



Q4 2025

FINANCIAL RESULTS

February 26, 2026



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 and realized gains or losses on derivative financial instruments that do not qualify for hedge accounting, unrealized gains or losses on interest rate hedge instruments and option fair value revaluation, foreign exchange gains or losses on long-term debt and financial instruments, fair value revaluation gains or losses on investments, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION AND USES OF NON-IFRS ACCOUNTING STANDARDS MEASURES AND OTHER FINANCIAL MEASURES

To provide more information for evaluating the Corporation's performance, the financial information included in this analysis contains certain data that are not performance measures under IFRS Accounting Standards ("non-IFRS Accounting Standards measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing certain key performance and capital measures, as well as non-IFRS Accounting Standards measures, is useful to both management and investors, as they provide additional information to measure the performance and financial position of the Corporation.

This also increases the transparency and clarity of the financial information. The following non-IFRS Accounting Standards measures and other financial measures are used in our financial disclosures:

Non-IFRS Accounting Standards measures

- Adjusted earnings before interest, taxes, depreciation and amortization or EBITDA (A): represents the operating income (as published in the Consolidated Statements of Earnings (Loss) of the Consolidated Financial Statements) before depreciation and amortization excluding specific items. Measure used to assess recurring operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Measure used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted cash flow: Measure used to assess the Corporation's capacity to generate cash flows to meet financial obligations and/or discretionary items such as share repurchases, dividend increases and strategic investments.
- Free cash flow: Measure used to calculate the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- Working capital: Measure used to assess the short-term liquidity of the Corporation.

Other financial measures

- Total debt: Measure used to calculate all the Corporation's debt, including long-term debt and bank loans. Often put in relation to equity to calculate the debt-to-equity ratio.
- Net debt: Measure used to calculate the Corporation's total debt less cash and cash equivalents. Often put in relation to EBITDA (A) to calculate the net debt to EBITDA (A) ratio.

Non-IFRS Accounting Standards ratios

- Net debt to EBITDA (A) ratio: Ratio used to assess the Corporation's ability to pay its debt and evaluate financial leverage.
- EBITDA (A) margin: Ratio used to assess operating performance and the contribution of each segment on a comparable basis calculated as a percentage of sales.
- Adjusted net earnings per common share: Ratio used to assess the Corporation's consolidated financial performance on a comparable basis.
- Ratio of net debt / (total equity and net debt): Ratio used to evaluate the Corporation's financial leverage and the risk to Shareholders.
- Working capital as a percentage of sales: Ratio used to assess the Corporation's operating liquidity performance.
- Adjusted cash flow per common share: Ratio used to assess the Corporation's financial flexibility.
- Free cash flow ratio: Ratio used to measure the liquidity and efficiency of how much more cash the Corporation generates than it uses to run the business by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A) calculated as a percentage of sales.

Non-IFRS Accounting Standards measures and other financial measures are mainly derived from the consolidated financial statements, but do not have the meanings prescribed by IFRS Accounting Standards. These measures have limitations as an analytical tool and should not be considered on their own 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 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



Q4 2025 KEY TAKEAWAYS

PACKAGING:

- Bear Island: run at 88% of total capacity in Q4, lighter basis weight paper production +7% QoQ; operational metrics improved
- Q4 EBITDA (A)¹ margins improved QoQ to 17.4%, reflecting profitability, operational & customer service initiatives
- Operational footprint optimized: sold Richmond, BC plant; exited flexible, honeycomb and partition packaging segments

TISSUE:

- Execution and efficiency below forecasts; additional \$6 million impact due to unplanned power outage at the Wagram, NC mill; countermeasures are in place and are generating positive traction
- Good results from Pryor, OK optimization initiatives: converting production +11% sequentially in Q4

CORPORATE:

- Achieved objective of \$120 million in proceeds from sale of redundant assets ahead of plan; targeting an additional \$100 million in 2026, bringing total to \$230 million over 2025-2026 timeframe
- Reduced long-term debt by \$127 million sequentially; leverage decreased to 3.3x from 3.6x at the end of Q3



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SUMMARY OF FINANCIAL RESULTS

(In millions of CAN\$, except per common share amounts, where noted)	2025	2024	Q4 2025	Q3 2025	Q4 2024
Financial Results					
Sales	4,776	4,701	1,197	1,238	1,211
Operating income	235	95	76	73	16
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	576	501	155	159	146
Margin (EBITDA (A) / Sales (%)) ¹	12.1%	10.7%	12.9%	12.8%	12.1%
Net earnings (loss)	70	(31)	37	29	(13)
Adjusted net earnings ¹	111	60	40	39	25
Net earnings (loss) per common share	\$0.70	(\$0.31)	\$0.37	\$0.29	(\$0.13)
Adjusted net earnings per common share ¹	\$1.10	\$0.60	\$0.40	\$0.38	\$0.25
Net debt¹	1,896	2,096	1,896	2,023	2,096
Net debt / EBITDA (A) ratio ¹	3.3x	4.2x	3.3x	3.6x	4.2x



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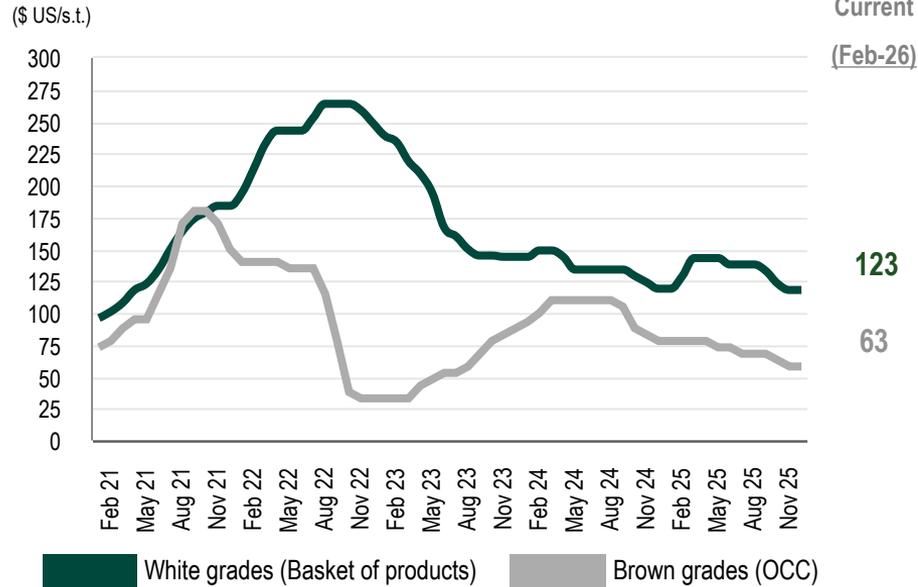
OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹ Variation (in millions of Canadian dollars)	Quarter-over-Quarter Q4 2025 vs Q3 2025	Year-over-Year Q4 2025 vs Q4 2024	Year-to-date 2025 vs 2024
Average selling prices	(\$11 million)	\$25 million	\$163 million
Operating costs	\$10 million	(\$19 million)	(\$86 million)
Volume & Mix	(\$15 million)	(\$15 million)	(\$50 million)
Raw Materials	\$12 million	\$18 million	\$48 million
TOTAL	(\$4 million)	\$9 million	\$75 million



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RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Well-balanced market through Q4, supported by higher generation levels
- January index prices remained stable. Usual lower seasonal generation in Q1 increased pricing \$5 in February, with the potential for additional pricing pressure in March.

SOP:

- Demand remained balanced through Q4, supported by increased availability due to more subdued domestic and export demand levels since mid 2025
- January index pricing was stable. Expect pricing to remain relatively stable, with potential for minor increases due to lower usual seasonal generation.

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

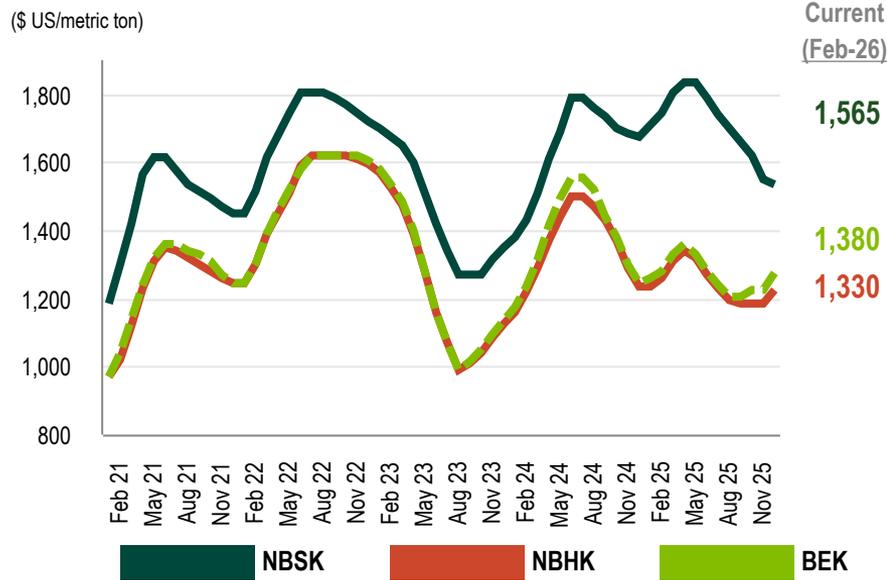
	<u>Q4 2025</u>	<u>Q3 2025</u>	<u>Q4 2024</u>	<u>Q4/Q4</u>	<u>Q4/Q3</u>
White grades - Basket of products (Northeast average) ¹	120	136	124	(3)%	(12)%
Brown grades - OCC No. 11 (Northeast average)	59	68	83	(29)%	(13)%



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 market remained soft across all pulp grades, with NBSK particularly affected. This resulted in consecutive month-over-month index declines, pushing producers' annualized margins to historically low levels.
- Announced permanent curtailment of an NBSK kraft mill removed 350k of capacity from the market. Stakeholders expecting additional curtailment in 2026.
- Hardwood grades (NBHK and BEK) experienced renewed momentum in China, driven by higher wood costs that reduced the financial competitiveness of domestic produced pulp. Conversely, index levels in North America remained largely unchanged.

