



# Q3 2025

## FINANCIAL RESULTS

### November 6, 2025



***Cascades***

Source of possibilities



# 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 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 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 38 of our 2025 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Q3 2025 KEY TAKEAWAYS

## **PACKAGING:**

- Bear Island achieved 90% of its targeted ramp up curve and 88% of its total rated capacity in Q3
- Operations successfully positioned to capture stronger than expected volumes
- Closure and redistribution of tonnage from Niagara Falls mill completed ahead of schedule

## **TISSUE:**

- Solid volumes in both Away-from-Home and retail segments
- Good progress with optimization initiatives underway at the Pryor, OK mill

## **CORPORATE:**

- Achieved \$57 million of proceeds from sale of redundant assets in 2025, including \$31 million from sale of Flexible Packaging in October 2025
- Reduced long-term debt levels by \$81 million
- Leverage decreased to 3.6x from 3.8x



# SUMMARY OF FINANCIAL RESULTS

(In millions of CAN\$, except per common share amounts, where noted)	Q3 2025	Q2 2025	Q3 2024	LTM <sup>2</sup>
<b>Financial Results</b>				
<b>Sales</b>	<b>1,238</b>	<b>1,187</b>	<b>1,201</b>	<b>4,790</b>
Operating income	73	36	36	175
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))<sup>1</sup></b>	<b>159</b>	<b>137</b>	<b>140</b>	<b>567</b>
Margin (EBITDA (A) / Sales (%)) <sup>1</sup>	12.8%	11.5%	11.7%	11.8%
<b>Net earnings (loss)</b>	<b>29</b>	<b>(3)</b>	<b>1</b>	<b>20</b>
Adjusted net earnings <sup>1</sup>	39	19	27	96
<b>Net earnings (loss) per common share</b>	<b>\$0.29</b>	<b>(\$0.03)</b>	<b>\$0.01</b>	<b>\$0.20</b>
Adjusted net earnings per common share <sup>1</sup>	\$0.38	\$0.19	\$0.27	\$0.95
<b>Net debt<sup>1</sup></b>	<b>2,023</b>	<b>2,104</b>	<b>2,039</b>	
Net debt / EBITDA (A) ratio <sup>1</sup>	3.6x	3.8x	4.3x	

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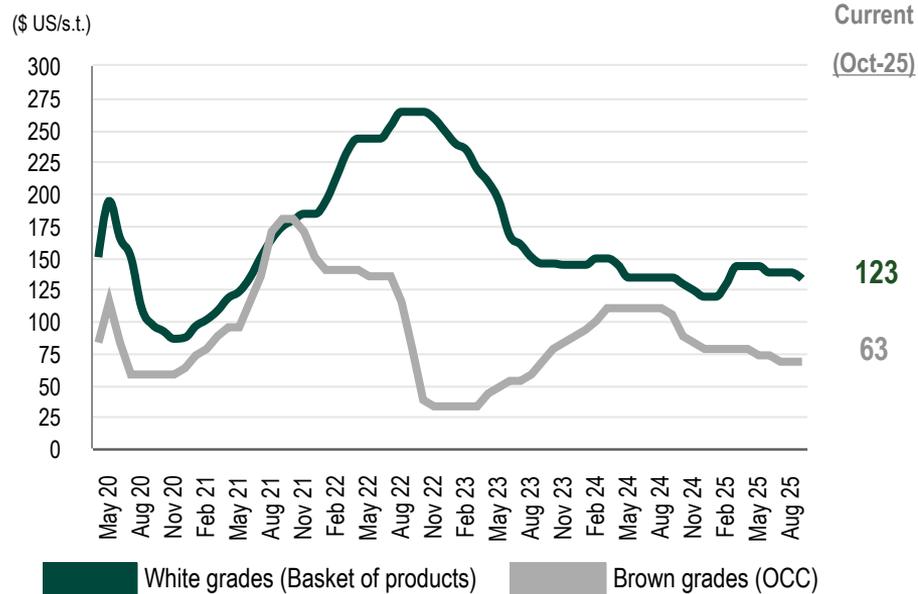
# OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

<b>Consolidated EBITDA (A)<sup>1</sup> Variation</b> (in millions of Canadian dollars)	<b><u>Quarter-over-Quarter Q3 2025 vs Q2 2025</u></b>	<b><u>Year-over-Year Q3 2025 vs Q3 2024</u></b>	<b><u>Year-to-date 2025 vs 2024</u></b>
Average selling prices	\$12 million	\$43 million	\$140 million
Operating costs	\$2 million	(\$38 million)	(\$68 million)
Volume & Mix	\$15 million	(\$5 million)	(\$38 million)
Raw Materials	(\$7 million)	\$19 million	\$32 million
<b>TOTAL</b>	<b>\$22 million</b>	<b>\$19 million</b>	<b>\$66 million</b>



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# RECYCLED FIBRE COSTS - INDEX LIST PRICES



## OCC:

- Stable demand through July and August; a positive shift observed in late September as Q4 approached, supportive of favourable near-term market conditions
- July OCC index prices decreased \$5 in Midwest and Northeast, but was unchanged in Southeast region.

## SOP:

- Demand was balanced through the first half of Q3, supported by increased availability, that was largely due to subdued domestic and export demand in late August
- Favourable market conditions in August contributed to a \$5 decrease in the index price in September.

## Recycled Fibre Prices

White grades - Basket of products (Northeast average)<sup>1</sup>  
 Brown grades - OCC No. 11 (Northeast average)

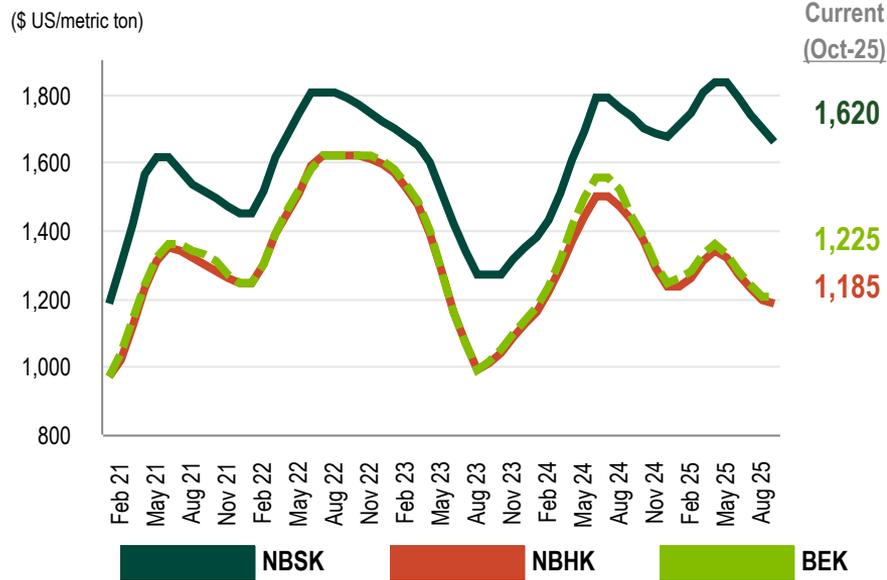
	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q3 2024</u>	<u>Q3/Q3</u>	<u>Q3/Q2</u>
White grades - Basket of products (Northeast average) <sup>1</sup>	136	142	134	1%	(4)%
Brown grades - OCC No. 11 (Northeast average)	68	74	108	(37)%	(8)%



Source: RISI.

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

# VIRGIN PULP COSTS - INDEX LIST PRICES



## VIRGIN PULP:

- The removal of import tariffs on major pulp grades brought much needed relief for the market - notably for BEK imports from Brazil, which had been subject to a punitive 50% tariff
- The market remained soft across all grades, as evidenced by consecutive month-over-month price decreases.
- NBSK prices reached a 24-month low during Q3.

