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.

The Corporation's operations are managed in two segments: Packaging Products and Tissue Papers.

The chief operating decision-maker (CODM) assesses the performance of each reportable segment based on sales and earnings before interest, taxes, depreciation and amortization, adjusted to exclude specific items (EBITDA (A)). The CODM considers EBITDA (A) to be the best performance measure of the Corporation's activities.

EBITDA (A) by business segment is reconciled to the IFRS Accounting Standards measure, namely operating income (loss), and is shown in the following table:

	For the 3-month period ended September 30, 2026			
(in millions of Canadian dollars) (unaudited)	**Packaging Products**	**Tissue Papers**	**Corporate, Recovery and Recycling activities**	**Consolidated**
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 derivative financial instruments	**1**	**—**	**(1)**	**—**
EBITDA (A)	**126**	**47**	**(11)**	**162**
Supply chain and logistics and Wage and employee benefits expenses included in operating income (loss)	**641**	**351**	**60**	**1,052**

	For the 3-month period ended September 30, 2025			
(in millions of Canadian dollars) (unaudited)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Consolidated
Operating income (loss)	73	30	(30)	73
Depreciation and amortization	48	16	10	74
Other loss	10	—	—	10
Restructuring costs	5	—	1	6
Gain on derivative financial instruments	—	—	(4)	(4)
EBITDA (A)	136	46	(23)	159
Supply chain and logistics and Wage and employee benefits expenses included in operating income (loss)	619	345	49	1,013

(in millions of Canadian dollars) (unaudited)	For the 9-month period ended September 30, 2026 Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Consolidated
Operating income (loss)	**220**	**72**	**(75)**	**217**
Depreciation and amortization	**156**	**43**	**27**	**226**
Impairment charges	**11**	**—**	**4**	**15**
Other gain	**(47)**	**—**	**(10)**	**(57)**
Restructuring costs	**2**	**—**	**7**	**9**
Loss on derivative financial instruments	**7**	**—**	**3**	**10**
EBITDA (A)	**349**	**115**	**(44)**	**420**
Supply chain and logistics and Wage and employee benefits expenses included in operating income (loss)	**1,819**	**1,032**	**165**	**3,016**

(in millions of Canadian dollars) (unaudited)	For the 9-month period ended September 30, 2025 Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Consolidated
Operating income (loss)	179	79	(99)	159
Depreciation and amortization	143	43	29	215
Impairment charges	23	—	1	24
Other loss (gain)	16	(1)	—	15
Restructuring costs	6	—	6	12
Gain on derivative financial instruments	(3)	—	(1)	(4)
EBITDA (A)	364	121	(64)	421
Supply chain and logistics and Wage and employee benefits expenses included in operating income (loss)	1,816	980	153	2,949

The following table reconciles net earnings and net earnings per common share, as reported, with adjusted net earnings and adjusted net earnings per common share:

(in millions of Canadian dollars, except per common share amounts and number of common shares) (unaudited)	NET EARNINGS For the 3-month periods ended September 30,		For the 9-month periods ended September 30,		NET EARNINGS PER COMMON SHARE[1] For the 3-month periods ended September 30,		For the 9-month periods ended September 30,	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
As reported	**30**	29	**90**	33	**$0.30**	$0.29	**$0.89**	$0.33
Specific items:								
Impairment charges	**7**	—	**15**	24	**$0.05**	—	**$0.11**	$0.18
Other loss (gain)	**(5)**	10	**(57)**	15	**($0.04)**	$0.07	**($0.48)**	$0.11
Restructuring costs	**4**	6	**9**	12	**$0.03**	$0.05	**$0.06**	$0.09
Loss (gain) on derivative financial instruments	**—**	(4)	**10**	(4)	**—**	($0.03)	**$0.07**	($0.03)
Loss on repurchase of long-term debt	**—**	—	**—**	1	**—**	—	**—**	$0.01
Share of results of associates and joint ventures	**(1)**	—	**(1)**	—	**($0.01)**	—	**($0.01)**	—
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests[1]	**(1)**	(2)	**(1)**	(10)	**—**	—	**—**	$0.01
	4	10	**(25)**	38	**$0.03**	$0.09	**($0.25)**	$0.37
Adjusted	**34**	39	**65**	71	**$0.33**	$0.38	**$0.64**	$0.70
Weighted average basic number of common shares outstanding					**101,645,979**	101,257,276	**101,426,885**	101,135,376

1 Specific amounts per common share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interests. Per common share amounts in line item "Tax effect on specific items, other tax adjustments and attributable to non-controlling interests" only include the effect of tax adjustments. Please refer to the "Provision for income taxes" section for more details.

