Cascades

Source of possibilities

Q3 2026

FINANCIAL RESULTS

November 5, 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 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 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 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis,available on SEDAR+ at www.sedarplus.ca.

Recent appointment

Martin Brisson

Vice-President,
Corporate Strategy and
Investor relations



Q3 2026 KEY TAKEAWAYS

PACKAGING:

- Pricing realization of the March, April and June announced prices increases
- Continued robust demand for paper rolls and strong seasonal demand for converted products as we continue to onboard new customers
- Tariff related direct costs of $4 million
- Higher raw material (OCC) and continued volatile transportation costs

TISSUE:

- Sustained positive progress at the Pryor, OK facility: Q2 production +23% from Q3 2025, +4% sequentially
- Higher sequential volume in retail, lower volume in AFH due to a major customer ceasing operations
- Higher raw materials and transportation costs
- Implementation of selling price increases started in Q3

CORPORATE:

- Record quarterly safety performance in our operations
- Net debt[1] slightly lower sequentially; leverage[1] at 3.2x
- Redemption of $US100 million of our 2028 Senior Notes
- Monetization of assets of $11 million during the quarter

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, 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)	Q3 2026	Q2 2026	Q3 2025	LTM[2]
Financial Results				
Sales	**1,267**	**1,219**	**1,238**	**4,808**
Operating income	78	58	73	293
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))[1]	**162**	**140**	**159**	**575**
Margin (EBITDA (A) / Sales (%))[1]	12.8%	11.5%	12.8%	12.0%
Net earnings	**30**	**21**	**29**	**127**
Adjusted net earnings[1]	34	24	39	105
Net earnings per common share	**$0.30**	**$0.21**	**$0.29**	**$1.26**
Adjusted net earnings per common share[1]	$0.33	$0.24	$0.38	$1.04
Net debt[1]	**1,863**	**1,879**	**2,023**	
Net debt / EBITDA (A) ratio[1]	3.2x	3.3x	3.6x	

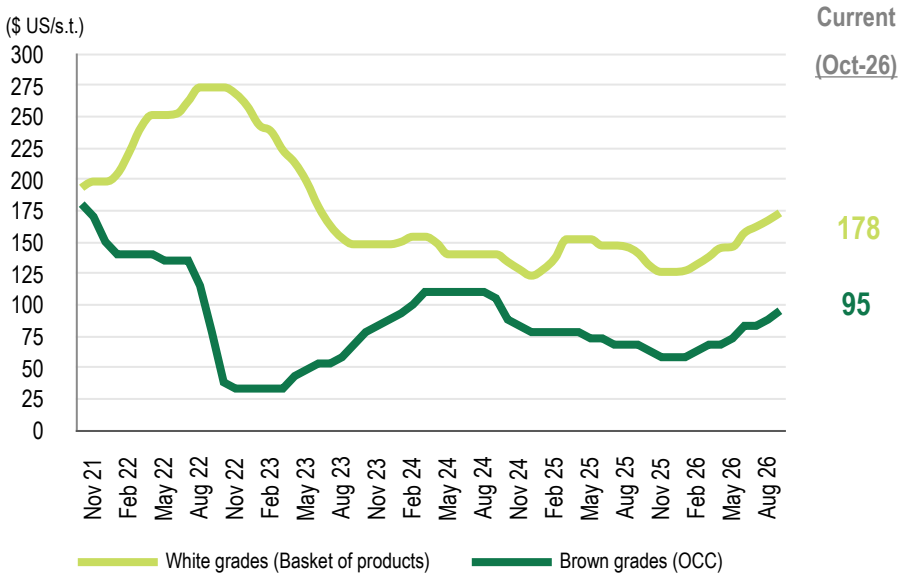
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months

OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)[1] Variation (in millions of Canadian dollars)	**Quarter-over-Quarter Q3 2026 vs Q2 2026**	**Year-over-Year Q3 2026 vs Q3 2025**	**Year-to-date 2026 vs 2025**
Average selling prices	$43 million	$42 million	$72 million
Operating costs	$4 million	($19 million)	($82 million)
Volume & Mix	($1 million)	$1 million	$13 million
Raw Materials	($24 million)	($21 million)	($4 million)
TOTAL	**$22 million**	**$3 million**	**($1 million)**

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

RECYCLED FIBRE COSTS - INDEX LIST PRICES



Current (Oct-26)

178

95

OCC:

- Prices continued to rise in Q3, exceeding 2025 levels.
- Supply continues to increase with higher generation levels, while planned annual outages are reducing demand.
- We expect pricing conditions to remain stable through the remainder of 2026, with slight price increases expected in 2027.

SOP:

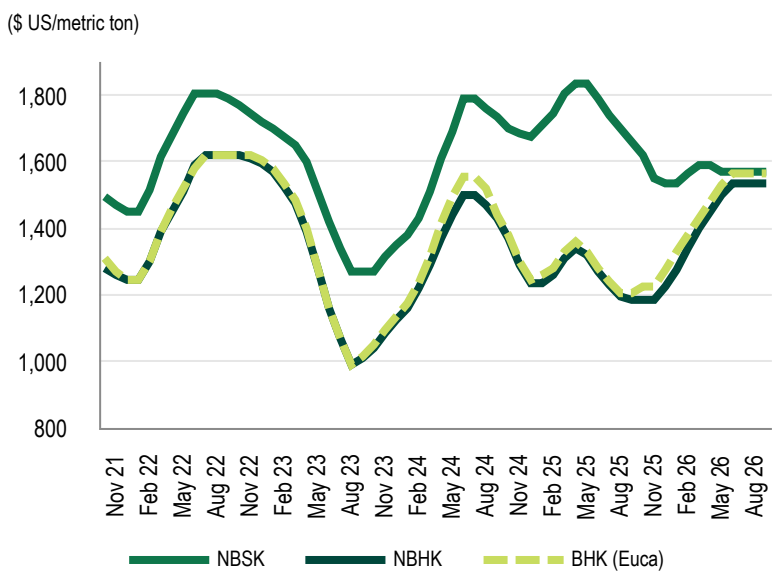
- Strong domestic and export demand is offsetting the seasonal increase in availability.
- We expect slight prices increases in Q4.

Recycled Fibre Prices	Q3 2026	Q2 2026	Q3 2025	Q3/Q3	Q3/Q2
White grades - Basket of products (Northeast average)[1]	167	149	145	15%	12%
Brown grades - OCC No. 11 (Northeast average)	88	74	68	29%	19%

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



Current (Oct-26)

1,580
1,570
1,550

NBSK:

- We expect prices to remain relatively stable through Q4, as weak demand in Europe and China offsets tighter supply in North America.
- Maintenance downtime in Eastern Canada could temporarily constrain supply in the Northeast market.
- Supply rationalization and market-related downtime should put upward pressure on prices in 2027.

