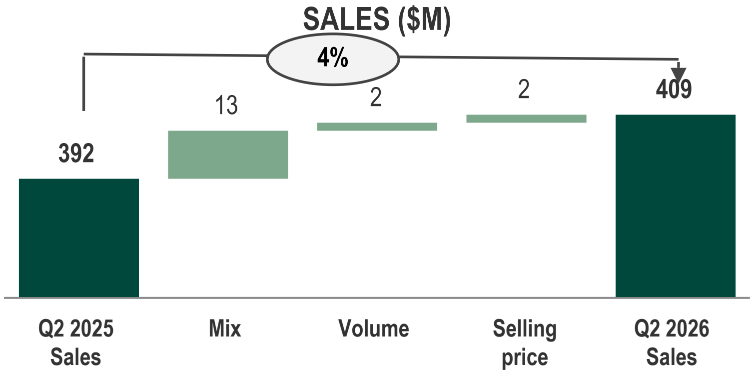
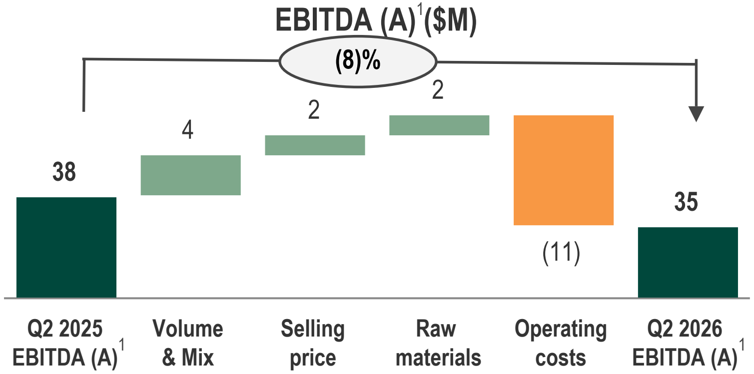
TISSUE PAPERS: Q2 2026 YEAR-OVER-YEAR PERFORMANCE





HIGHLIGHTS

- Higher volumes: shipments +1% in short tons. Converted products +6% (AfH tissue +7%, Retail tissue +6%)
- Higher average selling prices related to higher proportion of converted products and retail price increases
- Operating costs increased mainly related to higher transportation costs stemming from elevated logistics and freight rates in a challenging market environment. Production costs were lower driven by cost management and productivity improvements
- Lower raw material costs driven by virgin fiber pricing partially offset by the increase of virgin fiber in our mix

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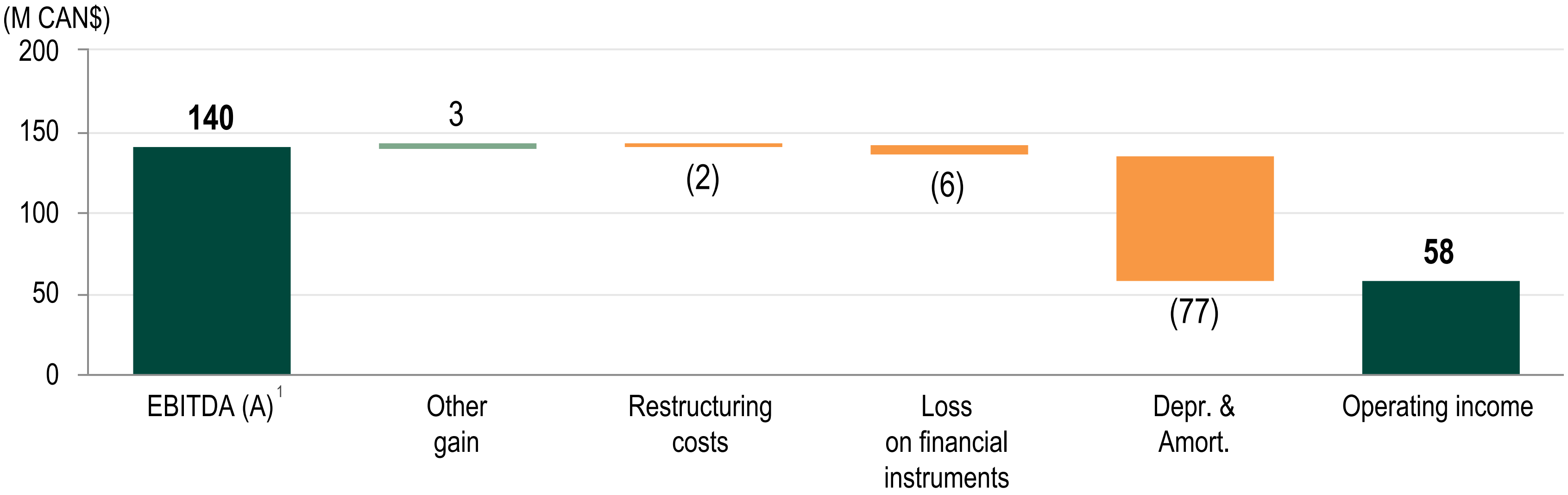
TISSUE PAPERS - SALES TRENDS

Product category	As a % of Q2 2026 Sales	Q2 2026 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q3/Q2
Away-from-Home	37%	49,300	16%	7%	↑
Consumer Products	63%	71,900	2%	6%	↑
Total	100%	121,200	7%	6%	↑

Q2 2026 EBITDA (A)[1] TO OPERATING INCOME RECONCILIATION



(M CAN$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	**Total**
Operating income (loss)	**68**	**20**	**(30)**	**58**
Depreciation and amortization	53	15	9	**77**
Other gain	(3)	—	—	**(3)**
Restructuring costs	—	—	2	**2**
Loss on financial instruments	2	—	4	**6**
EBITDA (A)[1]	**120**	**35**	**(15)**	**140**

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NET EARNINGS - AS REPORTED vs ADJUSTED[1]

(In millions of Canadian dollars, except per common share amounts)	NET EARNINGS Q2 2026	NET EARNINGS PER COMMON SHARE[2] Q2 2026
As reported	**21**	**$0.21**
Specific items:		
Restructuring costs	2	$0.01
Other gain	(3)	($0.02)
Loss on financial instruments	6	$0.04
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests[2]	(2)	—
	3	**$0.03**
Adjusted[1]	**24**	**$0.24**