### Virgin Pulp Prices

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

### Q3 2025

1,700  
1,203  
1,217

### Q2 2025

1,820  
1,310  
1,323

### Q3 2024

1,762  
1,467  
1,505

### Q3/Q3

(4)%  
(18)%  
(19)%

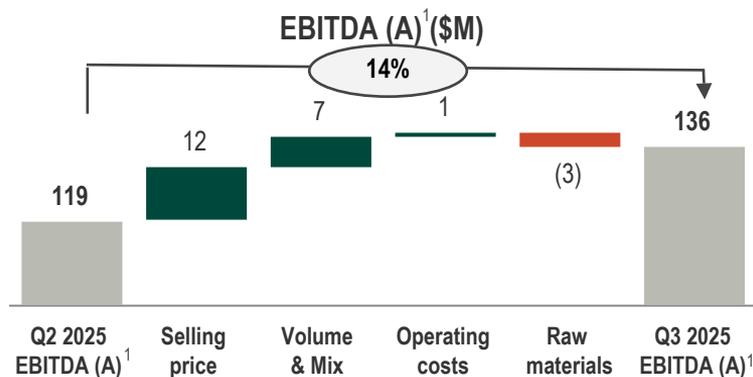
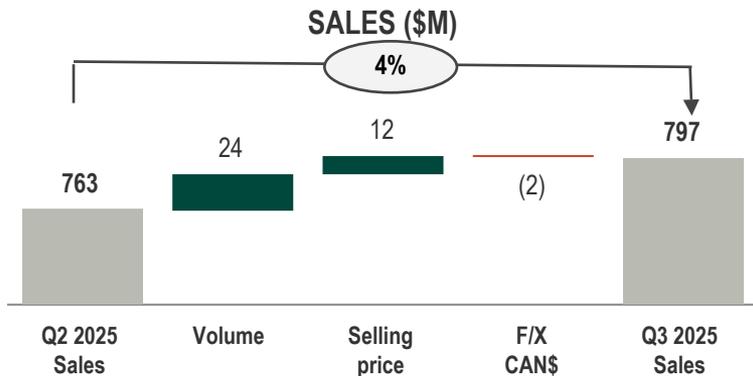
### Q3/Q2

(7)%  
(8)%  
(8)%



Source: RISI

# PACKAGING PRODUCTS: Q3 2025 SEQUENTIAL PERFORMANCE



## HIGHLIGHTS

- Stronger shipments for both corrugated and specialty products supported by seasonal demand
- N.A. Box Shipments
 

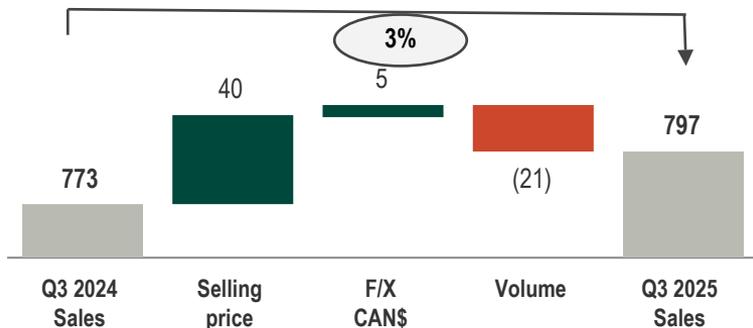
	Cascades	Industry <sup>2</sup>
	2.2%	0.9%
- Beneficial impact from selling price increases for corrugated products and a favourable product mix
- Benefits from improved operating cost structure from plant closures were more than offset by higher logistic costs
- Lower recycled fibre cost benefit offset by mix of products sold in the plastic packaging category



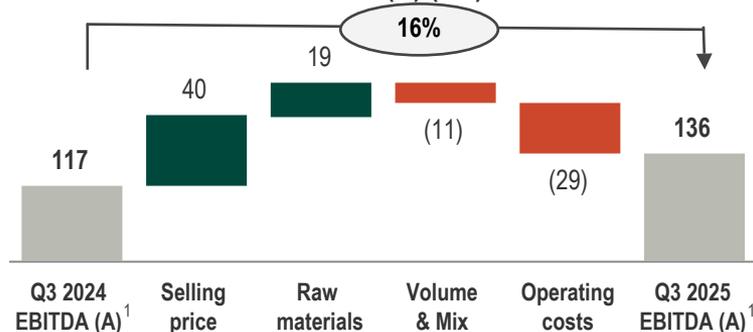
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# PACKAGING PRODUCTS: Q3 2025 YEAR-OVER-YEAR PERFORMANCE

## SALES (\$M)



## EBITDA (A)<sup>1</sup> (\$M)



## HIGHLIGHTS

- Lower volume reflects previous plant closures, strong 2024 demand levels and softer demand due to macro-economic uncertainty
- N.A. Box Shipments Cascades Industry<sup>2</sup>  
(4.5%) (2.2%)
- Higher average selling price for corrugated products reflects implementation of previously announced price increases
- Lower raw material costs driven by decrease in OCC prices, partly offset by higher costs for other inputs
- Higher operating costs reflect lower production rates and additional maintenance in our plants



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# PACKAGING PRODUCTS - SALES TRENDS

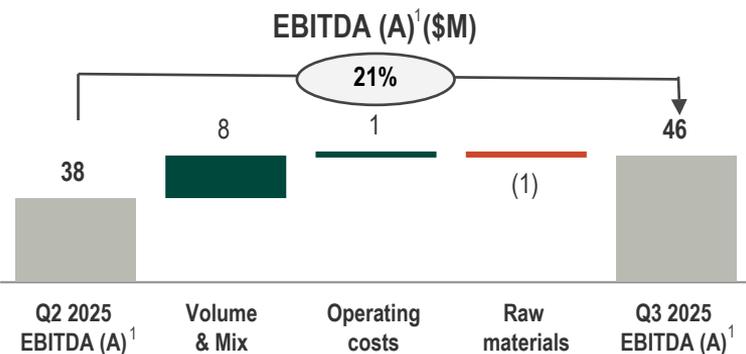
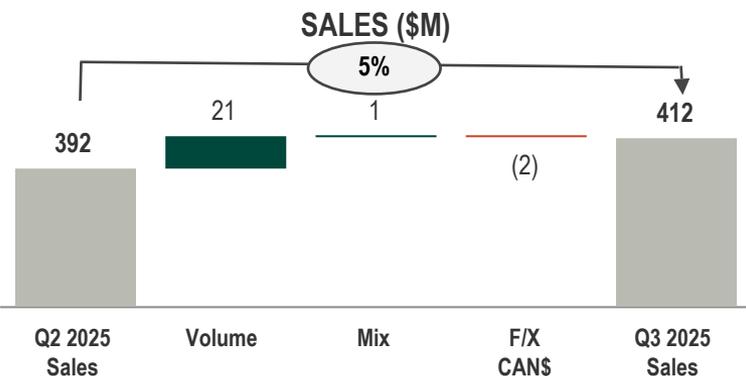
Product category	As a % of Q3 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q4/Q3
Corrugated	56%	↑	↓	↓
Paper rolls	27%	↑	↓	↓
Other	17%	→	↓	↓

Market	As a % of Q3 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q4/Q3
Industrial & Manufacturing	14%	↑	↑	↓
Food & Beverage	39%	↑	↓	→
Distribution	20%	↓	↓	↑
Paper converters	27%	↑	↓	↓



**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: Q3 2025 SEQUENTIAL PERFORMANCE



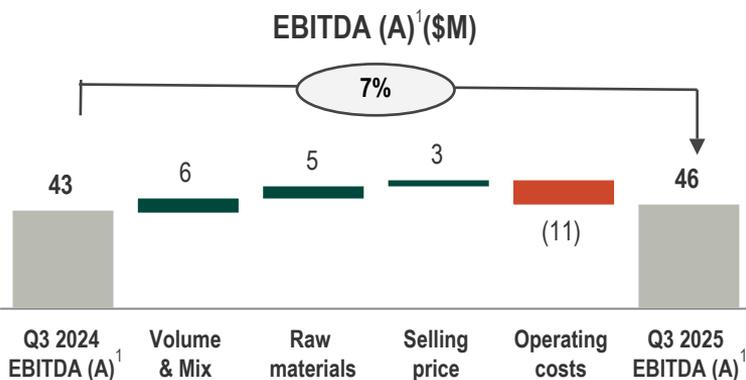
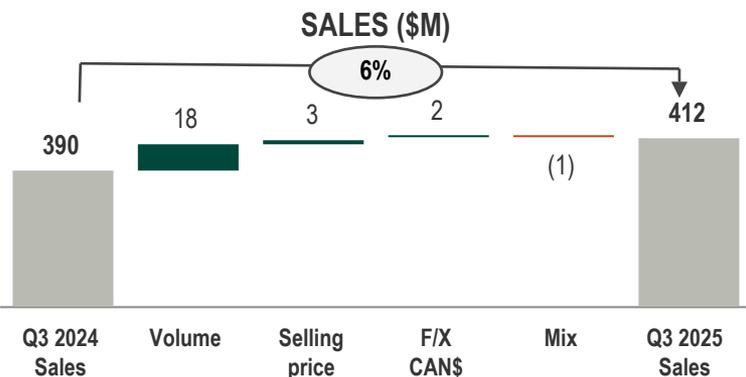
## HIGHLIGHTS