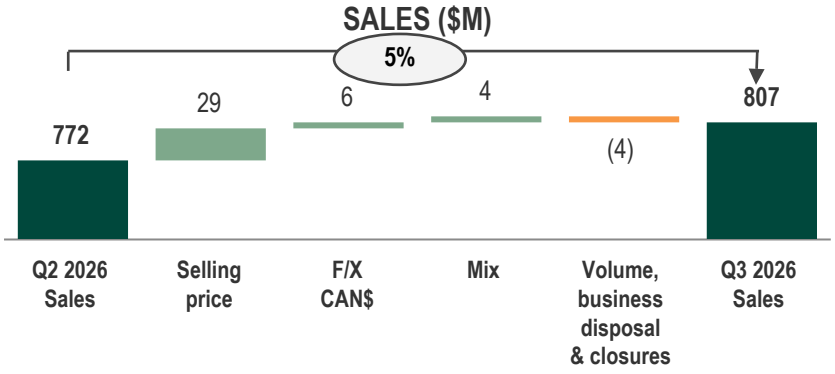
BHK (Euca):

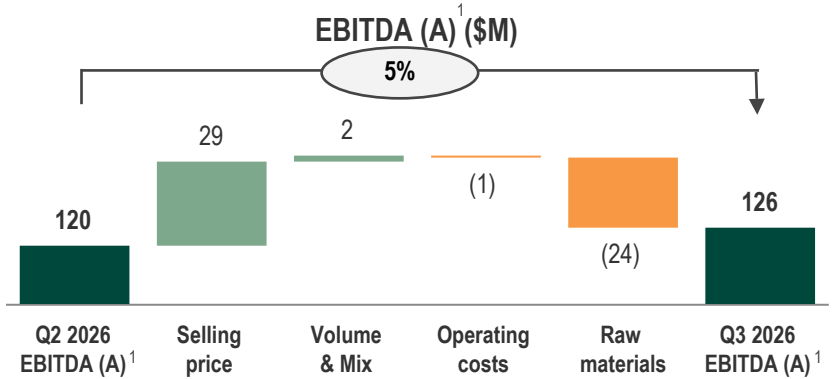
- Stronger Chinese demand and steady North American consumption should support stable prices through Q4.
- Weak European markets and new capacity in Asia should keep prices broadly stable through 2027.
- We continue our strategic conversion toward greater use of eucalyptus over NBSK.

Virgin Pulp Prices	Q3 2026	Q2 2026	Q3 2025	Q3/Q3	Q3/Q2
NBSK (Canadian sources delivered to Eastern US)	1,570	1,577	1,700	(8)%	—%
NBHK (Canada/US sources delivered to Eastern US)	1,535	1,495	1,203	28%	3%
BHK (Eucalyptus, Brazil sources delivered to Eastern US)	1,565	1,525	1,217	29%	3%

Source: RISI

PACKAGING PRODUCTS: Q3 2026 SEQUENTIAL PERFORMANCE



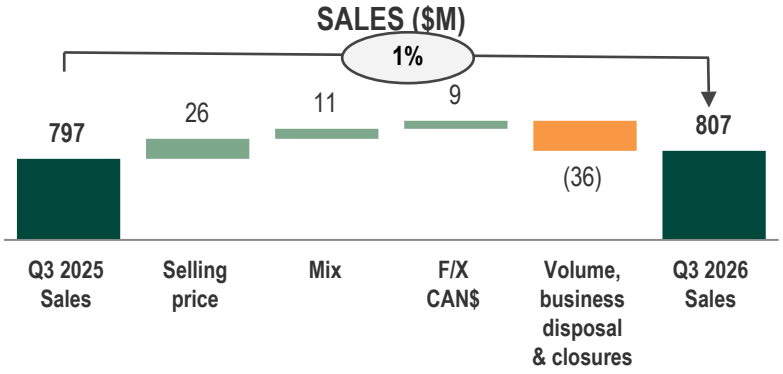


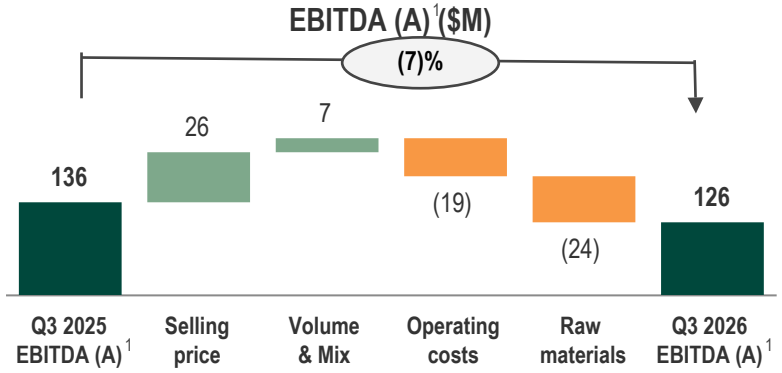
HIGHLIGHTS

- N.A. Box Shipments (MSF) — Cascades [2]: 1.9% — Industry [3]: 2.0%
- Higher average selling prices following price index variation implemented throughout the year
- The volume was stable sequentially with higher box shipments offset by lower paper roll shipments (in short tons)
- A favorable product mix contributed to offset the shortfall on the volume side from certain activities
- The index variation has an immediate impact leading to higher raw material costs
- Higher logistics and energy costs offset by lower repair and maintenance costs

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, 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 2.6% in Canada and increase of 0.9% in the US Northeast (area 1).

PACKAGING PRODUCTS: Q3 2026 YEAR-OVER-YEAR PERFORMANCE





HIGHLIGHTS

- N.A. Box Shipments

	Cascades [2]	Industry [3]
	5.3%	1.6%

- Higher average selling prices for paper rolls reflects implementation of previously announced price increases and favorable customer mix
- Volume decrease reflects the sale of a box plant in British Columbia and closure of activities in the honeycomb paperboard and partition activities in 2026, as well as the impact of the closure of our Niagara Falls mill in mid Q3-2025
- 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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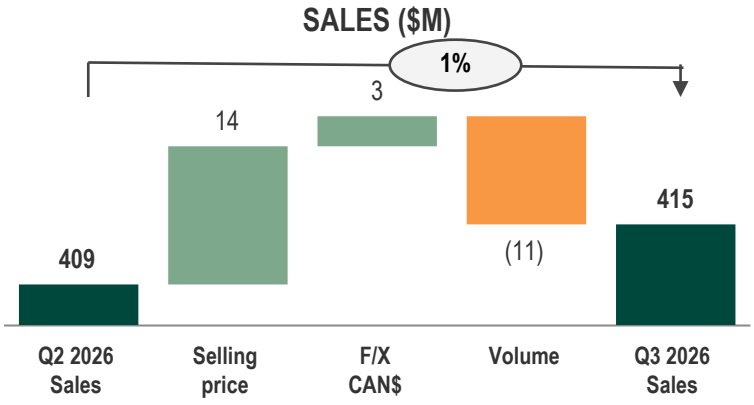
PACKAGING PRODUCTS - SALES TRENDS

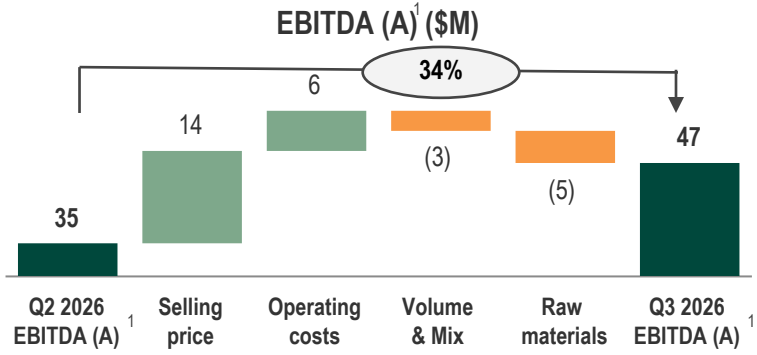
Product category	As a % of Q3 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q4/Q3
Corrugated	54%	→	→	↑
Paper rolls	29%	→	→	↓
Other	17%	→	↓	→

Market	As a % of Q3 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q4/Q3
Industrial & Manufacturing	13%	↓	↓	↓
Food & Beverage	39%	↑	→	↓
Distribution	19%	↓	↑	↑
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: Q3 2026 SEQUENTIAL PERFORMANCE