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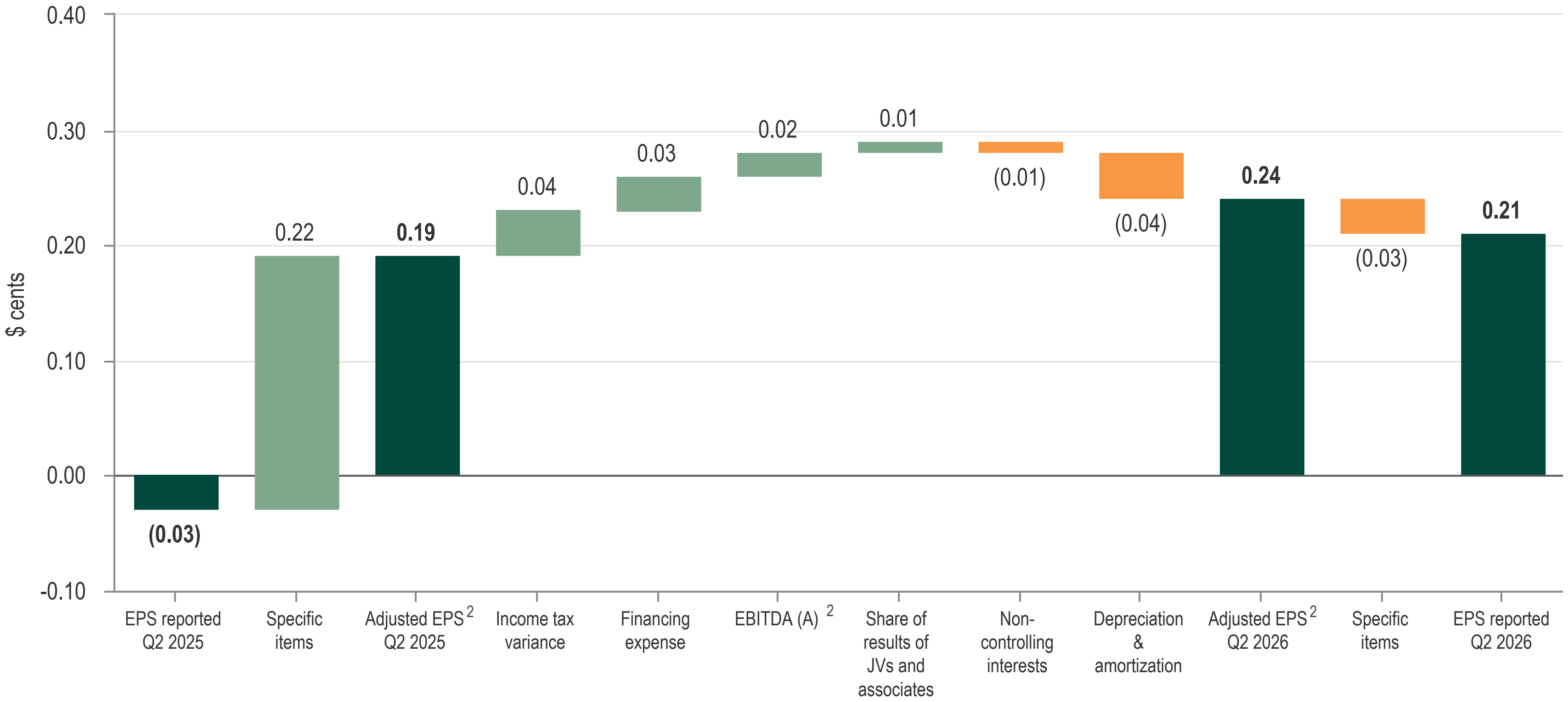
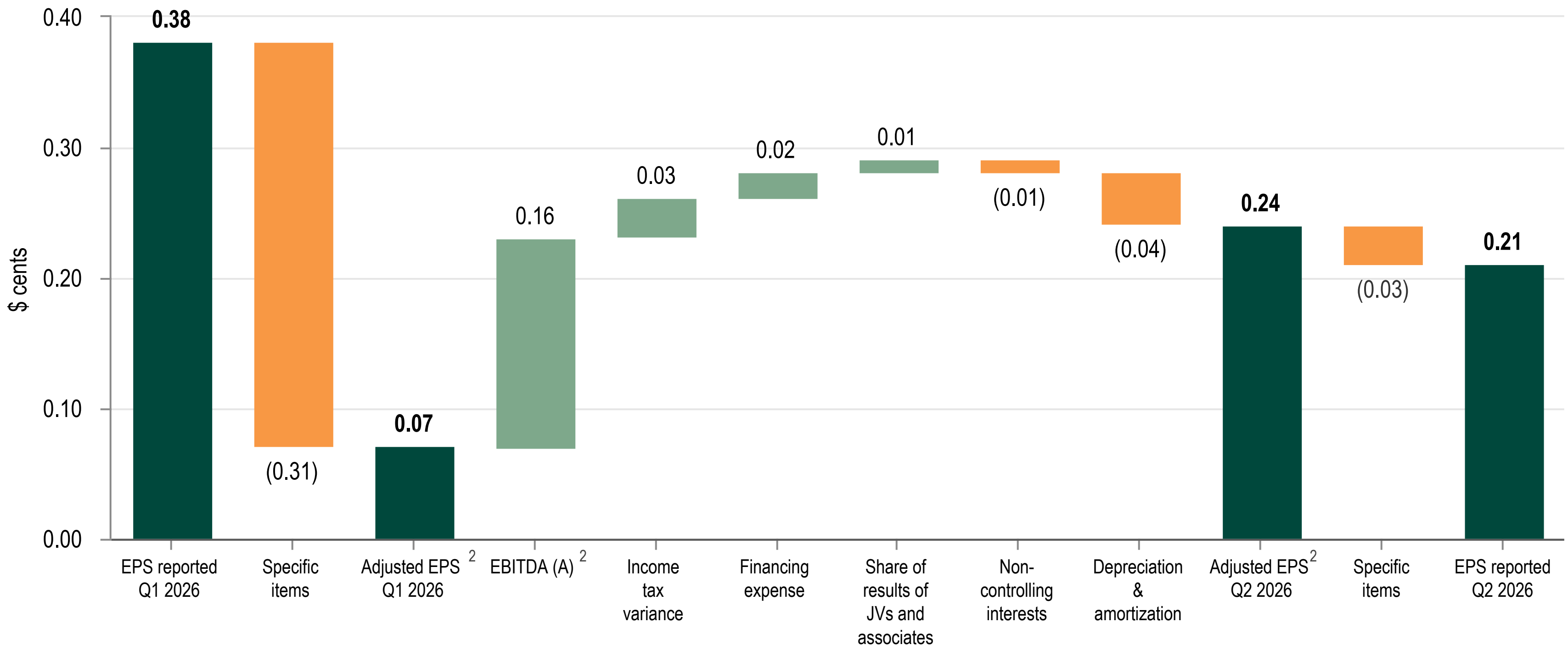
(2) Specific amounts per share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interest.

QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE[1,2]



(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column.
(2) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE[1,2]



(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column.
(2) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

CASH FLOW OVERVIEW

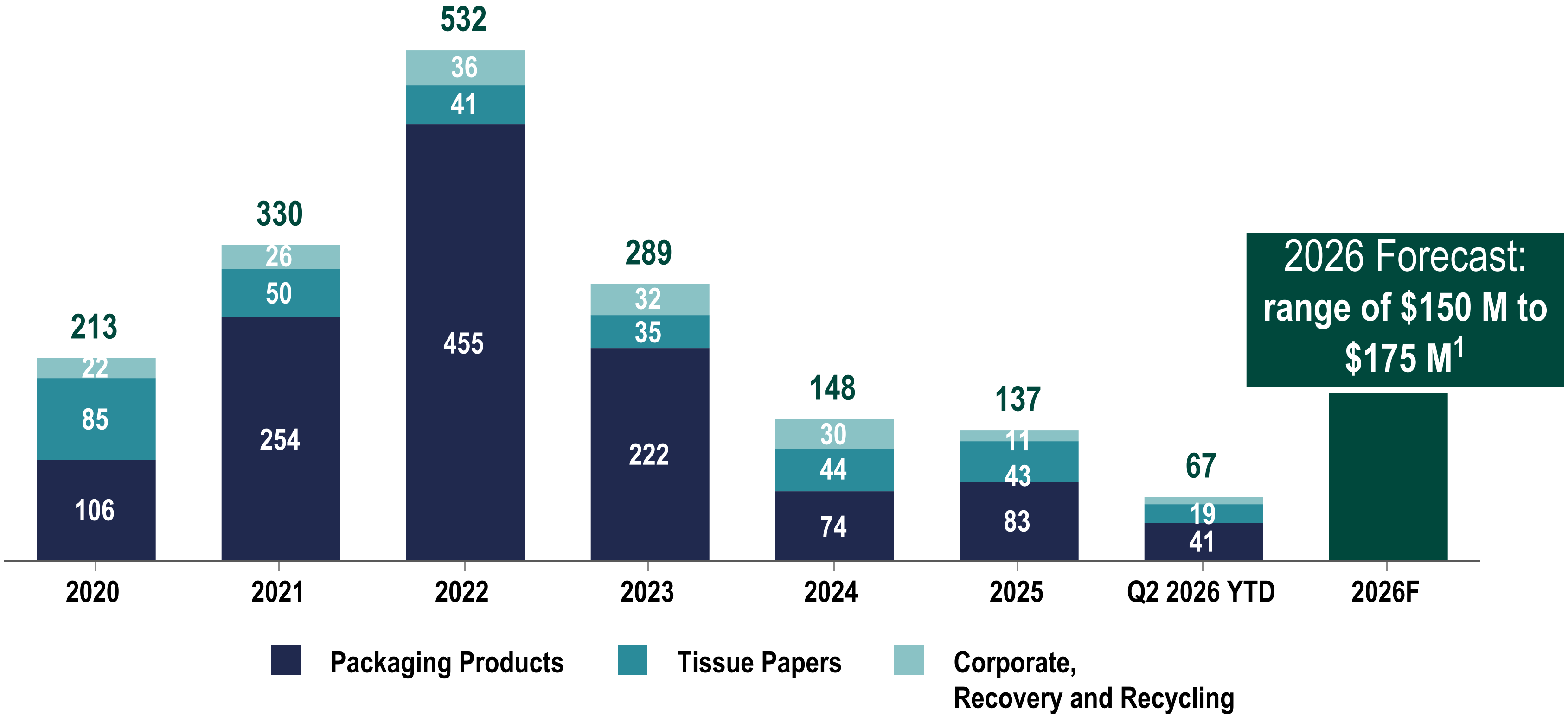
(In millions of CAN$, except per common share amounts)	2024					2025					2026			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD[5]	LTM[6]
Cash flow from operations	32	78	76	109	295	45	92	116	150	403	56	**119**	**175**	**441**
Specific items[1]	14	17	10	20	61	17	9	21	15	62	3	**4**	**7**	**43**
Adjusted cash flow from operations[2]	46	95	86	129	356	62	101	137	165	465	59	**123**	**182**	**484**
Including: Net financing expenses paid	*(47)*	*(18)*	*(48)*	*(22)*	*(135)*	*(49)*	*(25)*	*(33)*	*(16)*	*(123)*	*(52)*	***(11)***	***(63)***	***(112)***
Payments for property, plant and equipment & other assets, lease obligations payments	(61)	(75)	(50)	(65)	(251)	(53)	(65)	(51)	(61)	(230)	(50)	**(61)**	**(111)**	**(223)**
Dividends[3]	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)	(16)	**(15)**	**(31)**	**(63)**
Adjusted cash flow generated (used) before specific items[2, 4]	(30)	3	20	49	42	(6)	—	71	87	152	(7)	**47**	**40**	**198**
Adjusted cash flow generated (used) before specific items per common share[2, 4]	($0.30)	$0.03	$0.20	$0.49	$0.42	($0.06)	$—	$0.70	$0.86	$1.50	($0.07)	**$0.46**	**$0.39**	**$1.95**

The quarterly Adjusted Cash Flow generated[2] is higher year-over-year, reflecting lower financing expenses paid and lower dividends paid to minority shareholders.