- Higher volumes: shipments +6% in short tons (AfH tissue +6%, Retail tissue +6%)
- Slightly higher average selling price
- Operating costs were slightly favourable, as benefits from cost efficiencies more than offset higher transportation costs
- Slightly higher raw material costs reflect the greater proportion of higher cost virgin fibre in the input mix, notwithstanding lower pricing



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# TISSUE PAPERS: Q3 2025 YEAR-OVER-YEAR PERFORMANCE



## HIGHLIGHTS

- Higher volumes: shipments +5% in short tons (AfH tissue +1%, Retail tissue +7%)
- Higher average selling price related to price increases but partially offset by the mix
- Slightly positive impact on sales from a more favourable exchange rate
- Higher operating costs reflect planned maintenance and inflation impact
- Lower raw material costs

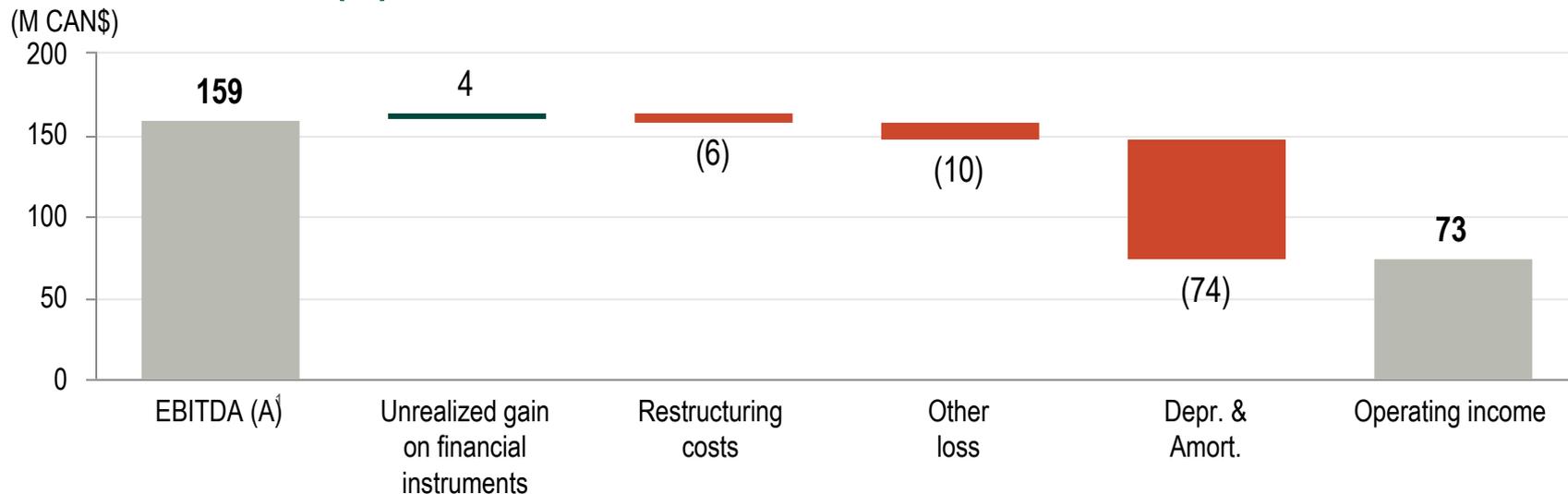


# TISSUE PAPERS - SALES TRENDS

Product category	As a % of Q3 2025 Sales	Q3 2025 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q4/Q3
Parent rolls	2%	6,500	2%	14%	↓
Away-from-Home	36%	48,900	6%	1%	↓
Consumer Products	62%	71,900	6%	7%	→
<b>Total</b>	<b>100%</b>	<b>127,300</b>	<b>6%</b>	<b>5%</b>	<b>↓</b>



# Q3 2025 EBITDA (A)<sup>1</sup> TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
<b>Operating income (loss)</b>	<b>73</b>	<b>30</b>	<b>(30)</b>	<b>73</b>
Depreciation and amortization	48	16	10	74
Other loss	10	—	—	10
Restructuring costs	5	—	1	6
Unrealized gain on financial instruments	—	—	(4)	(4)
<b>EBITDA (A)<sup>1</sup></b>	<b>136</b>	<b>46</b>	<b>(23)</b>	<b>159</b>



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# NET EARNINGS - AS REPORTED vs ADJUSTED<sup>1</sup>

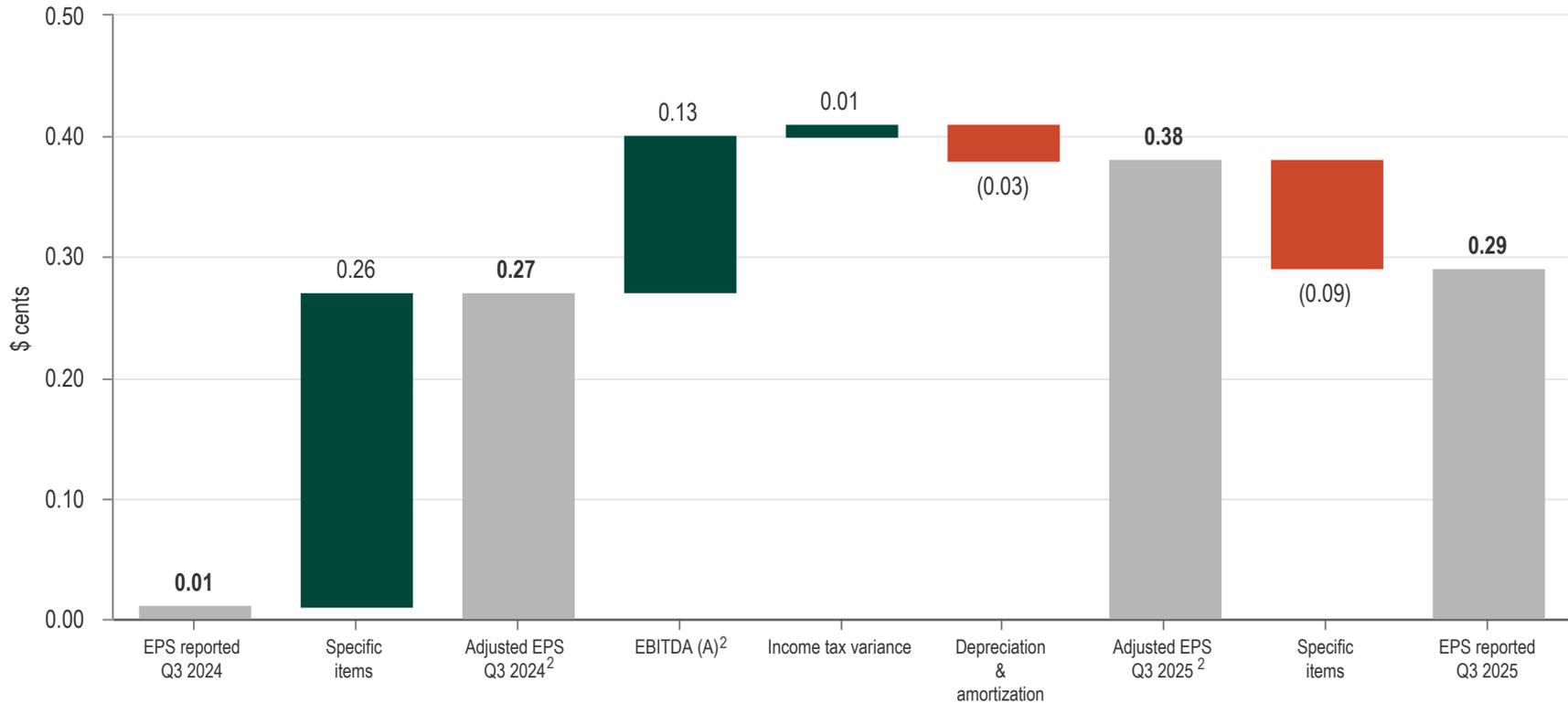
	NET EARNINGS	NET EARNINGS PER COMMON SHARE <sup>2</sup>
(In millions of Canadian dollars, except per common share amounts)	Q3 2025	Q3 2025
<b>As reported</b>	<b>29</b>	<b>\$0.29</b>
Specific items:		
Restructuring costs	6	\$0.05
Other loss	10	\$0.07
Unrealized gain on financial instruments	(4)	(\$0.03)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests <sup>2</sup>	(2)	—
	<b>10</b>	<b>\$0.09</b>
<b>Adjusted<sup>2</sup></b>	<b>39</b>	<b>\$0.38</b>



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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.