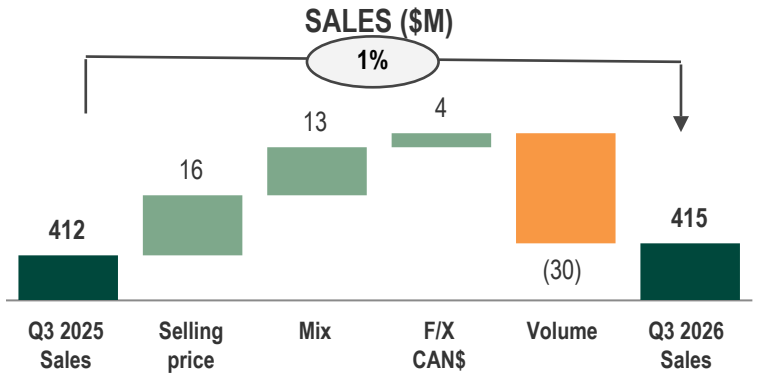


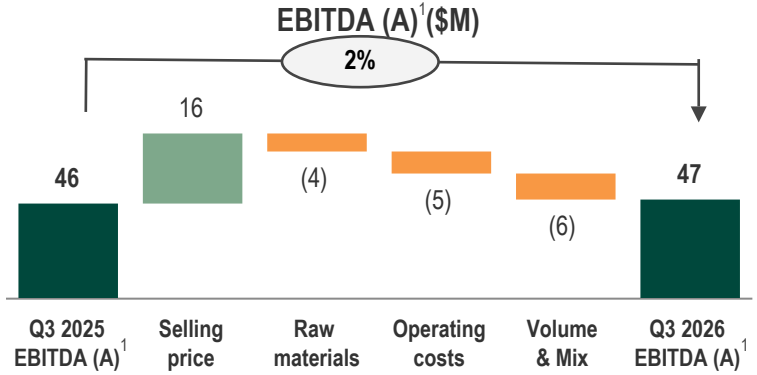
HIGHLIGHTS

- Volumes down 3% (short tons) : Retail tissue grew 2%, partially offsetting a 10% decline in Away-from-Home, primarily due to a major customer ceasing operations
- Pricing up: Price increases successfully implemented in both markets, supported by a stronger Retail mix and favourable foreign exchange
- Operating costs down: Cost reduction initiatives and stronger fixed-cost absorption more than offset market-driven increases in freight, energy and supplies
- Raw material headwind: Higher costs across all fiber grades

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TISSUE PAPERS: Q3 2026 YEAR-OVER-YEAR PERFORMANCE





HIGHLIGHTS

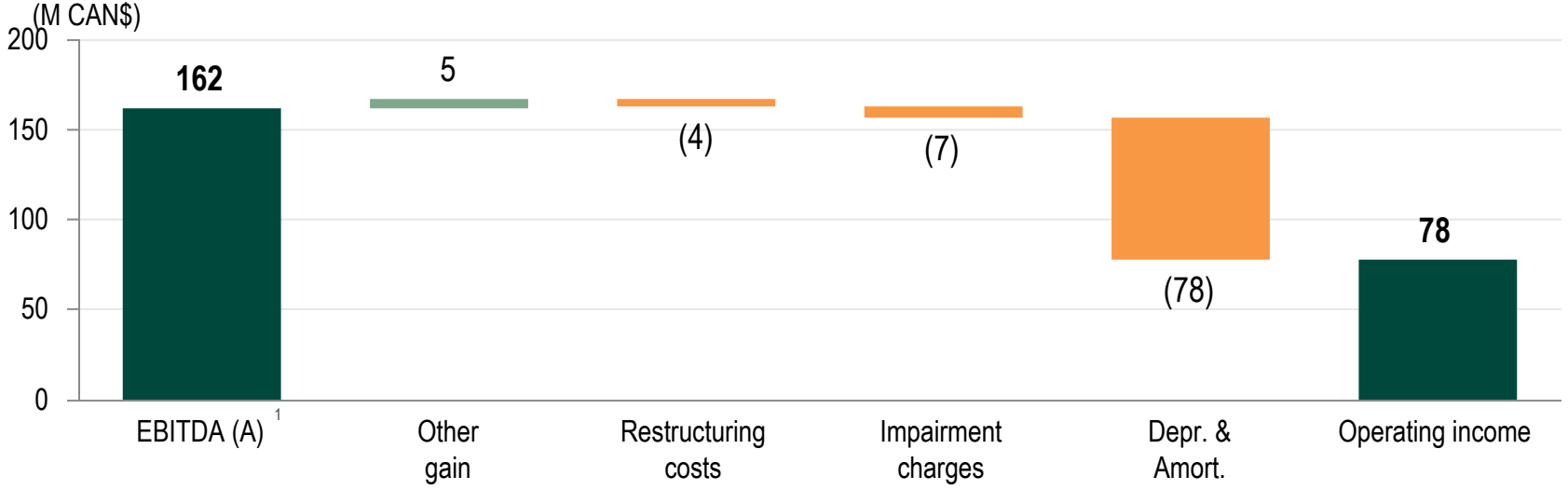
- Volumes down 7% (short tons): Converted products down 2%, as Retail tissue grew 2%, partially offsetting a 9% decline in Away-from-Home, primarily due to a major customer ceasing operations
- Pricing up: Favourable mix shift toward converted products, price increases implemented in both markets and positive foreign exchange impact
- Operating costs up: Higher transportation costs, driven by elevated logistics and freight rates in a challenging market, partially offset by lower production costs from disciplined cost management and productivity gains
- Raw material headwind: Higher costs across all fiber grades

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TISSUE PAPERS - SALES TRENDS

Product category	As a % of Q3 2026 Sales	Q3 2026 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q4/Q3
Away-from-Home	35%	44,600	(10)%	(9)%	
Consumer Products	65%	73,200	2%	2%	
Total	100%	117,800	(3)%	(2)%	

Q3 2026 EBITDA (A)[1] TO OPERATING INCOME RECONCILIATION



(M CAN$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	**Total**
Operating income (loss)	**64**	**32**	**(18)**	**78**
Depreciation and amortization	54	15	9	**78**
Impairment charges	3	—	4	**7**
Other loss (gain)	3	—	(8)	**(5)**
Restructuring costs	1	—	3	**4**
Loss (gain) on financial instruments	1	—	(1)	**—**
EBITDA (A)[1]	**126**	**47**	**(11)**	**162**

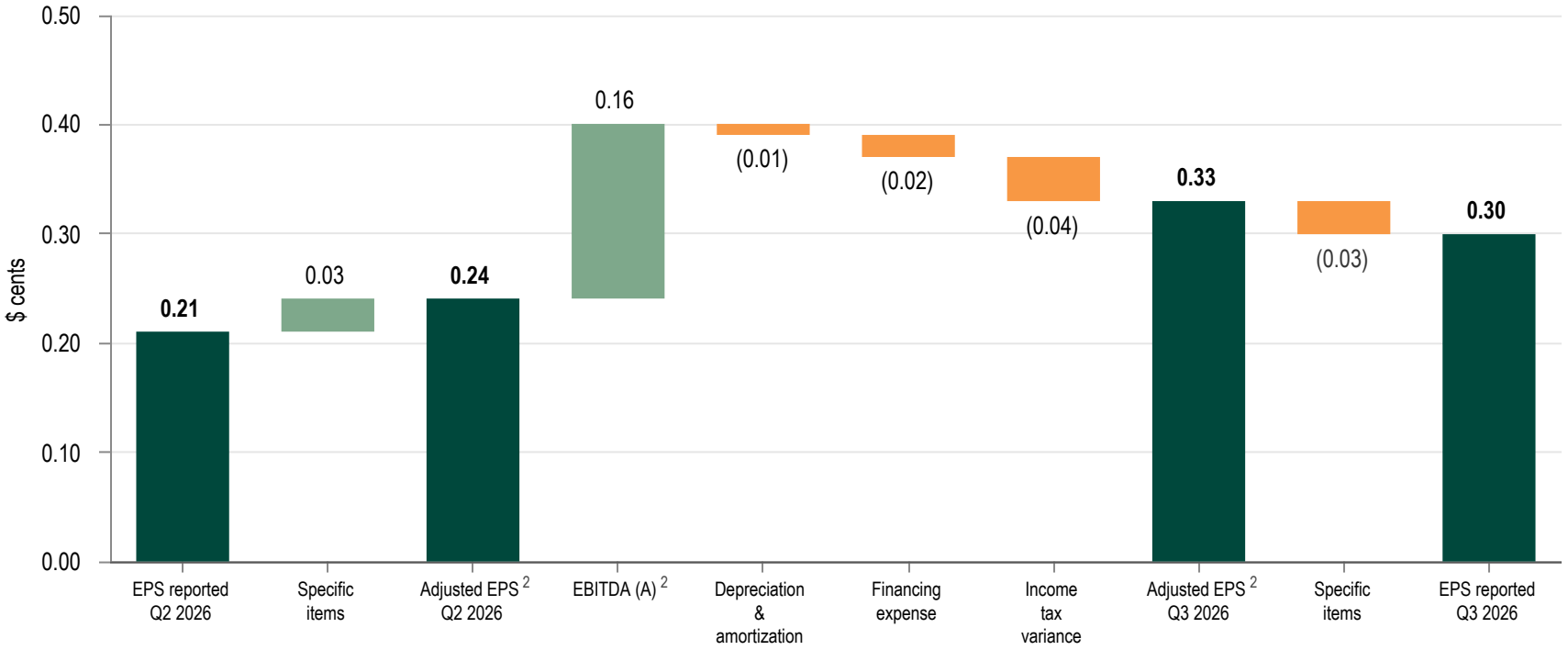
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NET EARNINGS - AS REPORTED vs ADJUSTED[1]