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)

Q4 2025

1,568
 1,198
 1,242

Q3 2025

1,700
 1,203
 1,217

Q4 2024

1,687
 1,298
 1,308

Q4/Q4

(7)%
 (8)%
 (5)%

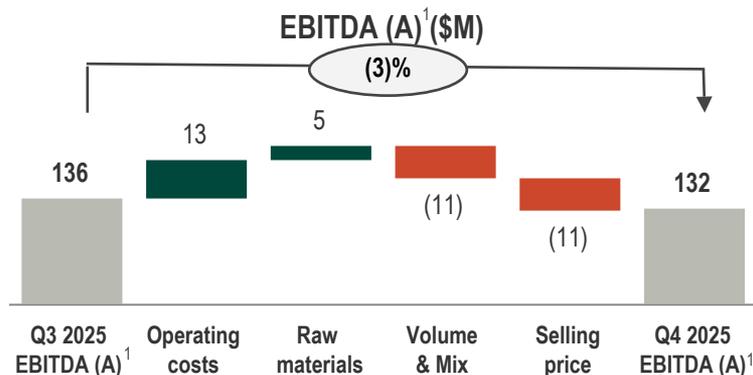
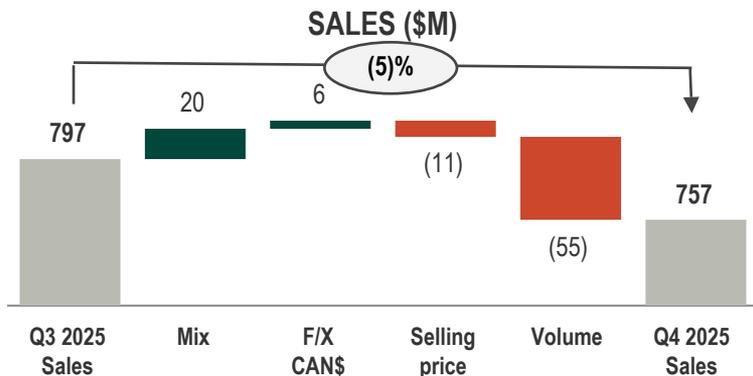
Q4/Q3

(8)%
 —%
 2%



Source: RISI

PACKAGING PRODUCTS: Q4 2025 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

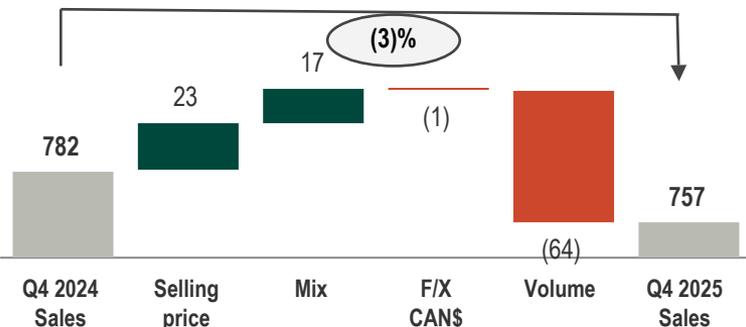
- Parent rolls shipments were lower as a result of permanent closure of a mill; corrugated and specialty products shipments (in short tons) were stable sequentially.
- N.A. Box Shipments (MSF) Cascades Industry²
1.5% (2.4)%
- Lower average selling price for corrugated products related to sales mix
- Benefits from improved operating cost structure from plant closures were partially offset by higher logistics costs
- Benefits from lower recycled fibre cost



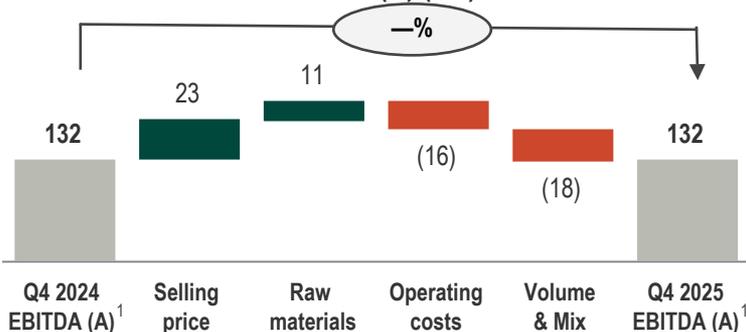
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Weighted average variance in industry shipments, based on the Corporation's volume by specific locations where we operate, and reported industry decrease of (3.5%) in Canada and (0.9%) in the US Northeast (area 1).

PACKAGING PRODUCTS: Q4 2025 YEAR-OVER-YEAR PERFORMANCE

SALES (\$M)



EBITDA (A)¹ (\$M)



HIGHLIGHTS

- Parent rolls shipments were lower as a result of permanent closure of a mill, in addition corrugated products were also slightly lower following strong demand in 2024
- N.A. Box Shipments

<u>Cascades</u>	<u>Industry</u> ²
(2.1%)	0.5%
- 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, increased energy and logistics costs and additional maintenance in our plants

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PACKAGING PRODUCTS - SALES TRENDS

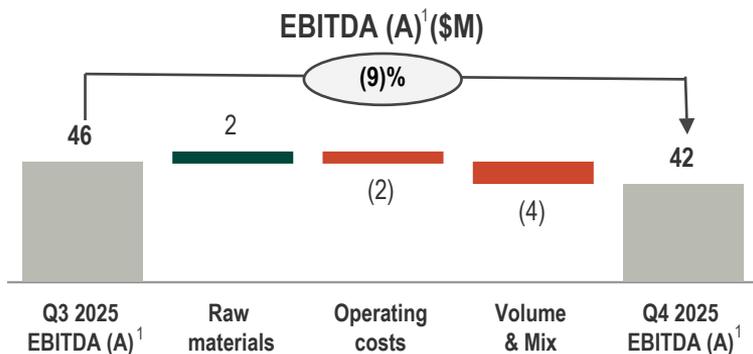
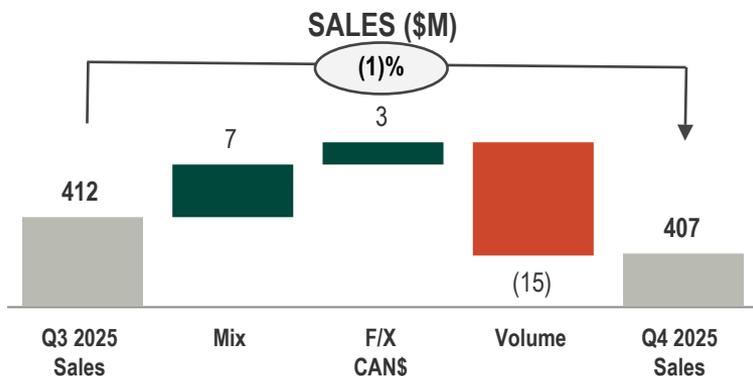
Product category	As a % of Q4 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q1/Q4
Corrugated	58%	→	→	↓
Paper rolls	25%	↓	↓	→
Other	17%	↓	→	→

Market	As a % of Q4 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q1/Q4
Industrial & Manufacturing	18%	↓	→	↑
Food & Beverage	38%	↓	→	→
Distribution	26%	↑	→	↓
Paper converters	18%	↓	↓	→



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: Q4 2025 SEQUENTIAL PERFORMANCE



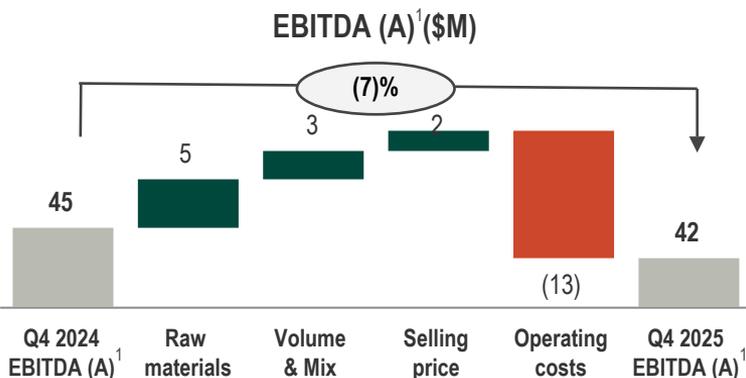
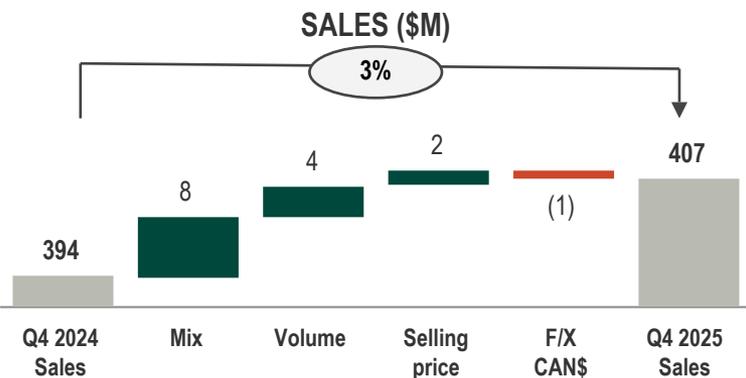
HIGHLIGHTS