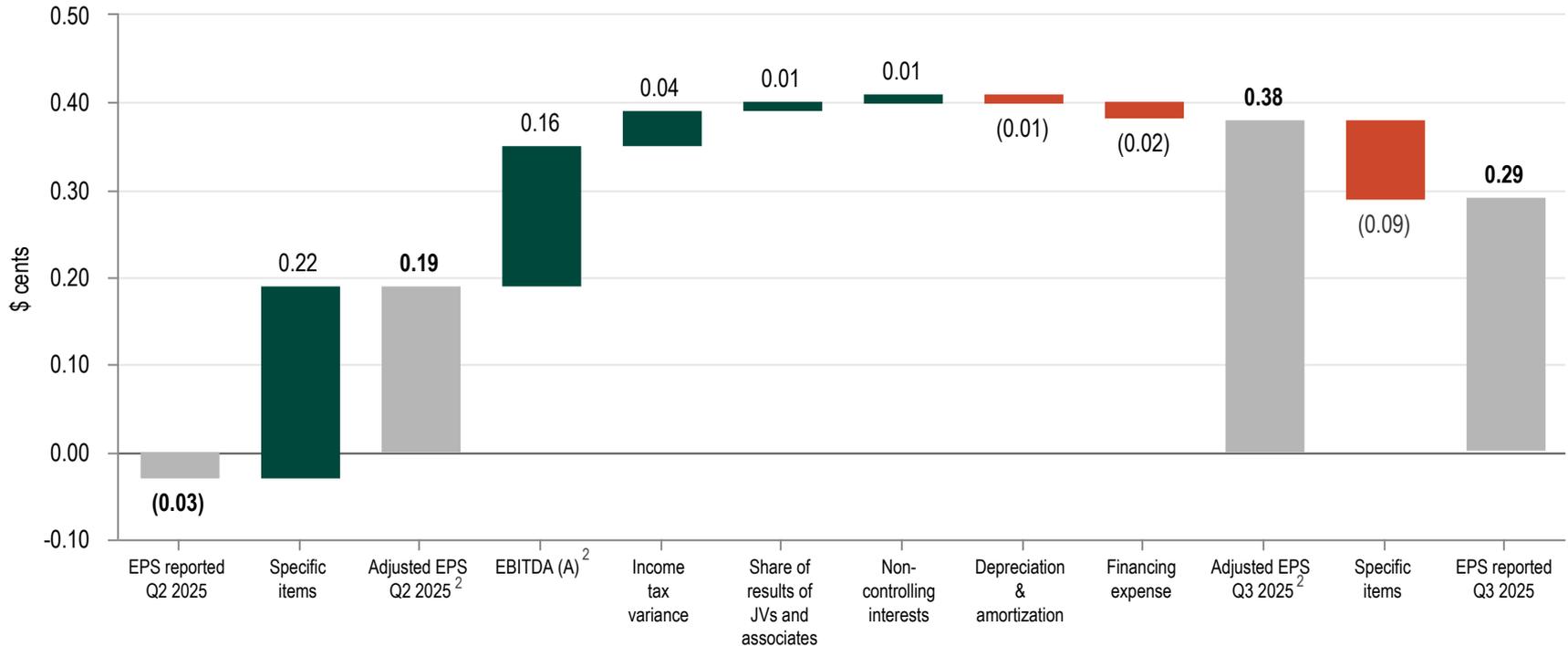
# QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE<sup>1,2</sup>



(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 38 of our 2025 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE<sup>1,2</sup>



(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column.

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# CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2023					2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD <sup>4</sup>	LTM <sup>5</sup>
Cash flow from operations	89	117	100	91	397	32	78	76	109	295	45	92	116	253	362
Specific items <sup>1</sup>	1	5	6	12	24	14	17	10	20	61	17	9	21	47	67
Adjusted cash flow from operations <sup>2</sup>	90	122	106	103	421	46	95	86	129	356	62	101	137	300	429
<i>Including: Net financing expense paid</i>	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(33)	(107)	(129)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(49)	(49)	(217)	(53)	(39)	(51)	(143)	(192)
Dividends <sup>3</sup>	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(66)	(81)
Adjusted cash flow generated (used) <sup>2</sup>	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76	(6)	26	71	91	156
Adjusted cash flow generated (used) per common share <sup>2</sup>	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75	(\$0.06)	\$0.26	\$0.70	\$0.90	\$1.54

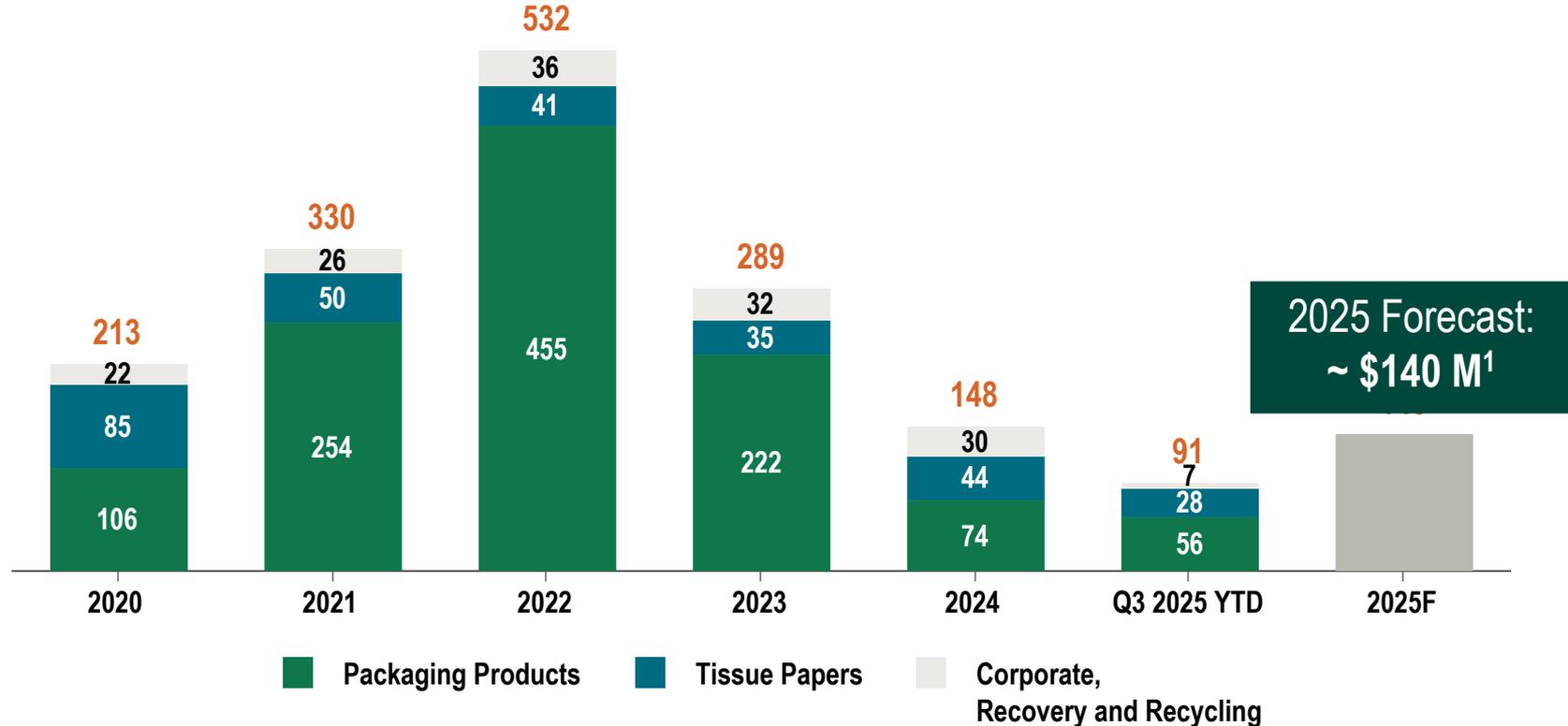
The year-over-year increase in Adjusted Cash Flow<sup>2</sup> was driven by higher cash flow from operations and lower financing expense paid compared to the prior year.



(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 38 of our 2025 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (3) Paid to our shareholders and to non-controlling interests. (4) YTD: Year-to-date. (5) LTM: Last twelve months.