The following table reconciles cash flow from operating activities with EBITDA (A):

(in millions of Canadian dollars) (unaudited)	For the 3-month periods ended September 30,		For the 9-month periods ended September 30,	
	2026	2025	**2026**	2025
Cash flow from operating activities	**92**	181	**226**	196
Changes in non-cash working capital components	**25**	(65)	**66**	57
Net income taxes paid	**—**	2	**9**	9
Net financing expenses paid	**49**	33	**112**	107
Payments, net of provisions, for charges and other liabilities, and other non-cash items, net of dividends received	**(4)**	8	**7**	52
EBITDA (A)	**162**	159	**420**	421

The following table reconciles cash flow from operating activities with cash flow from operating activities (excluding changes in non-cash working capital components) and adjusted cash flow from operating activities. It also reconciles adjusted cash flow from operating activities to adjusted cash flow generated before specific items, which is also calculated on a per common share basis:

(in millions of Canadian dollars, except per common share amounts or as otherwise noted) (unaudited)	For the 3-month periods ended September 30,		For the 9-month periods ended September 30,	
	2026	2025	**2026**	2025
Cash flow from operating activities	**92**	181	**226**	196
Changes in non-cash working capital components	**25**	(65)	**66**	57
Cash flow from operating activities (excluding changes in non-cash working capital components)	**117**	116	**292**	253
Restructuring costs paid	**2**	21	**9**	47
Adjusted cash flow from operating activities	**119**	137	**301**	300
Payments for property, plant and equipment	**(47)**	(30)	**(115)**	(110)
Change in intangible and other assets	**—**	(1)	**1**	—
Lease obligation payments	**(23)**	(20)	**(67)**	(59)
	49	86	**120**	131
Dividends paid to non-controlling interests	**(18)**	(3)	**(25)**	(30)
Dividends paid to the Corporation's Shareholders	**(12)**	(12)	**(36)**	(36)
Adjusted cash flow generated before specific items[1]	**19**	71	**59**	65
Adjusted cash flow generated before specific items per common share (in Canadian dollars)[1]	**$0.19**	$0.70	**$0.58**	$0.64
Weighted average basic number of common shares outstanding	**101,645,979**	101,257,276	**101,426,885**	101,135,376

The following table reconciles payments for property, plant and equipment and free cash flow. It also provides these two metrics as a percentage of sales:

(in millions of Canadian dollars) (unaudited)	**September 30, 2026 (LTM)**[3]	December 31, 2025	September 30, 2025 (LTM)[3]
Sales[2]	**4,808**	4,776	4,790
EBITDA (A)[2]	**575**	576	567
Payments for property, plant and equipment[2]	**157**	152	155
Free cash flow: EBITDA (A) less payments for property, plant and equipment	**418**	424	412
Free cash flow / Sales	**8.7%**	8.9%	8.6%
Payments for property, plant and equipment / Sales	**3.3%**	3.2%	3.2%

1 "Adjusted cash flow generated (used) before specific items" have been aligned with the current year's presentation.

2 Please refer to the "Historical Financial Information" section for a complete reconciliation.

3 last twelve months

The following table reconciles working capital as reported:

(in millions of Canadian dollars) (unaudited)	**September 30, 2026**	December 31, 2025	December 31, 2024
Accounts receivable	**530**	426	469
Inventories	**737**	661	685
Trade and other payables	**(792)**	(697)	(748)
Working capital	**475**	390	406

The following table reconciles total debt and net debt with the ratio of net debt to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A)):

(in millions of Canadian dollars, except ratios) (unaudited)	**September 30, 2026**	December 31, 2025	December 31, 2024
Long-term debt	**1,890**	1,874	1,871
Current portion of unsecured senior notes	**—**	—	175
Current portion of long-term debt	**76**	70	67
Bank loans and advances	**—**	—	10
Total debt	**1,966**	1,944	2,123
Less: Cash and cash equivalents	**(103)**	(48)	(27)
Net debt as reported	**1,863**	1,896	2,096
Last twelve months EBITDA (A)	**575**	576	501
Net debt / EBITDA (A) ratio	**3.2x**	3.3x	4.2x

SPECIFIC ITEMS

The Corporation incurred the following specific items in the first nine months of 2026 and of 2025:

IMPAIRMENT CHARGES

2026

In the first quarter, the Packaging Products segment recorded an impairment of $8 million on a building ($7 million) and equipment ($1 million) related to a previously closed plant in the United States. The recoverable amount of the assets is nil based on the market approach reflecting an orderly transaction between market participants.

In the third quarter, the Packaging Products segment also recorded an impairment of $3 million on some equipment related to a decision to discontinue a product line in Canada.