- Lower volumes: shipments -4%. Converted products -1% in short tons (AfH tissue -3%, Retail tissue +0.4%)
- Higher average selling price driven by FX and sales mix
- Operating costs were slightly higher, with benefits from efficiency gains offset by higher transportation costs and electric outage related costs.
- Lower raw material costs reflects the lower pricing of virgin fiber



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TISSUE PAPERS: Q4 2025 YEAR-OVER-YEAR PERFORMANCE



HIGHLIGHTS

- Higher volumes: shipments +1% in short tons (AfH tissue 0%, Retail tissue +8%)
- Higher average selling price related to higher proportion of converted products and price increases.
- Sales gains were partially offset by a less favourable customer/product mix in converting and less favourable exchange rate.
- Higher operating costs driven by inflation, increased transportation cost, and production inefficiencies including electrical outage impact.
- Lower raw material costs driven by virgin fiber pricing partially offset by the increase of virgin fiber in our mix

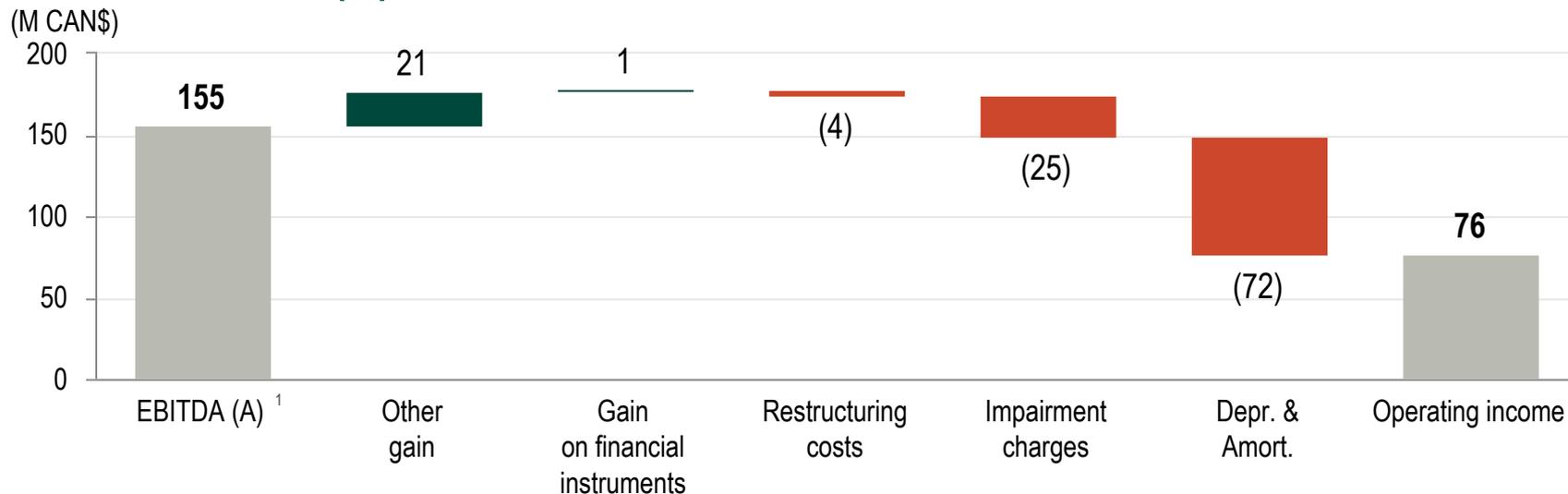


TISSUE PAPERS - SALES TRENDS

Product category	As a % of Q4 2025 Sales	Q4 2025 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q1/Q4
Parent rolls	—%	3,024	(53)%	(57)%	↓
Away-from-Home	36%	47,332	(3)%	—%	↓
Consumer Products	64%	72,215	—%	8%	↓
Total	100%	122,572	(4)%	1%	↓



Q4 2025 EBITDA (A)¹ TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	90	14	(28)	76
Depreciation and amortization	49	16	7	72
Impairment charges	11	12	2	25
Other gain	(21)	—	—	(21)
Restructuring costs	3	—	1	4
Gain on financial instruments	—	—	(1)	(1)
EBITDA (A)¹	132	42	(19)	155



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NET EARNINGS - AS REPORTED vs ADJUSTED¹

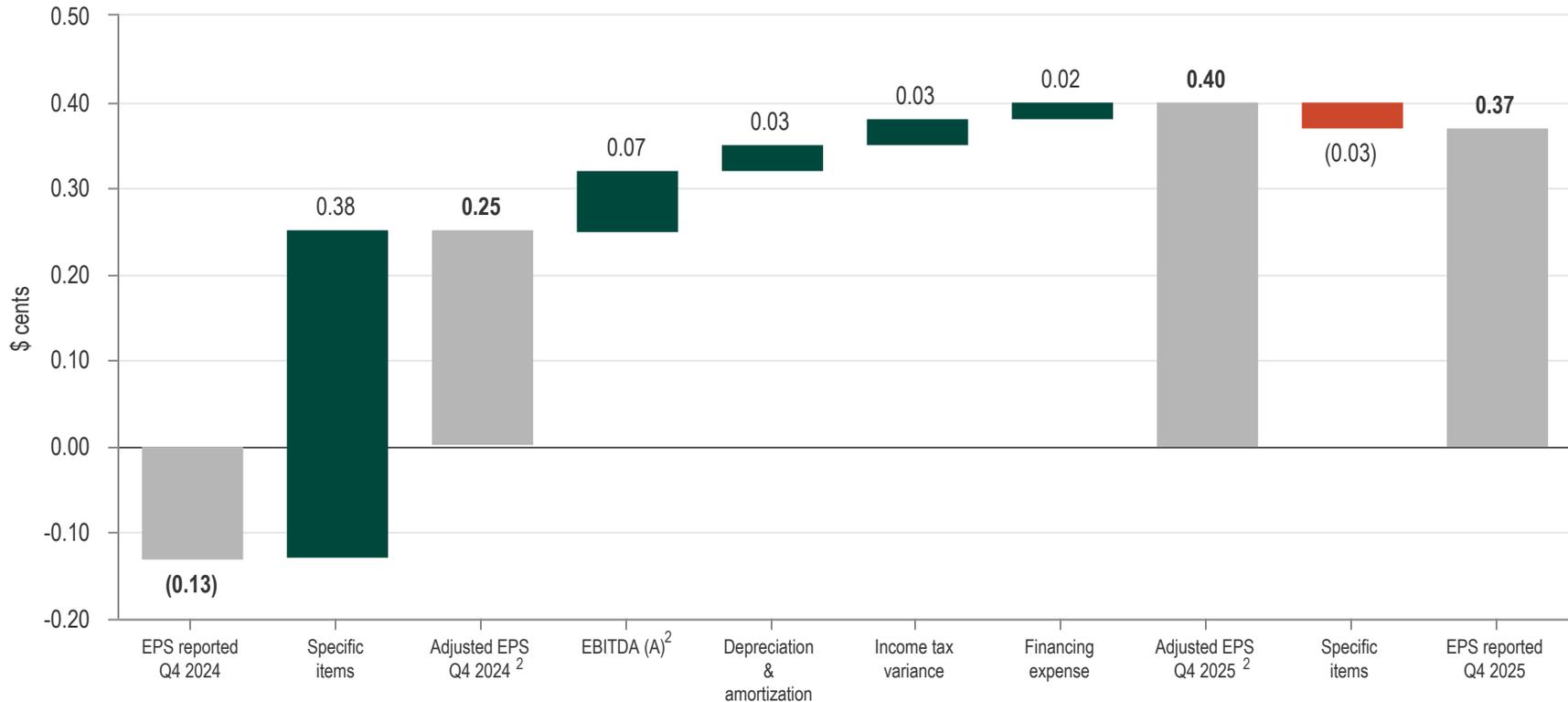
	NET EARNINGS	NET EARNINGS PER COMMON SHARE ²
(In millions of Canadian dollars, except per common share amounts)	Q4 2025	Q4 2025
As reported	37	\$0.37
Specific items:		
Restructuring costs	4	\$0.03
Other gain	(21)	(\$0.18)
Impairment charges	25	\$0.19
Gain on financial instruments	(1)	(\$0.01)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ²	(4)	—
	3	\$0.03
Adjusted²	40	\$0.40