(In millions of Canadian dollars, except per common share amounts)	NET EARNINGS Q3 2026	NET EARNINGS PER COMMON SHARE[2] Q3 2026
As reported	**30**	**$0.30**
Specific items:		
Restructuring costs	4	$0.03
Other gain	(5)	($0.04)
Impairment charges	7	$0.05
Share of results of associates and joint ventures	(1)	($0.01)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests[2]	(1)	—
	4	**$0.03**
Adjusted[1]	**34**	**$0.33**

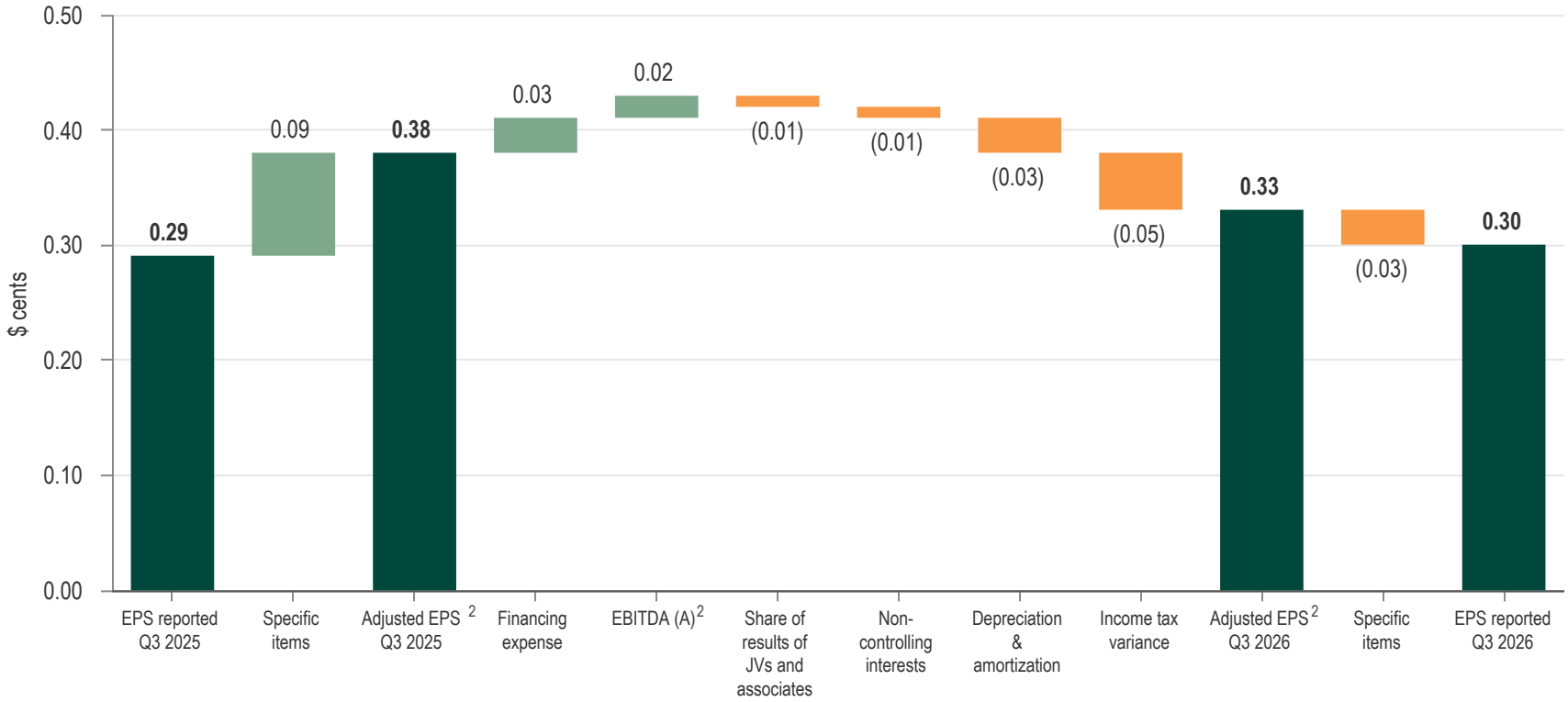
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Specific amounts per share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interest.

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 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

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 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

CASH FLOW OVERVIEW

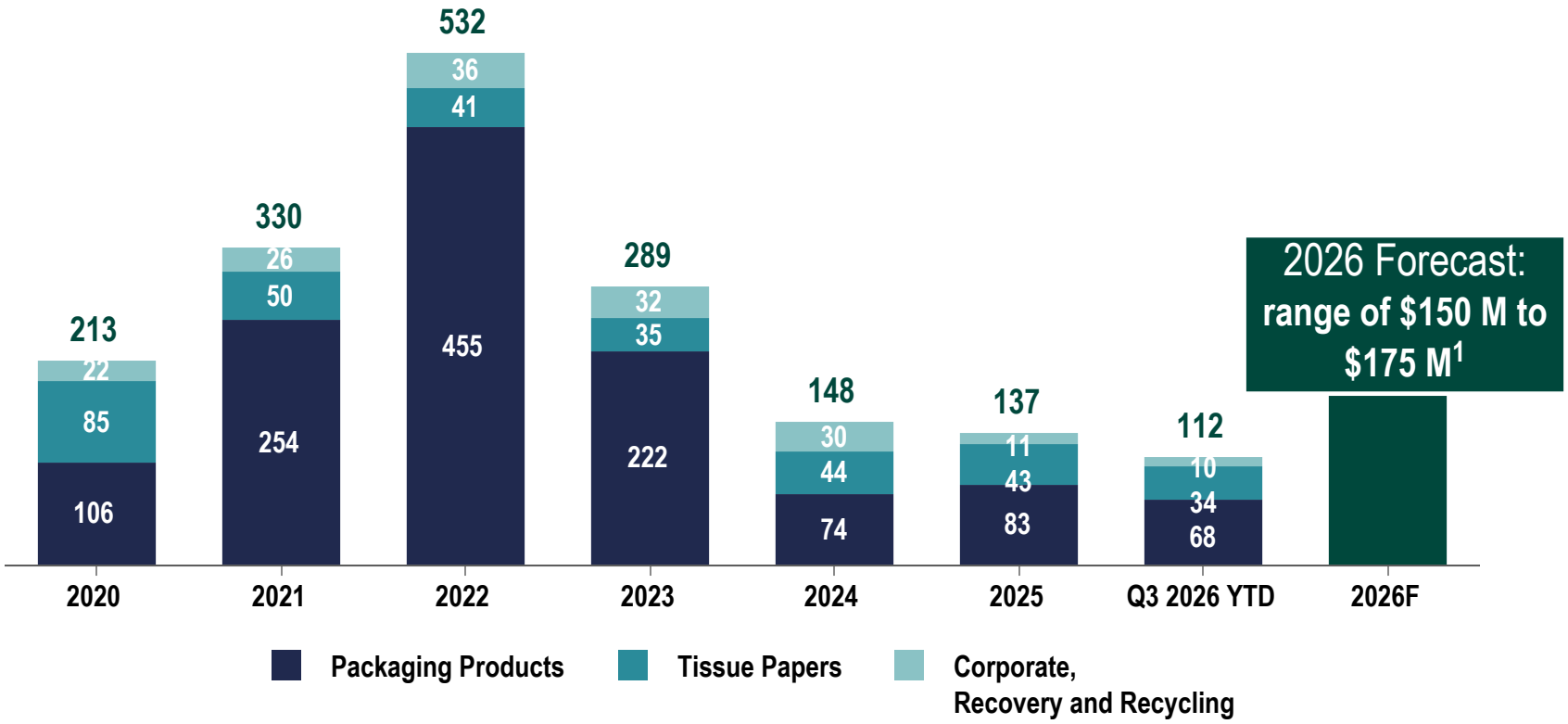
(In millions of CAN$, except per common share amounts)	2024					2025					2026				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD[5]	LTM[6]
Cash flow from operations	32	78	76	109	295	45	92	116	150	403	**56**	**119**	**117**	**292**	**442**
Specific items[1]	14	17	10	20	61	17	9	21	15	62	**3**	**4**	**2**	**9**	**24**
Adjusted cash flow from operations[2]	46	95	86	129	356	62	101	137	165	465	**59**	**123**	**119**	**301**	**466**
Including: Net financing expenses paid	*(47)*	*(18)*	*(48)*	*(22)*	*(135)*	*(49)*	*(25)*	*(33)*	*(16)*	*(123)*	***(52)***	***(11)***	***(49)***	***(112)***	***(128)***
Payments for property, plant and equipment & other assets, lease obligations payments	(61)	(75)	(50)	(65)	(251)	(53)	(65)	(51)	(61)	(230)	**(50)**	**(61)**	**(70)**	**(181)**	**(242)**
Dividends[3]	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)	**(16)**	**(15)**	**(30)**	**(61)**	**(78)**
Adjusted cash flow generated (used) before specific items[2, 4]	(30)	3	20	49	42	(6)	—	71	87	152	**(7)**	**47**	**19**	**59**	**146**
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**	**$0.19**	**$0.58**	**$1.44**