In the third quarter, Recovery and Recycling activities recorded an impairment of $4 million on some equipment related to a recovery facility in Alberta, Canada. The recoverable amount of the assets is nil based on the market approach reflecting an orderly transaction between market participants.

2025

In the second quarter, the Packaging Products segment recorded a net realizable value adjustment of $17 million on spare parts and an impairment of $6 million on some equipment related to a closed plant in the United States. The recoverable amount of the assets is nil based on the market approach reflecting an orderly transaction between market participants.

In the first quarter, Recovery and Recycling activities recorded an impairment of $1 million on some equipment related to a closed recovery facility in Québec, Canada. The recoverable amount of the assets is nil based on the market approach reflecting an orderly transaction between market participants.

OTHER LOSS (GAIN)

2026

In the first nine months, the Packaging Products segment recorded a $35 million gain related to the sale of its corrugated packaging plant located in Richmond, British Columbia, Canada. For further details, please refer to Note 5 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025.

In the third quarter, the Packaging Products segment also recorded an environmental cost of $3 million related to a previously closed plant in the United States. For further details, please refer to Note 7 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025.

In the second quarter, the Packaging Products segment also recorded a $2 million gain from the sale of some assets related to closed plants in Canada and in the United States.

In the first quarter, the Packaging Products segment also recorded a $1 million gain related to the final selling price adjustment of its Flexible Packaging plant sold in 2025.

In the first quarter, the Packaging Products segment also recorded a $12 million gain related to the sale of private forest lands in Kamouraska and Témiscouata, Québec, Canada.

In the third quarter, Recovery and Recycling activities recorded an $8 million gain related to the sale of the real estate from the 2025 closed recovery facility in Québec, Canada.

In the first quarter, Corporate activities recorded a $2 million gain related to the sale of a non-core asset.

2025

In the first nine months, the Packaging Products segment recorded a provision of $6 million payable to the claimant for administration fees, compensation and expenses of the arbitrators related to a dispute pertaining to the construction of the Bear Island plant.

In the third quarter, the Packaging Products segment also recorded an additional environmental cost of $10 million related to the closure of a plant in Ontario, Canada, in 2024.

In the second quarter, the Tissue Papers segment recorded a $1 million gain from the sale of some right-of-use assets related to previously closed plants in the United States.

RESTRUCTURING COSTS

2026

In the first nine months, the Packaging Products segment recorded severances totaling $2 million ($1 million in the third quarter) related to closed plants in Canada and in the United States.

In the first nine months, Corporate activities recorded costs totaling $7 million ($3 million in the third quarter) related to organizational changes.

2025

In the first nine months, the Packaging Products segment recorded severances totaling $6 million ($5 million in the third quarter) related to closed plants in the United States.

In the first nine months, Corporate activities recorded costs totaling $6 million ($1 million in the third quarter) related to organizational changes.

LOSS (GAIN) ON DERIVATIVE FINANCIAL INSTRUMENTS

The Corporation is exposed to commodity price risk on steam and natural gas. The Corporation uses derivative commodity contracts to help manage its production costs. The Corporation may designate these derivatives as cash flow hedges of anticipated purchases of energy. Gains or losses from these derivative financial instruments designated as hedges are recorded in "Accumulated other comprehensive income," net of related income taxes, and are reclassified to earnings as adjustments to "Supply chain and logistics" in the same period, as the respective hedged item affects earnings.

	For the 3-month periods ended September 30,		For the 9-month periods ended September 30,	
(in millions of Canadian dollars) (unaudited)	**2026**	2025	**2026**	2025
Packaging Products segment				
Steam contract embedded derivatives related to our Niagara Falls containerboard complex - unrealized	**1**	—	**7**	(3)
Corporate activities				
Financial hedging contracts for natural gas purchases and currency options - unrealized	**(1)**	(4)	**3**	(1)
Loss (gain) on derivative financial instruments	**—**	(4)	**10**	(4)

LOSS ON REPURCHASE OF LONG-TERM DEBT

In the third quarter of 2026, the Corporation redeemed US$100 million ($140 million) on its 2028 unsecured senior notes and wrote off less than one million dollars unamortized financing expenses related to these notes.

In the second quarter of 2025, the Corporation redeemed US$206 million ($281 million) of its 2026 unsecured senior notes and wrote off $1 million unamortized financing expenses related to these notes.

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

In the third quarter of 2026, the Corporation recorded a $1 million gain related to the sale of an investment in a non-significant associate.

SPECIFIC ITEMS INCLUDED IN PROVISION FOR INCOME TAXES

In the first quarter of 2025, the Corporation recorded $1 million in specific items related to its recovery of income taxes as a result of expected changes to applicable effective state tax rates following the closure of a plant in the United States.