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

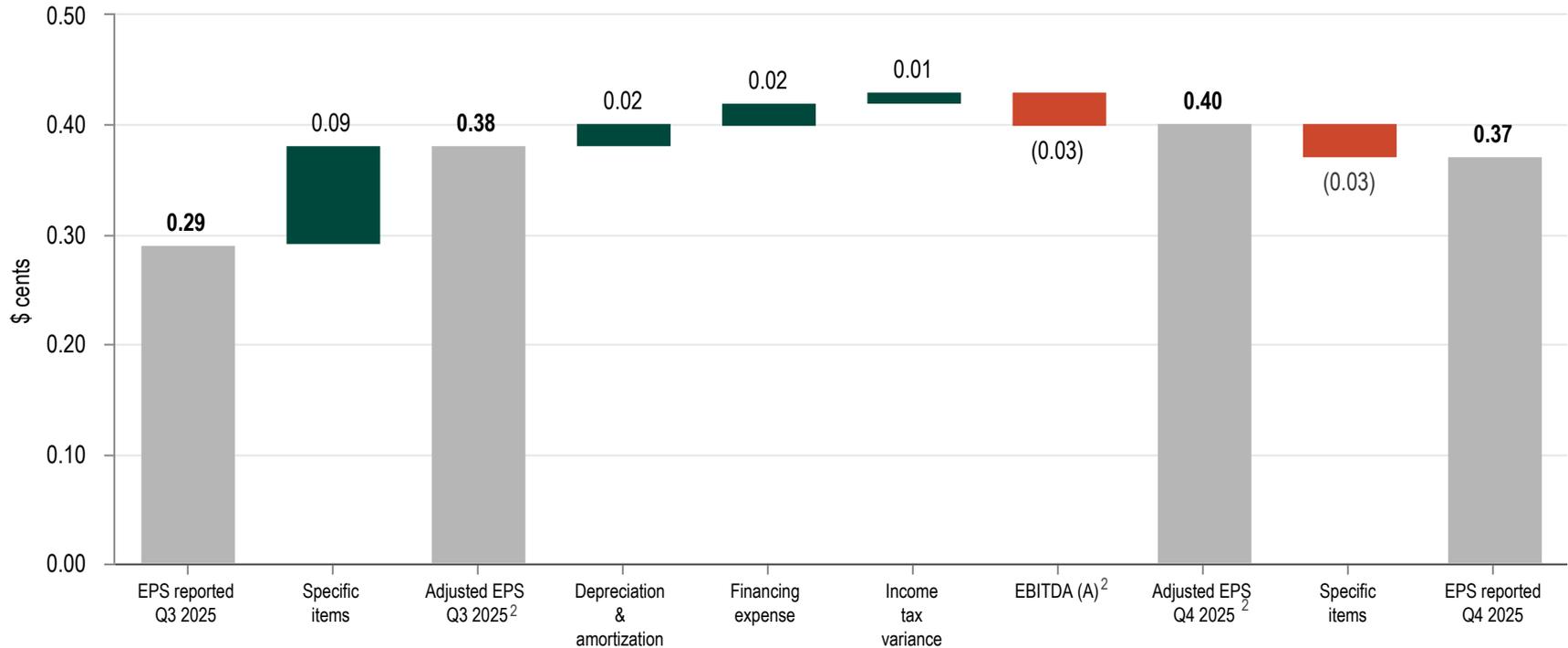
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



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

(2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

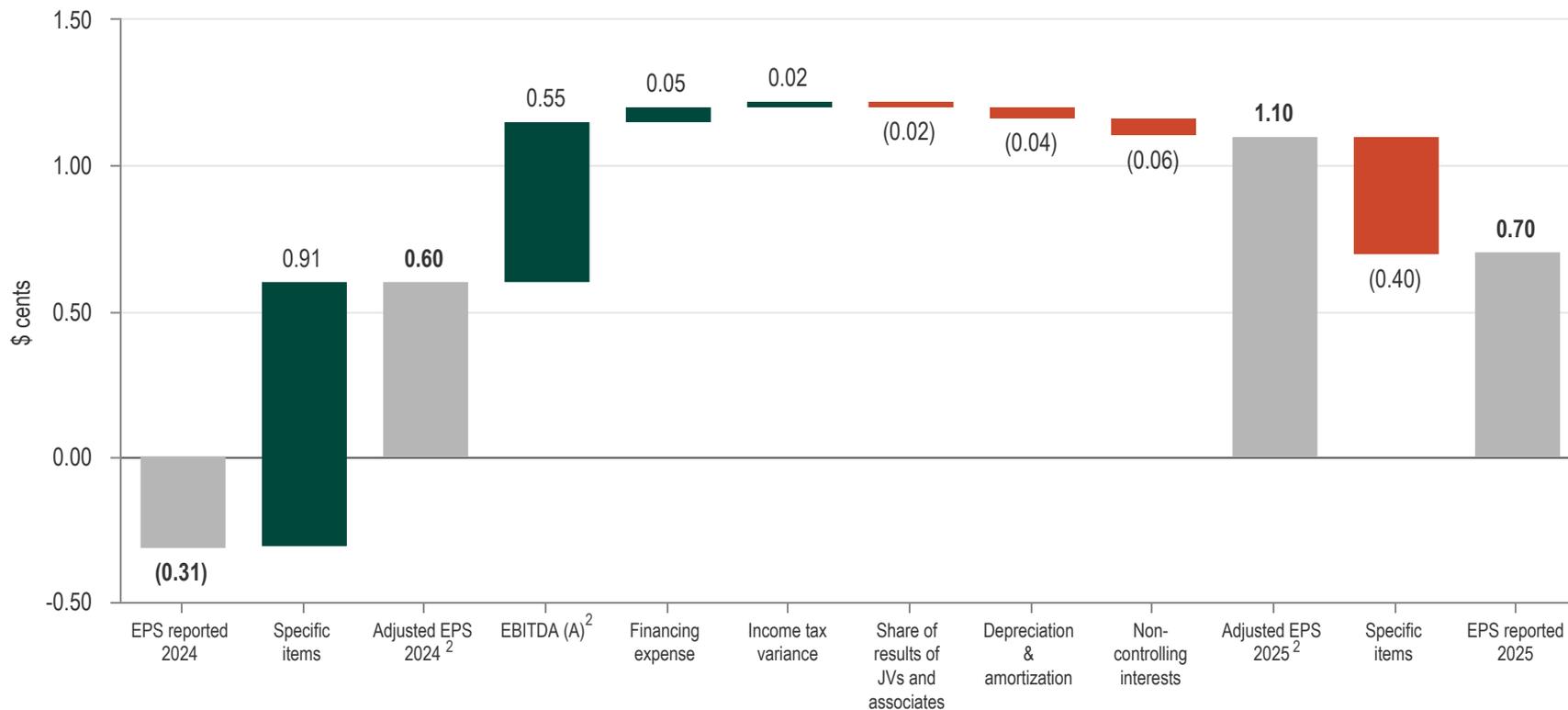
QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE^{1,2}



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

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YEAR-OVER-YEAR YTD ADJUSTED EPS VARIANCE^{1,2}



(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					
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Cash flow from operations	397	32	78	76	109	295	45	92	116	150	403
Specific items ¹	24	14	17	10	20	61	17	9	21	15	62
Adjusted cash flow from operations ²	421	46	95	86	129	356	62	101	137	165	465
<i>Including: Net financing expenses paid</i>	(129)	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(33)	(16)	(123)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(403)	(61)	(58)	(49)	(49)	(217)	(53)	(39)	(51)	(60)	(203)
Dividends ³	(84)	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)
Adjusted cash flow generated (used) ²	(66)	(30)	20	21	65	76	(6)	26	71	88	179
Adjusted cash flow generated (used) per common share ²	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75	(\$0.06)	\$0.26	\$0.70	\$0.87	\$1.77

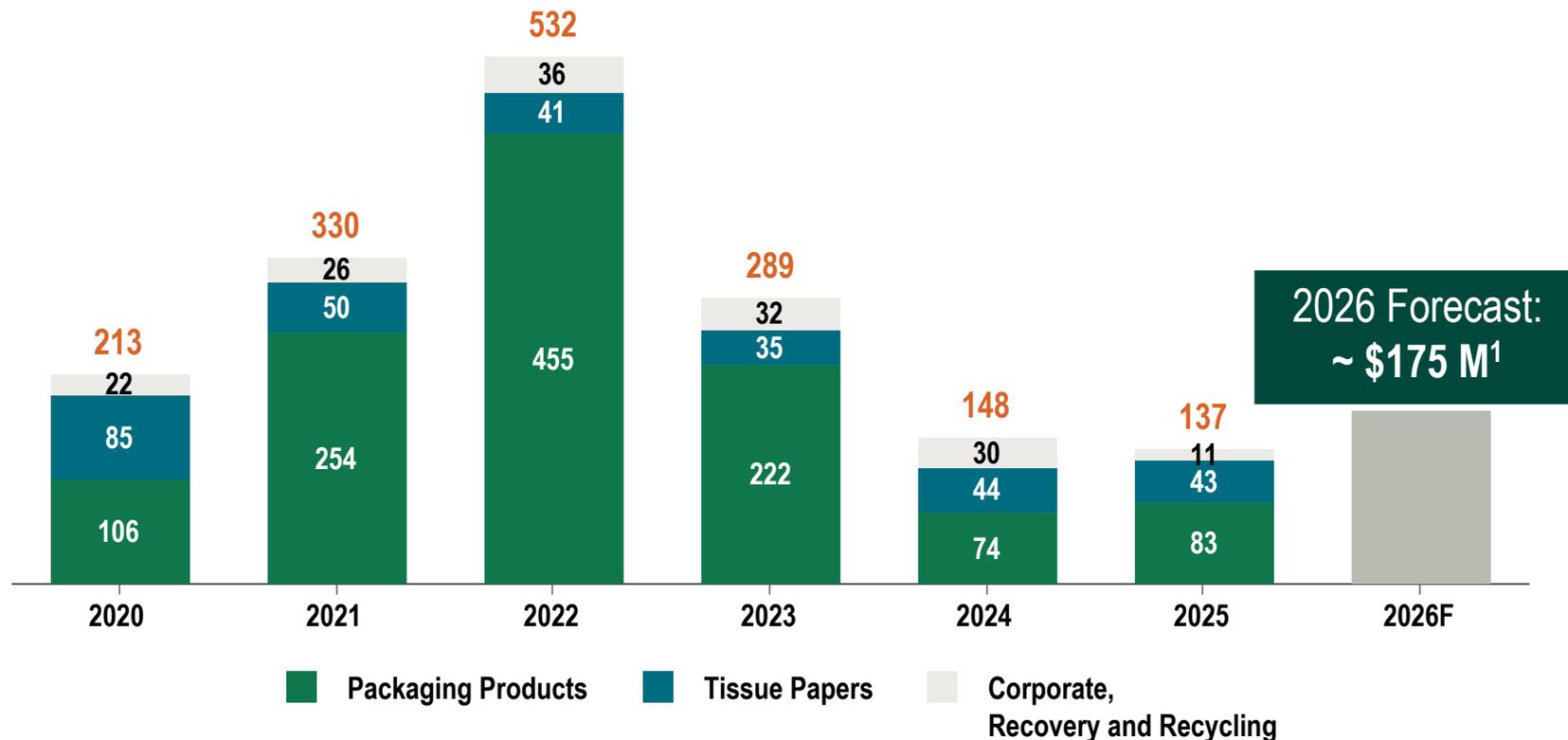
The quarterly year-over-year increase in Adjusted Cash Flow² was driven by higher cash flow from operations and lower financing expenses paid compared to the prior year.