The quarterly Adjusted Cash Flow generated[2] is lower year-over-year, reflecting higher financing expenses paid, higher capital investments and higher 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 33 to 39 of our 2026 Quarterly Report 3, 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

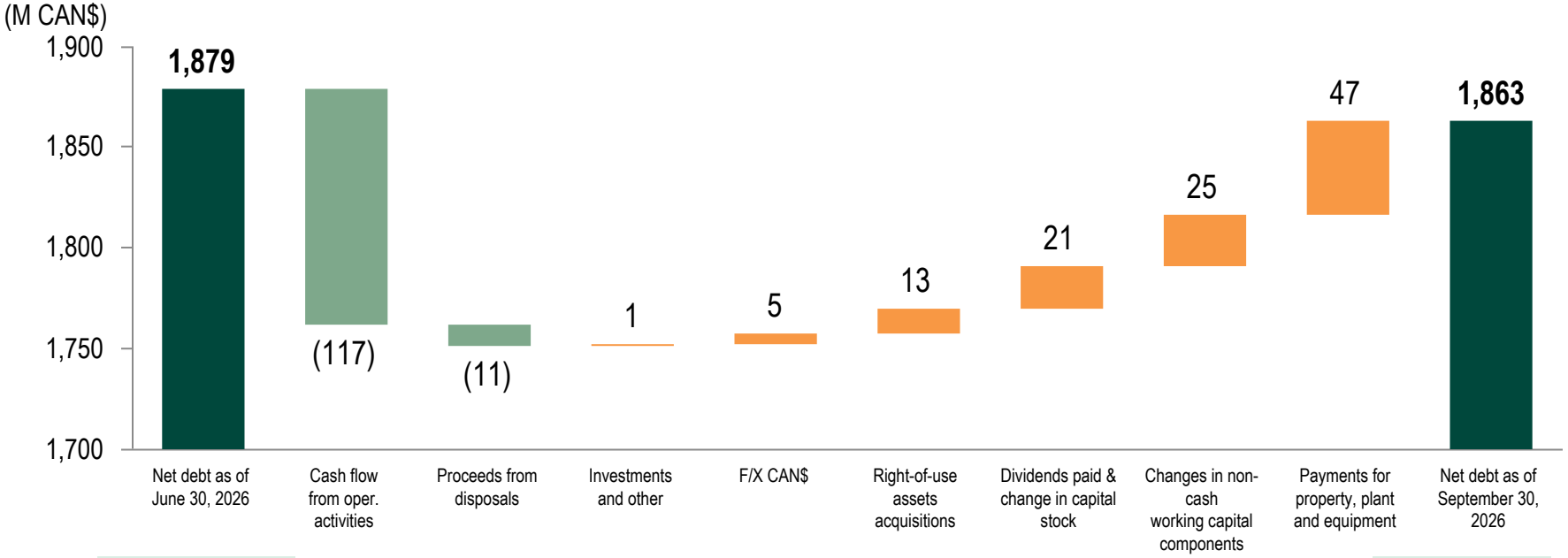
NEW CAPITAL INVESTMENTS

(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 - Q3 2026



Q2 2026
$572 million
3.3x

LTM EBITDA (A)[1]
Net debt / LTM EBITDA (A) ratio[1]

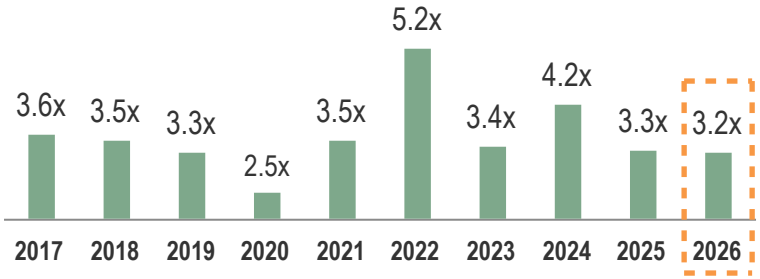
Q3 2026
$575 million
3.2x

Decreased net debt[1] levels reflect cash flow from operations and proceeds from disposals exceeding less favourable exchange rate impact, right-of-use asset acquisitions, dividend payments, higher working capital requirements and capital expenditures

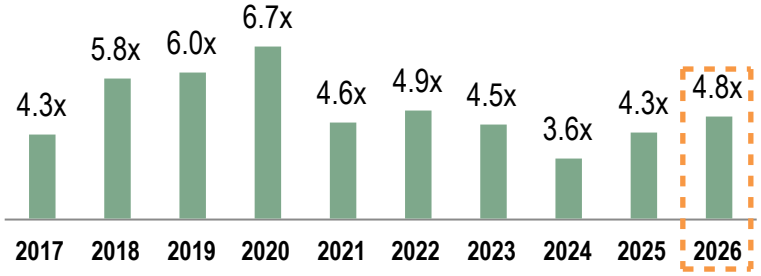
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

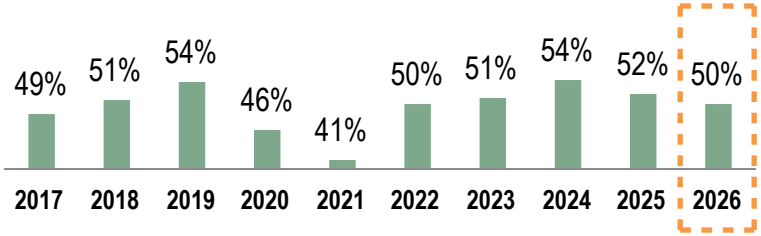
Net Debt / EBITDA (A)[1,3]