(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 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests. (4) "Adjusted cash flow generated (used) before specific items" have been aligned with the current year's presentation. (5) YTD: Year-to-date. (6) LTM : Last twelve months

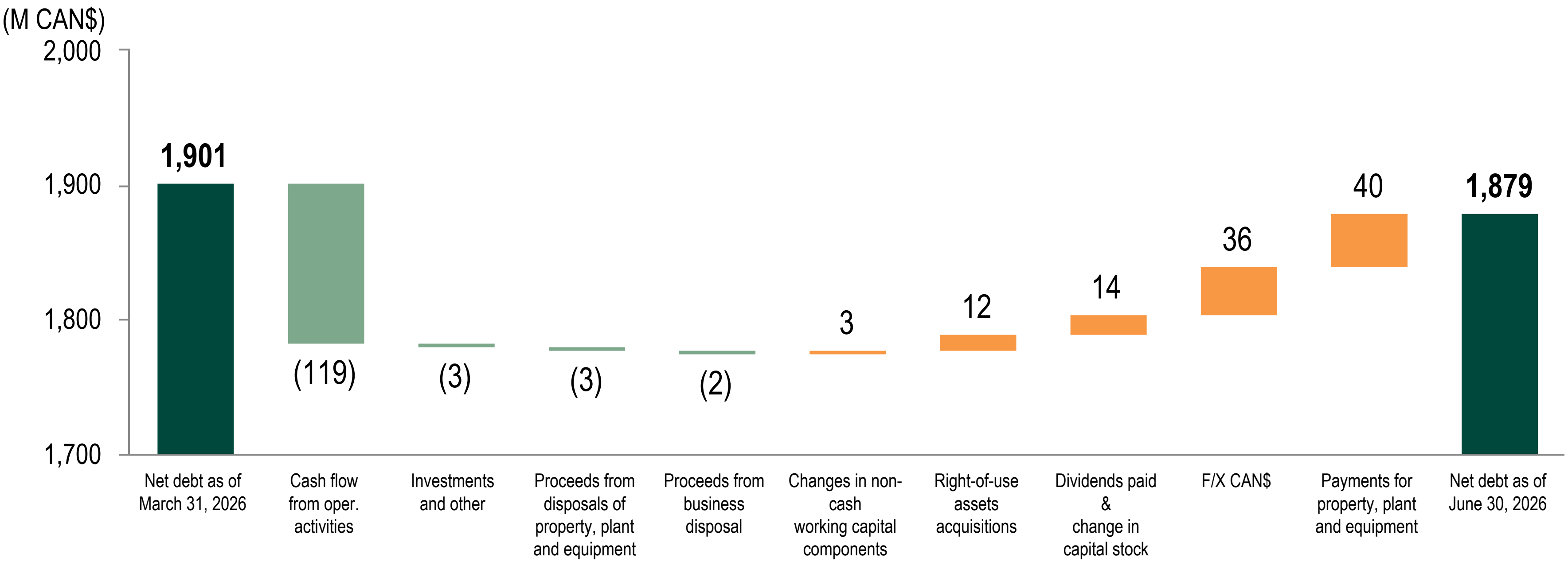
NEW CAPITAL INVESTMENTS

(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

NET DEBT[1] RECONCILIATION - Q2 2026



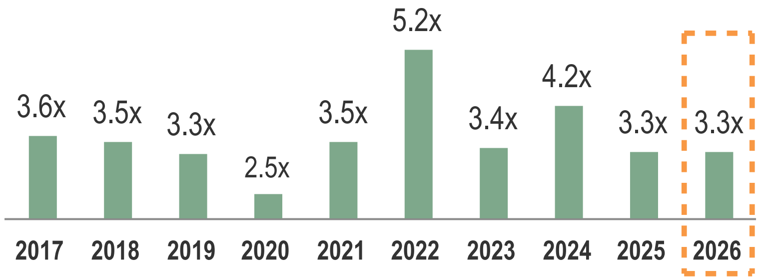
Q1 2026		Q2 2026
$569 million	LTM EBITDA (A)[1]	$572 million
3.3x	Net debt / LTM EBITDA (A) ratio[1]	3.3x

Decreased net debt[1] levels reflect stronger cash flow from operations, offset by dividend payments, less favourable exchange rate, capital expenditures and right-of-use asset acquisitions

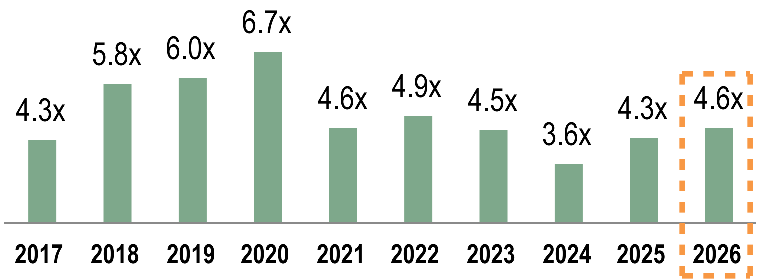
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

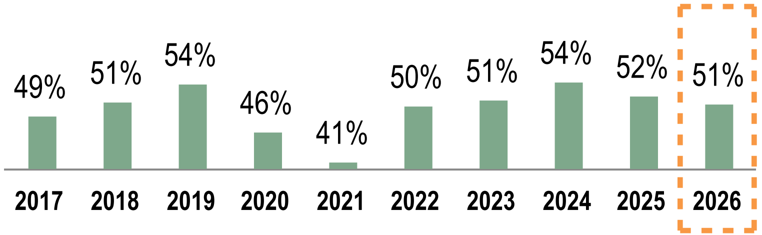
Net Debt / EBITDA (A)[1,3]



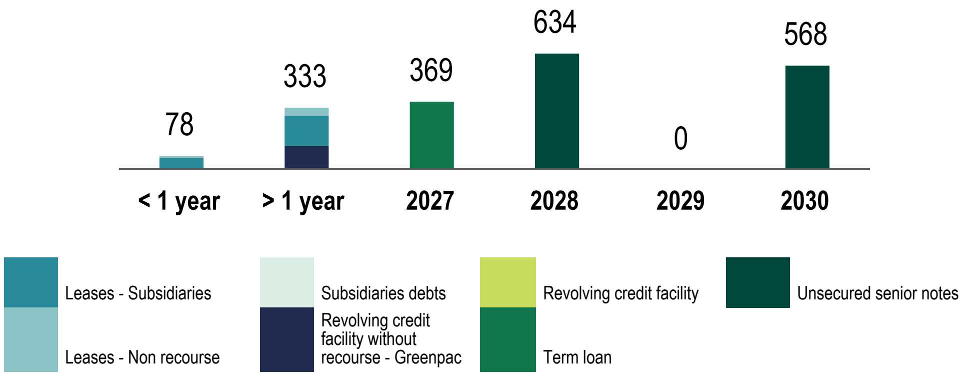
Interest Coverage Ratio[2,3]



Net Debt / Net Debt + Total Equity[1]



Long-Term Debt Maturities *(as of June 30, 2026)*



Bank debt financial covenant ratios: Net funded debt to capitalization ‹ 65% (currently at 46.89%), interest coverage ratio › 2.25x (currently at 4.15 x).