# NEW CAPITAL INVESTMENTS

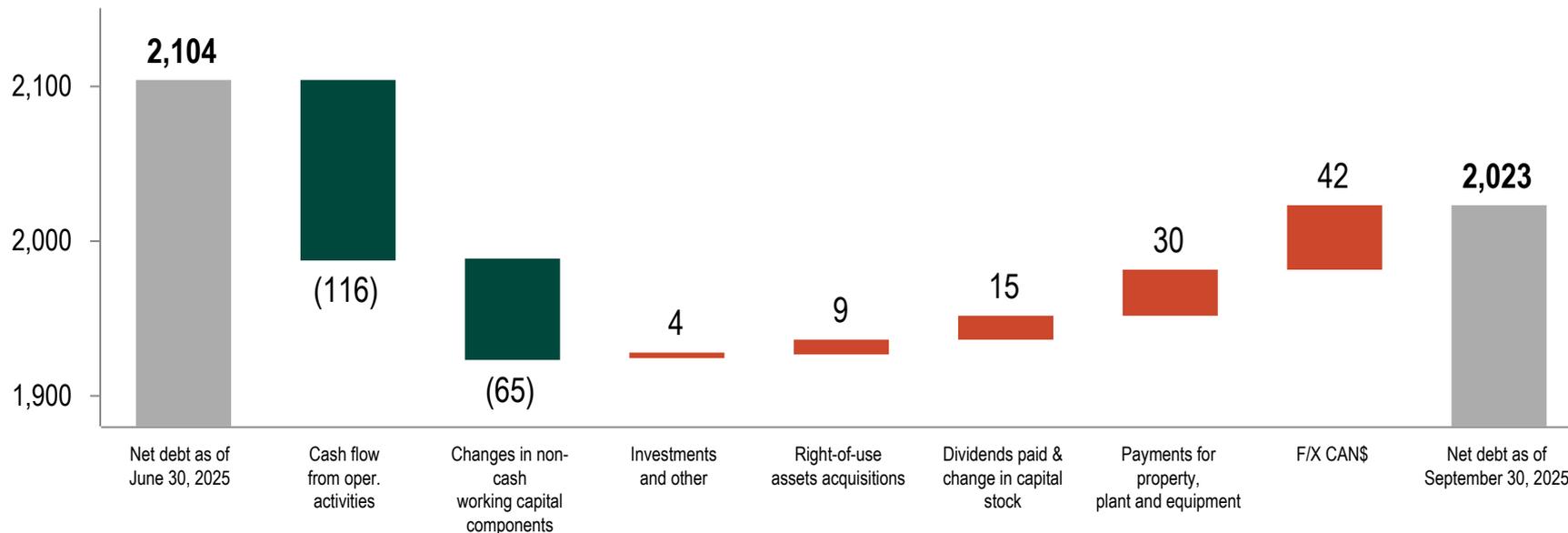
(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

# NET DEBT<sup>1</sup> RECONCILIATION - Q3 2025

(M CAN\$)



**Q2 2025**

\$548 million  
3.8x

LTM EBITDA (A)<sup>1</sup>  
Net debt / LTM EBITDA (A) ratio<sup>1</sup>

**Q3 2025**

\$567 million  
3.6x

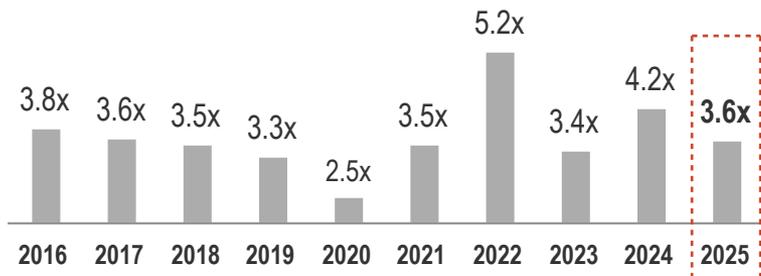
**Net debt<sup>1</sup> decrease reflects stronger cash flow from operations and a decrease in working capital partially offset by dividend payments, capital expenditures and less favourable exchange rate**



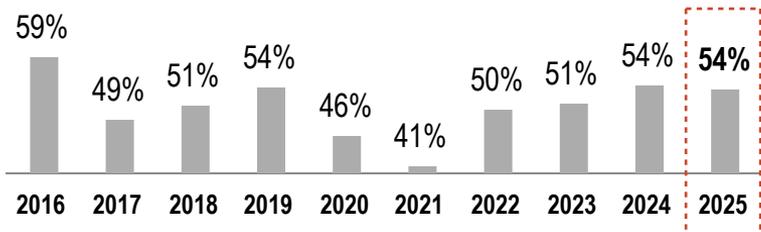
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# CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

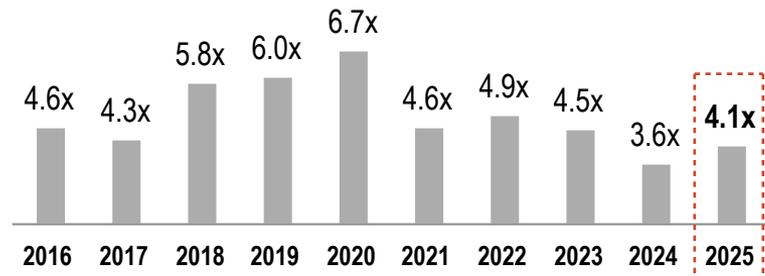
## Net Debt / EBITDA (A)<sup>1,3</sup>



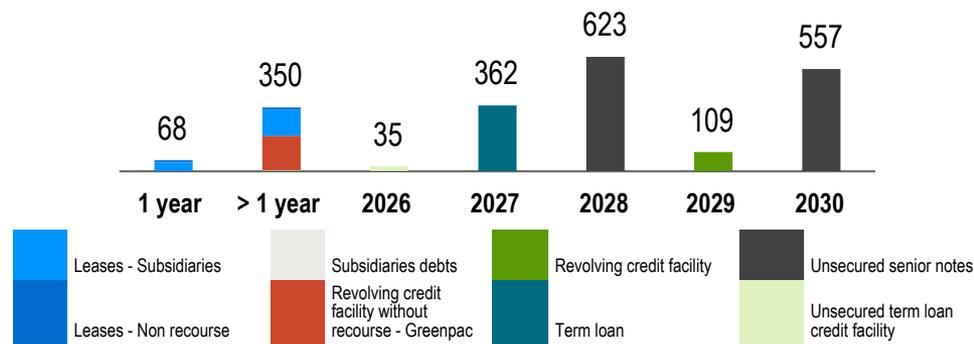
## Net Debt / Net Debt + Total Equity<sup>1</sup>



## Interest Coverage Ratio<sup>2,3</sup>



## Long-Term Debt Maturities (as of September 30, 2025)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 49.19%), interest coverage ratio > 2.25x (currently at 4.76x).

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 32 to 38 of our 2025 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) EBITDA (A)<sup>1</sup> 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.



# OUTLOOK: Q4 2025 EBITDA (A)<sup>1</sup> TREND vs. Q3 2025

PACKAGING	(10%) - 0%	<ul style="list-style-type: none"><li>Favourable raw material cost trends and average selling prices</li><li>Seasonally softer volumes (-5%)</li></ul>
TISSUE	+12% - +20%	<ul style="list-style-type: none"><li>Slightly seasonally lower volumes (AfH)</li><li>Lower raw material &amp; maintenance costs</li></ul>
CORPORATE	(5%) - 0%	<ul style="list-style-type: none"><li>Stable overall costs, but higher share based compensation cost</li></ul>
CONSOLIDATED	(6%) - +6%	<b>OUTLOOK RISK:</b> Potential for continued macro-environment uncertainty to have a negative impact on demand levels for our products.



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# STRATEGIC PRIORITY AREAS: 2025 - 2026

1

## STRENGTHEN OUR CULTURE OF EXCELLENCE TO DRIVE \$100 M OF ANNUAL RUN-RATE BASELINE PROFITABILITY IMPROVEMENTS BY YEAR-END 2026

- 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

## ALIGN OPERATIONAL & COMMERCIAL STRUCTURE

- Simplify operational and organizational structure
- Recalibration of product offering
- Optimization of commercial approach - partner of choice

3

## CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION

- Capital expenditures  $\pm$ \$140 M in 2025 ( $\pm$ \$175 M in 2026)
- Targeting proceeds of \$120 M from the monetization of unused or redundant assets by mid-2026 (up from \$80 M previously)



# GROWING TRACTION ON STRATEGIC PRIORITIES

Targeting >\$200 M of profitability improvements, focused on 10 strategic areas, to offset potential inflationary, market and economic headwinds

## COMPLETED / IN PROGRESS

- Closed Niagara Falls mill, redistributed tonnage ahead of schedule
- Improved productivity at Bear Island (Q3 volume +24%) and in Tissue-Pryor in September and October ( $\pm 10\%$  vs previous months)
- Commercial - captured additional margin and volume by increasing share of wallet with key customers and the rationalization of our products and customers portfolio
- Supply chain: Warehousing and network optimization, procurement of direct, indirect and services costs
- Optimization of organizational structure, including headcount, through closures and cost reduction actions