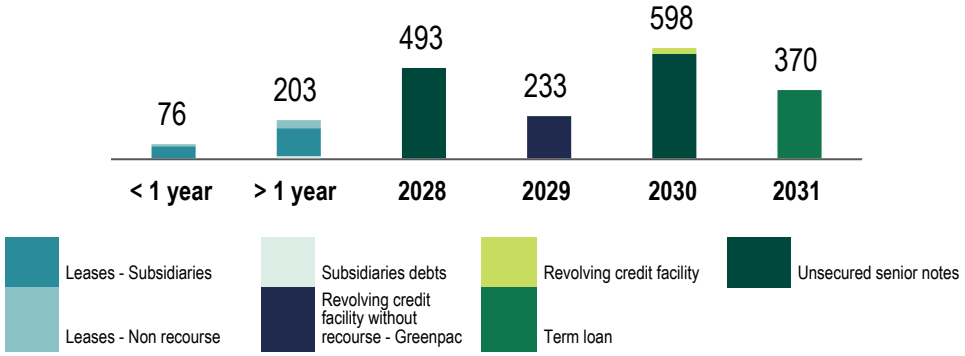
Interest Coverage Ratio[2,3]



Net Debt / Net Debt + Total Equity[1]



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



Bank debt financial covenant ratios: Net funded debt to capitalization ‹ 65% (currently at 44.78%), interest coverage ratio › 2.25x (currently at 4.87 x).

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, 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.

Q4 2026 OUTLOOK

	FORECASTED EBITDA (A)[1] RANGE	COMMENTARY
PACKAGING	$125 M - $135 M	• Seasonal lower year-end volume • Higher fuel surcharge and recycled fibre costs • Full impact of April/June price increases • Gradual implementation of September announced price increase
TISSUE	$42 M - $46 M	• Lower volume in Away-from-Home market • Higher fuel surcharge and raw material costs (fiber and pulp) • Full realization price increases implemented in Q3
CORPORATE	($14 M) - ($18 M)	• Continued cost reduction initiatives
CONSOLIDATED	$153 M - $163 M	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 33 to 39 of our 2026 Quarterly Report 3, 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	• Greenpac productivity improvement continues with an all time monthly production record in October. Bear Island had its best month ever in July at 98% efficiency. Despite some equipment reliability issues, efficiency remained above 90% for the third quarter. • Pryor, OK tissue converting facility Q2 production +23% vs Q3 2025 (+4% sequentially) • We remain on track to achieve our $100 M profitability improvement target by year-end.
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 remaining tariffs
3	CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION	• Capital expenditures between $150 M and $175 M in 2026 • Maintain target of generating cumulative proceeds of $230 M from the sale of redundant and unused assets in early 2027 • Net debt[1] slightly lower sequentially in Q3, and leverage[1] at 3.2x

PROFITABILITY IMPROVEMENTS GENERATED ~$80 M THUS FAR IN 2025 AND 2026

(1) Please click here for supplemental information on non-IFRS Accounting Standards measures available on pages 33 to 39 of our 2026 Quarterly Report 3, 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	Q3	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**	**1,267**	**3,611**	**4,808**
Operating income	9	34	36	16	95	50	36	73	76	235	81	58	78	217	293
Adjusted earnings before interest, taxes, depreciation and amortization [EBITDA (A)][1]	**103**	**112**	**140**	**146**	**501**	**125**	**137**	**159**	**155**	**576**	**118**	**140**	**162**	**420**	**575**
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%	12.8%	11.6%	12.0%
Net earnings (loss)	**(20)**	**1**	**1**	**(13)**	**(31)**	**7**	**(3)**	**29**	**37**	**70**	**39**	**21**	**30**	**90**	**127**
Adjusted net earnings[1]	—	8	27	25	60	13	19	39	40	111	7	24	34	65	105
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**	**$0.30**	**$0.89**	**$1.26**
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	$0.33	$0.64	$1.04
Key Performance Indicators															
Working capital															
In millions of CAN$, at the end of the period[1]	460	474	460	406		529	508	449	390		440	423	475		
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%	9.0%		

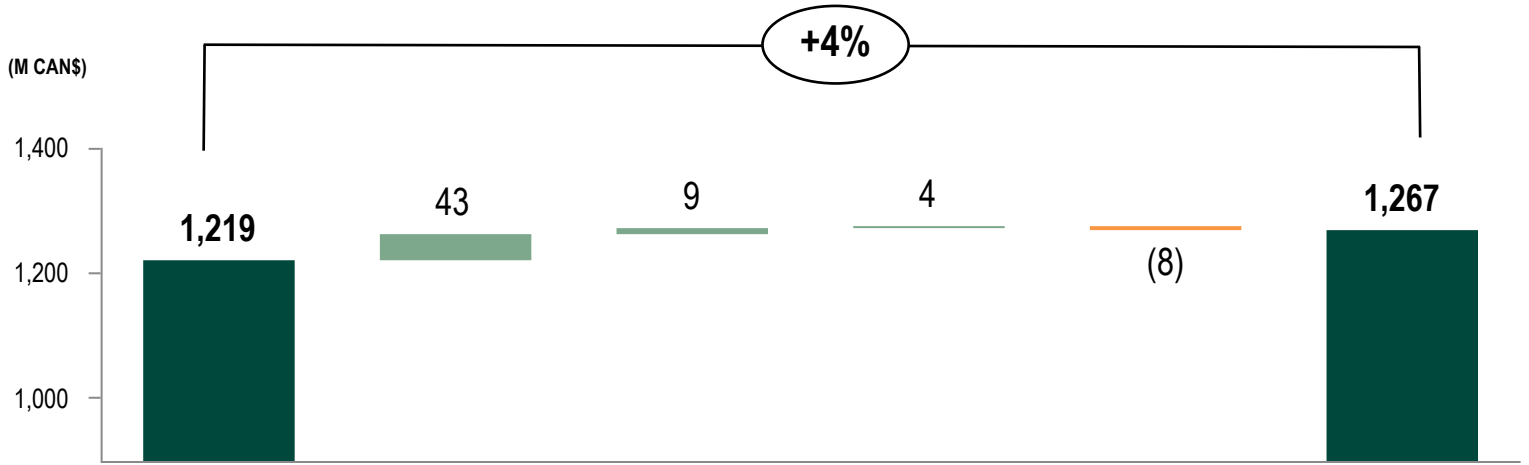
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Percentage of sales = Average quarterly 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	Q3	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	**426**	**1,244**	**1,647**
Tissue Papers	115	122	122	121	480	110	120	128	122	480	113	121	**118**	**352**	**474**
	556	566	572	563	2,257	531	544	562	525	2,162	505	547	**544**	**1,596**	**2,121**
Integration rate[2]															
Packaging Products	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%	53%	53%	**53%**	**53%**	**53%**
Tissue Papers	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%	100%	100%	**100%**	**100%**	**99%**
Manufacturing capacity utilization rate[3]															
Packaging Products	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%	91%	98%	**97%**	**95%**	**94%**
Tissue Papers	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%	90%	92%	**90%**	**91%**	**92%**
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	**$1,573**	**$1,527**	**$1,534**
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	**$3,522**	**$3,421**	**$3,396**