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) EBITDA (A)[1] to interest on long-term debt, amortization of financing expenses, other interest and banking fees. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.

Q3 2026 OUTLOOK

	FORECASTED EBITDA (A)[1] RANGE	COMMENTARY
PACKAGING	$135 M - $140 M	• Seasonal higher volume outlook • Higher logistics and recycled fibre costs • Full impact of March/April price increases • Gradual implementation of June announced price increase
TISSUE	$40 M - $44 M	• Higher seasonal volume • Higher logistics and raw materials costs • Gradual implementation of negotiated prices increases in both retail and AFH markets
CORPORATE	($20 M) - ($19 M)	• Slightly lower contribution
CONSOLIDATED	$155 M - $165 M Excluding potential impacts from tariffs	OUTLOOK RISK: Potential for continued macro-economic uncertainty to have a negative impact on demand levels for our products.

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

STRATEGIC PRIORITY AREAS: 2025 - 2026

	OBJECTIVE	PROGRESS
1	GENERATE $100 M OF BASELINE ANNUAL PROFITABILITY IMPROVEMENTS BY YEAR-END 2026	• Bear Island mill at 95% of its capacity in the second quarter. Greenpac productivity improvement continues • Pryor, OK tissue converting facility Q2 production +19% vs Q3 2025 (+2% sequentially)
2	ALIGN OPERATIONAL & COMMERCIAL STRUCTURE	• Continued focus on increasing onboarding speed of new customers/volumes • Focused on optimizing logistics throughout our operational network • Mitigation action plan to counter potential impact of new tariffs
3	CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION	• Capital expenditures between $150 M and $175 M in 2026 • Maintain 2025-2026 target of generating $230 M in proceeds from the sale of redundant and unused assets, timing postponed to early 2027 to ensure value maximization • Net debt[1] slightly lower sequentially in Q2, and leverage[1] unchanged at 3.3x
PROFITABILITY IMPROVEMENTS GENERATED ~$55 M THUS FAR IN 2025 AND 2026		

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

APPENDIX

SUMMARY OF QUARTERLY FINANCIAL RESULTS and KPIs

(In millions of CAN$, except per common share amounts, where noted)	2024					2025					2026			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD[3]	LTM[4]
Financial Results														
Sales	**1,109**	**1,180**	**1,201**	**1,211**	**4,701**	**1,154**	**1,187**	**1,238**	**1,197**	**4,776**	**1,125**	**1,219**	**2,344**	**4,779**
Operating income	9	34	36	16	95	50	36	73	76	235	81	58	139	288
Adjusted earnings before interest, taxes, depreciation and amortization [EBITDA (A)][1]	**103**	**112**	**140**	**146**	**501**	**125**	**137**	**159**	**155**	**576**	**118**	**140**	**258**	**572**
Margin [EBITDA (A) / Sales (%)][1]	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%	11.5%	12.8%	12.9%	12.1%	10.5%	11.5%	11.0%	12.0%
Net earnings (loss)	**(20)**	**1**	**1**	**(13)**	**(31)**	**7**	**(3)**	**29**	**37**	**70**	**39**	**21**	**60**	**126**
Adjusted net earnings[1]	—	8	27	25	60	13	19	39	40	111	7	24	31	110
Net earnings (loss) per common share	**($0.20)**	**$0.01**	**$0.01**	**($0.13)**	**($0.31)**	**$0.07**	**($0.03)**	**$0.29**	**$0.37**	**$0.70**	**$0.38**	**$0.21**	**$0.59**	**$1.25**
Adjusted net earnings per common share[1]	$—	$0.08	$0.27	$0.25	$0.60	$0.13	$0.19	$0.38	$0.40	$1.10	$0.07	$0.24	$0.31	$1.09
Key Performance Indicators														
Working capital														
In millions of CAN$, at the end of the period[1]	460	474	460	406		529	508	449	390		440	423		
As a percentage of sales[1, 2]	9.8%	9.5%	9.2%	9.6%		9.8%	10.0%	9.9%	9.8%		9.4%	8.9%		

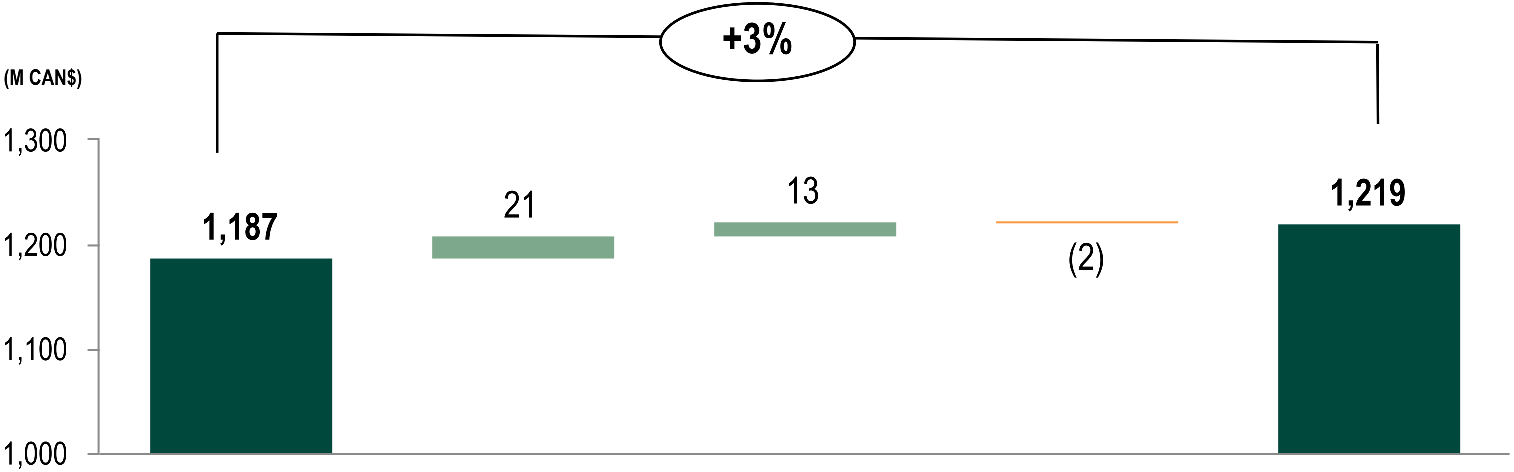
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 37 of our 2026 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Percentage of sales = Average quarterly last twelve months (LTM) working capital / LTM sales. (3) YTD: Year-to-date. (4) LTM: Last twelve months