(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 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.



NEW CAPITAL INVESTMENTS

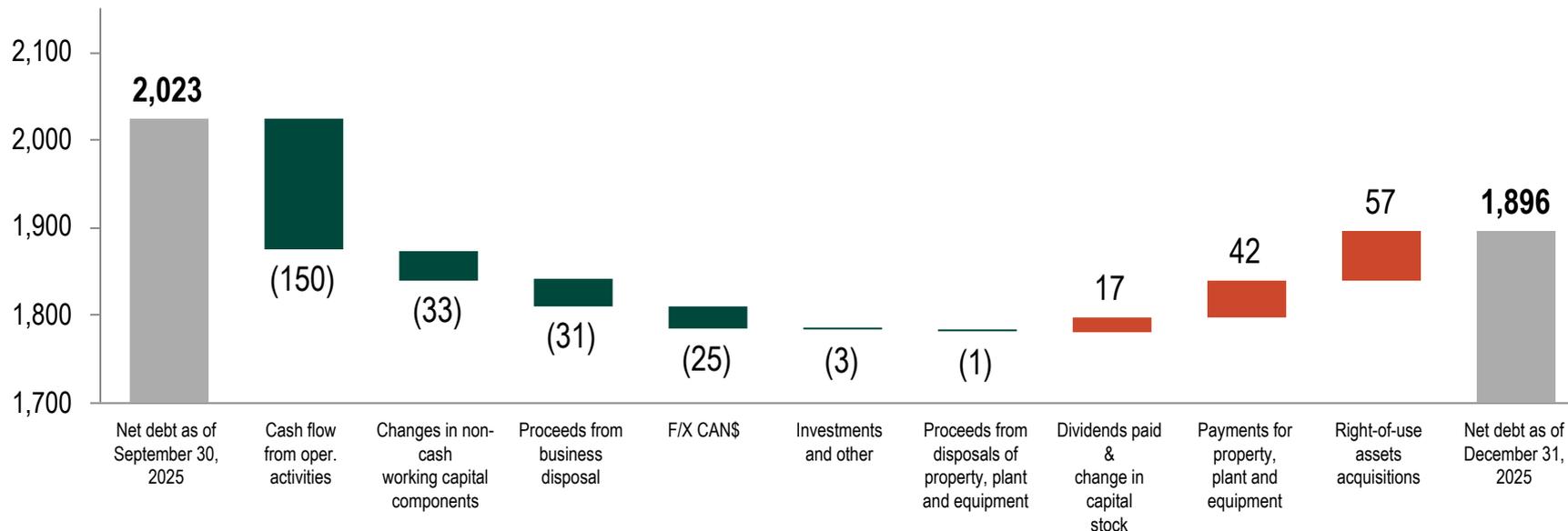
(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

NET DEBT¹ RECONCILIATION - Q4 2025

(M CAN\$)



Q3 2025

\$567 million
3.6x

LTM EBITDA (A)¹
Net debt / LTM EBITDA (A) ratio¹

Q4 2025

\$576 million
3.3x

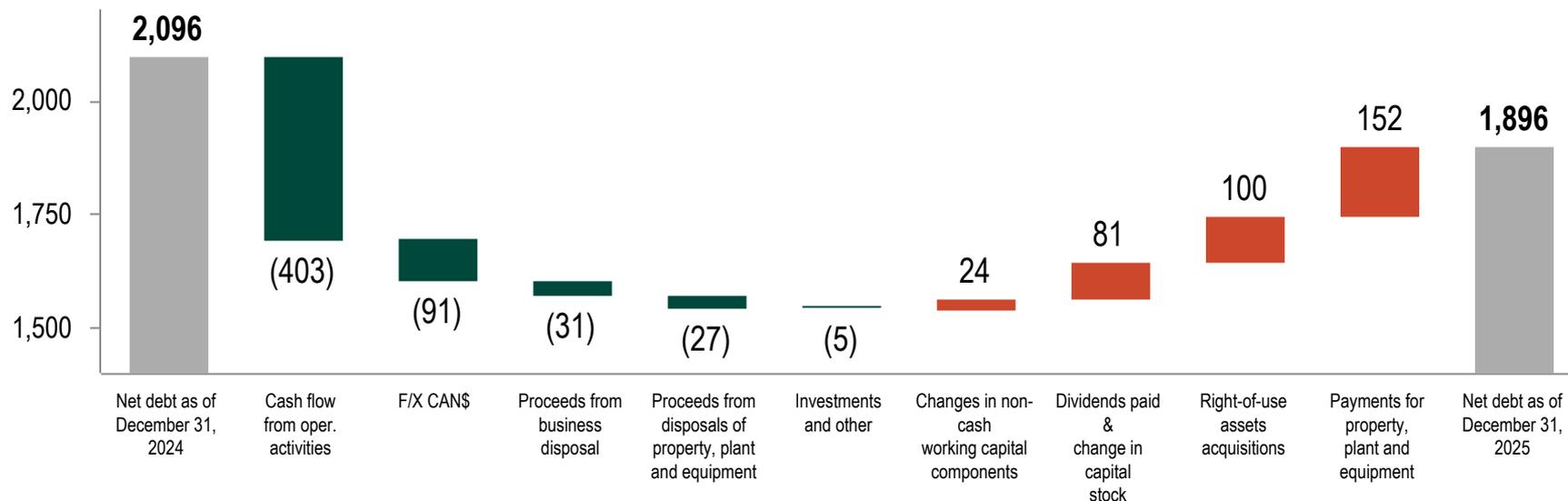
Lower net debt¹ levels reflect stronger cash flow from operations, lower working capital requirements, proceeds from business disposals and favourable exchange rate, partially offset by dividend payments, capital expenditures and ROU

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NET DEBT¹ RECONCILIATION - 2025

(M CAN\$)



2024

\$501 million
4.2x

LTM EBITDA (A)¹
Net debt / LTM EBITDA (A) ratio¹

2025

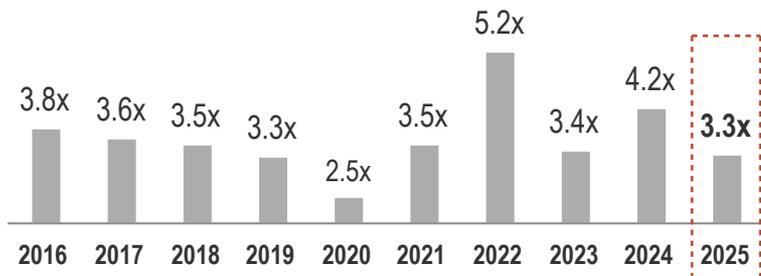
\$576 million
3.3x

Lower net debt¹ reflects stronger cash flow from operations, favourable exchange rate, cash received from disposals of businesses and other PPE, partially offset by higher working capital requirements, dividend payments, ROU and capital expenditures

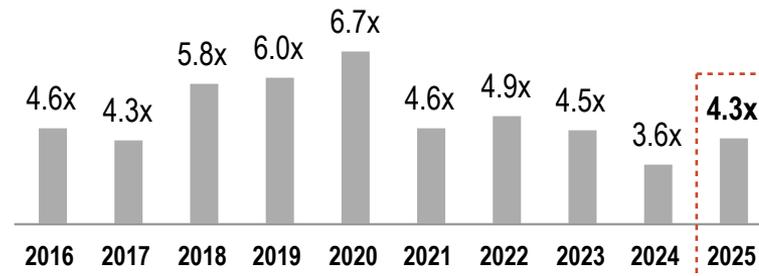
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CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