## FOCUSED ON

- Imbedding continual cost reduction initiatives and safety mindset throughout the organization
- Continuous improvement in commercial relationship with key customers; improvement in delivery and quality performance
- Narrowing the gap with targeted run-rate levels at Bear Island and Pryor by year-end 2025
- Network optimization in line with commercial strategies and sites' productivity improvement
- Sustained operational performance optimization in all sites; unlocking open capacity to support commercial strategies

- **ACTIONS GENERATED APPROXIMATELY \$10 M OF SEQUENTIAL BENEFITS IN Q3 2025**
- **ON TRACK TO ACHIEVE \$100 M OF ANNUALIZED PROFITABILITY IMPROVEMENTS BY END 2026**



# APPENDIX



# SUMMARY OF QUARTERLY FINANCIAL RESULTS and KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2023					2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD <sup>3</sup>	LTM <sup>4</sup>
<b>Financial Results</b>															
<b>Sales</b>	<b>1,134</b>	<b>1,168</b>	<b>1,198</b>	<b>1,138</b>	<b>4,638</b>	<b>1,109</b>	<b>1,180</b>	<b>1,201</b>	<b>1,211</b>	<b>4,701</b>	<b>1,154</b>	<b>1,187</b>	<b>1,238</b>	<b>3,579</b>	<b>4,790</b>
Operating income (loss)	(80)	64	80	(24)	40	9	34	36	16	95	50	36	73	159	175
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))<sup>1</sup></b>	<b>134</b>	<b>141</b>	<b>161</b>	<b>122</b>	<b>558</b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>146</b>	<b>501</b>	<b>125</b>	<b>137</b>	<b>159</b>	<b>421</b>	<b>567</b>
Margin (EBITDA (A) / Sales (%)) <sup>1</sup>	11.8%	12.1%	13.4%	10.7%	12.0%	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%	11.5%	12.8%	11.8%	11.8%
<b>Net earnings (loss)</b>	<b>(75)</b>	<b>22</b>	<b>34</b>	<b>(57)</b>	<b>(76)</b>	<b>(20)</b>	<b>1</b>	<b>1</b>	<b>(13)</b>	<b>(31)</b>	<b>7</b>	<b>(3)</b>	<b>29</b>	<b>33</b>	<b>20</b>
Adjusted net earnings (loss) <sup>1</sup>	33	26	45	5	109	—	8	27	25	60	13	19	39	71	96
<b>Net earnings (loss) per common share</b>	<b>(\$0.75)</b>	<b>\$0.22</b>	<b>\$0.34</b>	<b>(\$0.57)</b>	<b>(\$0.76)</b>	<b>(\$0.20)</b>	<b>\$0.01</b>	<b>\$0.01</b>	<b>(\$0.13)</b>	<b>(\$0.31)</b>	<b>\$0.07</b>	<b>(\$0.03)</b>	<b>\$0.29</b>	<b>\$0.33</b>	<b>\$0.20</b>
Adjusted net earnings (loss) per common share <sup>1</sup>	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08	\$—	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13	\$0.19	\$0.38	\$0.70	\$0.95
<b>Key Performance Indicators</b>															
<b>Working capital</b>															
In millions of CAN\$, at the end of the period <sup>1</sup>	487	514	512	318		460	474	460	406		529	508	449		
As a percentage of sales <sup>1,2</sup>	10.6%	10.6%	10.3%	9.9%		9.8%	9.5%	9.2%	9.6%		9.8%	10.0%	9.9%		



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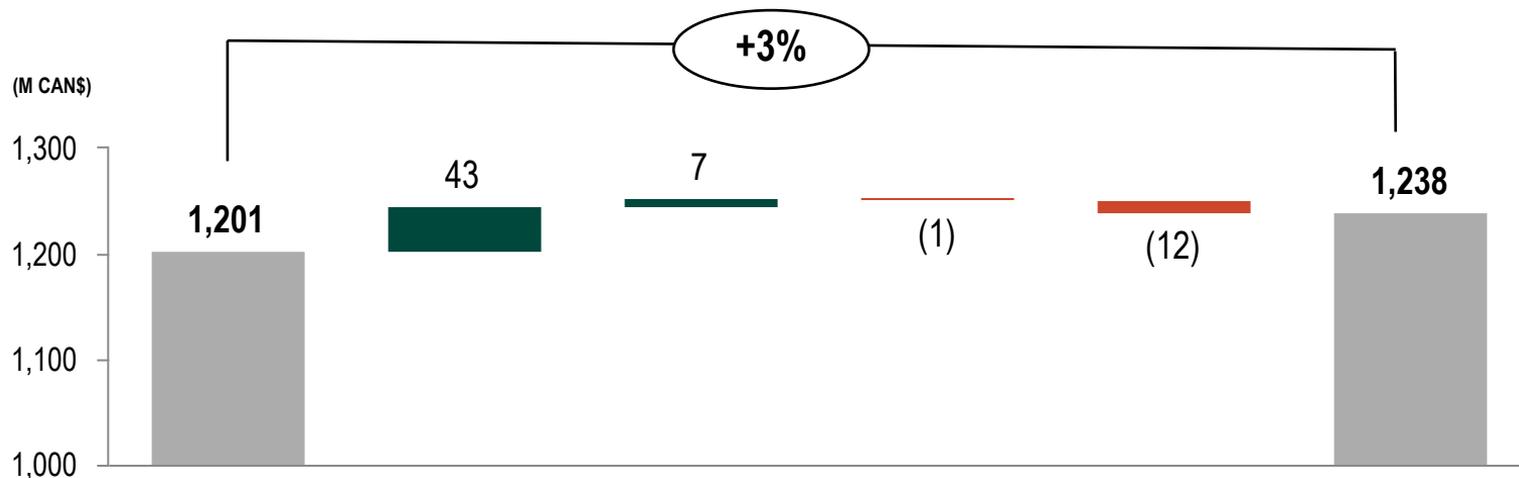
# SUMMARY OF QUARTERLY KPIS

	2023					2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD <sup>4</sup>	LTM <sup>5</sup>
<b>Key Performance Indicators</b>															
<b>Total shipments (in '000 short tons (s.t.))<sup>1</sup></b>															
Packaging Products	412	427	458	428	1,725	441	444	450	442	1,777	421	424	434	1,279	1,721
Tissue Papers	124	134	134	121	513	115	122	122	121	480	110	120	128	358	479
	536	561	592	549	2,238	556	566	572	563	2,257	531	544	562	1,637	2,200
<b>Integration rate<sup>2</sup></b>															
Packaging Products	48%	49%	49%	53%	50%	51%	50%	51%	50%	51%	51%	51%	51%	51%	51%
Tissue Papers	84%	83%	87%	94%	87%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
<b>Manufacturing capacity utilization rate<sup>3</sup></b>															
Packaging Products	92%	93%	91%	84%	90%	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%
Tissue Papers	81%	86%	92%	96%	89%	95%	93%	93%	98%	95%	93%	91%	98%	94%	95%
<b>Average Selling Price (CAN\$/unit)</b>															
Corrugated and paper rolls	\$1,468	\$1,425	\$1,387	\$1,402	\$1,420	\$1,353	\$1,404	\$1,438	\$1,478	\$1,418	\$1,509	\$1,503	\$1,525	\$1,512	\$1,504
Tissue Papers	\$3,116	\$3,114	\$3,138	\$3,224	\$3,147	\$3,206	\$3,236	\$3,210	\$3,250	\$3,226	\$3,313	\$3,246	\$3,242	\$3,265	\$3,263

(1) Shipments do not take into account the elimination of business sector inter-segment shipments. Shipments include those of 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. (4) YTD: Year-to-date. (5) LTM: Last twelve months.