SUMMARY OF QUARTERLY KPIs

	2024					2025					2026			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD[4]	LTM[5]
Key Performance Indicators														
Total shipments (in '000 short tons (s.t.))[1]														
Packaging Products	441	444	450	442	1,777	421	424	434	403	1,682	392	**426**	**818**	**1,655**
Tissue Papers	115	122	122	121	480	110	120	128	122	480	113	**121**	**234**	**484**
	556	566	572	563	2,257	531	544	562	525	2,162	505	**547**	**1,052**	**2,139**
Integration rate[2]														
Packaging Products	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%	53%	**53%**	**53%**	**53%**
Tissue Papers	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%	100%	**100%**	**100%**	**98%**
Manufacturing capacity utilization rate[3]														
Packaging Products	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%	91%	**98%**	**95%**	**92%**
Tissue Papers	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%	90%	**92%**	**91%**	**94%**
Average Selling Price (CAN$/unit)														
Corrugated and paper rolls	$1,353	$1,404	$1,438	$1,478	$1,418	$1,509	$1,503	$1,525	$1,555	$1,522	$1,503	**$1,503**	**$1,503**	**$1,522**
Tissue Papers	$3,206	$3,236	$3,210	$3,250	$3,226	$3,313	$3,246	$3,242	$3,322	$3,280	$3,369	**$3,372**	**$3,371**	**$3,326**

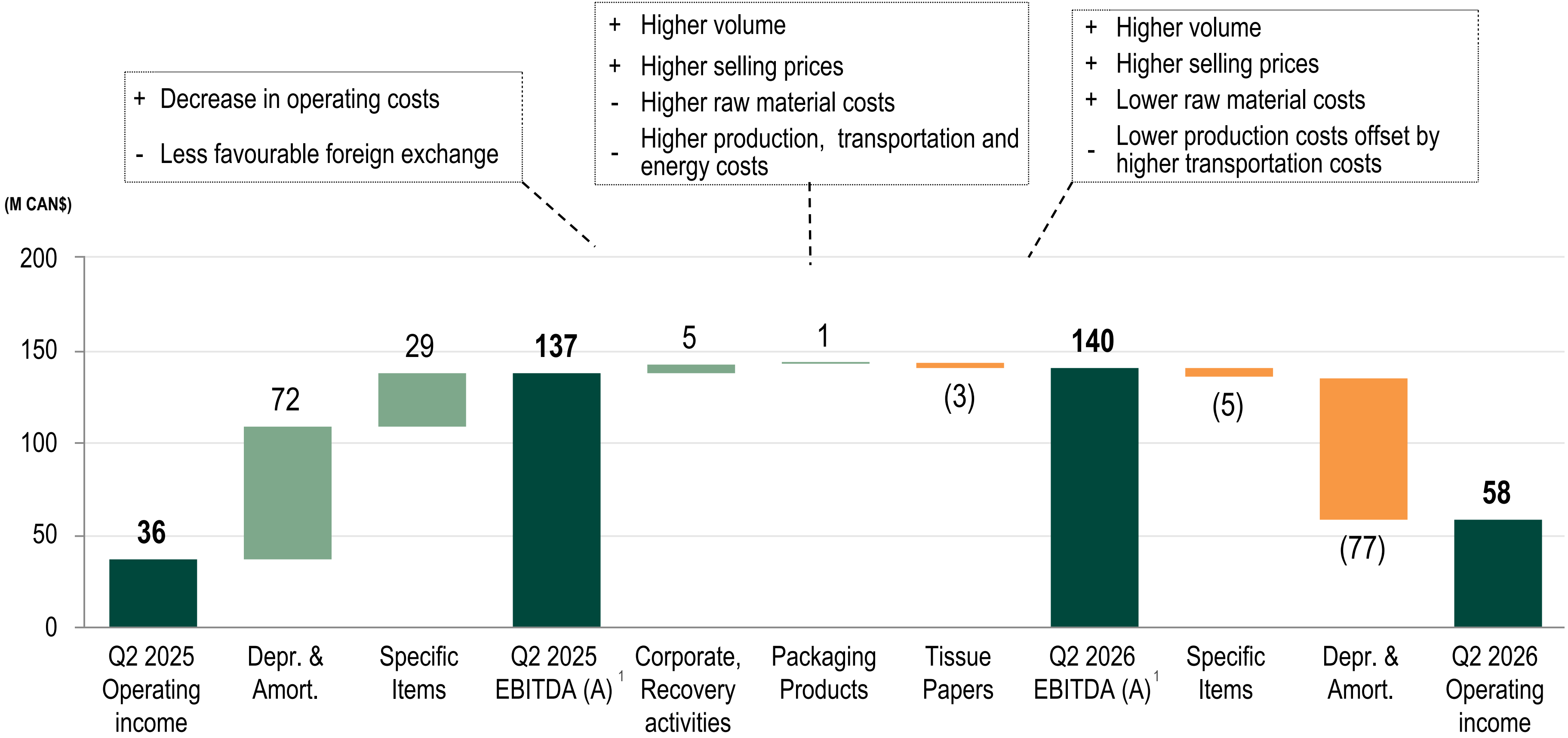
(1) Shipments do not include the elimination of inter-segment shipments. Shipments include paper rolls, corrugated packaging and tissue papers. (2) Defined as: Percentage of manufacturing shipments transferred to our converting operations in all of Cascades' segments. Greenpac's firm purchase agreements with partners are included for the Packaging Products segment. (3) Defined as: Manufacturing internal and external shipments/practical capacity. Calculated according to Bear Island's capacity ramp-up plan ended in Q3 2025. (4) YTD: Year-to-date. (5) LTM: Last twelve months

YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN$)	Sales Q2 2025	Mix	Selling price	Volume, business disposal & closures	Sales Q2 2026
Packaging Products	**763**	8	11	(10)	**772**
Tissue Papers	**392**	13	2	2	**409**
Corporate, Recovery and Recycling activities & Elim.	**32**	—	—	6	**38**
Total	**1,187**	21	13	(2)	**1,219**