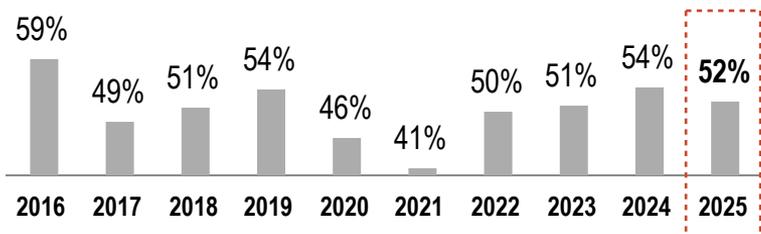
Net Debt / EBITDA (A)^{1,3}



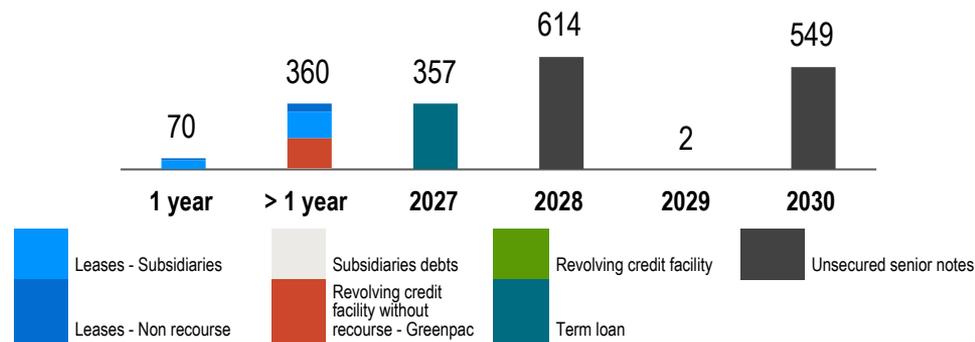
Interest Coverage Ratio^{2,3}



Net Debt / Net Debt + Total Equity¹



Long-Term Debt Maturities (as of December 31, 2025)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 47.09 %), interest coverage ratio > 2.25x (currently at 5.01).

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, 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.



Q1 2026 OUTLOOK

	FORECASTED EBITDA (A) ¹ RANGE	COMMENTARY
PACKAGING	\$117 M - \$123 M	<ul style="list-style-type: none"> Seasonally softer volumes Higher logistics and energy costs Planned maintenance downtime ± 16,000 s.t. including Bear Island (4 days), URB facility (6 days)
TISSUE	\$34 M - \$38 M	<ul style="list-style-type: none"> Seasonally lower volumes (AfH) Impacts from weather and ramp-up of Wagram, NC facility following unplanned power outage Higher logistics and energy costs
CORPORATE	(\$21 M) - (\$19 M)	<ul style="list-style-type: none"> Stable overall costs
CONSOLIDATED	\$130 M - \$142 M	OUTLOOK RISK: 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

OBJECTIVE	PROGRESS
1 GENERATE \$100 M OF BASELINE ANNUAL PROFITABILITY IMPROVEMENTS BY YEAR-END 2026	<ul style="list-style-type: none"> • Bear Island mill run at 88% of capacity in Q3 and Q4; focused on production of lighter weight paper, machine up-time • Pryor, OK tissue converting facility Q4 production +11% sequentially
2 ALIGN OPERATIONAL & COMMERCIAL STRUCTURE	<ul style="list-style-type: none"> • Improved safety performance in our facilities, reflecting greater focus and alignment • Exited flexible, honeycomb and partition packaging activities: total proceeds of \$40 M • Richmond, BC corrugated packaging plant sold for \$65.5 M, subject to closing adjustments • Realigned product/customer portfolio: converted retail tissue shipments +2.5% in 2025, accounted for 64% of total converted tissue product sales. • Optimization of organizational structure, asset sales and business realignment eliminated \pm 800 positions since October 2024
3 CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION	<ul style="list-style-type: none"> • Capital expenditures \pm\$175 M in 2026 (\$152 M in 2025) • Achieved target of generating \$120 M in proceeds from the sale of redundant and unused assets - objective expanded to \$230 M in proceeds by the end of 2026 • Net debt¹ reduced by \$200 M year-over-year in 2025; leverage¹ at 3.3x vs. 4.2x

STRATEGIC ACTIONS GENERATED ~\$30 M OF PROFITABILITY IMPROVEMENTS IN 2025



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures available on pages 53 to 59 of our 2025 Annual Report, 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)	2023	2024				2025					
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Financial Results											
Sales	4,638	1,109	1,180	1,201	1,211	4,701	1,154	1,187	1,238	1,197	4,776
Operating income	40	9	34	36	16	95	50	36	73	76	235
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	558	103	112	140	146	501	125	137	159	155	576
Margin (EBITDA (A) / Sales (%)) ¹	12.0%	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%	11.5%	12.8%	12.9%	12.1%
Net earnings (loss)	(76)	(20)	1	1	(13)	(31)	7	(3)	29	37	70
Adjusted net earnings ¹	109	—	8	27	25	60	13	19	39	40	111
Net earnings (loss) per common share	(\$0.76)	(\$0.20)	\$0.01	\$0.01	(\$0.13)	(\$0.31)	\$0.07	(\$0.03)	\$0.29	\$0.37	\$0.70
Adjusted net earnings per common share ¹	\$1.08	\$—	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13	\$0.19	\$0.38	\$0.40	\$1.10
Key Performance Indicators											
Working capital											
In millions of CAN\$, at the end of the period ¹		460	474	460	406		529	508	449	390	
As a percentage of sales ^{1,2}		9.8%	9.5%	9.2%	9.6%		9.8%	10.0%	9.9%	9.8%	



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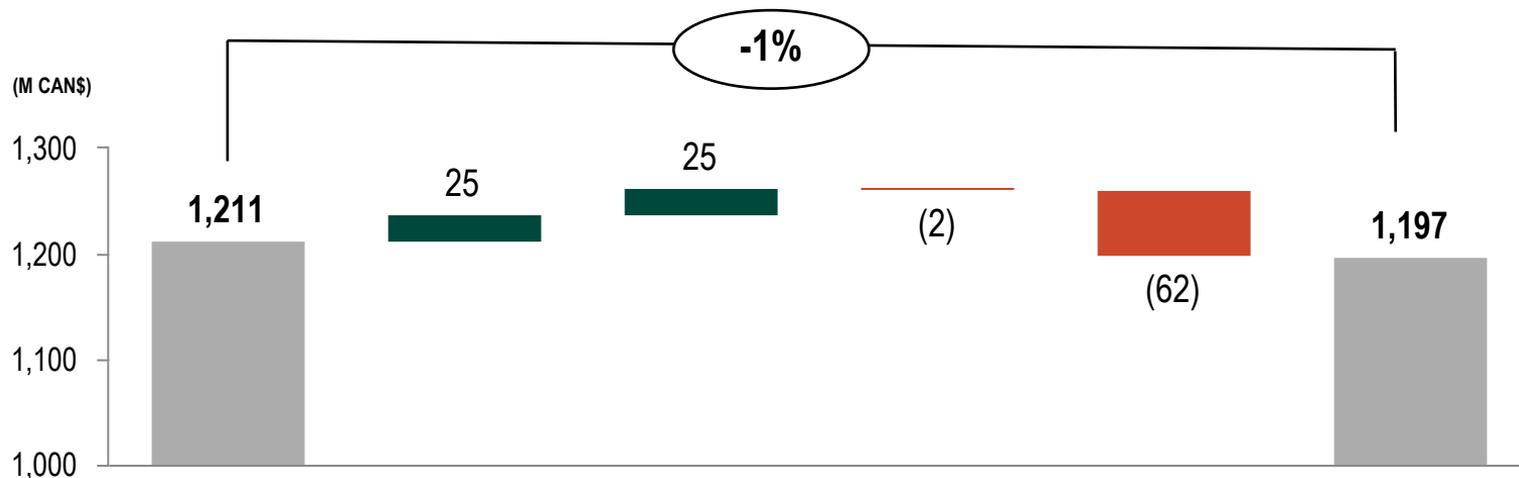
SUMMARY OF QUARTERLY KPIS

	2023	2024				2025					
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Key Performance Indicators											
Total shipments (in '000 short tons (s.t.))¹											
Packaging Products	1,725	441	444	450	442	1,777	421	424	434	403	1,682
Tissue Papers	513	115	122	122	121	480	110	120	128	122	480
	2,238	556	566	572	563	2,257	531	544	562	525	2,162
Integration rate²											
Packaging Products	50%	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%
Tissue Papers	87%	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%
Manufacturing capacity utilization rate³											
Packaging Products	90%	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%
Tissue Papers	89%	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%
Average Selling Price (CAN\$/unit)											
Corrugated and paper rolls	\$1,420	\$1,353	\$1,404	\$1,438	\$1,478	\$1,418	\$1,509	\$1,503	\$1,525	\$1,555	\$1,522
Tissue Papers	\$3,147	\$3,206	\$3,236	\$3,210	\$3,250	\$3,226	\$3,313	\$3,246	\$3,242	\$3,322	\$3,280



(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.