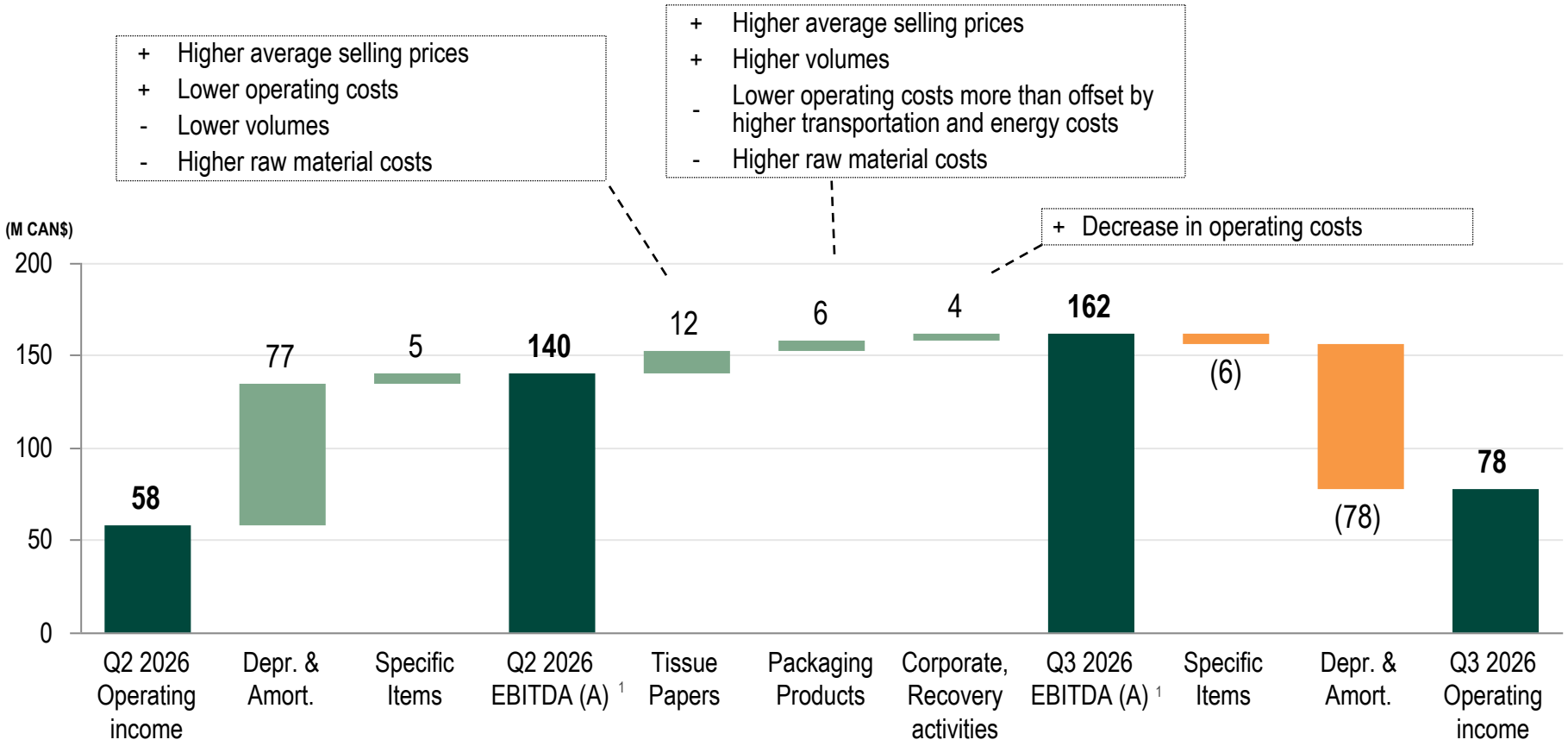
(1) Shipments do not include the elimination of inter-segment shipments. Shipments include paper rolls, corrugated packaging and tissue papers. (2) Defined as: Percentage of manufacturing shipments transferred to our converting operations in all of Cascades' segments. Greenpac's firm purchase agreements 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

SEQUENTIAL SALES RECONCILIATION



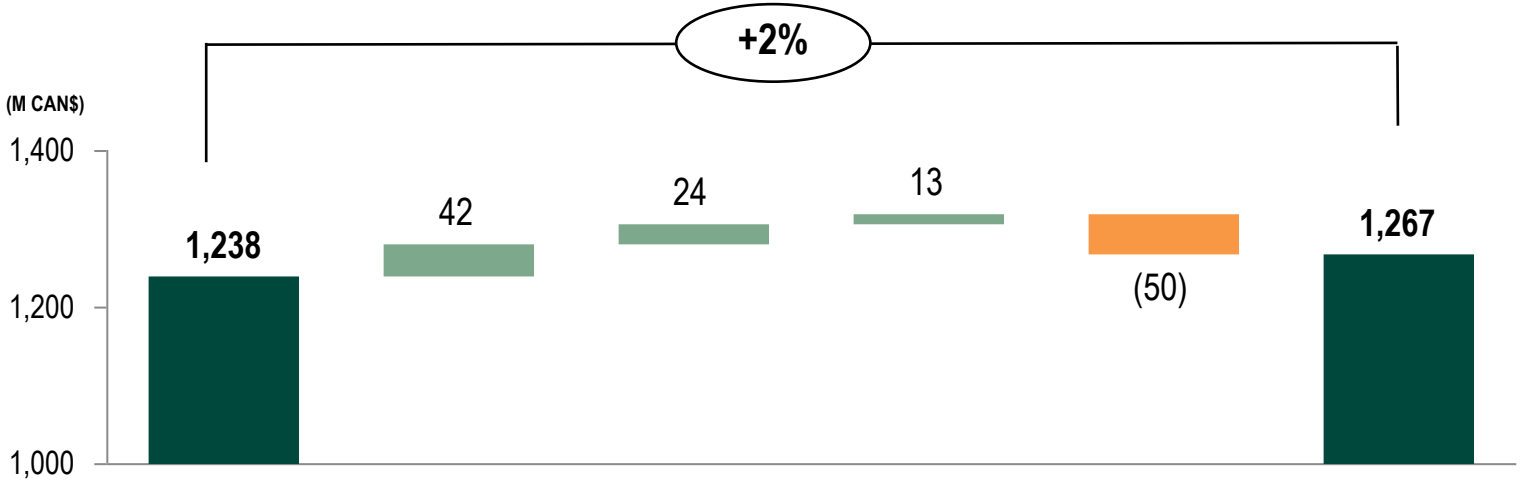
(M CAN$)	Sales Q2 2026	Selling price	F/X CAN$	Mix	Volume, business disposal & closures	Sales Q3 2026
Packaging Products	**772**	29	6	4	(4)	**807**
Tissue Papers	**409**	14	3	—	(11)	**415**
Corporate, Recovery and Recycling activities & Elim.	**38**	—	—	—	7	**45**
Total	**1,219**	43	9	4	(8)	**1,267**