YEAR-OVER-YEAR EBITDA (A)[1] RECONCILIATION



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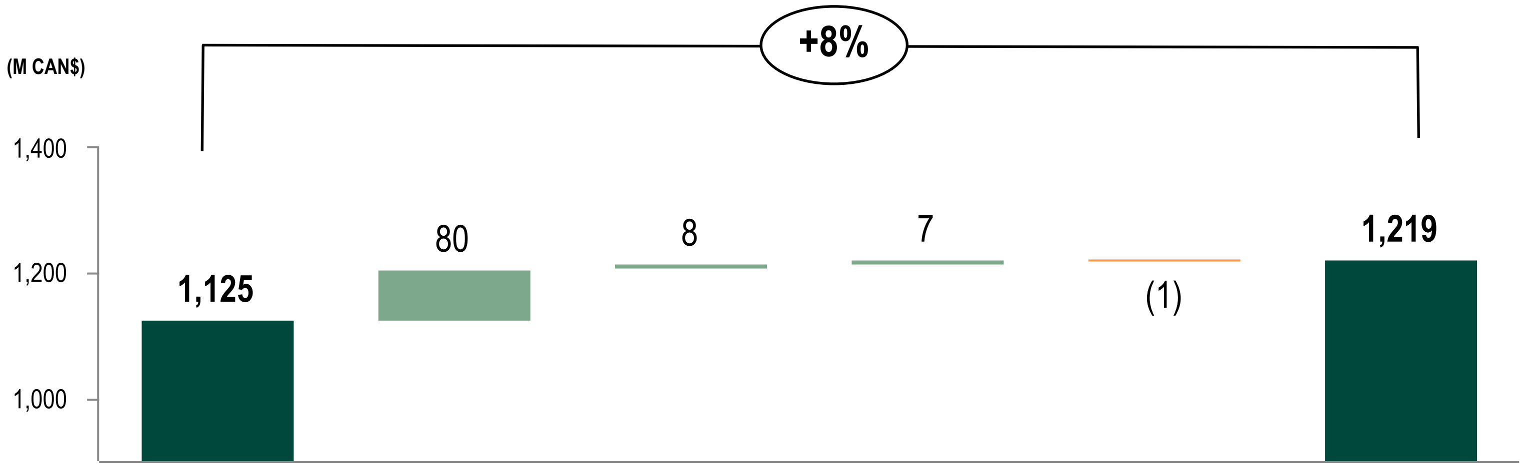
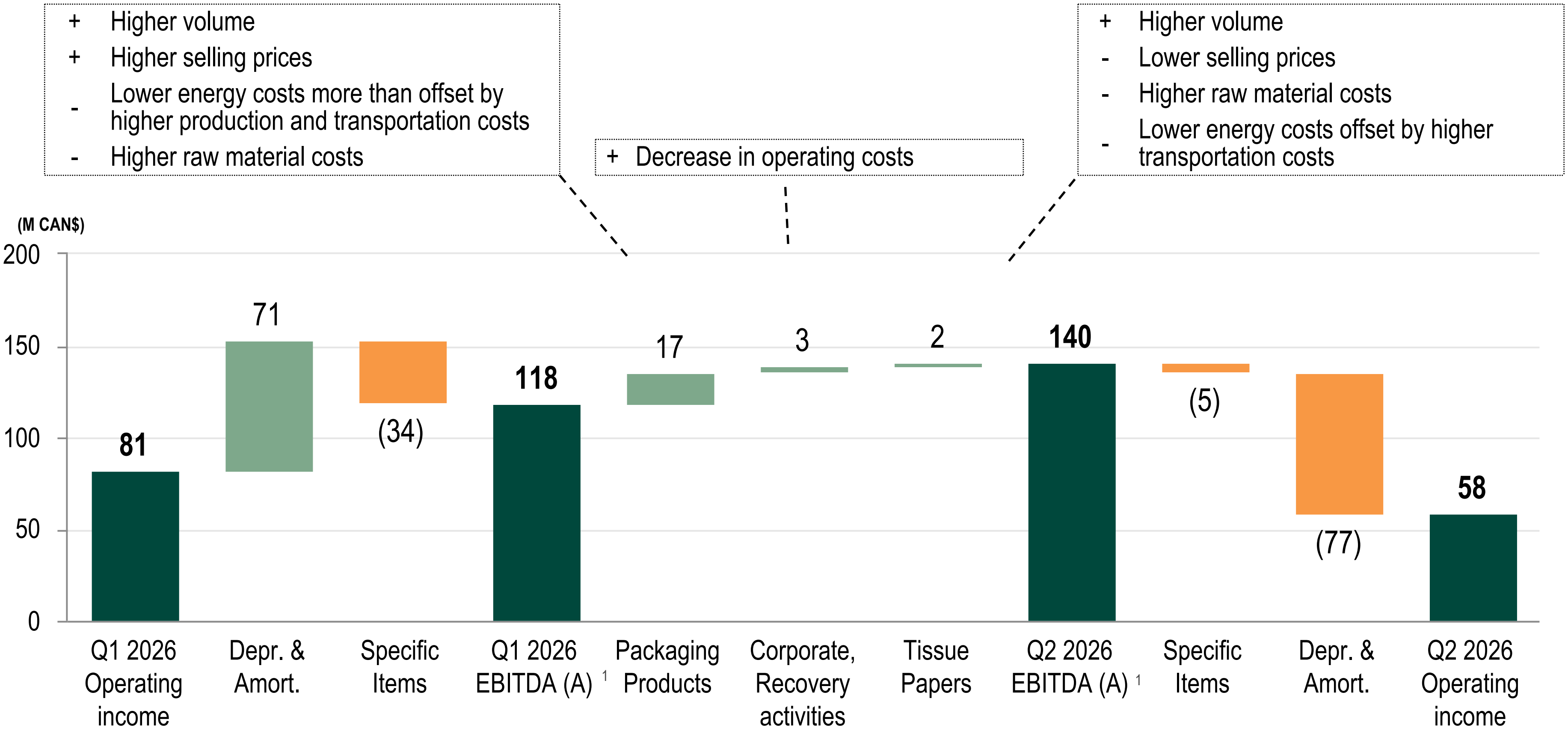
SEQUENTIAL SALES RECONCILIATION



(M CAN$)	Sales Q1 2026	Volume, business disposal & closures	F/X CAN$	Selling price	Mix	Sales Q2 2026
Packaging Products	**715**	44	5	9	(1)	**772**
Tissue Papers	**380**	28	3	(2)	—	**409**
Corporate, Recovery and Recycling activities & Elim.	**30**	8	—	—	—	**38**
Total	**1,125**	80	8	7	(1)	**1,219**