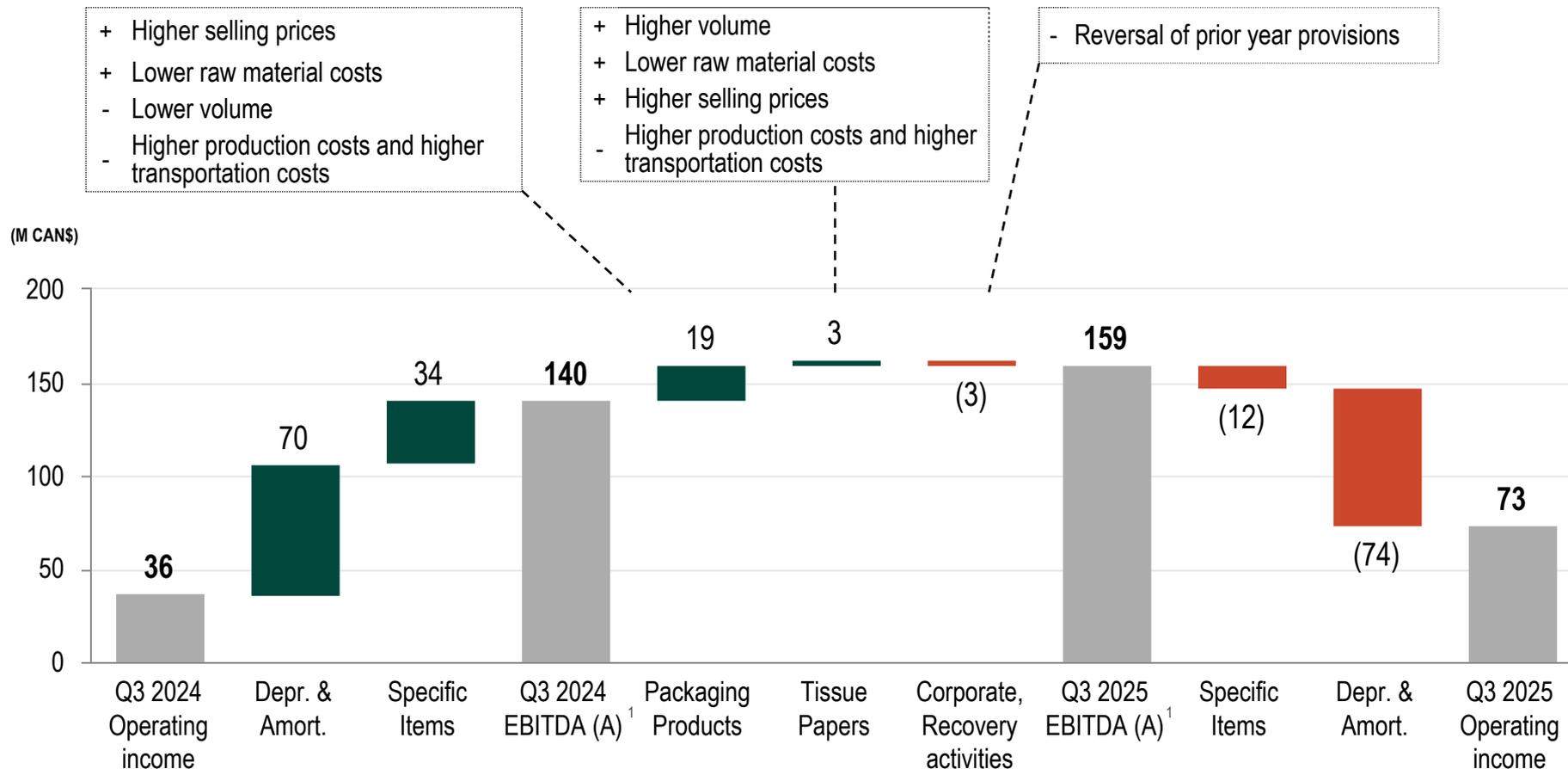
# YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q3 2024	Selling price	F/X CAN\$	Mix	Volume and other items	Sales Q3 2025
Packaging Products	773	40	5	—	(21)	797
Tissue Papers	390	3	2	(1)	18	412
Corporate, Recovery and Recycling activities & Elim.	38	—	—	—	(9)	29
<b>Total</b>	<b>1,201</b>	<b>43</b>	<b>7</b>	<b>(1)</b>	<b>(12)</b>	<b>1,238</b>

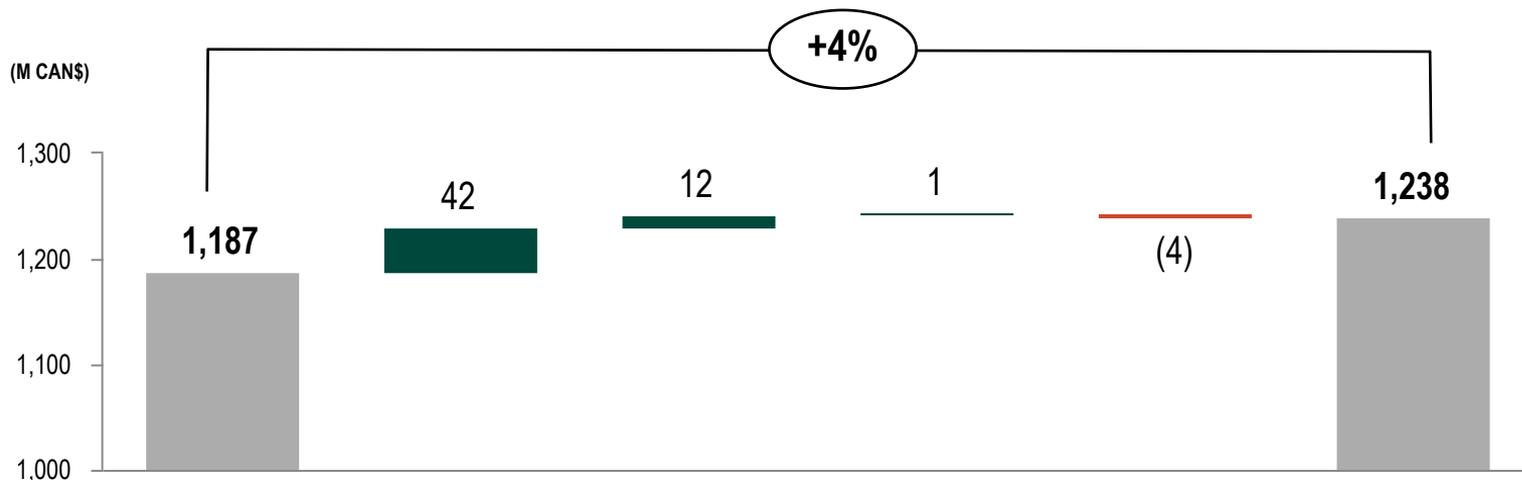


# YEAR-OVER-YEAR EBITDA (A)<sup>1</sup> RECONCILIATION



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# SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q2 2025	Volume and other items	Selling price	Mix	F/X CAN\$	Sales Q3 2025
Packaging Products	763	24	12	—	(2)	797
Tissue Papers	392	21	—	1	(2)	412
Corporate, Recovery and Recycling activities & Elim.	32	(3)	—	—	—	29
<b>Total</b>	<b>1,187</b>	<b>42</b>	<b>12</b>	<b>1</b>	<b>(4)</b>	<b>1,238</b>

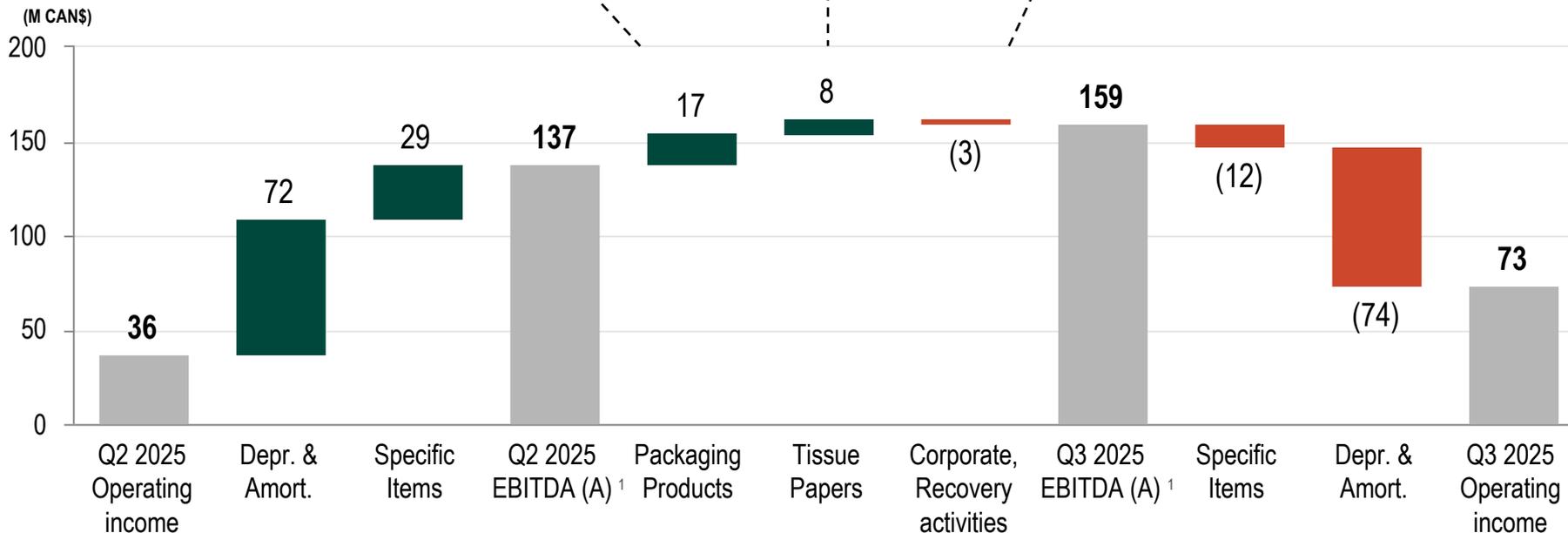


# SEQUENTIAL EBITDA (A)<sup>1</sup> RECONCILIATION

- + Higher operating spreads (selling prices less raw material costs)
- + Higher volume
- + Lower production costs partly offset by higher transportation costs