SEQUENTIAL EBITDA (A)[1] RECONCILIATION



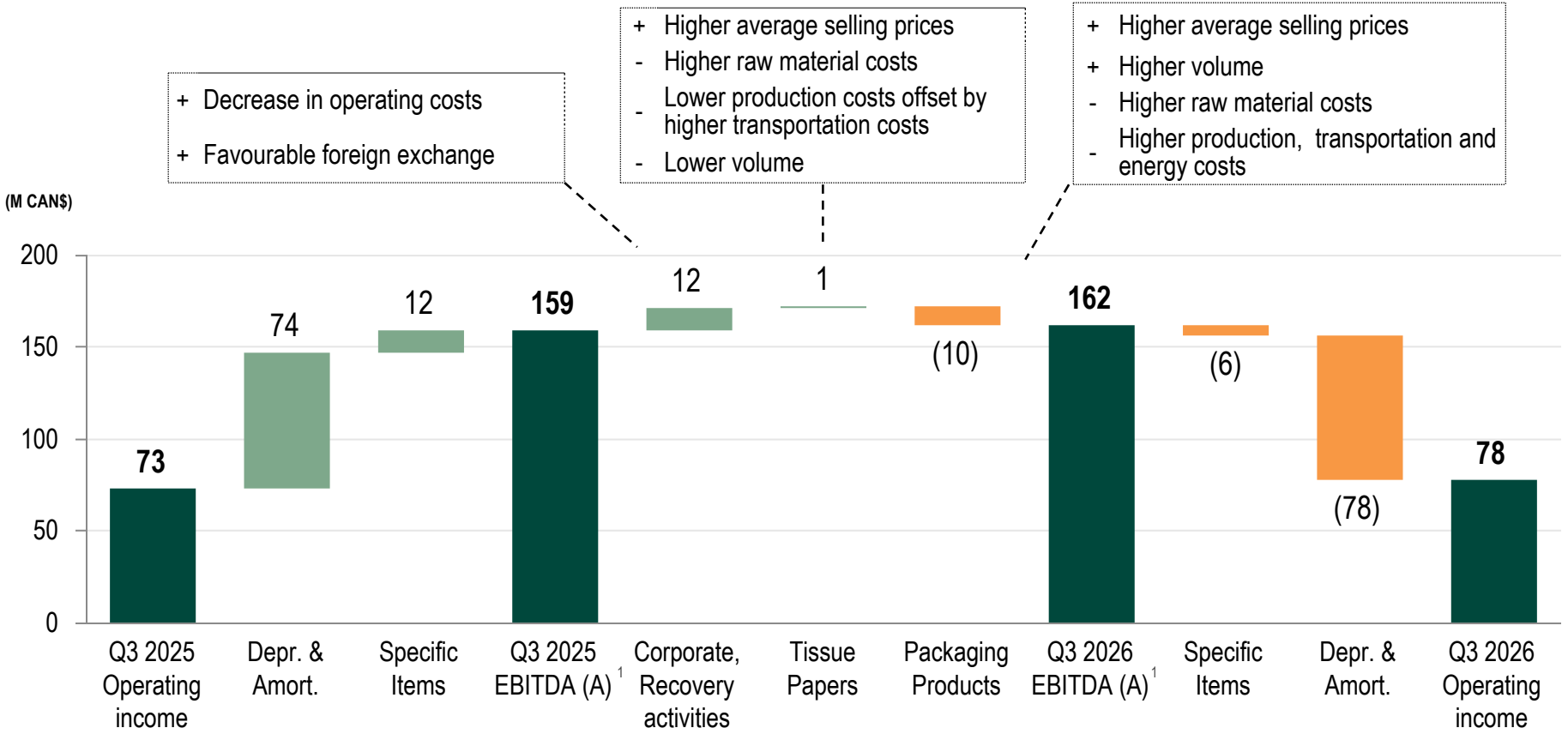
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN$)	Sales Q3 2025	Selling price	Mix	F/X CAN$	Volume, business disposal & closures	Sales Q3 2026
Packaging Products	**797**	26	11	9	(36)	**807**
Tissue Papers	**412**	16	13	4	(30)	**415**
Corporate, Recovery and Recycling activities & Elim.	**29**	—	—	—	16	**45**
Total	**1,238**	42	24	13	(50)	**1,267**

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



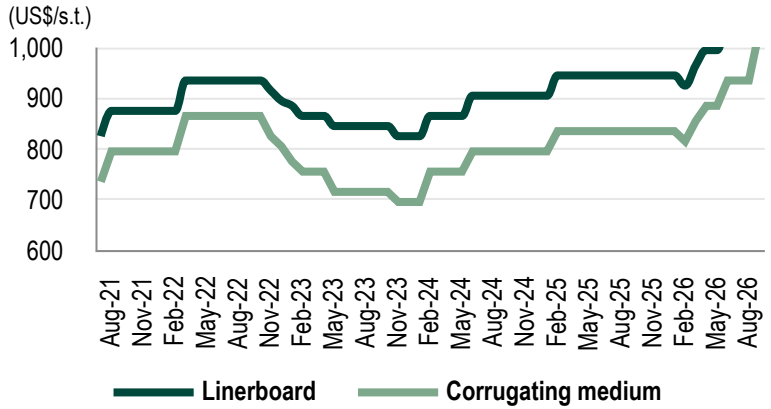
(1) Please click here for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 33 to 39 of our 2026 Quarterly Report 3, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q3 2026	Q2 2026	Q3 2025
Cost of sales			
Raw materials	455	430	452
Wages and benefits	196	196	193
Energy	57	55	54
Delivery	163	157	134
Other	158	166	162
Depreciation and amortization	78	77	74
	1,107	**1,081**	**1,069**
Selling and administrative expenses			
Wages and benefits	76	72	76
Information technology, publicity, marketing and other	—	3	8
	76	**75**	**84**

SELECTED REFERENCE PRICES

Containerboard - Selected Products

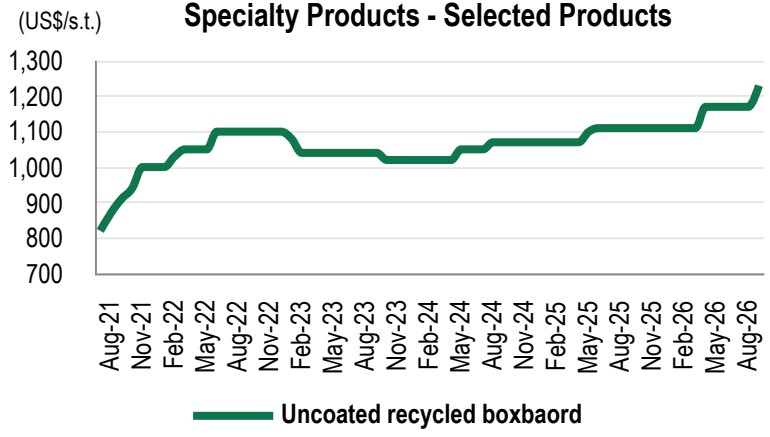


Current (Oct-26)

1,115

1,035

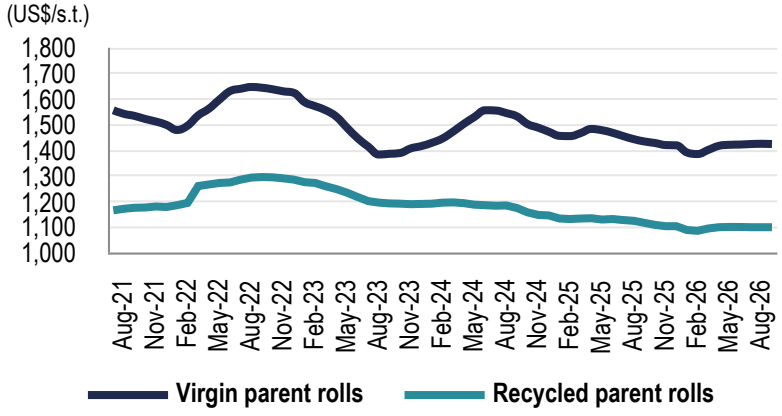
Specialty Products - Selected Products



Current (Oct-26)

1,230

Tissue Papers - Selected Products



Current (Sept-26)

1,424

1,099

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					2025					2026			Q3 2026 vs Q3 2025		Q3 2026 vs. Q2 2026	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	(units)	(%)	(units)	(%)
Selling Prices (average)																	
PACKAGING PRODUCTS (US$/short ton)																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	852	878	905	905	885	932	945	945	945	942	**945**	**1,012**	**1,068**	123	13%	56	6%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	735	768	795	795	773	822	835	835	835	832	**835**	**902**	**968**	133	16%	66	7%
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,020	1,040	1,063	1,070	1,048	1,070	1,093	1,110	1,110	1,096	**1,110**	**1,170**	**1,190**	80	7%	20	2%
TISSUE PAPERS (US$/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**	1,099	(23)	(2%)	(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**	1,424	(20)	(1%)	4	—%
Raw Material Prices (average)																	
RECYCLED PAPER																	
North America (US$/short ton)																	
Sorted residential papers, No. 56 (SRP - Northeast average)	73	88	93	69	80	63	59	53	44	55	**43**	**44**	**53**	—	—%	9	20%
Old corrugated containers, No. 11 (OCC - Northeast average)	101	110	108	83	100	78	74	68	59	70	**63**	**74**	**88**	20	29%	14	19%
Sorted office papers, No. 37 (SOP - Northeast average)	138	128	125	115	127	122	133	128	112	124	**115**	**128**	**145**	17	13%	17	13%
VIRGIN PULP (US$/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**	**1,570**	(130)	(8%)	(7)	—%
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**	**1,535**	332	28%	40	3%
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**	**1,565**	348	29%	40	3%

Source: RISI

Cascades

Source of possibilities



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