SEQUENTIAL EBITDA (A)[1] RECONCILIATION



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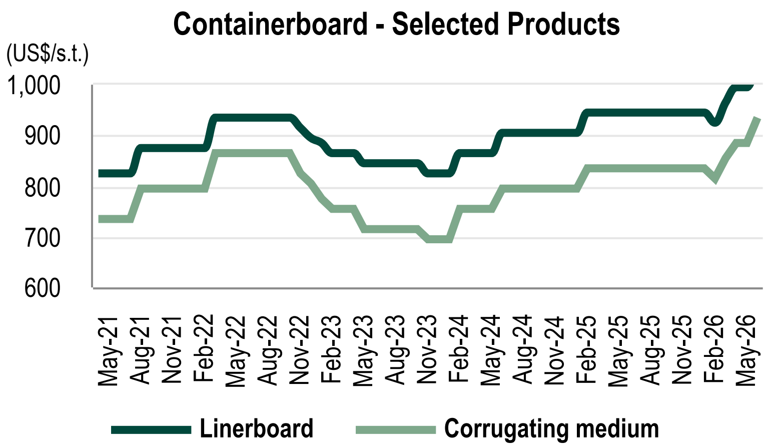
COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q2 2026	Q1 2026	Q2 2025
Cost of sales			
Raw materials	430	372	418
Wages and benefits	196	196	205
Energy	55	63	54
Delivery	157	138	121
Other	166	165	172
Depreciation and amortization	77	71	72
	1,081	**1,005**	**1,042**
Selling and administrative expenses			
Wages and benefits	72	70	70
Information technology, publicity, marketing and other	3	3	10
	75	**73**	**80**

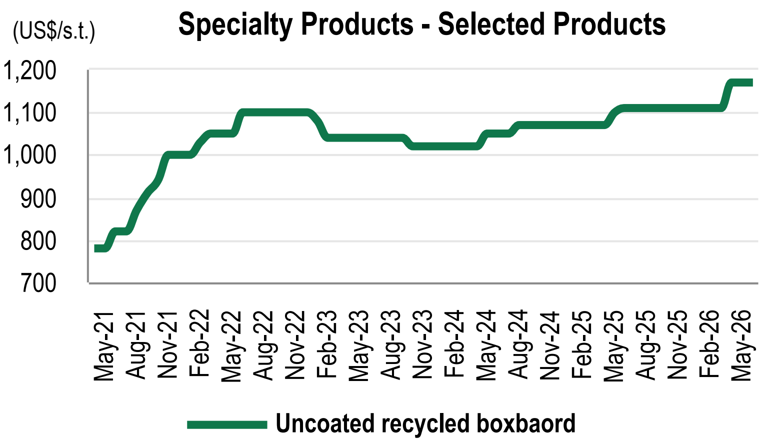
SELECTED REFERENCE PRICES



Current (July-26)

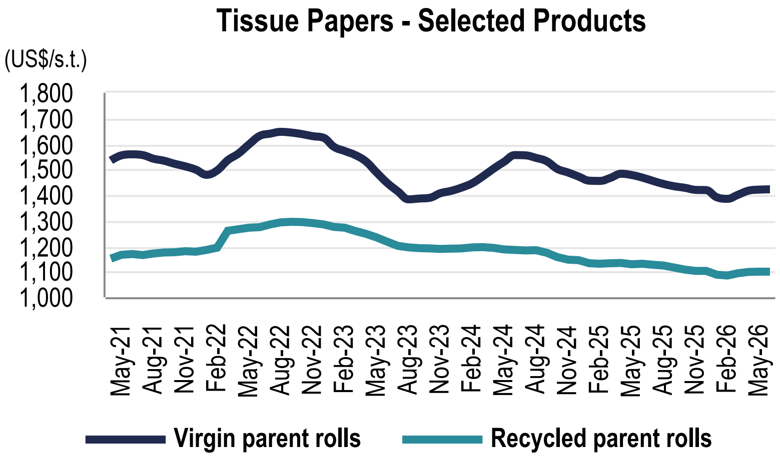
1,045

935



Current (July-26)

1,170



Current (June-26)

1,422

1,100

Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Year	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Year	2026 Q1	2026 Q2	Q2 2026 vs Q2 2025 (units)	Q2 2026 vs Q2 2025 (%)	Q2 2026 vs. Q1 2026 (units)	Q2 2026 vs. Q1 2026 (%)
Selling Prices (average)																
PACKAGING PRODUCTS (US$/short ton)																
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	852	878	905	905	885	932	945	945	945	942	**945**	**1,012**	67	7%	67	7%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	735	768	795	795	773	822	835	835	835	832	**835**	**902**	67	8%	67	8%
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,020	1,040	1,063	1,070	1,048	1,070	1,093	1,110	1,110	1,096	**1,110**	**1,170**	77	7%	60	5%
TISSUE PAPERS (US$/short ton)																
Parent rolls, recycled fibres (transaction)	1,194	1,188	1,180	1,150	1,178	1,132	1,131	1,122	1,105	1,123	**1,089**	**1,100**	(31)	(3%)	11	1%
Parent rolls, virgin fibres (transaction)	1,449	1,530	1,544	1,487	1,503	1,459	1,476	1,444	1,422	1,451	**1,392**	**1,420**	(56)	(4%)	28	2%
Raw Material Prices (average)																
RECYCLED PAPER																
North America (US$/short ton)																
Sorted residential papers, No. 56 (SRP - Northeast average)	73	88	93	69	80	63	59	53	44	55	**43**	**44**	(15)	(25%)	1	2%
Old corrugated containers, No. 11 (OCC - Northeast average)	101	110	108	83	100	78	74	68	59	70	**63**	**74**	—	—%	11	17%
Sorted office papers, No. 37 (SOP - Northeast average)	138	128	125	115	127	122	133	128	112	124	**115**	**128**	(5)	(4%)	13	11%
VIRGIN PULP (US$/metric ton)																
Northern bleached softwood kraft, Canada	1,440	1,697	1,762	1,687	1,646	1,753	1,820	1,700	1,568	1,710	**1,563**	**1,577**	(243)	(13%)	14	1%
Bleached hardwood kraft, mixed, Canada/US	1,223	1,437	1,467	1,298	1,356	1,268	1,310	1,203	1,198	1,245	**1,338**	**1,495**	185	14%	157	12%
Eucalyptus, Brazil	1,242	1,488	1,505	1,308	1,386	1,290	1,323	1,217	1,242	1,268	**1,380**	**1,525**	202	15%	145	11%

Source: RISI

Cascades

Source of possibilities

For more information:

Investor Relations

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