- + Higher volume
- + Lower production costs partly offset by higher transportation costs
- Higher raw material costs due to mix of production

- Reversal of prior year provisions



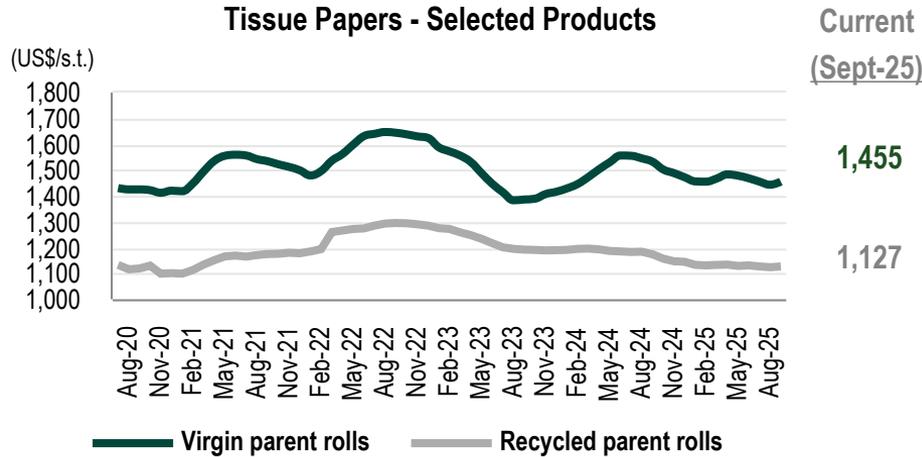
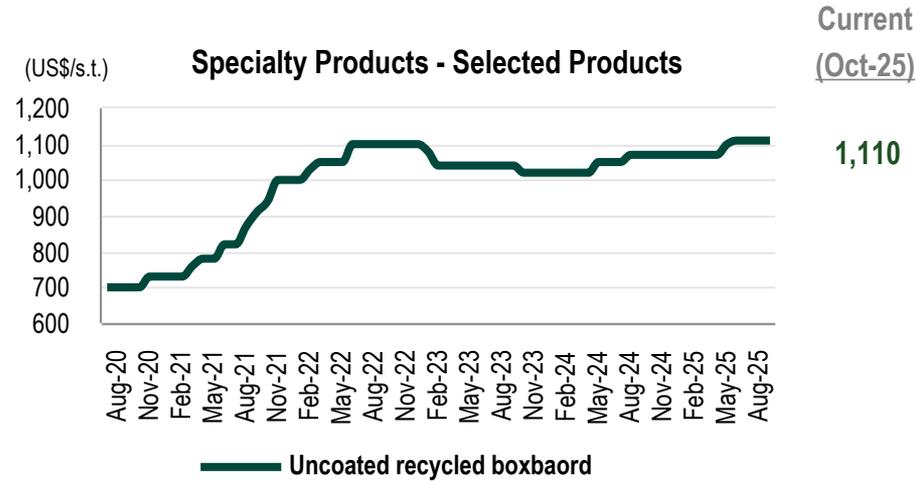
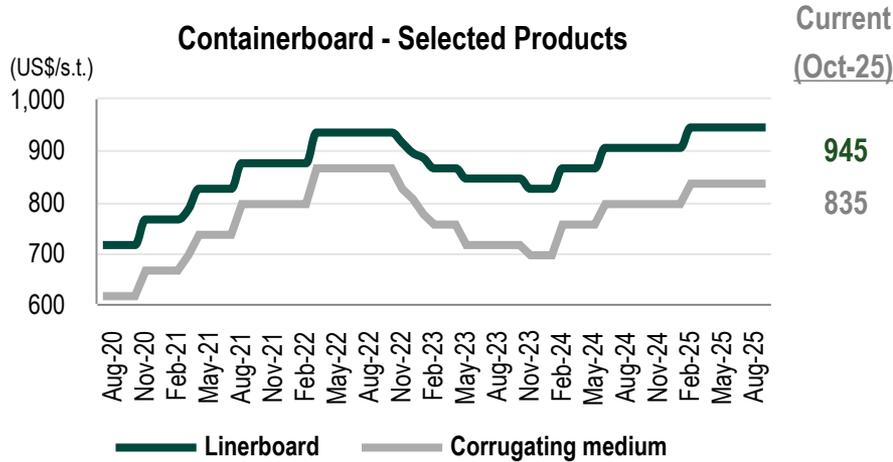
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# COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q3 2025	Q2 2025	Q3 2024
<b>Cost of sales</b>			
Raw materials	452	418	448
Wages and benefits	193	205	190
Energy	54	54	51
Delivery	134	121	132
Other	162	172	154
Depreciation and amortization	74	72	70
	<b>1,069</b>	<b>1,042</b>	<b>1,045</b>
<b>Selling and administrative expenses</b>			
Wages and benefits	76	70	77
Information technology, publicity, marketing and other	8	10	9
	<b>84</b>	<b>80</b>	<b>86</b>



# SELECTED REFERENCE PRICES



Source: RISI

# SELECTED REFERENCE PRICES AND FIBRE COSTS

	2023					2024					2025			Q3 2025 vs Q3 2024		Q3 2025 vs. Q2 2025	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	(units)	(%)	(units)	(%)
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.																	
<b>Selling Prices (average)</b>																	
<b>PACKAGING PRODUCTS (US\$/short ton)</b>																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	872	852	845	832	850	852	878	905	905	885	932	945	945	40	4%	—	—%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	762	728	715	702	727	735	768	795	795	773	822	835	835	40	5%	—	—%
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,053	1,040	1,040	1,020	1,038	1,020	1,040	1,063	1,070	1,048	1,070	1,093	1,110	47	4%	17	2%
<b>TISSUE PAPERS (US\$/short ton)</b>																	
Parent rolls, recycled fibres (transaction)	1,269	1,233	1,196	1,190	1,222	1,194	1,188	1,180	1,150	1,178	1,132	1,131	1,126	(54)	(5%)	(5)	—%
Parent rolls, virgin fibres (transaction)	1,572	1,489	1,394	1,404	1,465	1,449	1,530	1,544	1,487	1,503	1,459	1,476	1,451	(93)	(6%)	(25)	(2%)
<b>Raw Material Prices (average)</b>																	
<b>RECYCLED PAPER</b>																	
<b>North America (US\$/short ton)</b>																	
Sorted residential papers, No. 56 (SRP - Northeast average)	18	18	28	48	28	73	88	93	69	80	63	59	53	(40)	(43%)	(6)	(10%)
Old corrugated containers, No. 11 (OCC - Northeast average)	33	47	59	83	55	101	110	108	83	100	78	74	68	(40)	(37%)	(6)	(8%)
Sorted office papers, No. 37 (SOP - Northeast average)	222	183	142	135	170	138	128	125	115	127	122	133	128	3	2%	(5)	(4%)
<b>VIRGIN PULP (US\$/metric ton)</b>																	
Northern bleached softwood kraft, Canada	1,675	1,510	1,293	1,312	1,448	1,440	1,697	1,762	1,687	1,646	1,753	1,820	1,700	(62)	(4%)	(120)	(7%)
Bleached hardwood kraft, mixed, Canada/US	1,523	1,277	1,023	1,083	1,227	1,223	1,437	1,467	1,298	1,356	1,268	1,310	1,203	(264)	(18%)	(107)	(8%)
Eucalyptus, Brazil	1,533	1,280	1,025	1,093	1,233	1,242	1,488	1,505	1,308	1,386	1,290	1,323	1,217	(288)	(19%)	(106)	(8%)



**For more information:**

[www.cascades.com/investors](http://www.cascades.com/investors)

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