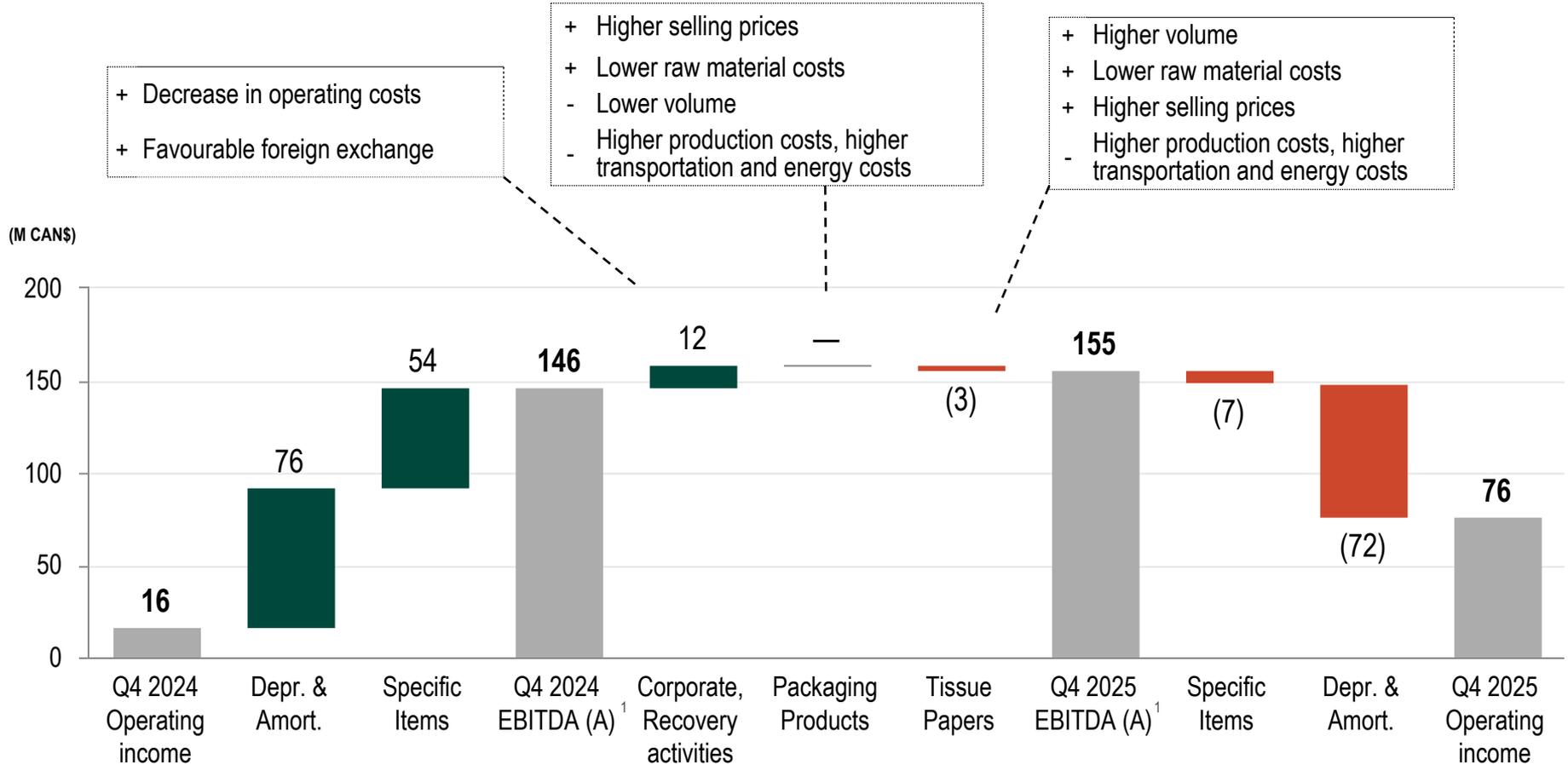
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q4 2024	Selling price	Mix	F/X CAN\$	Volume and other items	Sales Q4 2025
Packaging Products	782	23	17	(1)	(64)	757
Tissue Papers	394	2	8	(1)	4	407
Corporate, Recovery and Recycling activities & Elim.	35	—	—	—	(2)	33
Total	1,211	25	25	(2)	(62)	1,197

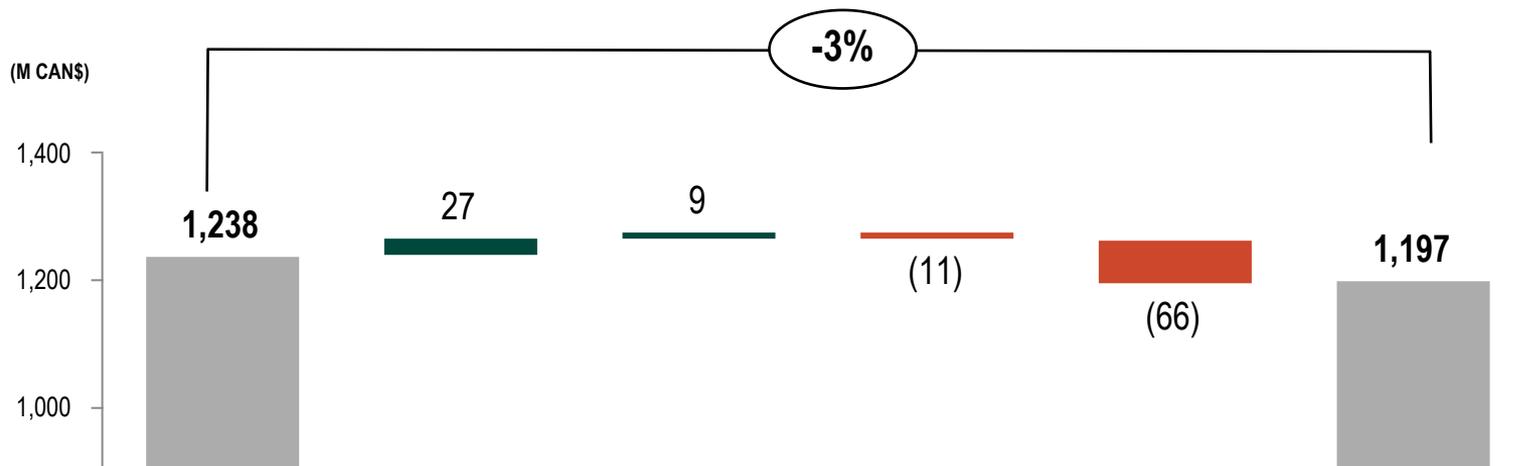


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



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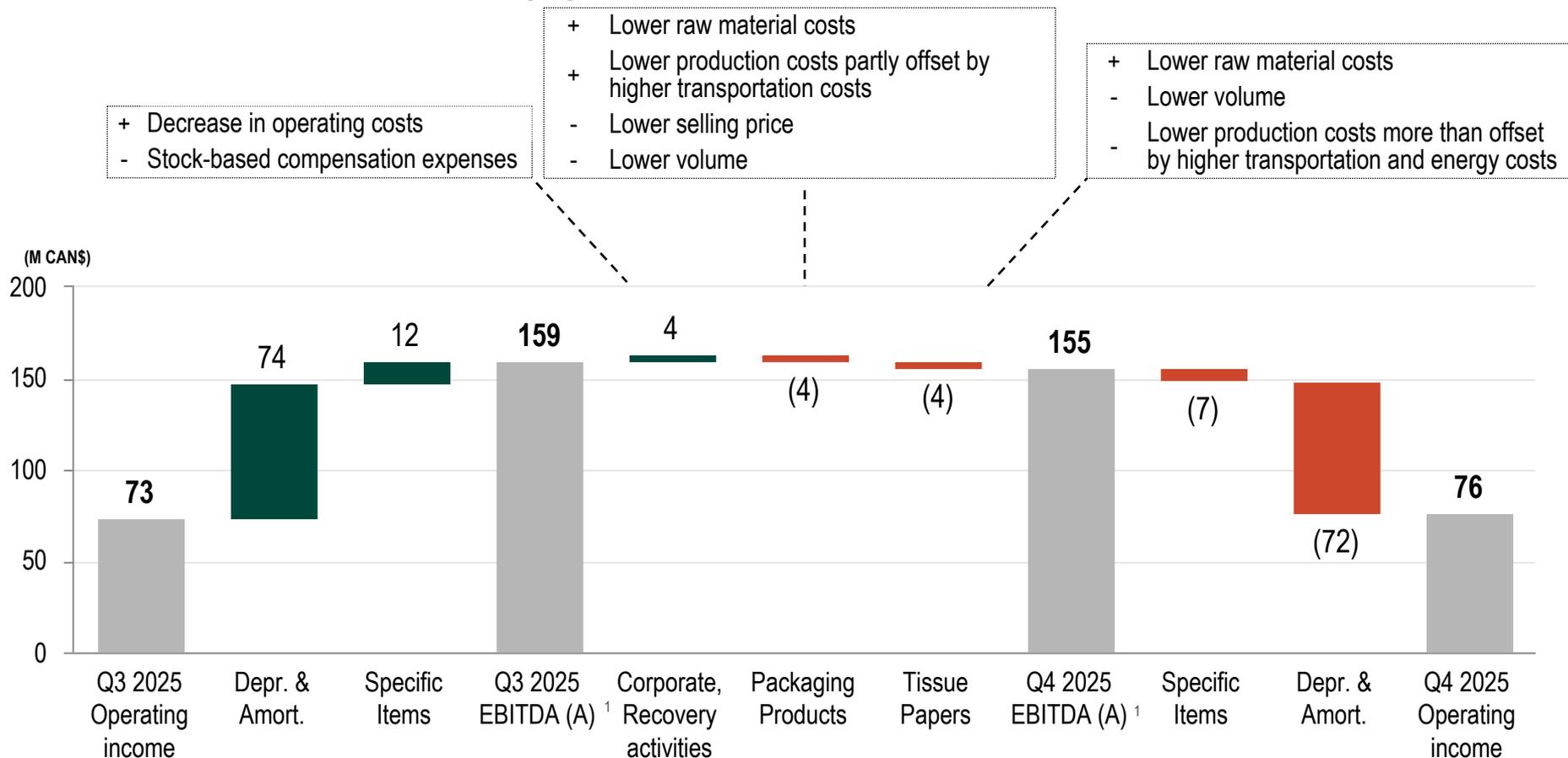
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q3 2025	Mix	F/X CAN\$	Selling price	Volume and other items	Sales Q4 2025
Packaging Products	797	20	6	(11)	(55)	757
Tissue Papers	412	7	3	—	(15)	407
Corporate, Recovery and Recycling activities & Elim.	29	—	—	—	4	33
Total	1,238	27	9	(11)	(66)	1,197



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



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COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	2025	2024	Q4 2025	Q3 2025	Q4 2024
Cost of sales					
Raw materials	1,657	1,690	408	452	434
Wages and benefits	800	782	197	193	200
Energy	231	210	58	54	54
Delivery	518	534	135	134	131
Other	668	640	166	162	163
Depreciation and amortization	287	282	72	74	76
	4,161	4,138	1,036	1,069	1,058
Selling and administrative expenses					
Wages and benefits	297	304	76	76	77
Information technology, publicity, marketing and other	29	40	2	8	6
	326	344	78	84	83



SENSITIVITY TABLE¹

(unaudited)		SHIPMENTS/CONSUMPTION (⁰⁰⁰ SHORT TONS, ⁰⁰⁰ MMBTU FOR NATURAL GAS)	INCREASE	EBITDA (A) ² IMPACT (IN MILLIONS OF CAN\$)
SELLING PRICE (MANUFACTURING AND CONVERTING)³				
Packaging Products	Linerboard 42-lb. unbleached kraft, Eastern US	500	US\$25/s.t.	17
	Corrugating medium 26-lb. semichemical, Eastern US	270	US\$25/s.t.	9
	Converting products (cartonboard based only)	785	US\$25/s.t.	27
	Integrated Containerboard impact	1,555		53
	Uncoated recycled boxboard - bending chip, 20-pt., Eastern US	130	US\$25/s.t.	5
	SUB-TOTAL	1,685		58
Tissue Papers		480	US\$25/s.t.	16
	TOTAL	2,165		74
RAW MATERIALS³				
Packaging Products	Brown grades (OCC and others)	1,625	US\$25/s.t.	(55)
	Groundwood grades (SRP and others)	25	US\$25/s.t.	(1)
	Recycled deinked pulp	20	US\$25/s.t.	(1)
	TOTAL	1,670		(57)
Tissue Papers	Virgin pulp	195	US\$25/s.t.	(7)
	Brown grades (OCC and others)	110	US\$25/s.t.	(3)
	White grades (SOP and others)	190	US\$25/s.t.	(7)
	TOTAL	495		(17)
NATURAL GAS	Packaging Products	4,000	US\$1.00/mmBtu	(5)
	Tissue Papers	3,000	US\$1.00/mmBtu	(4)
	TOTAL	7,000		(9)
EXCHANGE RATE⁴				
U.S. subsidiaries translation and sales less purchases in US\$ from Canadian operations			CAN\$/US\$ 0.01 change	2

¹ Sensitivity calculated according to 2025 volumes or consumption with year-end closing exchange rate of CAN\$/US\$ 1.37, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing.

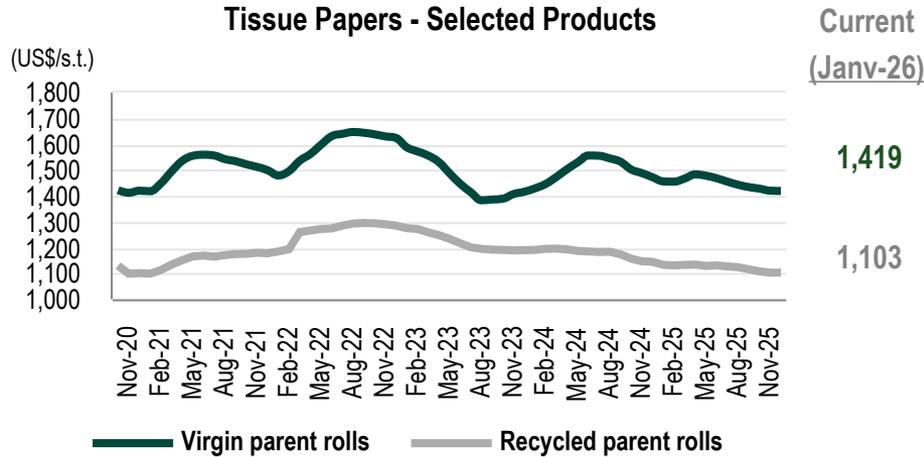
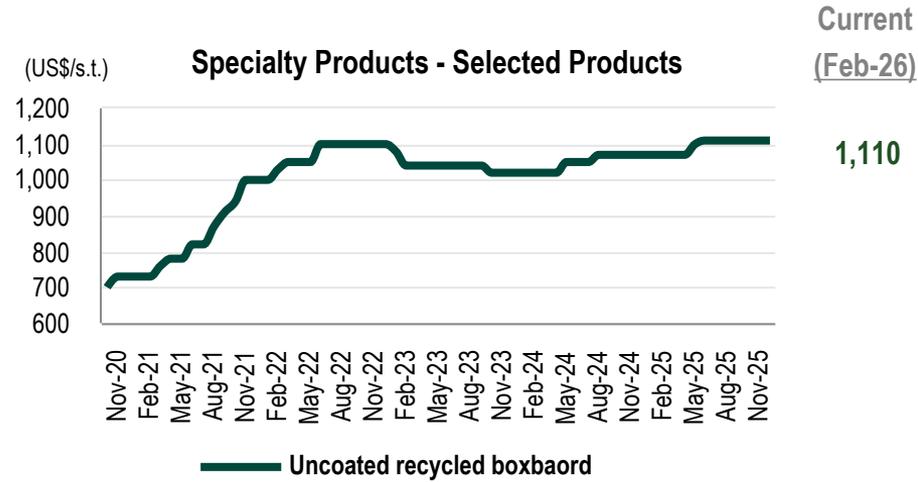
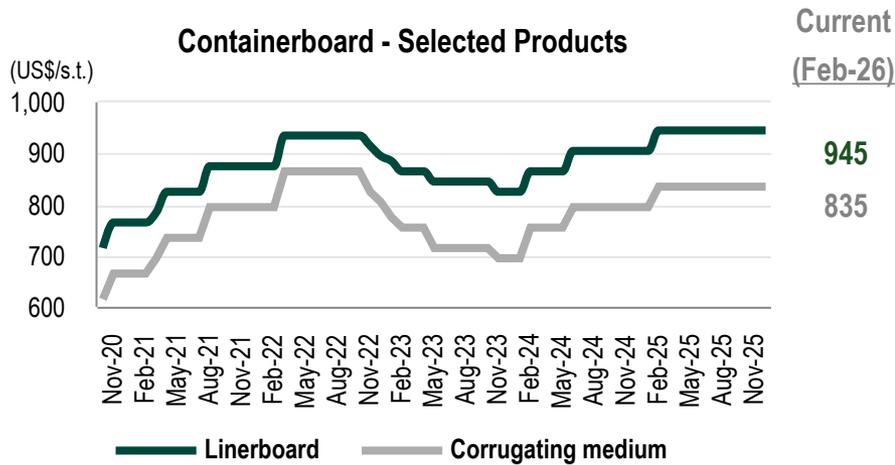
² Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 53 to 59 of our 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](#).

³ Based on 2025 external manufacturing and converting shipments, as well as fibre and pulp consumption. Including purchases sourced internally from our recovery and recycling operations. Adjusted to reflect acquisitions, disposals and closures, if needed.

⁴ As an example, from CAN\$/US\$ 1.36 to CAN\$/US\$ 1.37



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2023					2024					2025					2025 vs 2024	
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	(units)	(%)
Selling Prices (average)																	
PACKAGING PRODUCTS (US\$/short ton)																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	872	852	845	832	850	852	878	905	905	885	932	945	945	945	942	57	6%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	762	728	715	702	727	735	768	795	795	773	822	835	835	835	832	59	8%
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	1,110	1,096	48	5%
TISSUE PAPERS (US\$/short ton)																	
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	1,122	1,105	1,123	(55)	(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	1,444	1,422	1,451	(52)	(3%)
Raw Material Prices (average)																	
RECYCLED PAPER																	
North America (US\$/short ton)																	
Sorted residential papers, No. 56 (SRP - Northeast average)	18	18	28	48	28	73	88	93	69	80	63	59	53	44	55	(25)	(31%)
Old corrugated containers, No. 11 (OCC - Northeast average)	33	47	59	83	55	101	110	108	83	100	78	74	68	59	70	(30)	(30%)
Sorted office papers, No. 37 (SOP - Northeast average)	222	183	142	135	170	138	128	125	115	127	122	133	128	112	124	(3)	(2%)
VIRGIN PULP (US\$/metric ton)																	
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	1,568	1,710	64	4%
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	1,198	1,245	(111)	(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	1,242	1,268	(118)	(9%)



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